



Crédit Mutuel CIC

Banque Fédérative du Crédit Mutuel

www.bfcm.creditmutuel.fr

Interim figures 2012

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- CM10-CIC is constituted by the addition of 10 Crédit Mutuel federations : Centre-Est-Europe, Sud-est, Ile de France, Savoie Mont-Blanc, Midi-Atlantique , Loire Atlantique, Normandie, Centre, Dauphiné-Vivarais and Méditerranée
- As of January 2012, Anjou federation has joined the Group : Crédit Mutuel-CIC represents the perimeter of CM10-CIC until the December 2011 and of CM11-CIC starting as of January 2012
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- **Limited review for H1 2012 financial data**

Origins of Crédit Mutuel

- **Cooperative roots**

- > At the end of 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 granted only 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 a rationale development



-
1. Crédit Mutuel-CIC : a cooperative Group
 2. Activity, Results and Risks
 3. Asset Portfolio : a moderate risk profile
 4. High level of capitalisation
 5. Proven and solid liquidity

Appendices

1.

Crédit Mutuel-CIC Group: a cooperative group



About Crédit Mutuel-CIC Group

■ A cooperative bank-insurance group

- ✓ 23.7 million clients, with a strong member-clients base
- ✓ 89%* of the NBI in bank-insurance
- ✓ 93%* of NBI in France, Germany, Switzerland and Luxembourg

* : excl. Holding co. expenses

■ A major player in France

- ✓ Top 3 in: home loans, consumer finance, SMEs
- ✓ 2nd in: electronic banking & IT and farming sector
- ✓ 1st bank insurer for non-life insurance
- ✓ Pioneer in phone financial services
- ✓ Leader in alarm systems

■ Gradual European growth well under control

- ✓ Solid positions in Germany, Switzerland and Luxembourg
- ✓ Gradual development in Spain in retail banking
- ✓ Top 4 in consumer finance in Europe

■ Strong capacity to generate recurrent profits

- ✓ Solid and dynamic franchise
- ✓ € 1.8 Bn net results in FY 2011
- ✓ € 0.9 Bn net results in H1 2012

■ High level of capitalisation

- ✓ 13% T1 as at June 2012
- ✓ Strong capitalisation of results
- ✓ Active liquidity management

■ One of the best credit ratings in Europe



	Moody's	S&P	Fitch Ratings
Short term	P-1	A-1	F1+
Long term	Aa3	A+	A+
Outlook	Negative	Negative	Stable
since	Nov 2012	Oct 2012	Oct 2012

A cooperative banking group

CM11-CIC group – June 2012

- ✓ 23,7 million customers
- ✓ 4,6 million members stakeholders
- ✓ 4,638 branches
- ✓ 16,139 non executive directors
- ✓ 65,848 employees



elect their representatives
own the “Caisses de Crédit Mutuel”

1,348 Caisses de Crédit Mutuel (CCM)

own the capital of their jointly owned bank

The Caisse Fédérale de Crédit Mutuel (CFdeCM)

CFdeCM and the CCM share a unique banking license

The CFdeCM owns 92,81 % of Banque Fédérative du Crédit Mutuel

- funding arm of the Group
- manages the group's liquidity

Banque Fédérative du Crédit Mutuel (BFCM)

- Unique issuer of the Group
on capital markets

Holding company



TARGO BANK

Assurances
Crédit Mutuel



Adhésion

11 Fédérations

Groupe CM11-CIC

July 2012

100 %

TARGO BANK
(Allemagne)

50 %

TARGO BANK
(Espagne)

4,5 %

BANCO POPULAR

51 %

COFIDIS PARTICIPATIONS

50 %

BANQUE Casino

100 %

CIC Iberbanco

20 %

BANQUE DE TUNISIE

25 %

BMCE BANK

6,60 %

BPM BANCA POPOLARE DI MILANO

93 %

CIC

Holding,
tête de réseau
Réseau Ile-de-France
Métiers spécialisés

Nord
CIC Nord Ouest

Est
CIC Est

Ouest
CIC Ouest

Sud Ouest
CIC Sud Ouest

Sud Est
CIC Lyonnaise de banque

* = CM-CIC...

Caisses 82 %

ACM 18 %

Caisse Fédérale
de Crédit Mutuel

93 %

Banque Fédérative
du Crédit Mutuel
(BFCM)

Caisses
Régionales
et Caisses locales

6 %

Crédit Mutuel

Caisses de
Crédit Mutuel des
11 Fédérations :

Centre Est Europe

Sud Est

Île-de-France

Savoie-Mont Blanc

Midi Atlantique

Centre

Dauphiné Vivarais

Loire Atl. Centre Ouest

Méditerranéen

Normandie

Anjou

Financier

CM-CIC

* Asset Management
* Bail
* Épargne Salariale
* Gestion
* Factor
* Securities
* Titres
* Aidexport
BECM
Groupe SOFEMO
Filaction
ESN
C2C, Cartes et Crédits à la Consommation

Crédit Mutuel – CIC
Home Loan SFH

Technologie

EURO

Euro Information
EID - EIP
EIS - Sicorfé
EP Surveillance
EIDS
ETS
Euro GDS
Euro P3C
Euro TVS
EurAfric Information
IID / DPS
Keynectis
CardProcess
NRJ Mobile
Axxès
EP Services
EII (EuroInformation Int.)
Factor Soft

Assurance

**Assurances
Crédit Mutuel**

GACM
ACM Vie SAM
ACM Vie SA
Sérénis Vie
ICM Life
ACM IARD
Sérénis Assurances
Partners Assurances
ACM Ré
ACM Services
Procourtage
Atlancourtage
AMCI
ACMN IARD
RACC Seguros
RMA-Watanya
Astree
Desjardins

Immobilier

**CM-CIC
Immobilier**

* Aménagement foncier (Sarest)
* Ataraxia (Promotion immobilière)
* Participations immobilières (Soparim)
* Réalisations immobilières (Sofedim)
* Agence Immobilière (Afedim)
* Gestion immobilière
* Lease CMH

Gestion privée

CIC CIC BANQUE PRIVÉE

CIC Banque Privée
CIC Banque Transatlantique (France, Luxembourg, Belgique, Singapour, Montréal)
Banque de Luxembourg
CIC Suisse
Banque Pasche
Dubly Douilhet

CM-CIC Services

Capital dévpt

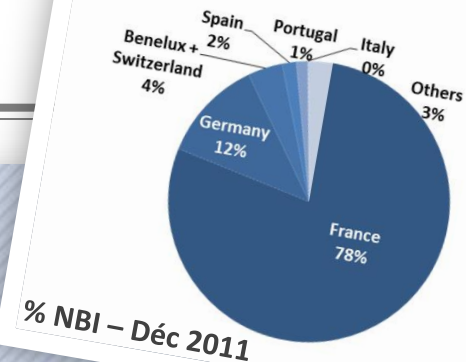
CM-CIC

* Capital Finance

Crédit Mutuel-CIC Group:

CM11-CIC : Gradual European growth well under control

**CREDIT MUTUEL GROUP:
INTERNATIONAL
SITES AND
PARTNERSHIPS
(2011)**



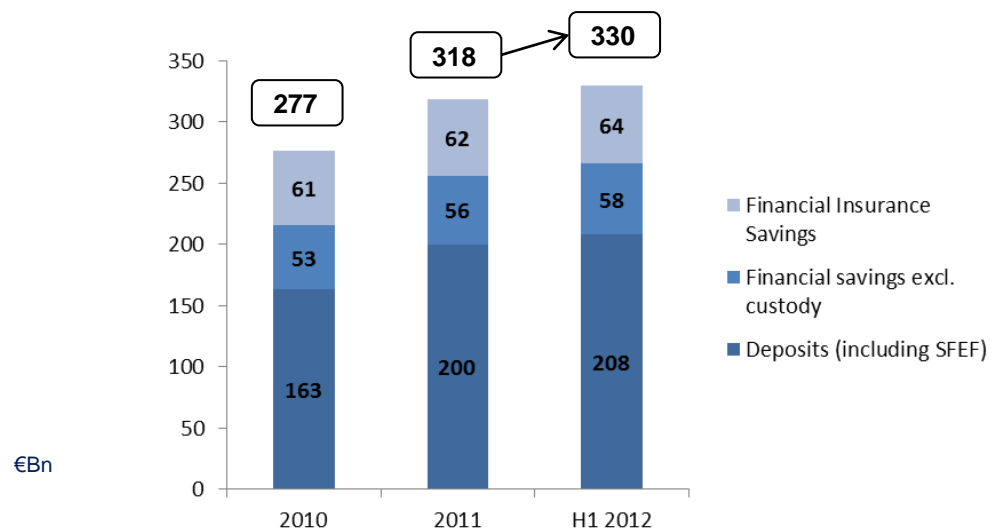
2.

Activity, Results and Risks

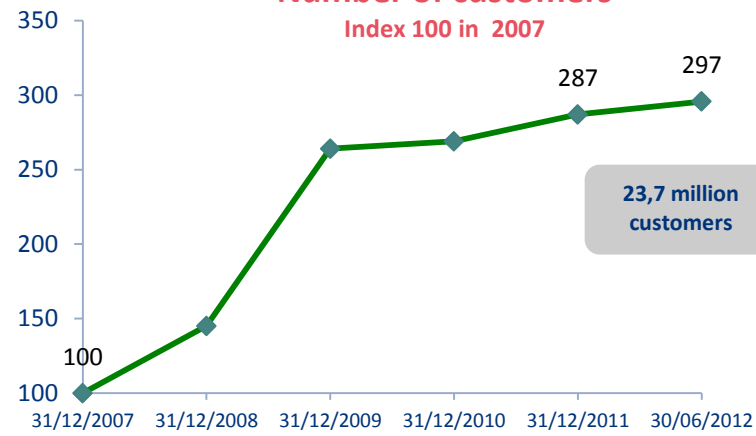


A dynamic development

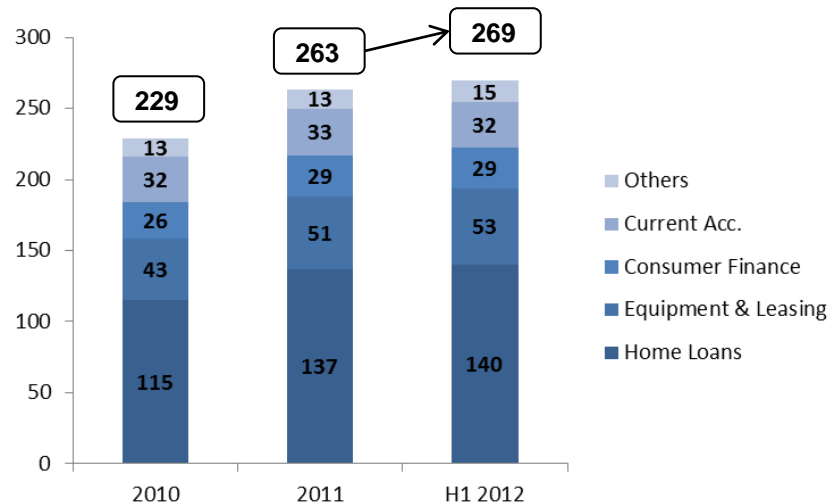
Savings 2010-H1 2012



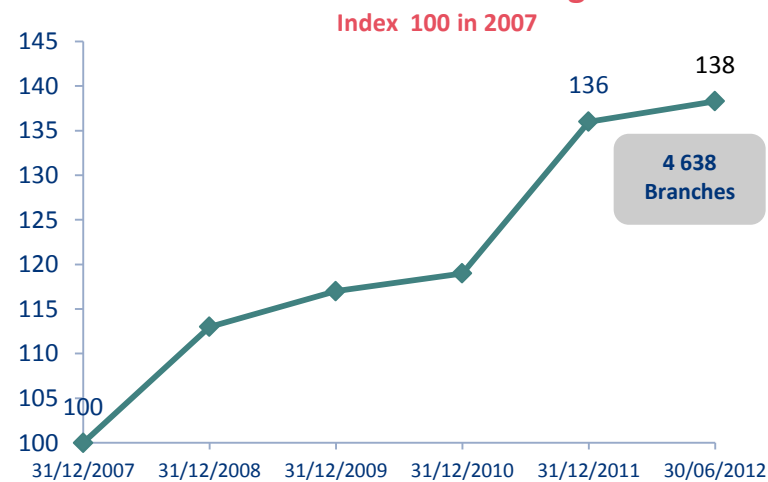
Number of customers



Loans 2010-H1 2012



Number of branches & agencies



Pioneer and major player in banking, insurance and technological services

Insurance

- ✓ Complete range of life and non-life insurance products
- ✓ French pioneer in bank-insurance : first bank-insurer in non-life insurance and fifth in life insurance
- ✓ 7 million customers
- ✓ 24,4 million contracts as at Dec 2011

Electronic banking

- ✓ Second bank in electronic banking
- ✓ More than 2 billion transactions per year
- ✓ Technical service provider for other banks or major corporations

Telephony

- ✓ Pioneer in mobile telephony bank services with a target of contactless payment
- ✓ Sales have risen from € 31 mio in 2007 to € 321 mio in 2011

Remote contact offering

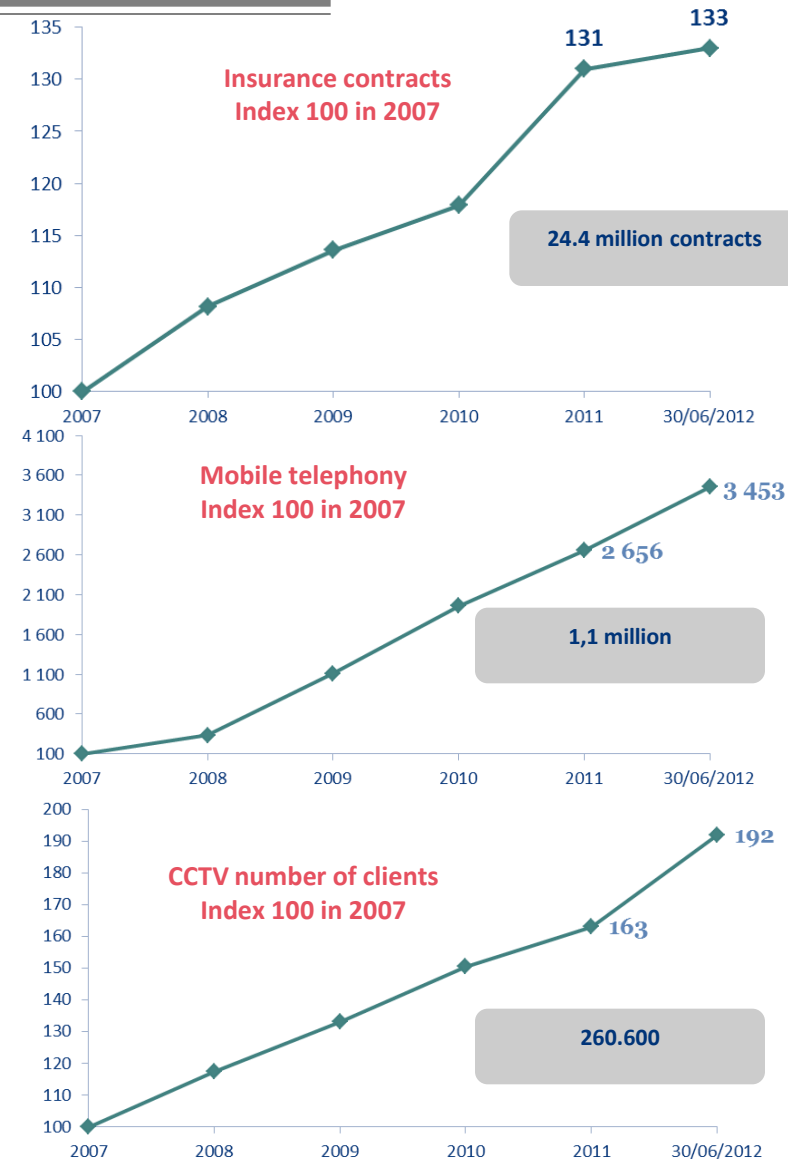
- ✓ For 90% of customer transactions

Home alarm system

- ✓ French leader in " home CCTV "with 260.600 customers

House sales

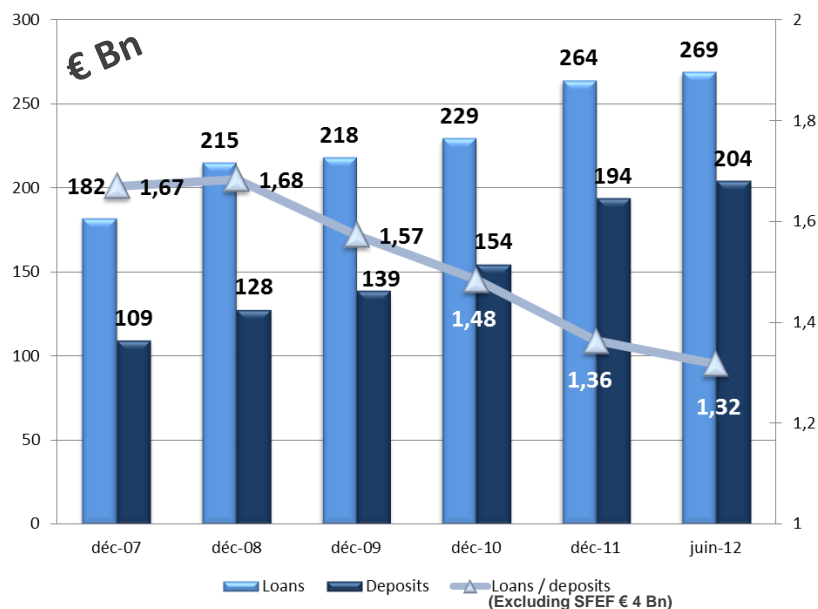
- ✓ Promoting the cross-selling of products and services (loans, insurance, protection against theft, etc.)



Crédit Mutuel-CIC Group:

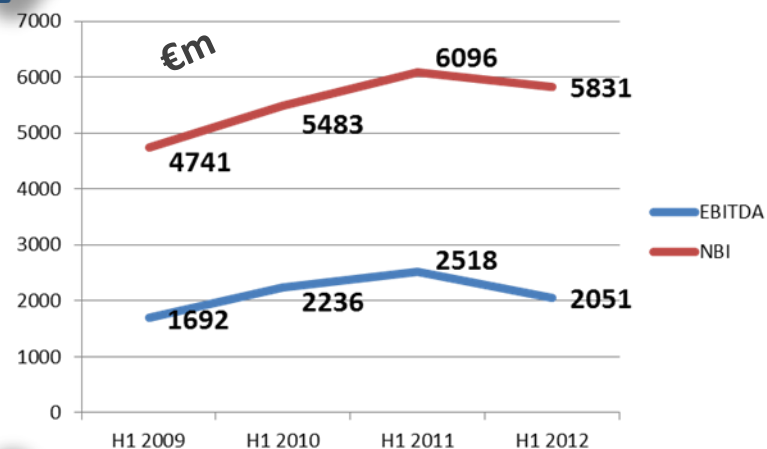
Activity, Results and Risks

➔ A constant growth for loans and deposits while reducing the market funding exposure

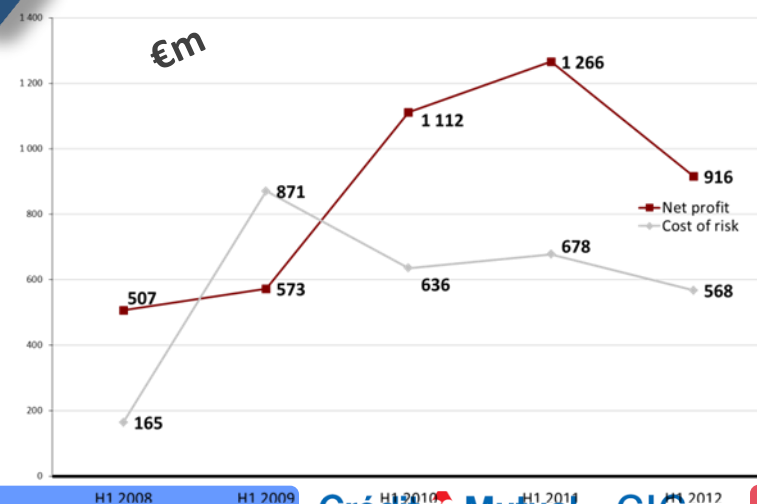


- Total balance sheet : € 483 Bn (Vs € 413 Bn in 2007)
- Bank-insurance NBI represents 89% of H1 2012 consolidated NBI
- The cost to income ratio of 64,8% proves an operating efficiency

➔ Good profitability driven by a solid franchise in retail bankinsurance



➔ Good risk control representing 27% of EBITDA

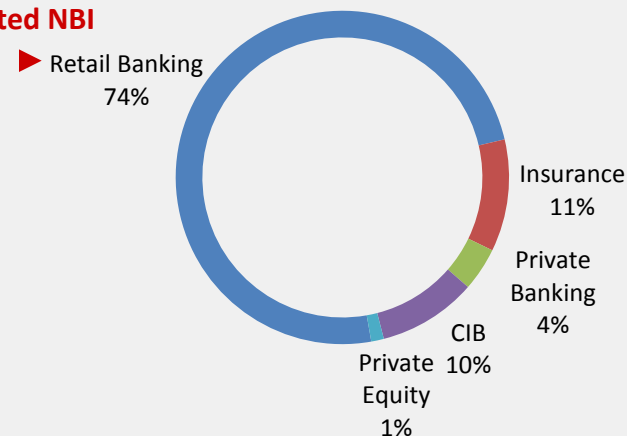


89% of the consolidated NBI comes from bank-insurance activities

- Retail Banking activities, down due to market conditions, stays notably profitable
 - > NBI down 6,2% (down 7,9% in constant perimeter)
 - > Commercial dynamism offset by reductions in interest margins and commissions perceived
 - > Lower cost of risk
- Good resistance of Insurance activities
 - > In a context of weaker demand for Insurance
 - > NBI down 3.7% excl. Greece
- Strong performance of Private Banking activities
 - > a 7% drop in commissions compensated by a 21% raise in interest margin
- CIB and PE still positive despite...
 - > ... a difficult environment
 - > ... a basis effect with a very good H1 2011

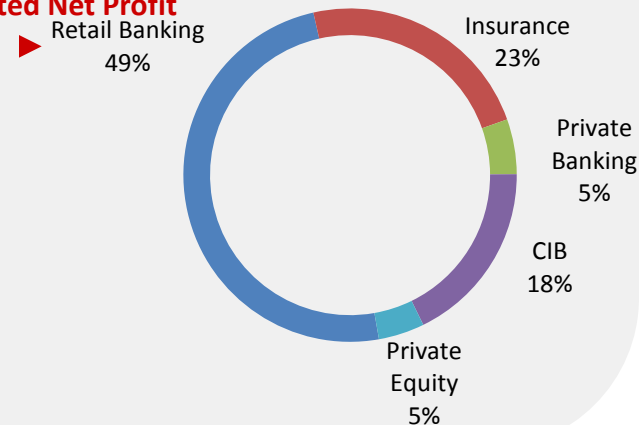
bank-insurance: 89% * of H1 12 consolidated NBI

Including private banking
excl. holding co. expenses



bank-insurance : 77% of H1 12 consolidated Net Profit

Including private banking
excl. holding co. expenses

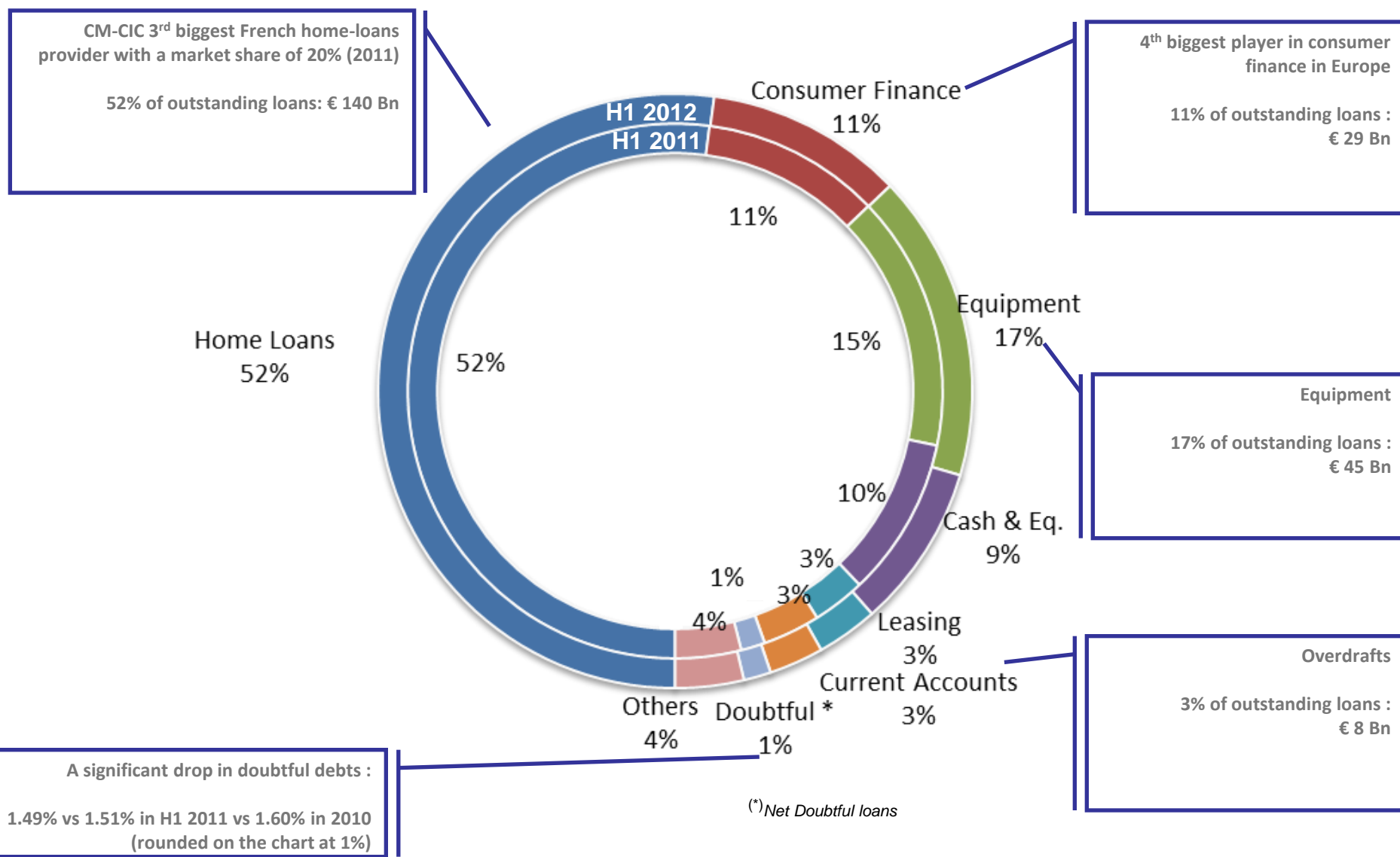


3.

Assets portfolio : moderate risk profile



H1 2012 Loans portfolio : € 268.8 Bn



Moderate exposure to Eurozone P.I.I.G.S' govies

Bank portfolio - as at June 2012

CM11-CIC Group, € mio	as at June 2012	as at December 2011
Greece	0	206
Portugal	128	154
Ireland	102	99
Sub-total / Greece, Portugal, Ireland	230	459
Italy	4,676	4,495
Spain	214	261
Sub-total Italy and Spain	4,890	4,756

- CM11-CIC is actively monitoring its exposure to the downside on Italy and Spain
- Almost 30% of the exposure to Italy matures in 2012 (including € 1,2 Bn in sept. 2012)

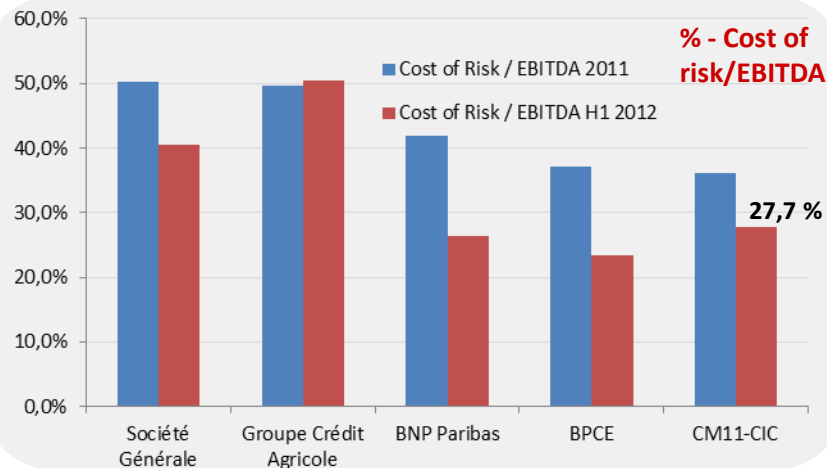
Monitoring the Credit Risks

- Slight decrease in the proportion of doubtful debts
- Centralised management of risks
- CIB: Reduction in equity allocated to market activities
- French “Best-in-class” based on cost of risk/gross operating income

* Excluding Impacts on Sovereign Greek Bonds

** Excluding Targobank Germany, Cofidis and the banking network subsidiaries

*** Large companies + International (incl. foreign branches) + Specialized Financing (excl. CM-CIC Marchés)



Client Cost of Risk, in bp *	2009	2010	2011	H1 2012
Perimeter	CM4-CIC	CM5-CIC	CM10-CIC	CM11-CIC
Retail banking**	34bps	18bps	12bps	14bps
Individuals	11bps	11bps	7bps	6bps
Home Loans	10bps	10bps	4bps	4bps
Retailer. Craftsmen....	57bps	41bps	24bps	25bps
SME	88bps	38bps	32bps	26bps
CIB***	93bps	22bps	19bps	49bps
Private Banking	-6bps	26bps	10bps	1bp
Consumer Finance Targobank	372bps	302bps	192bps	187bps
Consumer Finance Cofidis	547bps	553bps	448bps	417bps
Total Client Cost of Risk	77bps	54bps	37bps	38bps

Doubtful loans & credit reserves - € bn	2009	2010	2011	H1 2012
Gross customer loans outstanding	218	229,3	263,9	269
Non Performing Loans (NPL)	10.5	10,9	11,3	11,3
Loans loss reserves	6,6	7,2	7,5	7,5
Doubtful loan ratio	4.7%	4.6%	4,2%	4,1%
Stock of provisions to NPL	63,0%	66,3%	66,7%	66,5%

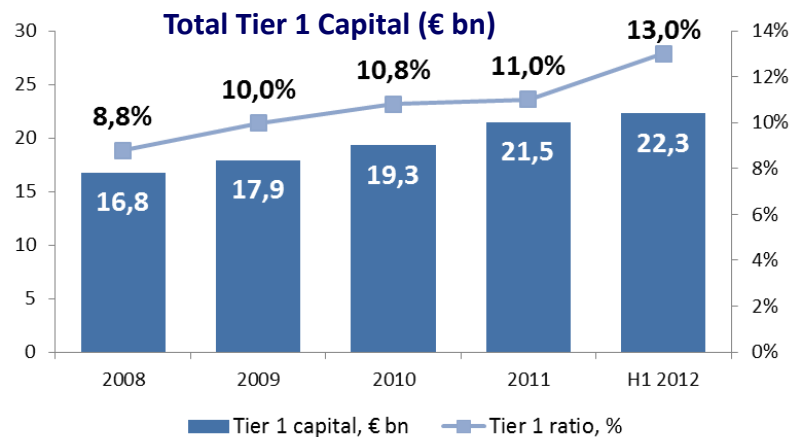
4.

A high level of capitalisation

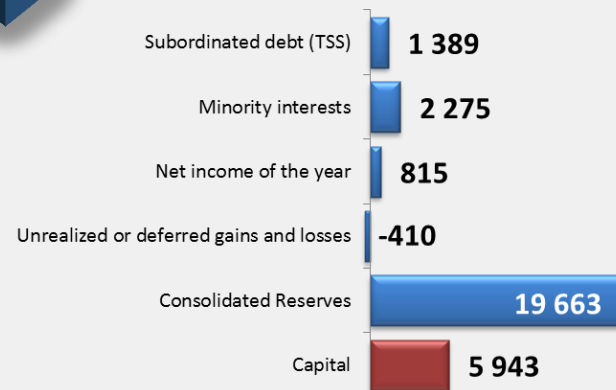
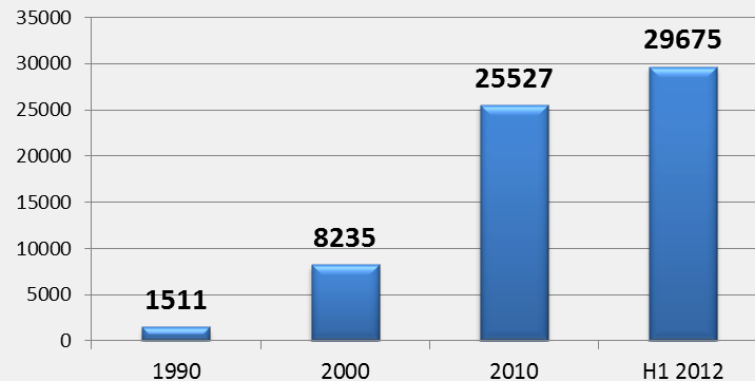


Group's equity capital : 13% T1 ratio

- Due to cooperative status, core capital is constituted by members shares and reserves
 - ✓ Each member can hold up to € 50,000
 - ✓ Average investment is € 16,000
- Low pay-out policy and automatic capitalization
 - ✓ more than 90% of annual net profit are locked in by- law non-distributable reserves
- Regulatory capital Basel II - June 2012
 - ✓ 13 % tier-1
 - ✓ € 22.3 Bn Reg capital
- CM11-CIC has significant room to improve its ratios to comply on Basel III requirements
 - ✓ Approval of the Basel corporate portfolio for IRB (internal ratings-based approach)



Equity capital - IFRS - €m



5.

Proven & solid liquidity



Crédit Mutuel-CIC Group:

Proven and solid liquidity

As at June 2012

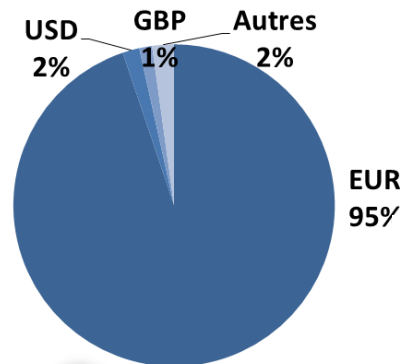
The Group has a solid deposits base :

- Retail banking business financed by client deposits
- EUR 208 bn in client deposits as at June 2012, + € 21.5bn yoy (10,3% constant scope)
- The deposit base represents 42 % of the balance sheet

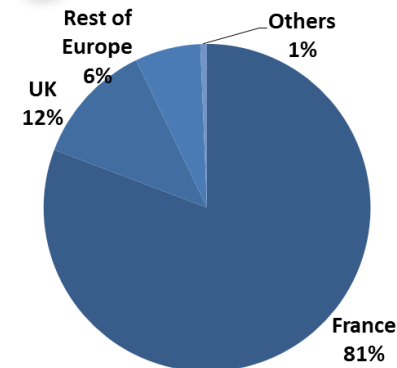
The Group has access to a stable source of funding :

- BFCM issues for the CM11-CIC network
- Significant reserves of financial savings by clients
- Numerous and diversified debt programs

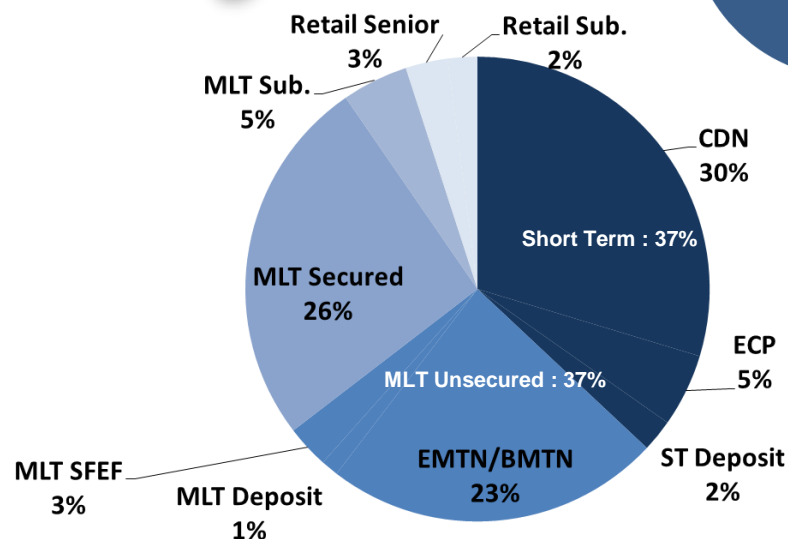
Currencies



Geographic area



Products



Medium Long Term issuing policy

MLT debt issue policy from Jan. to Aug. 2012

- € 11,5 bn already raised (29% collateralised issues, 67% unsecured issues and 4% through retail network issues)
- € 9,5 bn debt maturing in 2012
- 66% MLT funding vs 34% ST (repo excluded)

Covered Bonds

AAA CM-CIC HL SHF Main Issues	Size ('000.000)	Currency	Format (years to maturity)	Maturity
Jan-11	1 000	EUR	12	Jan-23
Jan-11	500	EUR	9,5	Jul-20
Feb-11	250	EUR	12	Feb-23
Feb-11	1 500	EUR	3	Feb-14
Mar-11	1 500	EUR	10	Mar-21
Jul-11	1 500	EUR	5	Jul-16
Jul-11	400	EUR	11,5	Dec-23
TOTAL	6 650			
Jan-12	1 250	EUR	12	Jan-24
Jan-12	68	EUR	2	Jan-14
Jan-12	100	EUR	4	Jul-16
Mar-12	300	EUR	5	Mar-17
Mar-12	300	EUR	6	Mar-18
TOTAL	2 018			

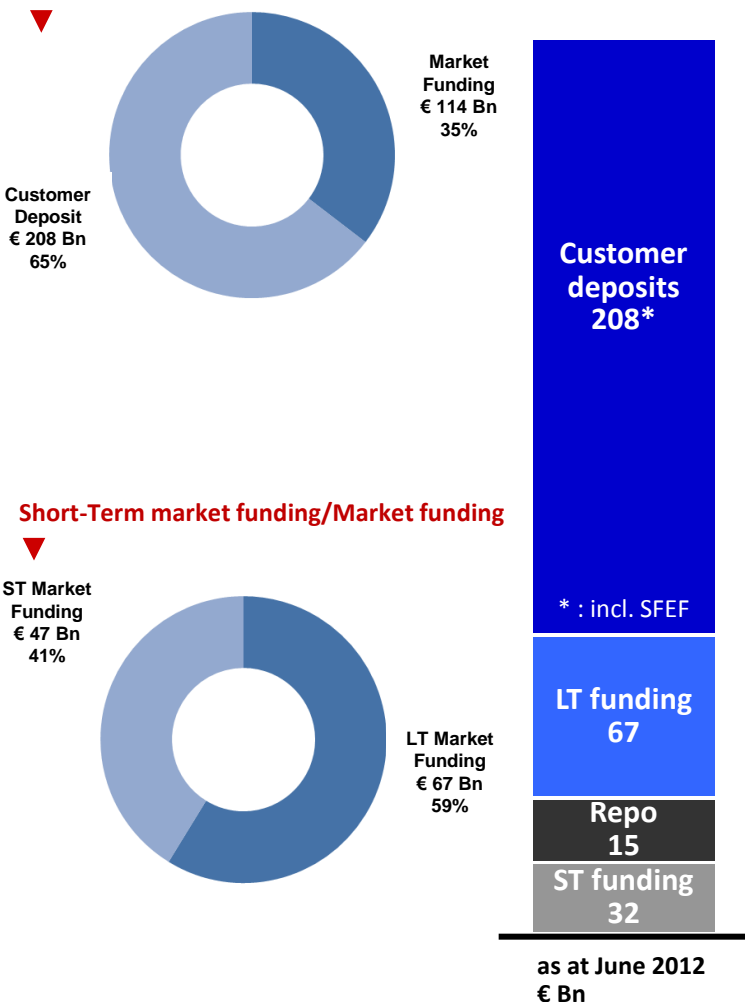
2011 -2012 Senior Bonds – (major issues for 2012)

AA BFCM Public Senior Unsecured Bonds	Size ('000 000)	Currency	Size ('000 000)	Format (years to maturity)	Maturity
	Currency issue		€		
janv-11	1 750	EUR	1 750	2Y	juil-13
mars-11	500	EUR	500	2Y	juil-13
juil-11	12 300	JPY	108	2Y	juil-13
juil-11	3 500	JPY	31	3Y	juil-14
juil-11	11 200	JPY	98	5Y	juil-16
TOTAL			2 487		
janv-12	40,0	EUR	40	1	juil-13
janv-12	125,0	EUR	125	1	juil-13
janv-12	210,0	EUR	210	1	juil-13
janv-12	1 830,0	JPY	19	1	juil-13
janv-12	250,0	EUR	250	1	juil-13
janv-12	150,0	EUR	150	2	Feb-14
janv-12	100,0	EUR	100	1	juil-13
Feb-12	150,0	EUR	150	1	janv-13
mars-12	100,0	EUR	100	2	Feb-14
Aug-12	750	EUR	750	5	juin-17
Aug-12	900	EUR	900	12	Aug-22
Sept-12	14 000	JPY	140	2	Sept-14
Sept-12	4 800	JPY	48	3	Sept-15
Sept-12	2 900	JPY	29	5	Sept-17

CM11-CIC and Basel III requirements

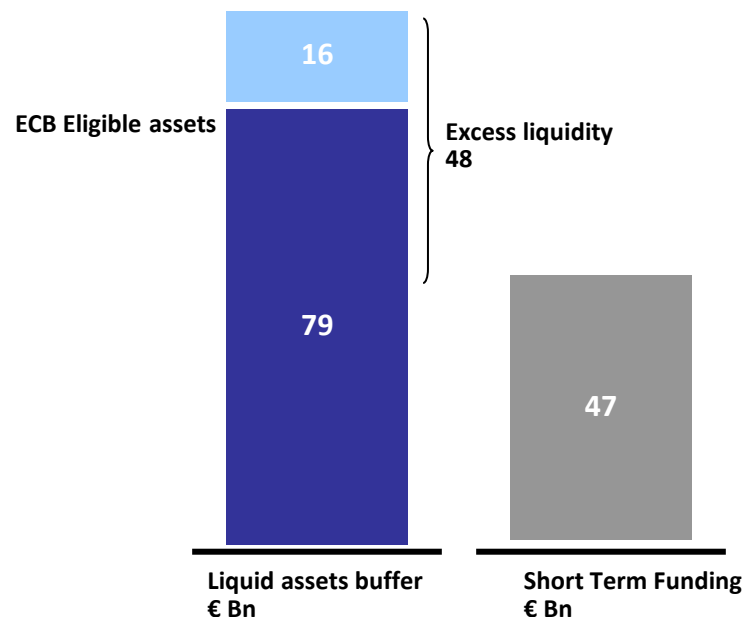
as at June 2012

Market funding/Total Funding



- ✓ Improving Loan to deposit ratio (1,32 at june 30th 2012 vs 1,36 at dec 31st 2011)
- ✓ Reduction of wholesale debt over the past 2 years
- ✓ € 79 Bn liquid assets covering 168% of the group's short term funding

Potential collateral



Conclusion

- A group with a strong identity recognised for its robustness
- An image of a safe retail bank reinforced during the financial crisis
- A business model used to help member-clients, combining constant progress with prudence
- A well-balanced asset portfolio with high quality standards
- A strong level of capitalisation, Tier One of 13%
- A good access to liquidity both internally and externally
- With human, material and financial resources to pursue growth

Group Awards

- Bank of the year FRANCE 2011, ***The Banker Dec 2011***
(Bank of the year FRANCE 2010, *The Banker Dec 2010*)



- Top 5 best capitalised bank in Eurozone , ***S&P 2011***

**STANDARD
& POOR'S**

- Best Developed Market Banks in France, ***Global Finance March 2012***

"We recognize these banks for their outstanding accomplishments," says Global Finance's publisher, Joseph D. Giarraputo. "Global financial markets are extremely difficult and conditions in each market may have differed but the winning banks were all noteworthy in their dedication to satisfying their customers' needs."

https://www.creditmutuel.fr/groupecm/fr/images/fichier_pdf/communiqu%C3%A9_presse/Best_Banks_Developed_2012.pdf



Appendices



Consolidated account statements

H1 2012 CM11-CIC P&L (€ m)	Retail Banking	Insurance	Private banking	CIB	Private Equity	Holding	Interco	TOTAL
NBI	4 356	639	248	562	72	243	(289)	5 831
% of consolidated NBI	71,2%	10,4%	4,1%	9,2%	1,2%	4,0%		100,0%
Overheads	(2 959)	(186)	(167)	(154)	(17)	(586)	289	(3 780)
Cost-to-income ratio	-67,9%	-29,1%	-67,3%	-27,4%	-23,6%	-241,2%		-64,8%
EBITDA	1 397	453	81	408	55	(344)		2 051
Cost of risk	(456)	0	0	(49)	0	(63)		0
OPERATING PROFIT	941	453	81	359	55	(407)		1 482
Net gains/losses on other assets & equity accounted cies	6	5	7			(63)		(46)
PRE TAX PROFIT	947	458	88	359	55	(470)		1 437
Income tax	(329)	(167)	(21)	(136)	1	131		(521)
NET PROFIT	618	290	67	223	56	(339)		916
H1-11 CM10-CIC P&L (€ m)	Retail Banking	Insurance	Private banking	CIB	Private Equity	Holding	Interco	TOTAL
NBI	4 645	693	233	632	95	94	(296)	6 096
% of consolidated NBI	72,7%	10,8%	3,6%	9,9%	1,5%	1,5%		100,0%
Overheads	(2 858)	(188)	(158)	(143)	(18)	(509)	296	(3 579)
Cost-to-income ratio	-61,5%	-27,1%	-67,8%	-22,6%	-18,9%	-541,5%		-58,7%
EBITDA	1 787	505	75	489	77	(415)		2 518
Cost of risk	(459)	(39)	(48)	(46)		(86)		(678)
OPERATING PROFIT	1 328	466	27	443	77	(501)		1 840
Net gains/losses on other assets & equity accounted cies	42	47	0	0		(38)		51
PRE TAX PROFIT	1 371	513	27	443	77	(540)		1 891
Income tax	(452)	(163)	(6)	(149)	0	145		(625)
NET PROFIT	919	350	21	293	77	(395)		1 266

Consolidated account statements

2011 CM10-CIC P&L (€ m)	Retail Banking	Insurance	Private banking	CIB	Private Equity	Holding	Interco	TOTAL
NBI	9 206	967	431	886	93	27	(557)	11 053
% of consolidated NBI	79,3%	8,3%	3,7%	7,6%	0,8%	0,2%		100,0%
Overheads	(5 484)	(351)	(317)	(256)	(34)	(1 057)	557	(6 942)
Cost-to-income ratio	-59,6%	-36,3	-73,5%	-28,9%	-36,6%	-3914,8%	-100,0%	-62,8%
EBITDA	3 722	616	114	630	59	(1 030)		4 111
Cost of risk	(879)	(44)	(43)	(148)	0	(342)		(1 456)
OPERATING PROFIT	2 843	572	71	482	59	(1 372)		2 655
Net gains/losses on other assets & equity accounted cies	36	44	13	0		(30)		63
PRE TAX PROFIT	2 879	616	84	482	59	(1 402)		2 718
Income tax	(926)	(194)	(18)	(181)	(2)	408		(913)
NET PROFIT	1 953	421	68	301	57	(994)	0	1 805

2010 CM5-CIC P&L (€ m)	Retail Banking	Insurance	Private banking	CIB	Private Equity	Holding	Interco	TOTAL
NBI	8 401	1 198	404	1 074	191	103	(482)	10 889
% of consolidated NBI	73,9%	10,5%	3,6%	9,4%	1,7%	0,9%		100,0%
Overheads	(4 890)	(367)	(320)	(262)	(35)	(963)	482	(6 356)
Cost-to-income ratio	-58,2%	-30,7%	-79,1%	-24,4%	-18,6%	-	-	-58,4%
EBITDA	3 511	831	84	812	155	(860)	0	4 533
Cost of risk	(1 154)	0	(15)	(32)	(0)	(105)	(0)	(1 305)
EBIT	2 357	831	70	780	155	(966)	0	3 228
Net gains/losses on other assets and equity accounted cies	30	(3)	1	(0)	(0)	(32)	(0)	(3)
PRE-TAX PROFIT	2 388	828	71	780	155	(997)	0	3 225
Income tax	(800)	(144)	(8)	(190)	(3)	261	0	(884)
NET PROFIT	1 588	684	62	590	153	(737)	0	2 341

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