



Best banking Group in France

World Finance : 2014 & 2015



Best developed market banks

Global Finance : 2014 & 2015



#1 Client Relationship Banking awards

TNS Sofres : 2014, 2015 & 2016

Groupe CM11

Crédit Mutuel

INVESTOR PRESENTATION

Full Year 2015

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- The "Groupe CM11" ("CM11 Group" or "The Group") represents the Group members of the Caisse Fédérale de Crédit Mutuel and its subsidiaries Consolidated data of the Caisses de Crédit Mutuel Centre Est Europe, Sud-Est, ile de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranée et Anjou, and their common Caisse fédérale (CF de CM), and Banque Fédérative du Crédit Mutuel, its main subsidiaries (ACM, BECM, Euro Information, CIC, Targobank Germany, Cofidis, CIC Iberbanco...)



Activity and results

Asset portfolio : a moderate risk profile

High level of capitalization

Proven and solid liquidity

Ratings and Awards

Ratings of the French major banks without implicit government support

	MOODY'S	STANDARD & POOR'S	FitchRatings
BANQUE FÉDÉRATIVE Crédit Mutuel	Aa3 Stable	A Negative	A+ Stable
BNP PARIBAS	A1 Stable	A Stable	A+ Stable
SOCIÉTÉ GÉNÉRALE	A2 Stable	A Stable	A Stable
BPCE	A2 Stable	A Stable	A Stable
CRÉDIT AGRICOLE	A2 Positive	A Stable	A Positive

Most Relevant Awards



#1 2015 Clients Relationship Banking awards

TNS – Sofres : 2014, 2015 & 2016



#1 French Bank among « The World's Best Developed Markets Banks »

Global Finance : 2014 & 2015



Best Banking Group in France

World Finance : 2014 & 2015



French Bank of the Year

The Banker : 2014



Best ESG risk management team in France

Capital Finance International : 2015



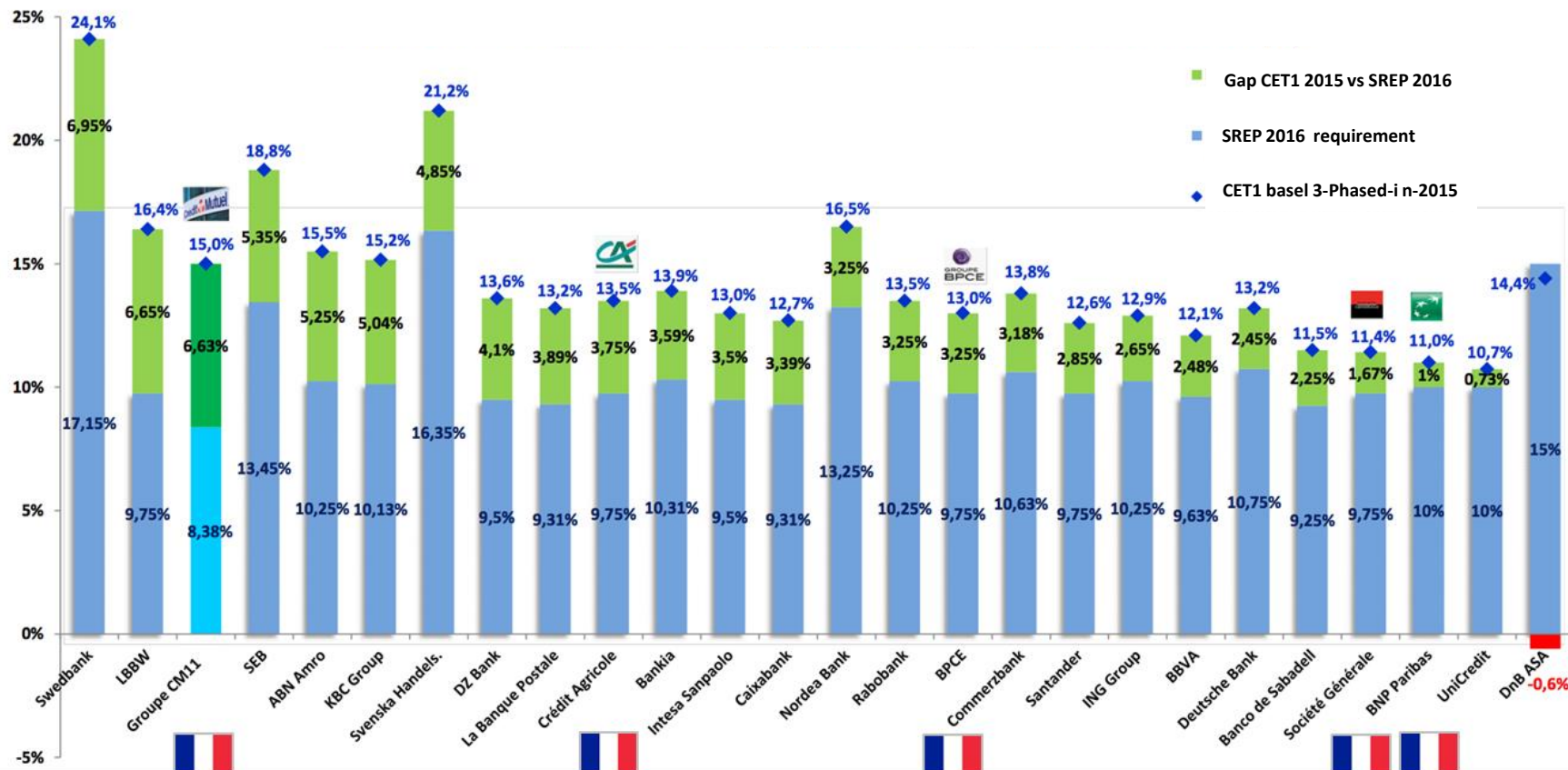
One of the safest banks



CET1 Basel 3"phased in" vs SREP 2016 requirement



Ranking – Gap CET1 2015 vs SREP 2016



Src : Financial press releases



A Sound Business Model

Our factories are integrated in a unique IT system providing high quality products and services to our distribution networks



Electronic banking



- Acquiring activities
- State of the art Internet and mobile phone banking apps
- Distributing mobile phones
- NFC mobile payments
- Providing technical services to other banks or major corporations...

Lending



- Home loans
- Consumer loans : direct and POS financing
- Debit and credit cards
- Leasing and renting
- Factoring
- SME & Corporate...

Protecting

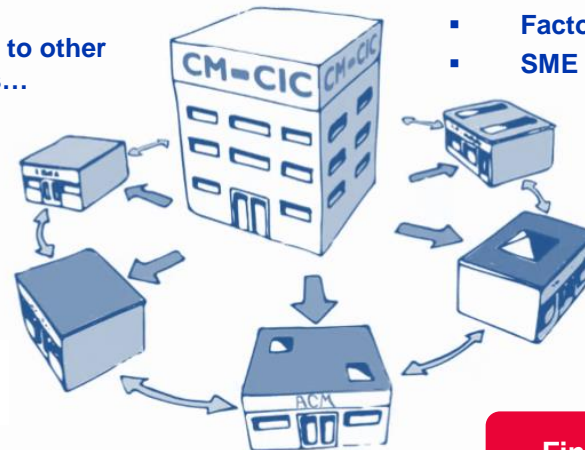


- Non life Insurance
 - Automobile
 - Property and casualty
 - Health
 - Personal protection
 - Borrower
- Home automation devices and residential surveillance
- Crop protections
- Mutual health funds...

Financial Services

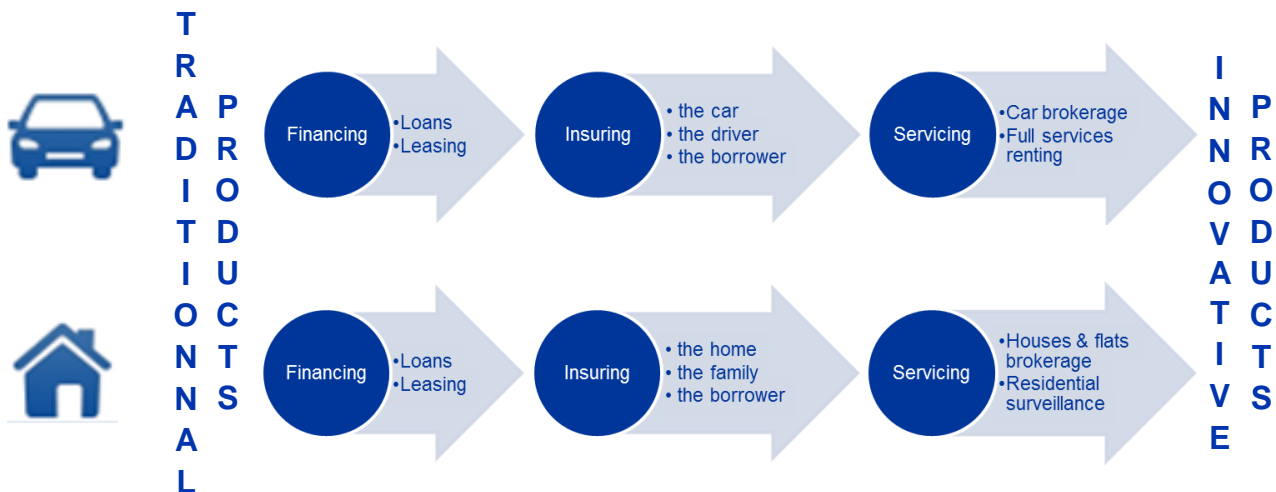


- Life insurance
- Current and saving accounts
- Brokerage
- Asset management
- Private banking
- Wealth management...



Innovative products meeting the changing expectations of our customers

Innovative additional sales from our traditional product lines



Mobile phones (in France) : servicing and payments



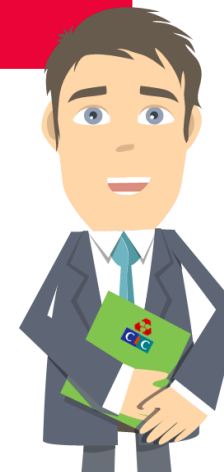
#1 Full 4G MVNO in France



A value added distribution network with 4 031 branches



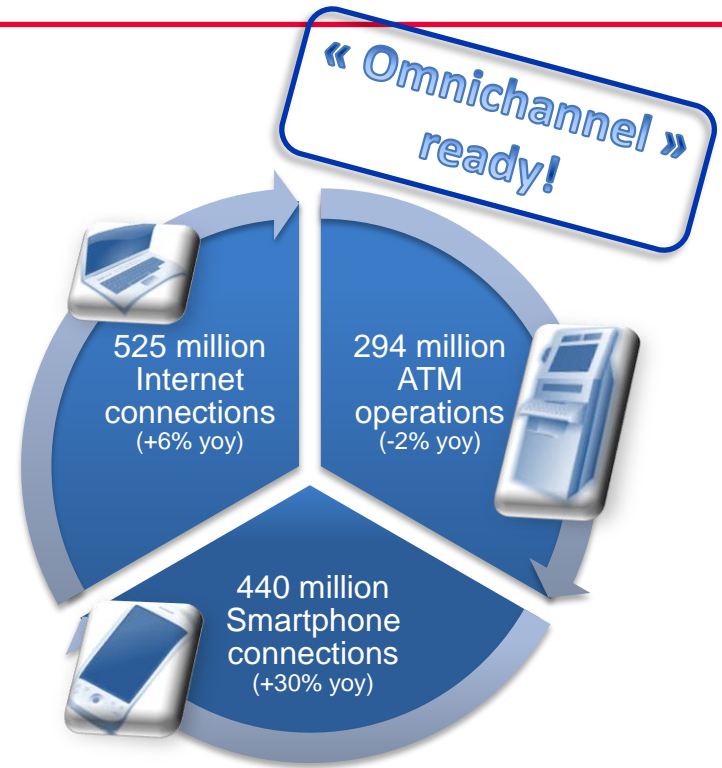
1,5 million clients



Our digital strategy



At the branches



Anywhere

Our account managers are the center of the relationship

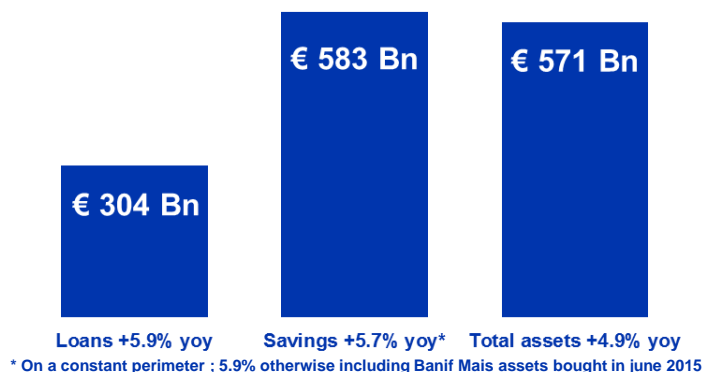




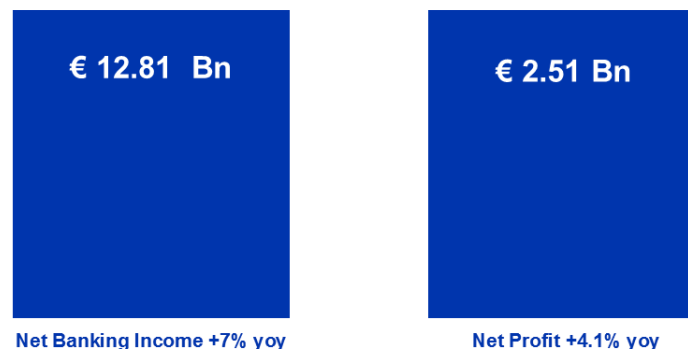
2015 Key Highlights

Key highlights for 2015

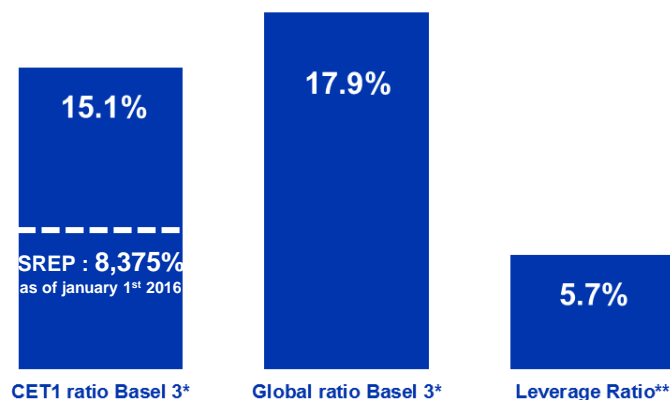
Strong sales momentum



Earnings growth



Increased financial strength



* : as required under CRR/CRD4 excluding temporary measures

** : as required under 10/10/2014 EC template

CM11 Group performed well in 2015

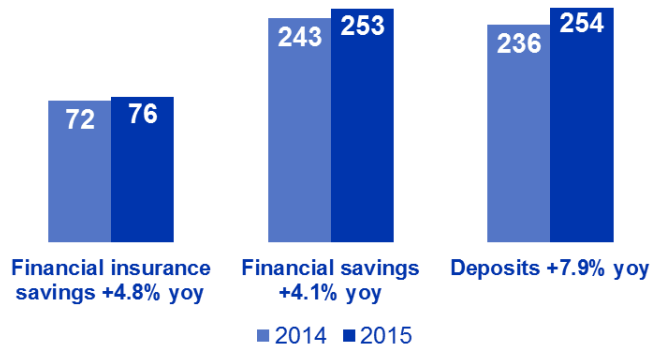
- Growth in activity in all the banking, insurance and service businesses
- Solid financial position strengthened
- Active contribution to the financing of the economy in the regions

400 000 new clients*, up to 24.1 millions

* On a constant perimeter – The acquisition of Banif Mais by Cofidis Participations in June 2015 brought an extra 127 000 new clients

Savings : € 583 Bn

Savings : +5.9% yoy

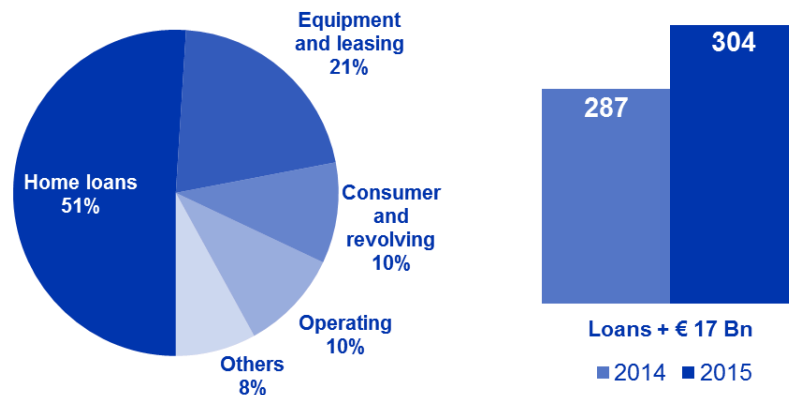


Continuous growth in each category

- Insurance savings' growth driven by a € 6.3 Bn new production
- Deposits + € 18 Bn : current accounts (+18%) and home purchase savings (+12%)

Loans : € 304 Bn

Loans : +5.9% yoy

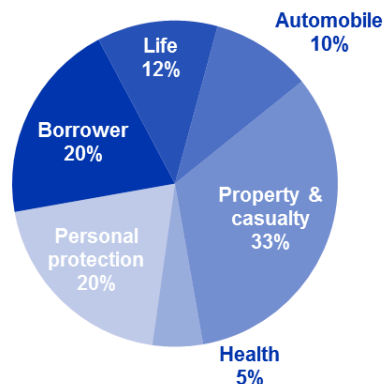
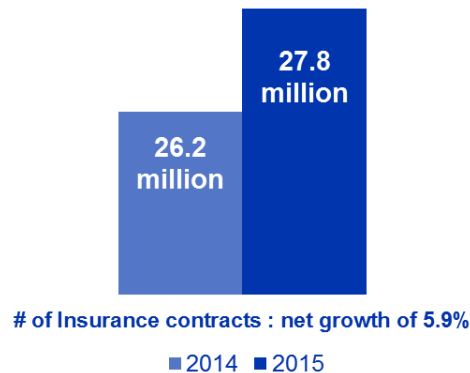


CM11 Group is still actively financing the economy

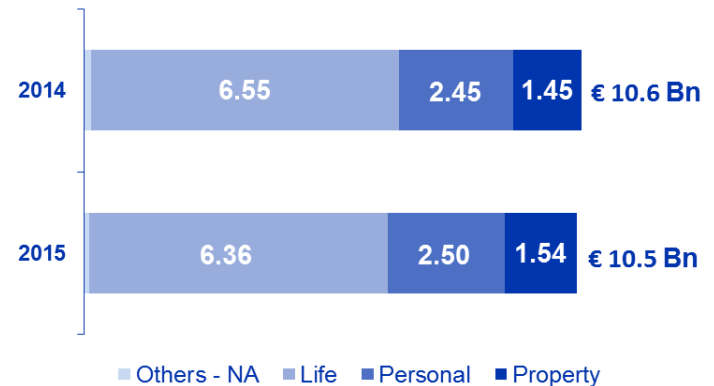
- Home loans : + € 8.7 Bn (+5.9%)
- Equipment loans* : + € 3.7 Bn (+6.2%)
- Consumer loans : + € 0.7 Bn (+2.3%)
- Loan to deposit ratio : 119.6% (-2.2 bp)

Insurance : the second business line

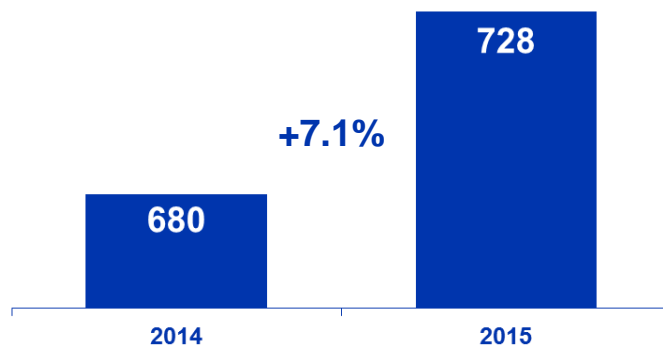
Commercial activities



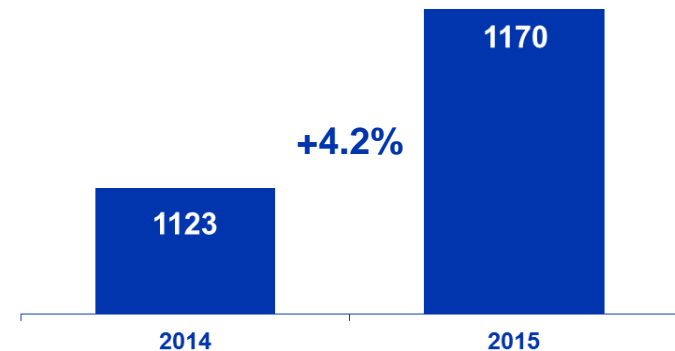
Turnover : € 10.5 Bn (-1%)



Net result of insurance activities - € Mn



Net commissions paid to the Network - € Mn



Innovative services contributing to the growth

#1 in Residential Video Surveillance

- Euro Protection Services runs since 1986
- 390 000 subscribers (+ 6.9% yoy)
- 31% market share among individuals



#1 Full MVNO in France*

* : # of clients and turnover

- EI Telecom has 1,5 million clients
- 200 000 new telephone subscription in 2015
- Clients satisfaction rate : 91%



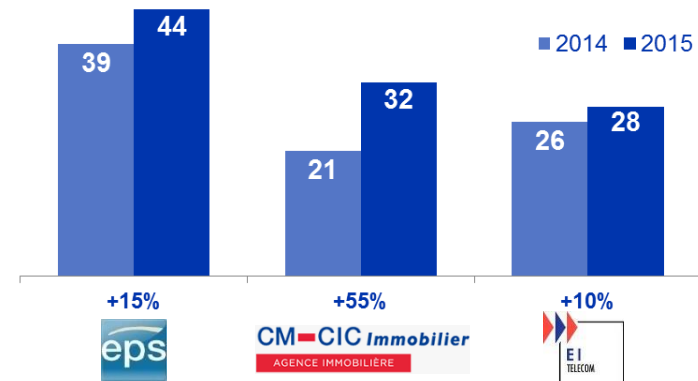
Property sales

- CM-CIC Agence immobilière sells properties to build to individuals
- 6 600 new properties booked in 2015 (+31% yoy)



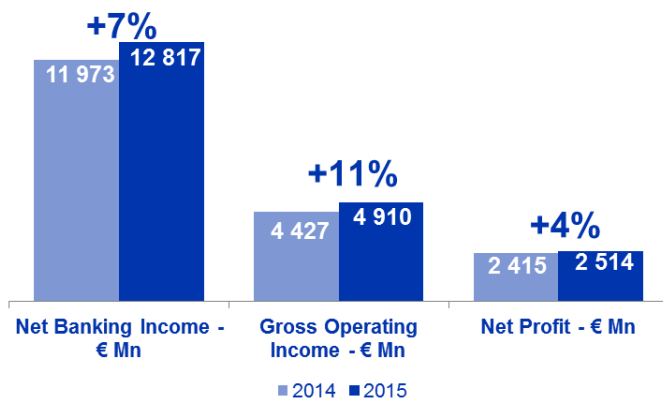
A € 104 Mn (+23% yoy) contribution* to the results

* : Stand alone net results and fees paid to the the Network

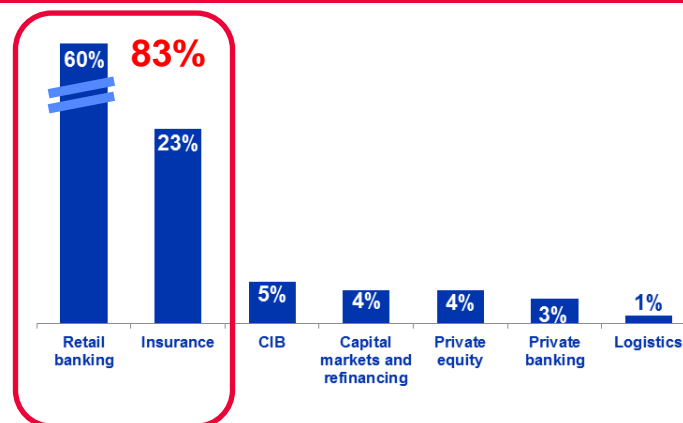


Sound improvement in results

The highest Net Profit ever



Operationnal business lines' contribution to 2015 net profit



The CM11 Group's net banking income grew by 6.8% in 2015, fueled by growth in retail banking fee and commission income and an increase in revenues generated by the other business lines

- Fee and commission income increased by 10.8% thanks to strong activity in housing loans and significant growth in insurance contracts distributed by the branch network and the private banking activity ;
- Net interest income declined slightly (by 1%) to €5.6 billion due to persistently low interest rates and lower revenues on loans renegotiated or repaid early ;
- Net banking income generated by the other banking activities, corporate banking capital markets activities, private banking and private equity activities (CM-CIC Investissement) grew in 2015 ;
- Revenue from the Insurance activity, the Group's second-largest business, totaled €10.5 billion, close to the record level achieved in 2014 ;
- The realization of capital gains generated by the portfolio activity and the lower cost of refinancing the working capital requirements of BFCM and CIC enabled the NBI of the group's holding activity to increase by 30.9%.



Activity, results and risks

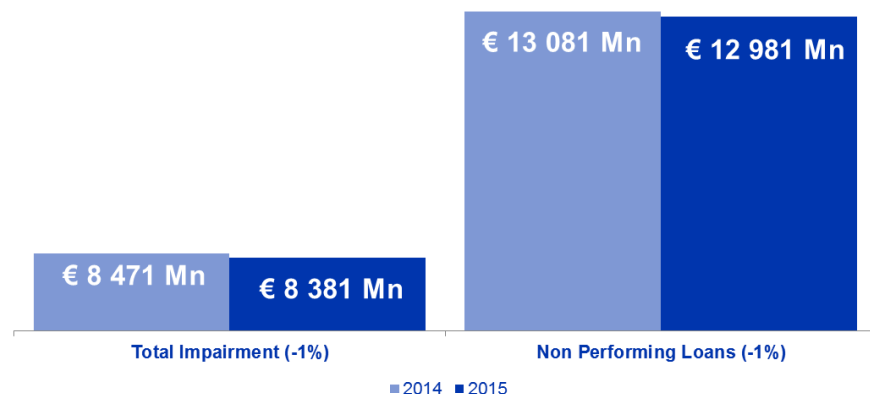
Asset portfolio : a moderate risk profile

High level of capitalization

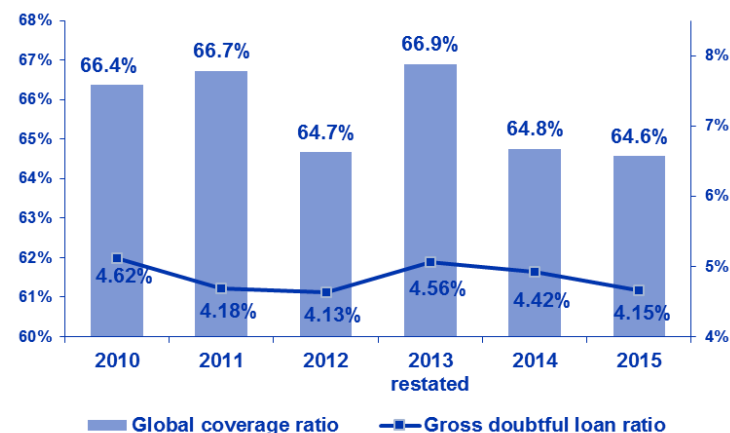
Proven and solid liquidity

Monitoring the credit risks

Non Performing Loans are stable



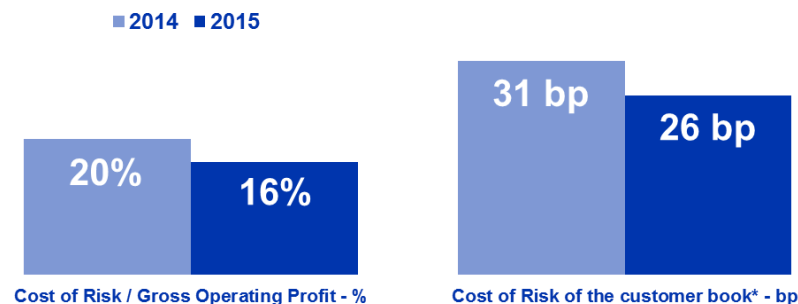
Gross doubtful loans and coverage ratios (%)



Improving Cost of Risks

- Overall 2015 cost of risks drops by € 70 Mn (-8%) to € 803 Mn ; of which :
 - retail customers : from € 916 Mn to € 814 Mn (-11%)
 - banking counterparties : from € -104 Mn to € -27 Mn (+74%)
 - Others : from € 60 Mn to € 16 Mn (-74%)
- The improvement in retail customers cost of risk concerned both retail and private banking

Improving Risk Ratios



* : 2015 cost of risk of the customer book : € 814 Mn (vs € 916 Mn in 2014)



Activity, results and risks

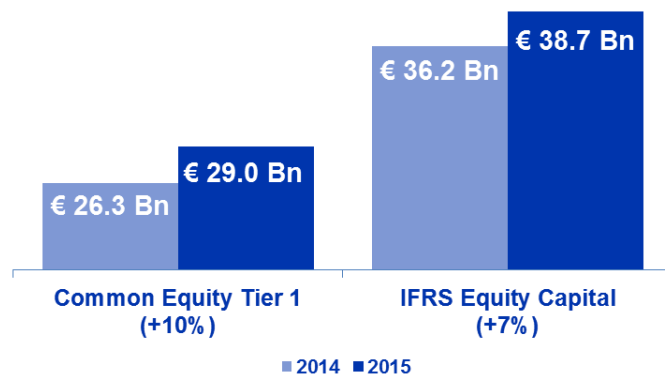
Asset portfolio : a moderate risk profile

High level of capitalization

Proven and solid liquidity

High level of capitalization

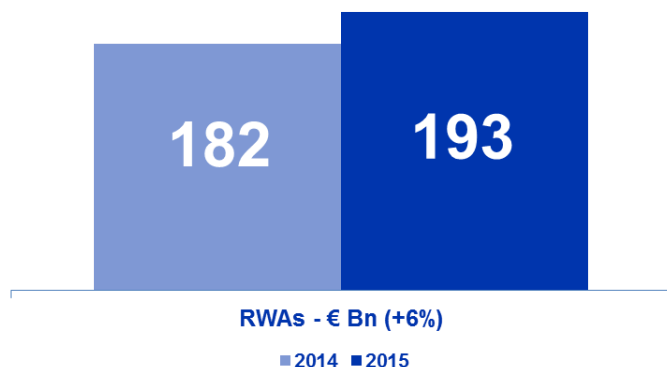
Common Equity Tier 1 and IFRS Equity Capital



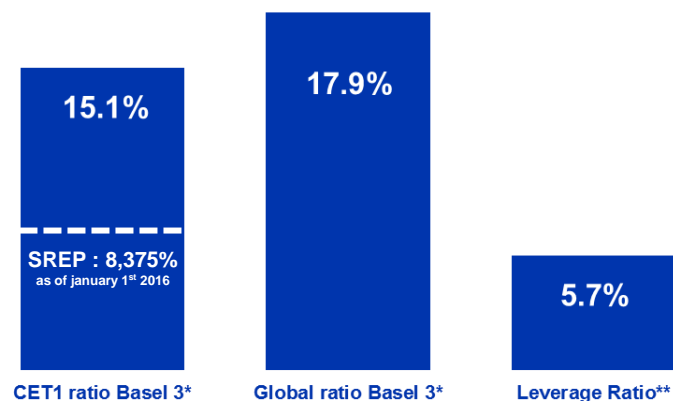
€ 38.7 Bn IFRS Equity Capital breakdown



Total RWAs



Fully loaded solvability ratios and leverage ratio



* : as required under CRR/CRD4 excluding temporary measures

** : as required under 10/10/2014 EC template



Activity, results and risks

Asset portfolio : a moderate risk profile

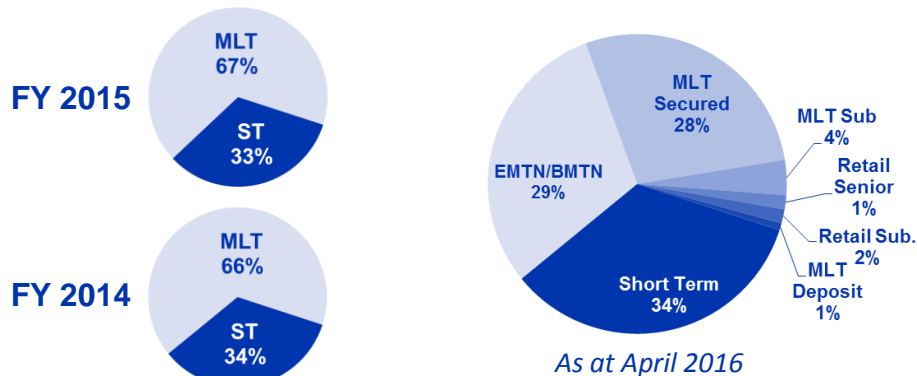
High level of capitalization

Proven and solid liquidity

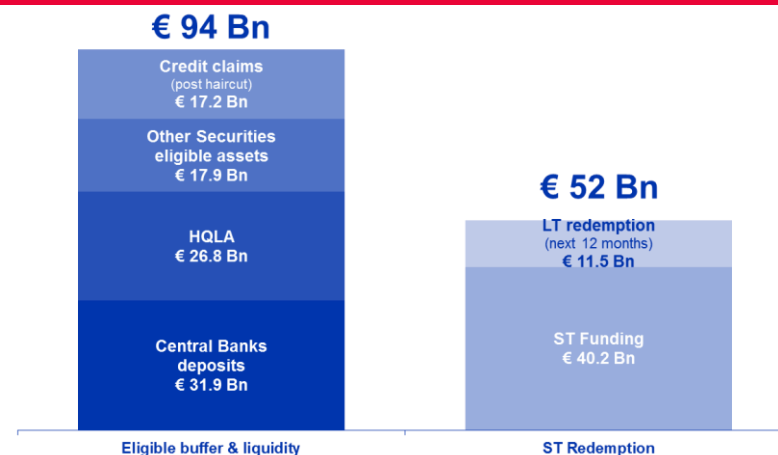
€ 124 Bn (+4% yoy) Central Funding* as of Dec. 31st 2015

* : Including TLTRO and excluding Targobank Germany, Banque du Luxembourg and the CIC New York and Singapore branches

Funding breakdown



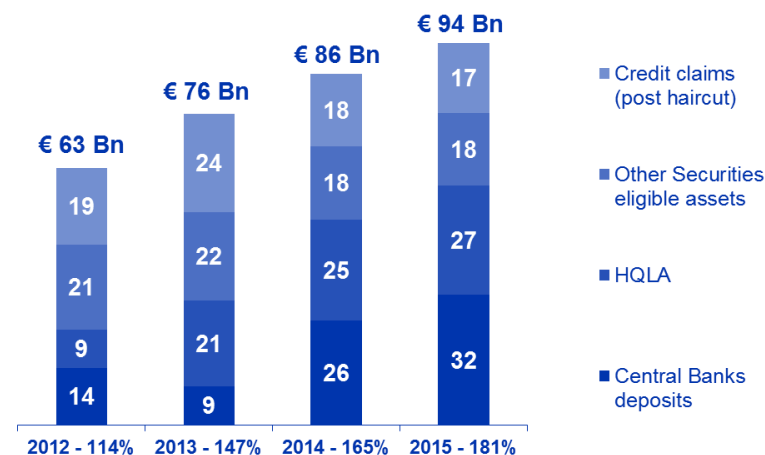
Eligible Buffer / ST Redemption = 181% at end 2015



Additional comments

- € 35.3 Bn of excess stable funding (+39% yoy)
- LCR ratio : 140%
- MREL : 8% expected at end 2016 (excluding senior debt)

Liquidity reserves (€ Bn) : + 49% vs. 2012



2015 and 2016 MLT funding issues

2015 MLT funding program*

- € 11 Bn maturing in 2015
- € 12.1 Bn raised – including a LT2 issue of € 1 Bn
- 5.7 years average maturity
- 17% - Secured – 83% Unsecured
- 82% in EUR – 8% in USD – 7 % in JPY – 3% others

* : Excluding TLTRO

2015 major public issues

Type	Issued in	Size - € Mn	Currency	Years to maturity	Maturity
Unsecured	Jan-15	1 250	EUR	10	Jan-25
Unsecured	Mar-15	1 750	EUR	2	Mar-17
Unsecured	Oct-15	890	USD	5	Oct-20
Unsecured	Oct-15	810	JPY	3/5/7	Oct-18/20/22
LT2	Sept-15	1 000	EUR	10	Sept.-25
Covered	Jan-15	1 000	EUR	7	Jan-22
Covered	Dec-15	1 000	EUR	10+	Apr-26

2016 MLT funding program*

- € 11.6 Bn maturing in 2016
- € 9.6 Bn raised as of June 1st 2016
- 5.4 years average maturity
- 16% Secured – 84% Unsecured
- 84% in EUR-16% USD

* : Excluding TLTRO

2016 major public issues (as of June 1st 2016)

Type	Issued in	Size - € Mn	Currency	Years to maturity	Maturity
Unsecured	Jan-16	1 250	EUR	10	Jan-26
Unsecured	Mar-16	1 500	EUR	3+	June-19
Unsecured	June-16	1 000	EUR	4	June-20
Unsecured	April-16	750	USD	3	April-19
Unsecured	April-16	1 000	USD	5	April-21
Covered	Jan-16	1 500	EUR	6+	Sept.-22
LT2	Mar-16	1 000	EUR	10	Mar-26



CM-CIC Home Loan SFH



Executive Summary

Banque Fédérative du Crédit Mutuel – (“BFCM” or the “Borrower”)

- Central financing entity of the Crédit Mutuel-CIC Group
- Senior unsecured debt ratings of A (negative) / Aa3 (stable)/ A+ (stable) by S&P, Moody's and Fitch Ratings respectively

BANQUE FÉDÉRATIVE
Crédit Mutuel

Crédit Mutuel & CIC (the “Collateral Provider”)

- Third largest retail bank in France in terms of number of branches*
- Third largest provider of home loans in France



* : source : CNCM studies – 2015 market shares

Crédit Mutuel-CIC Home Loan SFH (the “Issuer”)

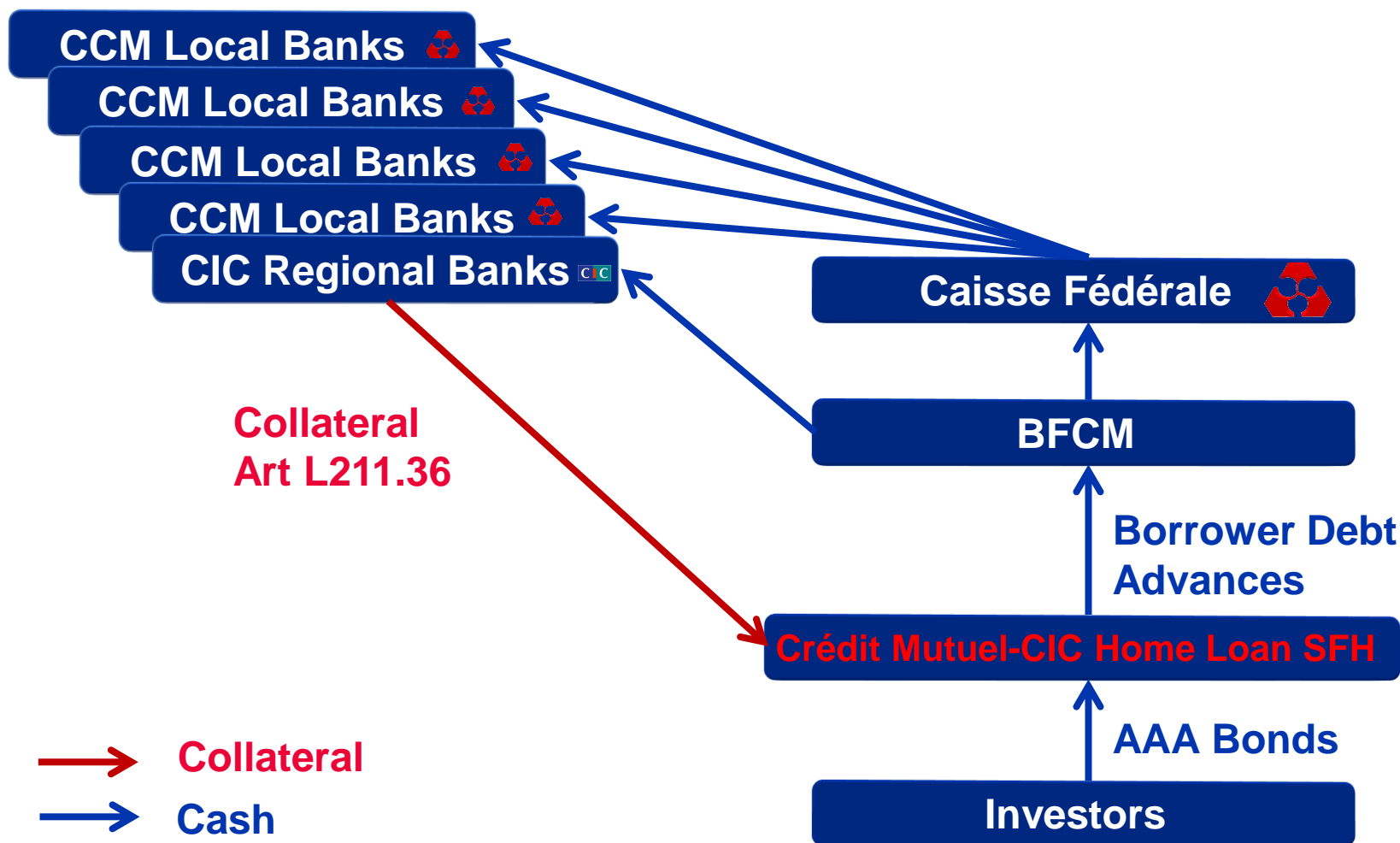
- Crédit Mutuel-CIC Home Loan SFH is a French credit institution (établissement de crédit) approved and regulated by the regulator Autorité de Contrôle Prudentiel et de Résolution (ACPR)
- Full recourse obligation of the Issuer to BFCM
- AAA / Aaa / AAA expected ratings issuance with hard bullet maturities
- Standard covered bond features : Asset Cover Test with 80% LTV cap and 92.5% maximum asset percentage
- A bankruptcy of BFCM cannot result in insolvency proceedings being extended to Crédit Mutuel-CIC Home Loan SFH

Crédit Mutuel – CIC
Home Loan SFH

French Home Loan Cover Pool

- Crédit Mutuel-CIC's French residential home loan portfolio, subject to Eligibility Criteria
- Prime residential mortgages and guaranteed home loans (“crédits cautionnés”)
- Weighted average indexed current LTV of 63%, weighted average seasoning of 69 months*

Structure overview of the SFH Program



The AAA issuer of Group CM11

The AAA Issuer

- **Crédit Mutuel-CIC Home Loan SFH**
 - A French credit institution, licensed and supervised by the Autorité de Contrôle Prudentiel & de Résolution (ACPR), the French Banking Supervisory Authority
 - Audited by Price Waterhouse Coopers and Ernst & Young
- **Crédit Mutuel Home Loan SFH is subject to a statutory limitation of activities**
 - Issuer's single purpose is to issue covered bonds and provide funding to the Group's entities
 - Limited recourse and non petition clauses included in all contracts signed with third parties
 - Double recourse to BFCM and the collateral ("cover pool" of home loans)
- **In case of a Borrower Event of Default : automatic collateral enforcement**
 - Regulated by common law: European collateral directive provisions transposed into the French Monetary and Financial Code (Article L211-36 July 2005)
 - Segregation of assets by Collateral Providers (The Group) to the benefit of the Issuer (Crédit Mutuel Home Loan SFH)
 - Assets will be entirely transferred in case of collateral enforcement
- **Crédit Mutuel-CIC Home Loan SFH benefits from the new legal framework (SFH) approved by the French Parliament in October 2010 (Bankruptcy law, UCITS 22.4 compliance).**

Cover Pool as at May, 18th 2016

Cover Pool

- Prime residential mortgages and guaranteed home loans only (no RMBS, no securitization, no substitution assets)
- Underlying properties exclusively located in France
- Residential loans under French law
- Only loans originated by the group's networks are eligible

Mastering the underwriting procedures

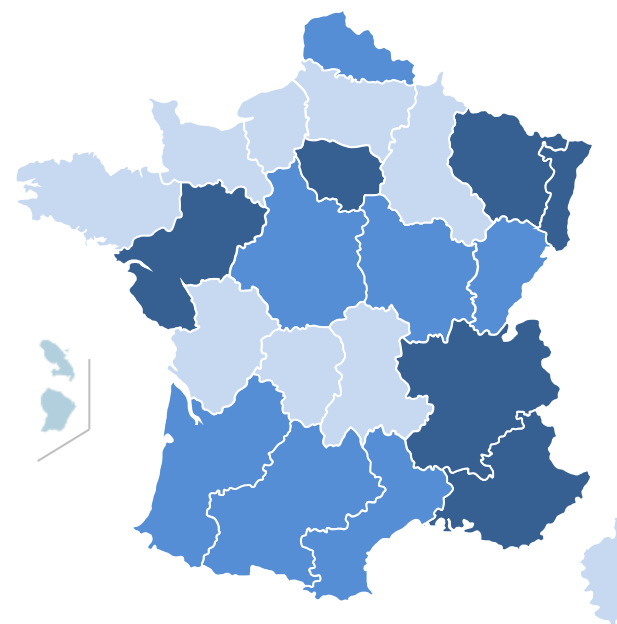
Unique IT system to support the different processes

- No loans in arrears in the cover pool
- Restrictive eligibility criteria
- Home Loan origination

Present in the whole country

The cover pool's geographical distribution reflects CM's extensive footprint

Cover pool % by region



% of CM-CIC SFH HL's Cover Pool



Key Terms

Issuer	Crédit Mutuel-CIC Home Loan SFH
Program size	EUR 31 bn
Ratings	AAA (S&P) / Aaa (Moody's) / AAA (Fitch Ratings)
Risk Weighting	ECBC Label and CRR/CRD4 compliant
Maturity Type	Hard bullet
Currency	Any
Listing	Paris
Governing Law	French
Maximum LTV	100% (with LTV cap at 80% for ACT)

Asset Quality

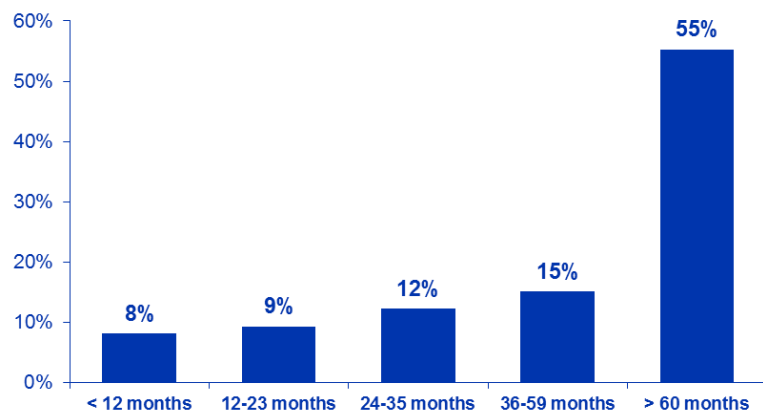
Strongly rated instrument	AAA / Aaa / AAA by S&P, Moody's and Fitch Ratings Exposure to the high quality French home loan market
Full support of the CM11 Group	Third largest retail bank in France. A (negative)/ Aa3(stable) / A+ (stable) expected ratings from S&P, Moody's and Fitch Ratings A stable and profitable banking Group with a low risk business model
High quality cover pool	Low non-performing loan rate Advanced customer scoring monitoring systems
Structural features of the program	Asset Cover Test governs overcollateralisation level and mitigates negative carry risk Hedging strategy and liquidity providers mitigate market and liquidity risks

Cover Pool as at May, 18th 2016

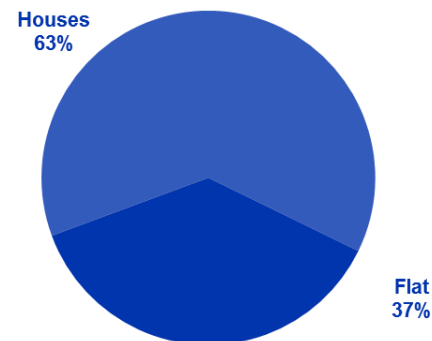
Pool Notionnal	EUR 31 Bn
Type	Prime French residential mortgages and guaranteed home loans
Number of loans	385 903
WA Current LTV	63%
WA Indexed LTV	63%
Seasoning	69 months
Rate Type	86% Fixed, 14% Floating and Indexed
Max loan amount	EUR 1 Mn
Breakdown of cover pool outstanding	74% Mortgages & 26% guaranteed

Cover Pool as at May, 18th 2016

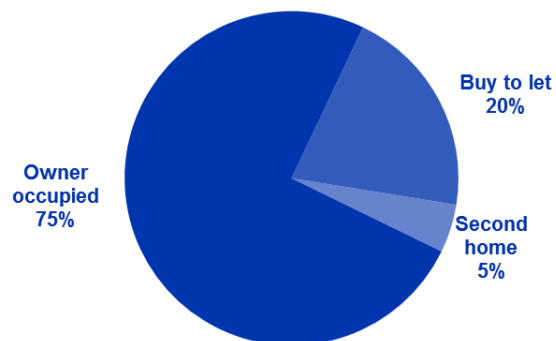
Seasonning (months)



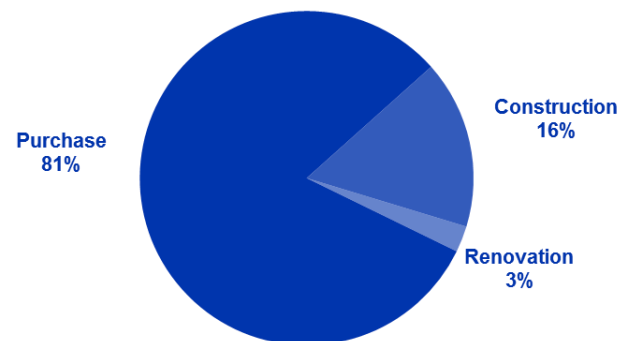
Property type



Occupancy by category

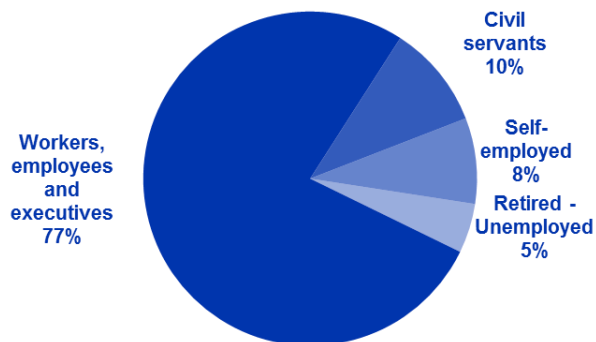


Loan Purpose

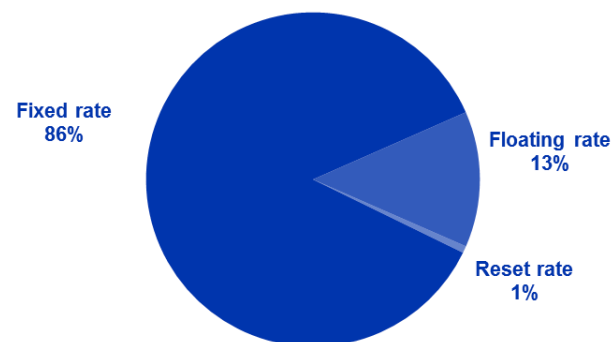


Cover Pool as at May, 18th 2016

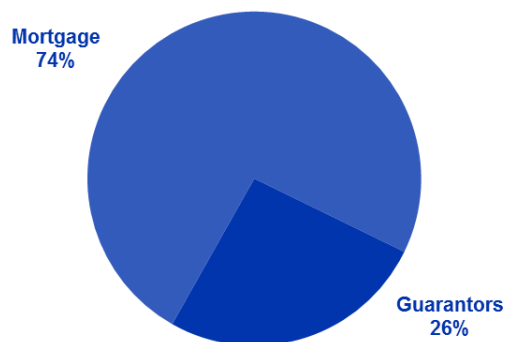
Employment type



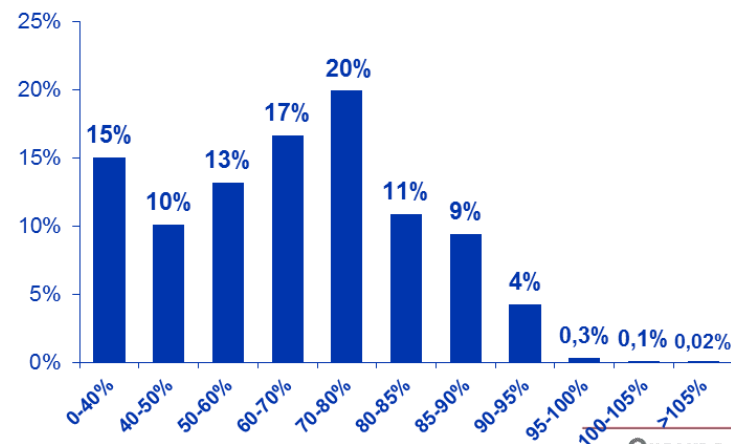
Rate type



Mortgage Vs. Guarantee



Unindexed LTV



A sound French housing market


A low home ownership ratio

French home loan market structurally is a sound and strong market because of a home ownership ratio among the lowest in Europe

Favorable structural factors

- A Growing population
- The French housing market is characterized by inadequate growth in supply *vis à vis* strong and structural demand.
- The shortage of housing supply drives the evolution of prices in France

Market Indicators (Fitch Ratings – January 2015)

Country	Page	Nominal House Price yoy Growth (%)			Arrears ^{a, b} (%)			Gross New Mortgage Lending (% of Previous Year)			Mortgage Rates New Lending (%)			Overall Market Evaluation	
		2014e	2015f	2016f ^c	2014e	2015f	2016f ^c	2014e	2015f	2016f ^c	2014e	2015f	2016f ^c	Status & Outlook ^d	Change vs. 2014 ^e
FRA	 (20)	-2.0	-2.0	▼	0.1	0.1	►	75	95	►	2.7	2.7	►	Neutral	►

^a Fitch Rated RMBS 3 months plus arrears excluding defaults (* or market-wide arrears / impaired loan ratio – market-wide ratio definitions vary)

^b Markets: US: legacy prime jumbo, UK: prime; France: France retail; Brazil: largest lender CEF

^c Forecast: ranges from ▲ (increase) ► (stable), ▼ (decline)

^d Market status and outlook: ranges on a 7-notch scale from very strong, strong, strong/neutral, neutral, neutral/weak, weak and very weak

^e Change of Status / Outlook evaluation compared with evaluation a year ago

Source: Fitch

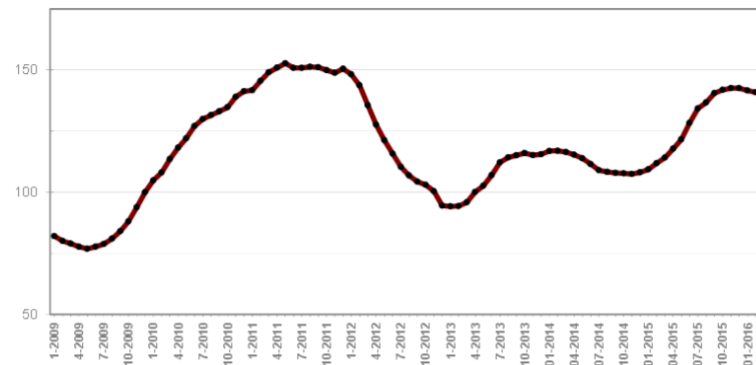
A sound French housing market

A sound French Housing Market

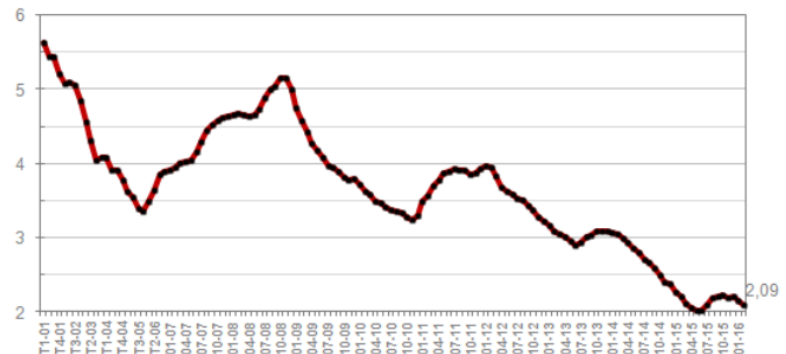
- Low risk with only prime home loans and conservative origination policy
 - Borrowers' repayment cannot exceed 33% of the disposable income (31 % average debt ratio)
 - Close analysis of the client (work status, regularity of income, credit history)
 - Home loans are attributed to the client and not to the asset
 - Sustainable maturity production (*) 17.58 years average ,+30,3% production outstanding yoy +25,9% number of loans yoy.
- All the loans are guaranted
- The French housing market is fairly resilient thanks to the low interest rates (2,09% (*))

Home loans activity & mortgage rates

Number of loans granted (base 100 :2009)



Real estate interest rates to individuals (%)



*Obs. Crédit Logement /CSA: Feb 2016

Framework European Peer Comparison



	Société de Financement de l'Habitat (SFH)	Germany - Issuer of Hypothekendarlehen
Legal Over-Collateralization	105%	102%
Underlying Real Estate property prudent re-appraisal	Yes	Yes
Maximum Loan-to-value	80%	60%
Includes Commercial Real Estate	No	Yes
Location of real estate property	UE, EEA, non EEA AAA-AA	UE, EEA, non EEA AAA-AA (max 10%)
Replacement securities /substitutional assets	15%	20%
Regulatory oversight	Yes, role played by the Specific Controller	Yes, role played by the Sachwalter
Acceleration of Covered Bonds	No	No
Liquidity Risk Management	180-day needs must be covered at all times	180-day needs must be covered at all times



Appendixes

Origins of Crédit Mutuel

Co-operatives roots

- During the 19th century, Frédéric-Guillaume Raiffeisen (1818-1888) elaborated a new concept to fight against the poverty of farmers and handworkers
- He imagined and encouraged the creation of mutual local banks managing the deposits and loans of their members, financing the local farming sector and development of new technologies, under the responsibility of the community members



The framework of the Crédit Mutuel is founded

- 1882, creation of the first Caisse de Crédit Mutuel in Alsace (North-Eastern part of France)
- Loans are only granted to members
- Each member of the Caisse has only one vote
- The elected members are volunteers, not remunerated (pro-bono)
- The financial surplus is not distributed to the members but placed into a non distributable reserve



These principles still apply today

- Crédit Mutuel is a co-operative group at the service of its members and clients
- Which promotes rational development

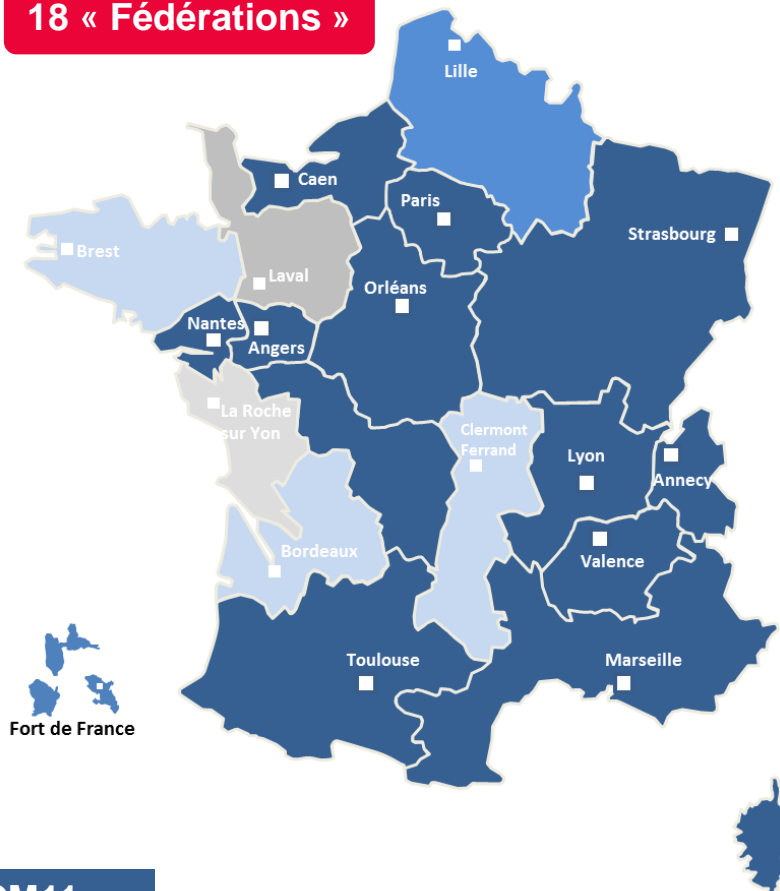


Crédit Mutuel

A cooperative group based on the « One Person, One Vote » principle



18 « Fédérations »



Fort de France

CM11
Group



Crédit Mutuel structure



Crédit Mutuel
Confédération Nationale



Governance of Crédit Mutuel

- 7.5 million members*
- 24 200 non executive directors*
- 78 800 employees*

Banking

- 1882 : First Caisse de Crédit Mutuel in « La Wantzenau (Alsace) »
- 1919 : Creation of **Banque Fédérative du Crédit Mutuel (BFCM)**
- 1992-2012 : from **Crédit Mutuel Centre Est Europe (Alsace + Lorraine + Bourgogne-Champagne)** to **The Group** : Lyon (1993), Paris (2002), Annecy (2006), Toulouse (2009), Nantes, Orléans, Caen, Valence, Marseille (2011) and Angers (2012)
- 1998 : BFCM buys 67% of **CIC** for € 2 Bn (100% in 2001)
- 2008 : BFCM acquires 100% of **Citibank Germany** renamed **Targo Bank**
- 2008 – 2013 : BFCM gradually increased its share in the capital of **Cofidis** from 33% to 54.6%
- 2010 : Creation of a franchise in **Spain** with **BPE : Targo Bank**
- 2011 : 50/50 agreement for **Banque Casino** (French distributor)
- 2013 : Creation of **Monetico**, a world leader in payment solutions with **Desjardins**
- 2013-2014 : Increase in the share capital of **Banque de Tunisie** to 34%
- 2015 : Cofidis Participations acquires 100% of **Banco Banif Mais**, a **Portuguese consumer finance entity**



TARGO BANK



Popular

Monetico

BANIF MAIS
CRÉDITO ESPECIALIZADO

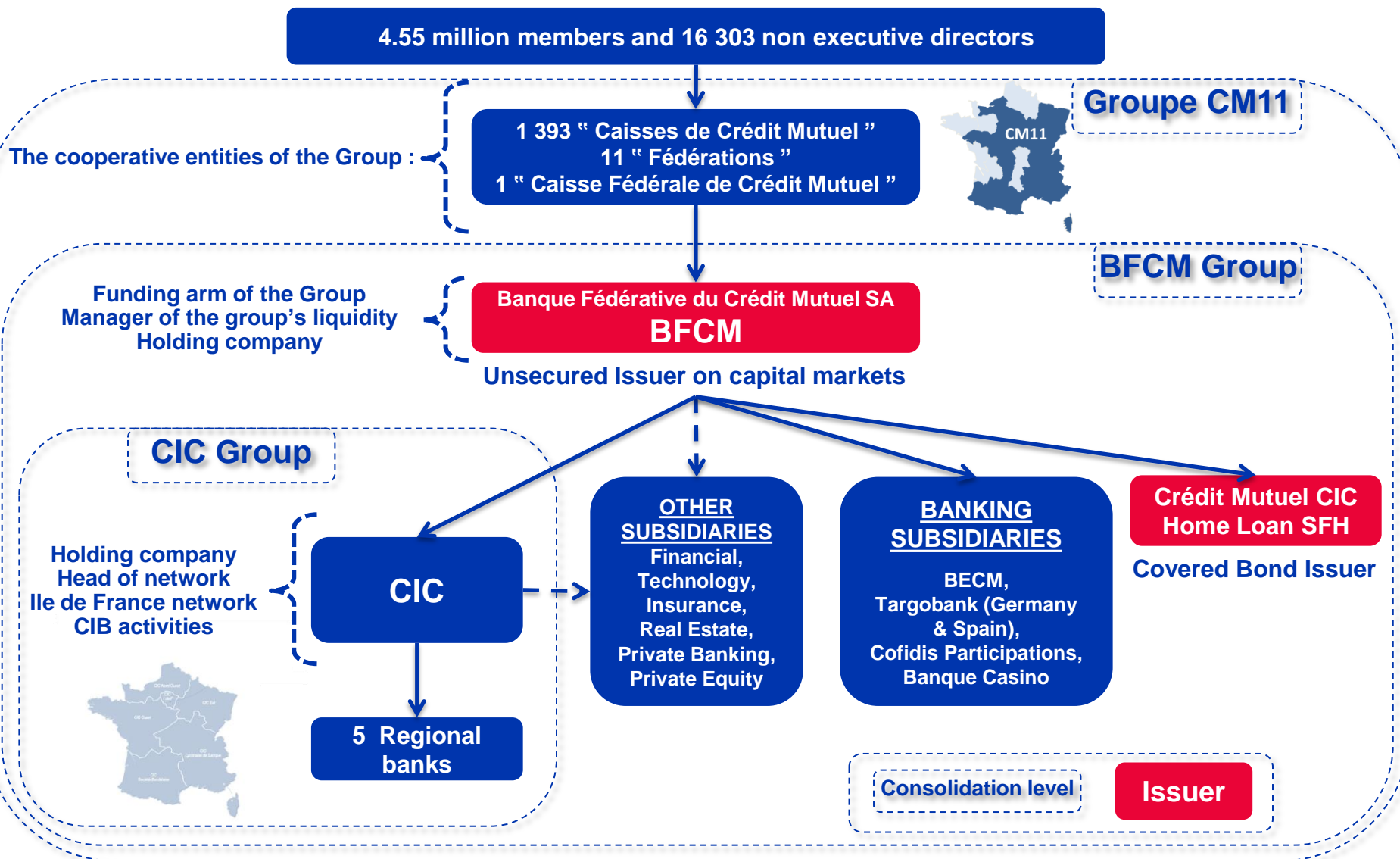


Insurance

- 1971 : Creation of **Assurances du Crédit Mutuel (ACM)**
- 1989-2014 : **ACM has 10% of each Desjardins' insurance companies** and is involved in the “**State FarmMD Canada**” transaction
- 2008-2015 : creation of a joint venture with **RACC Seguros** - Spain (49%) and **full ownership in 2015**
- 2012-2013 : ACM buys 60% of **Agrupacio Mutua (AMCI)** - Spain
- 2015 : Acquisition of **Atlantis Seguros** (100%) - Spain



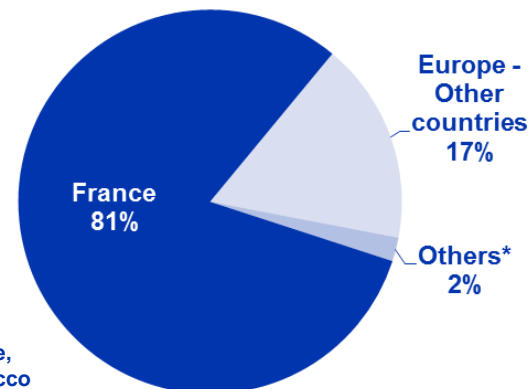
Groupe CM11 : a cooperative banking Group with two issuers



Groupe CM11 : A gradual European growth well under control



% NBI – FY 2015



* : USA, Singapore, Tunisia and Morocco



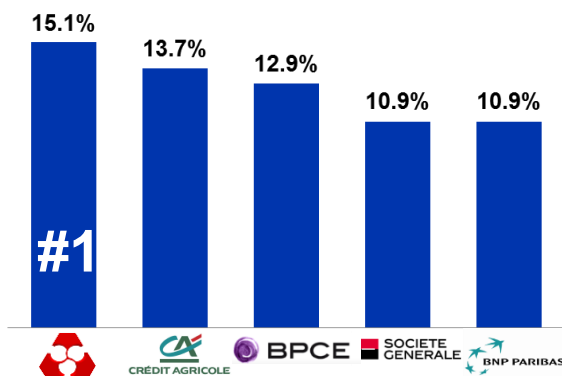
2015 Comparative results of the French banks – press releases*

* : as at March, 21st 2016

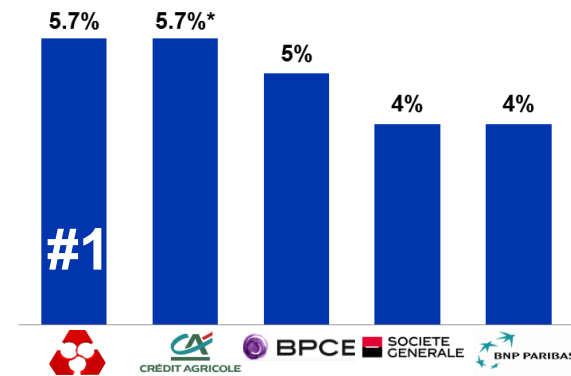
Group CM11 is # 1 on

- Basel 3 CET1 ratio Fully loaded
- Leverage Ratio
- ROAA
- Cost of Risk / Gross operating Profit
- Cost to income ratio

Basel 3 CET1 Ratio Fully Loaded

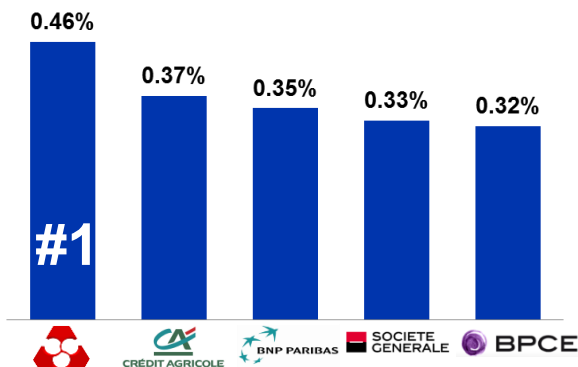


Fully loaded Leverage ratio

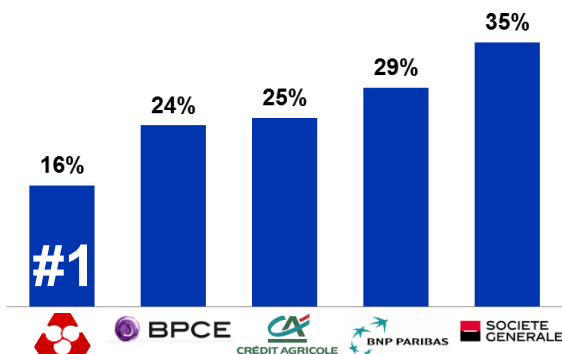


* : Not Fully loaded – Transitional measures

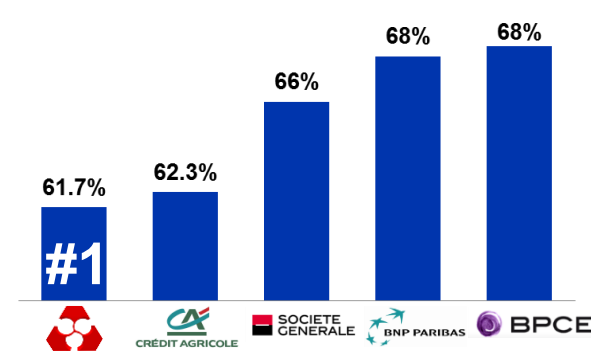
ROAA



Cost of Risk / GOP



Cost to income ratio



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