



Crédit Mutuel — CIC

Banque Fédérative du Crédit Mutuel

www.bfcm.creditmutuel.fr

Investor Presentation

MAY 2012

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- CM10-CIC is constituted by the addition of 10 Crédit Mutuel fédérations : 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 fédération 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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- **The financial data 2011 are not approved already by the board**

Origins of Crédit Mutuel

- Co-operatives 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 million clients, with strong member-clients base
- ✓ 91% of the NBI in Bank-insurance
- ✓ 93% of business activity in France, Germany, Switzerland and Luxembourg (NBI)

- A major player in France

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

- 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 profit

- ✓ Solid and dynamic franchise
- ✓ EUR1.8bn in net results

- Excellent levels of capitalisation

- ✓ 11% T1 as at Dec-2011,
- ✓ Strong capitalisation of results
- ✓ Active liquidity management

- One of the best credit ratings in Europe

			
Short term	P-1	A-1	F1+
Long term	Aa3	A+	A+
Outlook	Stable	Stable	Stable
since	June 2012	October 2010	Dec 2011

A cooperative banking group

CM11-CIC group

- ✓ 22,9 million customers
- ✓ 4,4 million members stakeholders
- ✓ 4,563 branches (of which 1,329 CCM)
- ✓ 15,600 non executives directors
- ✓ 65,174 employees



elects their representatives
own the "Caisses de Crédit Mutuel "

1,329 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 93 % of Banque Fédérative du Crédit Mutuel

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

Banque Fédérative du Crédit Mutuel (BFCM)

- issuer of the whole group on behalf
Capital Markets

Holding company



TARGO BANK

Assurances
Crédit Mutuel



CM11-CIC Group

January 2012

Membership

11 Federations

Caisses 82 %

ACM 18 %

Caisse Fédérale
de Crédit Mutuel

93 %

1 % others
Federations

Banque Fédérative
du Crédit Mutuel
(BFCM)

Regional
"Caisses"
and
Local "Caisses"

6 %

100 %

TARGO BANK
(Germany)

50 %

TARGO BANK
(Spain)

5 %

50 %

BANCO
POPULAR

51 %

COFIDIS
PARTICIPATIONS

50 %

banque
Crestmut

100 %

CIC Iberbanco

20 %

BANQUE DE TUNISIE

25 %

BMCE BANK

6,60 %

BPM BANCA POPOLARE
DI MILANO

93 %

CIC

Holding co.,
head of the network
Ile-de-France network
Specialised businesses

Crédit Mutuel

Caisses de
Crédit Mutuel in
11 Federations:

Centre Est Europe

Sud Est

Île-de-France

Savoie-Mont Blanc

Midi Atlantique

Centre

Dauphiné Vivarais

Loire Atl. Centre Ouest

Méditerranéen

Normandie

Anjou

Financial

CM - CIC

Crédit Mutuel - CIC
Home Loan SFH

* Asset Management
* Leasing
* Employee Savings
* Management
* Factor
* Securities
* Equities
* Aidexport
BECM
Sofemo
Filaction
ESN NA

Technological

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

Insurance

Assurances
Crédit Mutuel

GACM
ACM Vie SAM
ACM Vie SA
Sérénis Vie
ACM IARD
Sérénis Assurances
ACM Services
Partners
RACC Seguros
RMA Watanya
Astree
ICM Life
Procourtage

Property

CM - CIC
Immobilier

* Land development
(Sarest)
* Ataraxia
(Real estate promotion)
* Equity investment
(Soparim)
* Real estate
development
(Sofedim)
* Real estate agents
(Afedim)
* Property
management

* Lease
CMH

Private Banking

CIC CIC BANQUE PRIVEE

CIC Banque Privée
CIC Banque
Transatlantique
(France, Luxembourg,
Belgium, Singapore,
Montreal)
Banque de
Luxembourg
CIC Suisse
Banque Pasche
Dubly Douilhet

Capital equity

CM - CIC

* Capital Finance
* Investment (SCR)

CM - CIC Services

* = CM-CIC...

North
CIC North West

100 %

East
CIC East

100 %

West
CIC West

100 %

South West
CIC South West

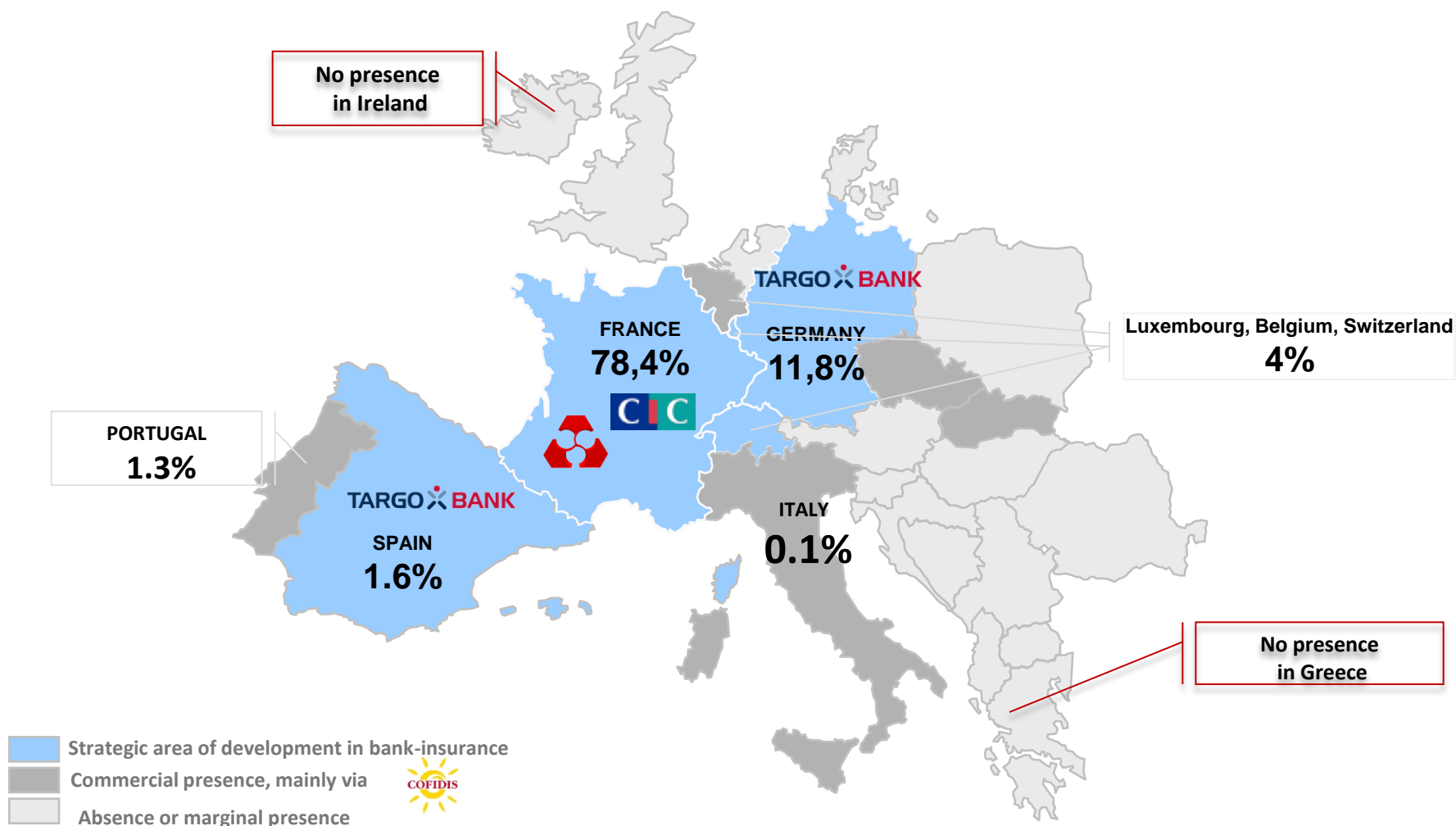
100 %

South East
CIC Lyonnaise
de banque

100 %

European growth well under control based on geographic and strategic unity

% of consolidated NBI - IFRS 2011



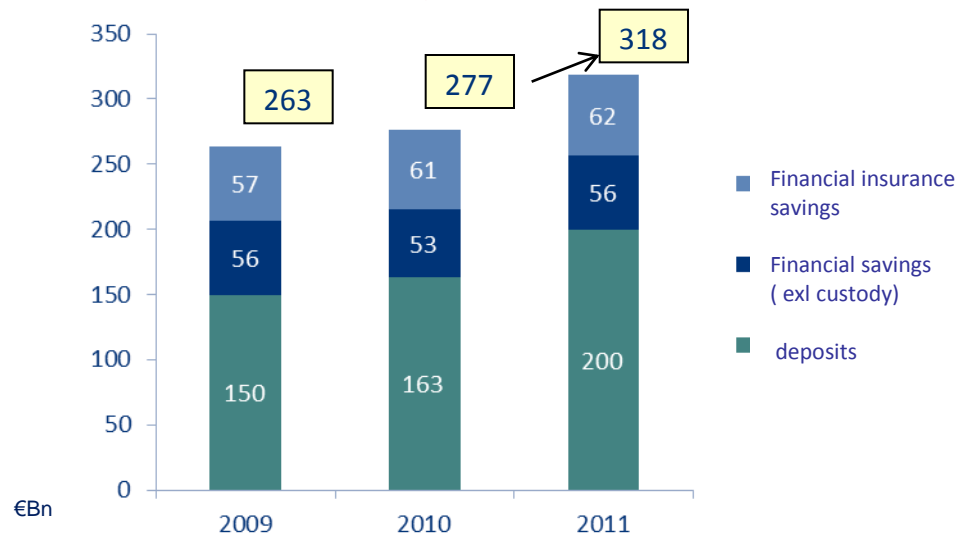
2.

Activity, Results and Risks



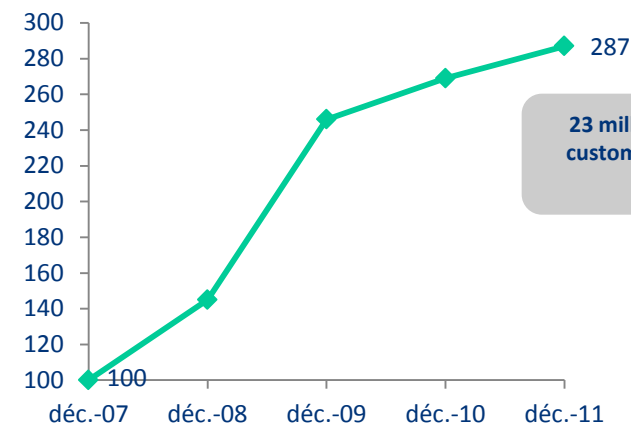
A dynamic development

Savings 2009-2011

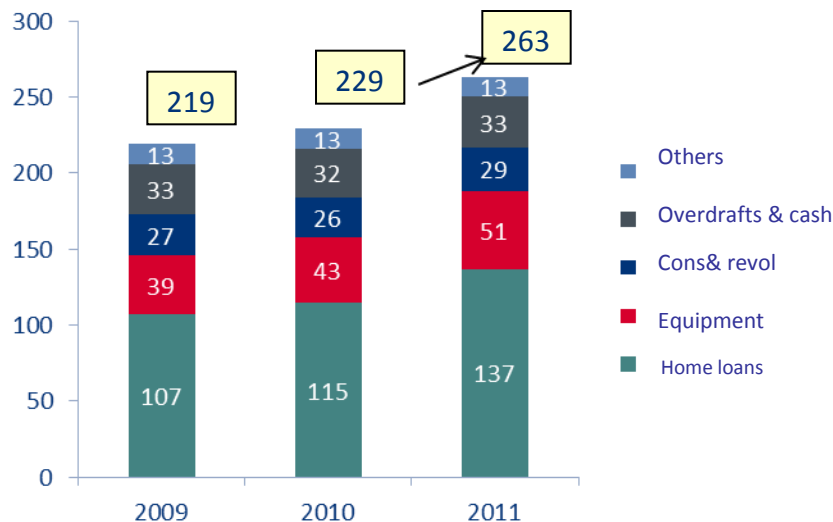


Number of customers

Index 100 in 2007

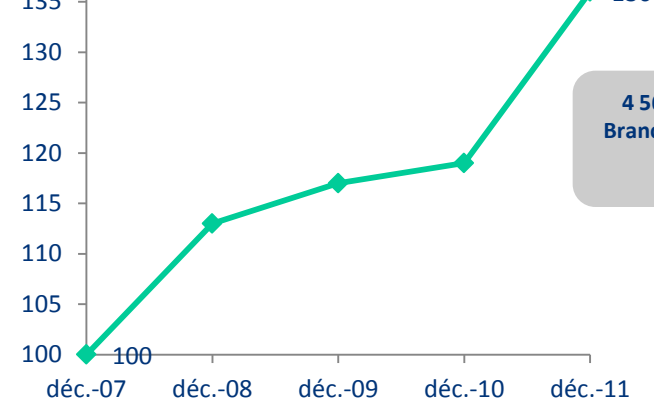


Loans 2009-2011



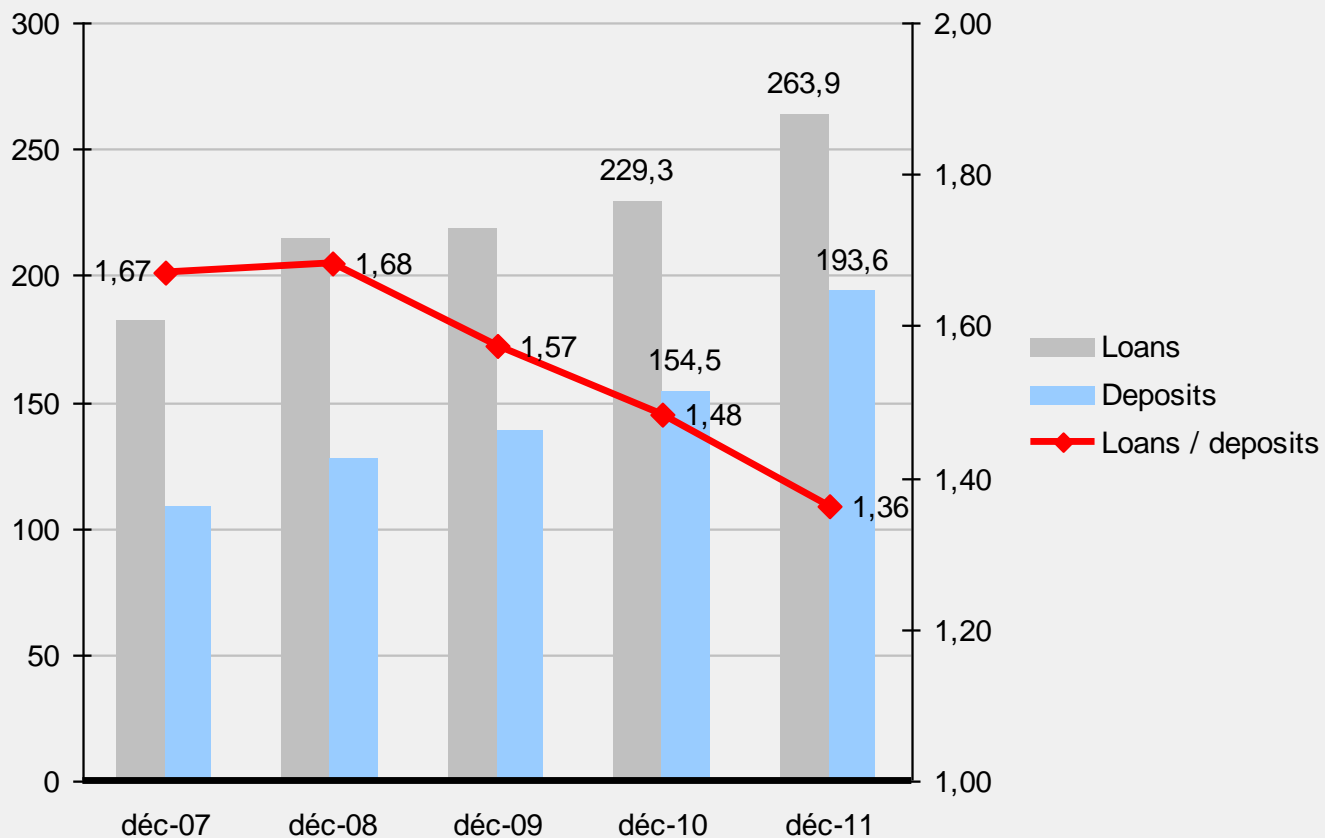
Number of branches & agencies

Index 100 in 2007



Succesfull strategy to improve the loan/deposit ratio

- 1.36 vs 1.48 the previous year



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
- ✓ Nearly 24.5 million contracts as at Dec 2011

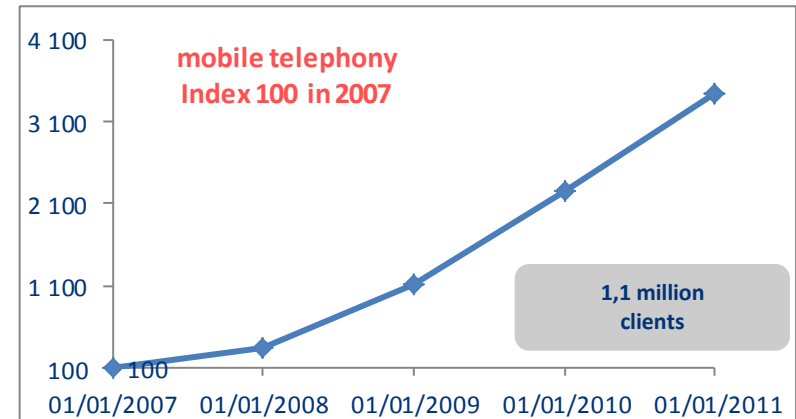


Electronic banking

- ✓ 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 €31m in 2007 to €321m in 2011



Remote contact offering

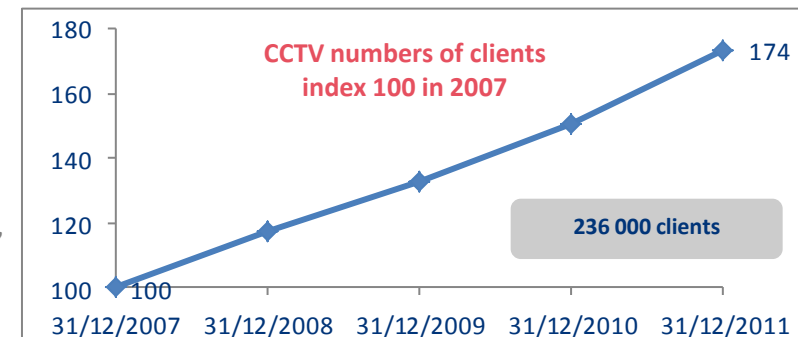
- ✓ For 90% of customer transactions

Home alarm system

- ✓ French leader in surveillance protection with 236,000 customers

House sales

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



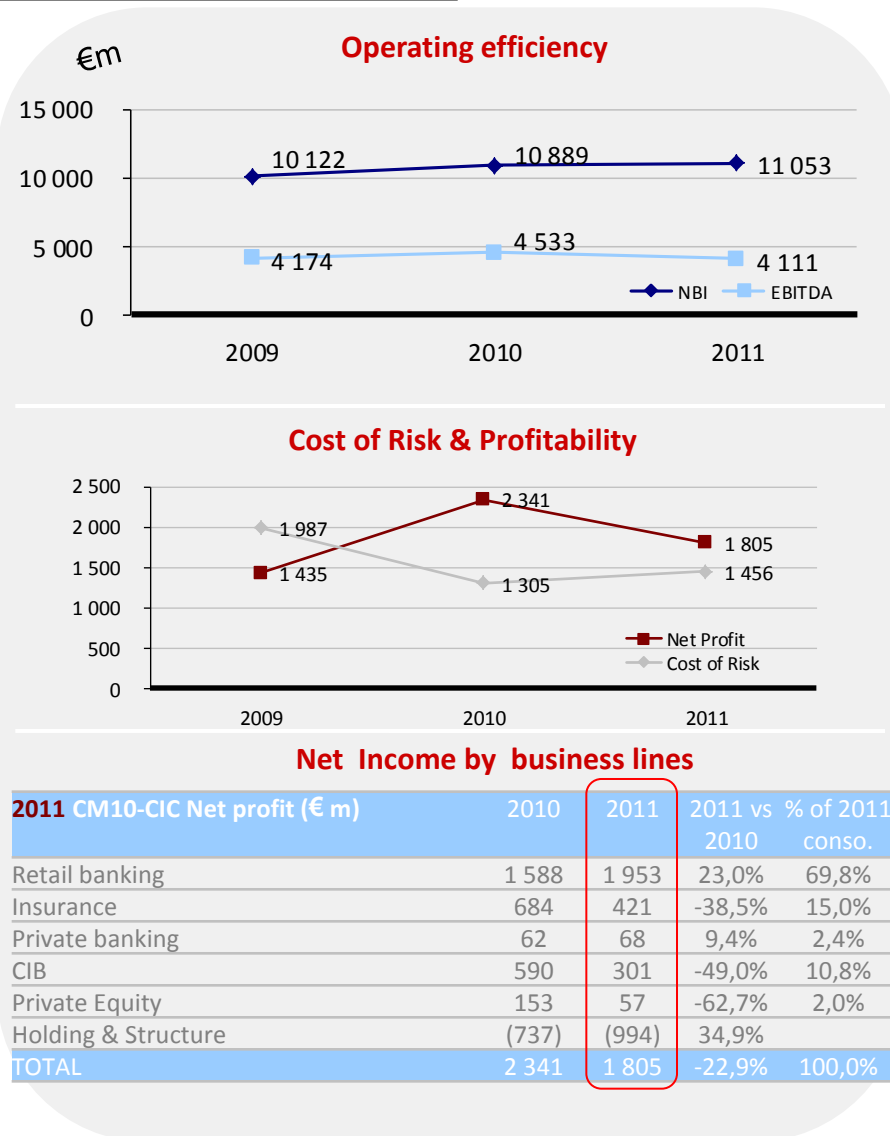
2011: EUR1.8bn Net Profit

Strong performance in 2011 in a complex environment

Group profitability driven by:

- Excellent franchise in the strategic retail banking & retail insurance
- Operating efficiency
 - ✓ Cost to income ratio 62,8% compared to 64% French average
 - ✓ CM-CIC Services: Fully integrated back-office & supports
- Good risk-control
 - ✓ 2010 cost of risk: € 1,305 m
 - ✓ 2011 cost of risk: €1, 006 m + €450m for Greece

- CIB and PE still positive despite a difficult year



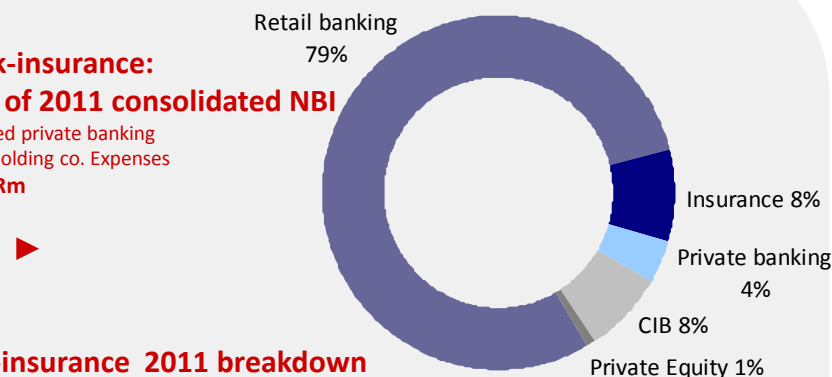
86% of consolidated results comes from retail bank-insurance

- Bank-insurance NBI up 6%
 - ✓ Commercial growth and successful extension of perimeter
- Insurance penalised by life insurance
 - ✓ Life insurance revenues down 22.9%
 - ✓ Risk insurance revenues up 14.1%
- Strong exercise in 2011 in banking activities
 - ✓ Interest margins slightly down
- Good performance I consumer finance:
 - > Better cost-to-income ratio and cost of risk

2011 – EUR bn	TARGOBANK		COFIDIS	
	2010	2011	2010	2011
Deposits	8.81	9.6	0.391	0.498
Loans	10.252	10.024	7.582	7.638
Cost of risk	0.344	0.209	0.503	0.412
Net earnings	0.200	0.267	0.150	0.129

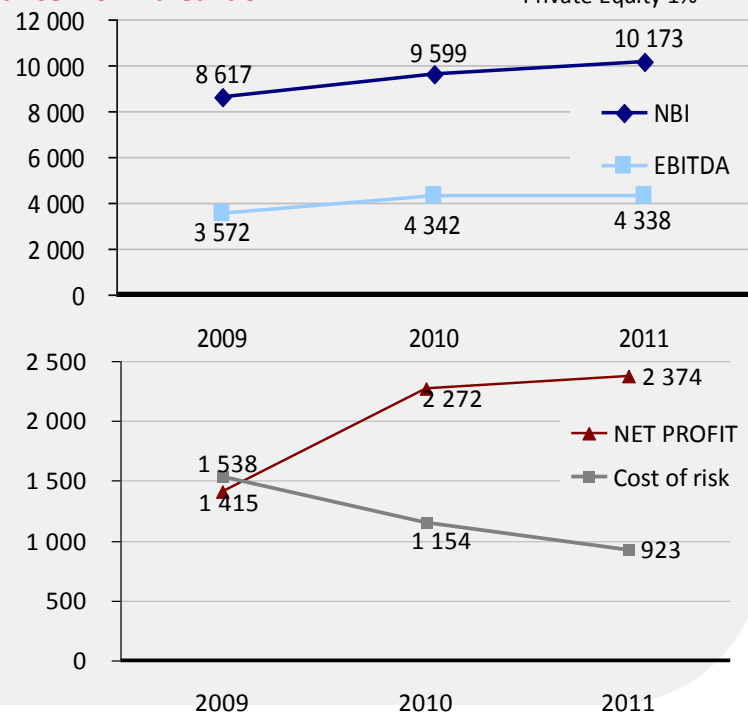
bank-insurance: 91% of 2011 consolidated NBI

Included private banking
excl. holding co. Expenses
in EURm



bank-insurance 2011 breakdown

excl. holding
co. expenses
in EURm



3.

Assets portfolio : moderate risk profile



2011 Loans portfolio : €263.9bn

CM-CIC 3rd biggest French home lender with a market share of 21%

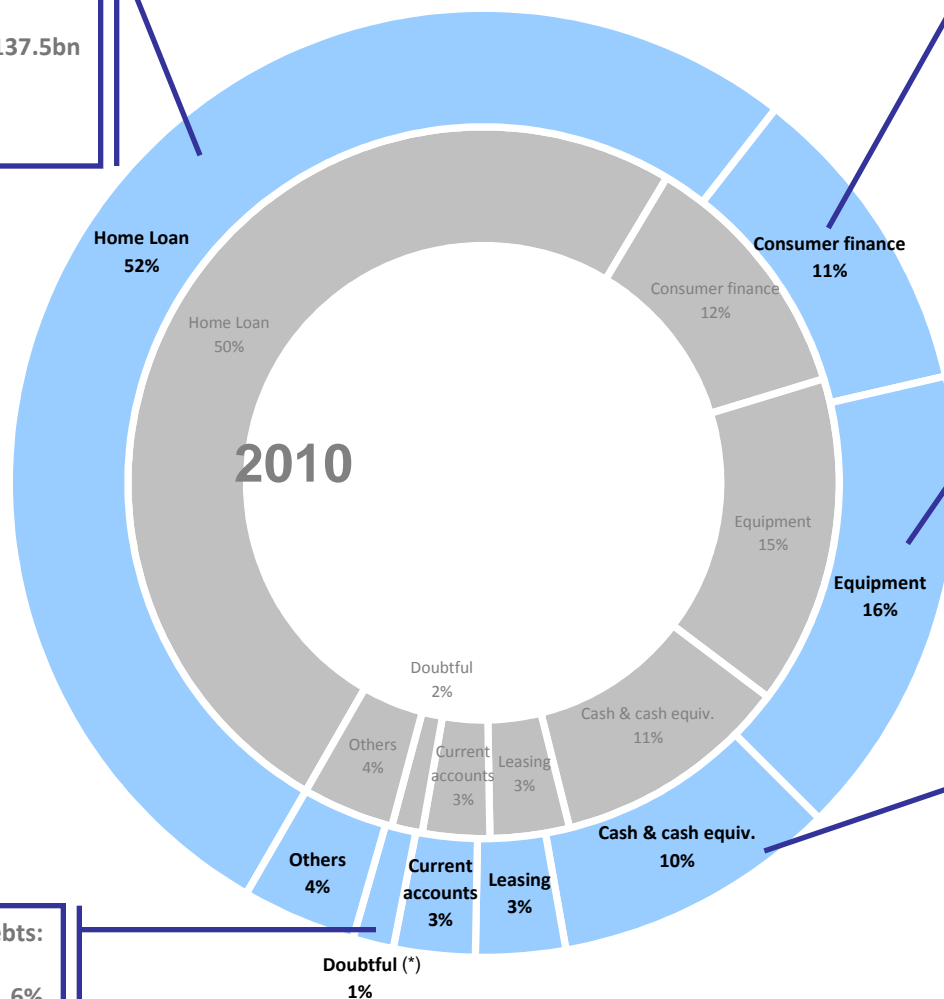
52% of outstanding loans: EUR137.5bn

4th biggest player in consumer finance in Europe

11% of outstanding loans: EUR28.8bn

2011

2010



Equipment

16% of outstanding loans: EUR42.7bn

Overdrafts

11% of outstanding loans: EUR28.8bn

Significant drop in doubtful debts:

As a % of the portfolio: 1.4% vs 1.6%

(*) Net Doubtful loans

Moderate exposure to Eurozone P.I.I.G.S, govies as at Dec 2011

€ Bn	CM10-CIC Group
Greece	0,2 (*)
Portugal	0,1
Ireland	0,1
Exposure Greece, Portugal, Irland	0,4
Italy	4,5
Spain	0,3
Exposure Italy ,Spain	4,8

(*) Market value as at December , 31st 2011

- ✓ CM11-CIC is actively monitoring its exposure to the downside on Italy and Spain, almost 30% of the exposure to Italy mature in 2012.

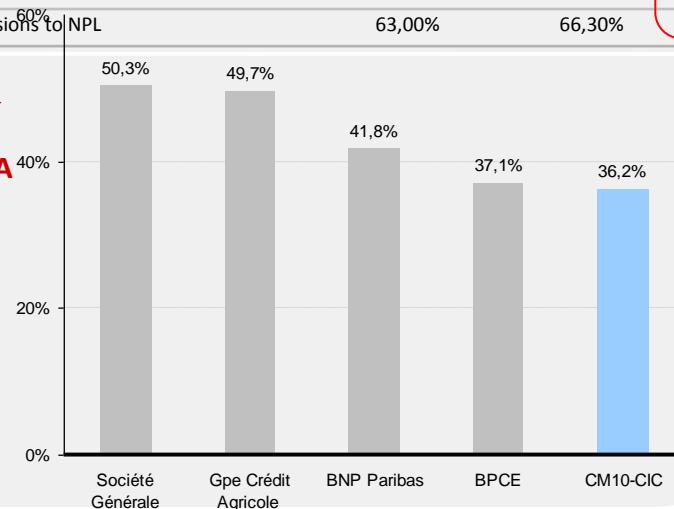
Monitoring the Credit Risks

- 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

Client Cost of Risk, in bps *	2009	2010****	2011*****
Retail banking**	34bps	18bps	12bps
Individuals	11bps	11bps	7bps
Home Loans	10bps	10bps	4bps
Retailer. Craftsmen....	57bps	41bps	24bps
SME	88bps	38bps	32bps
CIB***	93bps	22bps	14bps
Private Banking	-6bps	26bps	9bps
Consumer Finance Targobank	372bps	302bps	192bps
Consumer Finance Cofidis	547bps	553bps	448bps
Total Client Cost of Risk	77bps	54bps	38bps

Doubtful loans & credit reserves € bn	2009	2010	2011
Gross costumer loans outstanding	218	229,3	263,9
Non Performing Loans (NPL)	10.5	10,9	11,3
Loans loss reserves	6,2	6,8	7,0
Doubtful loan ratio	4.7%	4.6%	4,2%
Stock of provisions to NPL	63,00%	66,30%	66,73%

**2011
Cost of
risk/EBITDA
%**



* Excluding Impacts on Sovereign Greek Bonds

** Excluding Targobank Germany, excl. Cofidis & excl. banking network support subsidiaries

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

**** CM5-CIC group structure

***** CM10-CIC group structure

4.

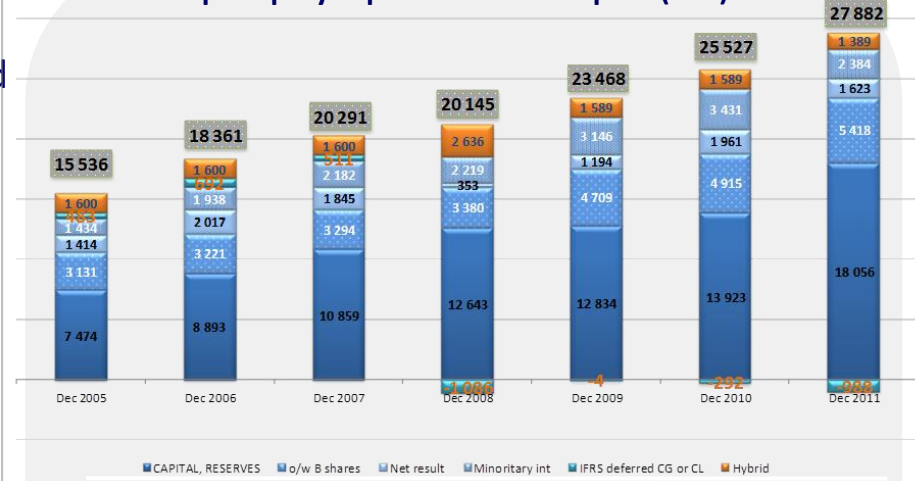
A high level of capitalisation



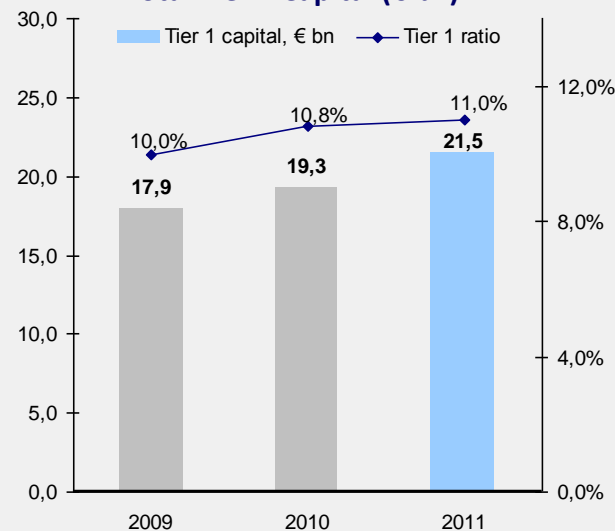
Group's equity capital : 11% T1 ratio

- 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-Dec 2011
 - ✓ 11% tier-1
 - ✓ €21.5 bn Reg capital
- CM10-CIC has significant room to improve its ratios to comply on Basel III requirements
 - ✓ The end of the floor in 2012 will lead to a gain in CT1
 - ✓ Approval of the Basel corporate portfolio for IRB (internal ratings-based approach)

Group's equity capital evolution Capital (€ m)



Total Tier 1 Capital (€ bn)



5.

Proven & solid liquidity



Strong capacity to generate liquidity

The group has :

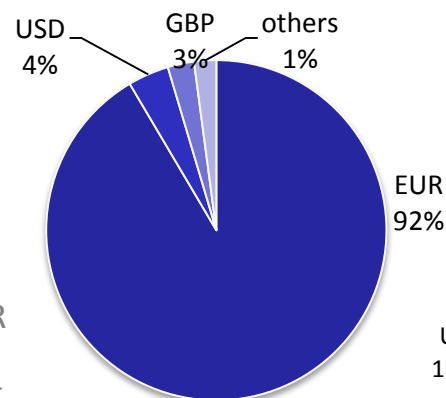
- A solid deposits base

- ✓ Retail banking business financed by client deposits
 - EUR 193.6bn in client deposits as at Dec 2011, + EUR 39.1bn yoy (10,4% constant scope)
- ✓ The deposit base represents 40 % of the balance sheet

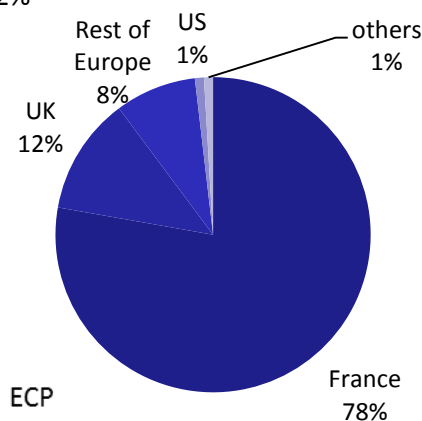
- Access to a stable source of funding

- ✓ BFCM network issues
- ✓ Significant reserves of financial savings by clients
- ✓ Diversified and numerous debt programs

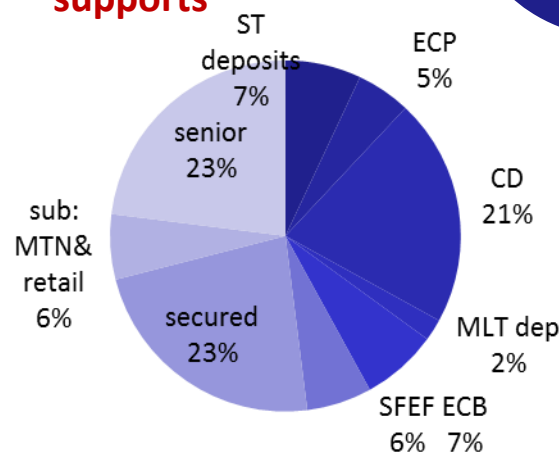
currency



geographic area



supports



MLT debt issue policy

From January to April 2012

- EUR7.1 bn already raised since the beginning of year to the 15th of April 2012

- ✓ 46% Collateralised Issues: €3.3bn
- ✓ 50% Unsecured Issues: €3.6bn
- ✓ 4% Retail Network Issues: €300mio

- EUR 9,5 bn Debt maturing in 2012

- 67% MLT funding vs 33 % ST *(repo excluded)*

2011-2012

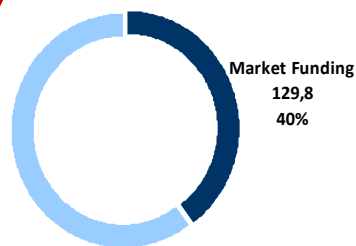
BFCM Public Senior Unsecured Bonds	Size ('000 000) Currency issue	Currency	Size ('000 000) €	Format (years to maturity)	Maturity
Jan-11	1 750	EUR	1 750	2Y	Jul-13
Mar-11	500	EUR	500	2Y	Jul-13
Jul-11	12 300	JPY	108	2Y	Jul-13
Jul-11	3 500	JPY	31	3Y	Jul-14
Jul-11	11 200	JPY	98	5Y	Jul-16

AAA Crédit Mutuel-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
Jan-12	1 250	EUR	12	Jan-24
Mar-12	300	EUR	5	Mar-17
Mar-12	300	EUR	6	Mar-18

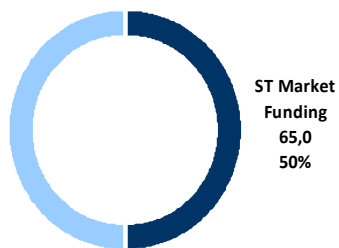
CM11-CIC and Basel III requirements

- ✓ Improving Loan to deposit (136% vs 148%)
- ✓ Reduction of wholesale debt over the past 2 years (90bn to 45bn)
- ✓ EUR 69bn liquid assets covering 106% of the group' short term funding

Market funding/Total Funding



Short-term market funding/Market funding



Potential collateral

28

ECB Eligible assets

69

Excess liquidity
32

65

Liquid assets buffer
€ bn

Short Term Funding
€ bn

Conclusion

- A group with a strong identity and recognised for its robustness
- Image of a safe retail bank which has been reinforced during the financial crisis
- A business model used to help member-clients, associating constant progress with prudence
- A well-balanced asset portfolio with high quality standards
- A strong level of capitalisation, Tier One of 11%
- Good access to liquidity both internally and externally
- Has the human, material and financial resources required to pursue growth

Appendices



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 bkg	Insurance	Private bkg	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

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***



- 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_e_presse/Best_Banks_Developed_2012.pdf



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