



INVESTOR PRESENTATION

Full Year 2013

Crédit Mutuel
Banque Fédérative

www.bfcm.creditmutuel.fr

Crédit Mutuel – CIC
Home Loan SFH

www.creditmutuelcic-SFH.com

DISCLAIMER

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- CM11-CIC is composed of 11 Crédit Mutuel federations : Centre-Est-Europe, Sud-est, Ile de France, Savoie Mont-Blanc, Midi-Atlantique , Loire Atlantique, Normandie, Centre, Dauphiné-Vivarais, Méditerranée and Anjou
- As of January 2012, Anjou federation has joined the Group : Crédit Mutuel-CIC represented the CM10-CIC scope until December 2011 and the CM11-CIC scope starting as of January 2012
- This document may contain a number of statements that are not historical facts, including statements about Crédit Mutuel-CIC's and BFCM's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them
- Forward-looking statements are only valid as of the date they are made, and neither CM11-CIC Group nor BFCM undertakes any obligation to update publicly any of them in light of new information or future events
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- FY 2013 financial data are not yet fully audited



CM11-CIC at a glance



CM11-CIC Group :

A cooperative banking group with two issuers

Issuer

Consolidation level

 4.8 million members and 16 410 non executive directors 

The cooperative entities of the Group :

1 382 « Caisses de Crédit Mutuel »
11 « Fédérations »
1 « Caisse Fédérale de Crédit Mutuel »



CM11-CIC

Funding arm of the Group
Manager of the group's liquidity
Holding company

Banque Fédérative du Crédit Mutuel SA
BFCM

BFCM Group

Unsecured Issuer on capital markets

CIC Group

Holding company
Head of network
Ile de France network
CIB activities

CIC

5 Regional banks



**OTHER
SUBSIDIARIES**
Financial,
Technology,
Insurance,
Real Estate,
Private Banking,
Private Equity

BANKING SUBSIDIARIES
BECM,
Targobank (Germany & Spain),
Cofidis Participations,
Banque Casino,

Crédit Mutuel CIC
Home Loan SFH
Covered Bond Issuer

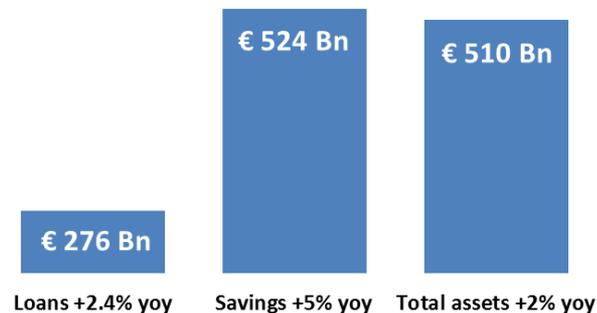


2013 Key Highlights

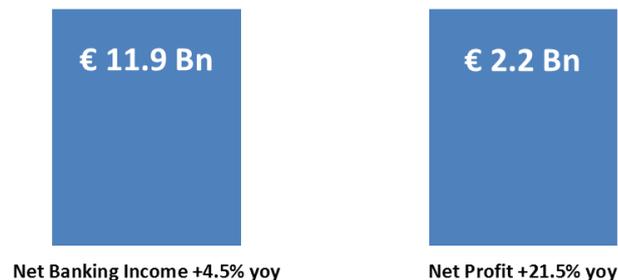


Key highlights for 2013

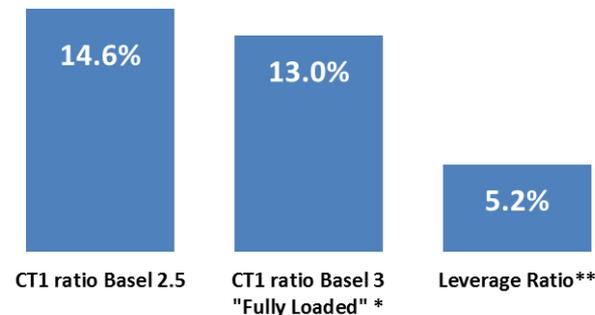
Strong deposit inflow and sustained performance in the group activities



Retail banking and insurance activities account for 85% of the Group NBI



Among the best capital ratios in Europe



* : as required under CRR/CRD4 : riskweighted for the equity-accounted value of Group insurance companies ; excluding temporary measures.

** : According to the January 2014 Basel Committee recommendations



Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

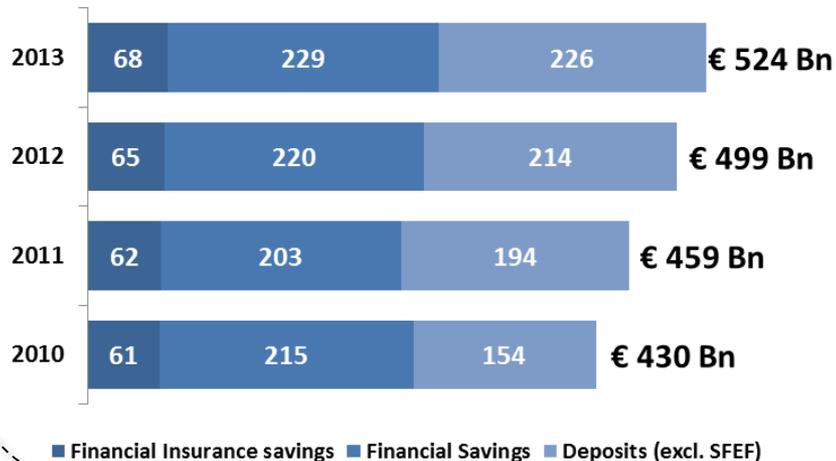
Proven and solid liquidity



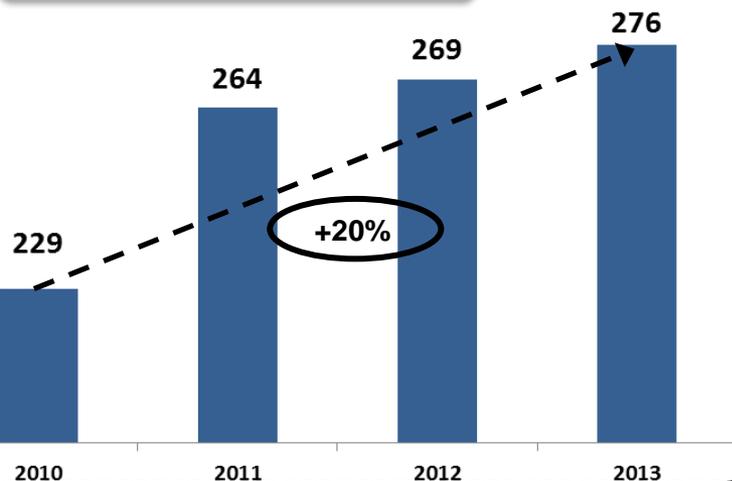
Activity:

A constant development with a focus on bankinsurance business

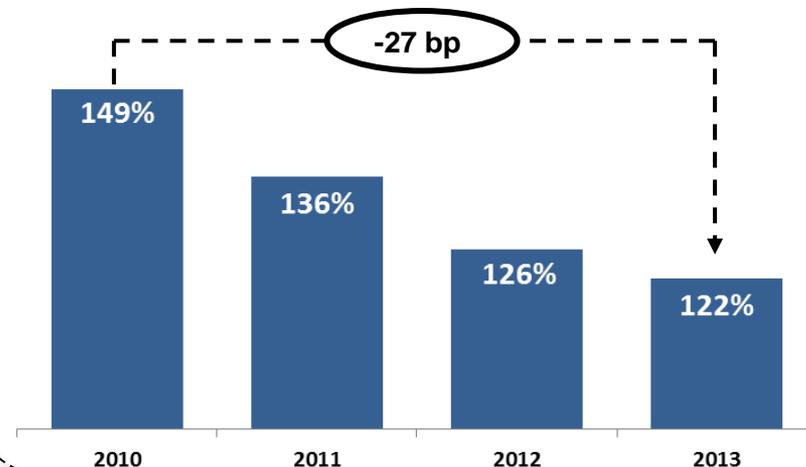
Savings : +5% yoy



Loans : +2.4% yoy (€ Bn)



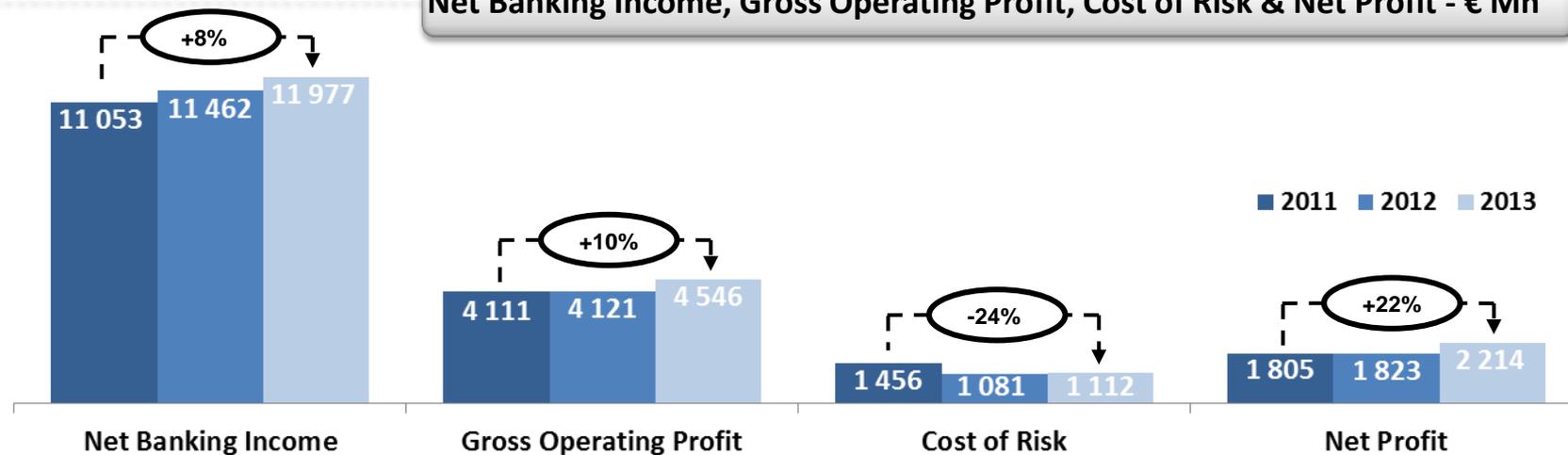
An improving Loan to Deposit Ratio



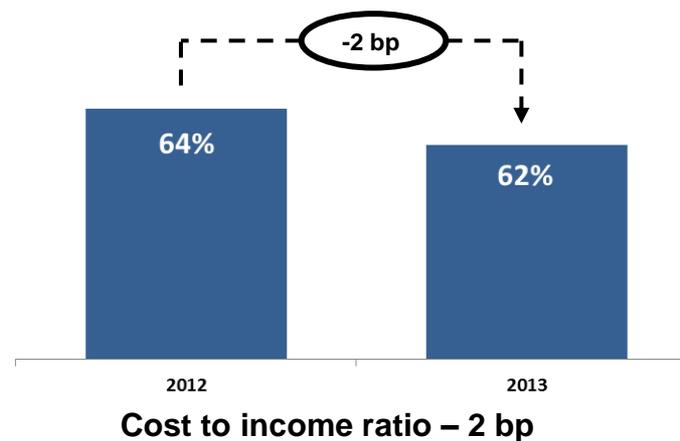
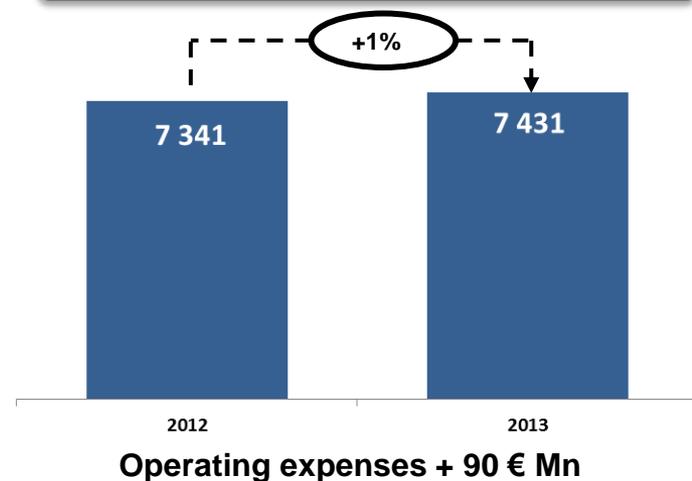
Results :

Key figures – 2013

Net Banking Income, Gross Operating Profit, Cost of Risk & Net Profit - € Mn



Improving cost efficiency



2013 P&L for retail banking and Insurance activities

Retail Banking : the core business

€ Mn	2013	2012	CAGR
Net Banking Income	9 311	8 782	6%
Expenses	- 5 721	- 5 713	0%
Gross Operating Profit	3 590	3 069	17%
Cost of Risk	1 020	878	16%
Net Profit	1 744	1 361	28%

Insurance, the second business line

€ Mn	2013	2012	CAGR
Net Banking Income	1 440	1 412	2%
Expenses	- 411	- 356	15%
Gross Operating Profit	1 029	1 056	-3%
Profit Before Tax	1 000	1 015	-1%
Net Profit	629	603	4%



Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

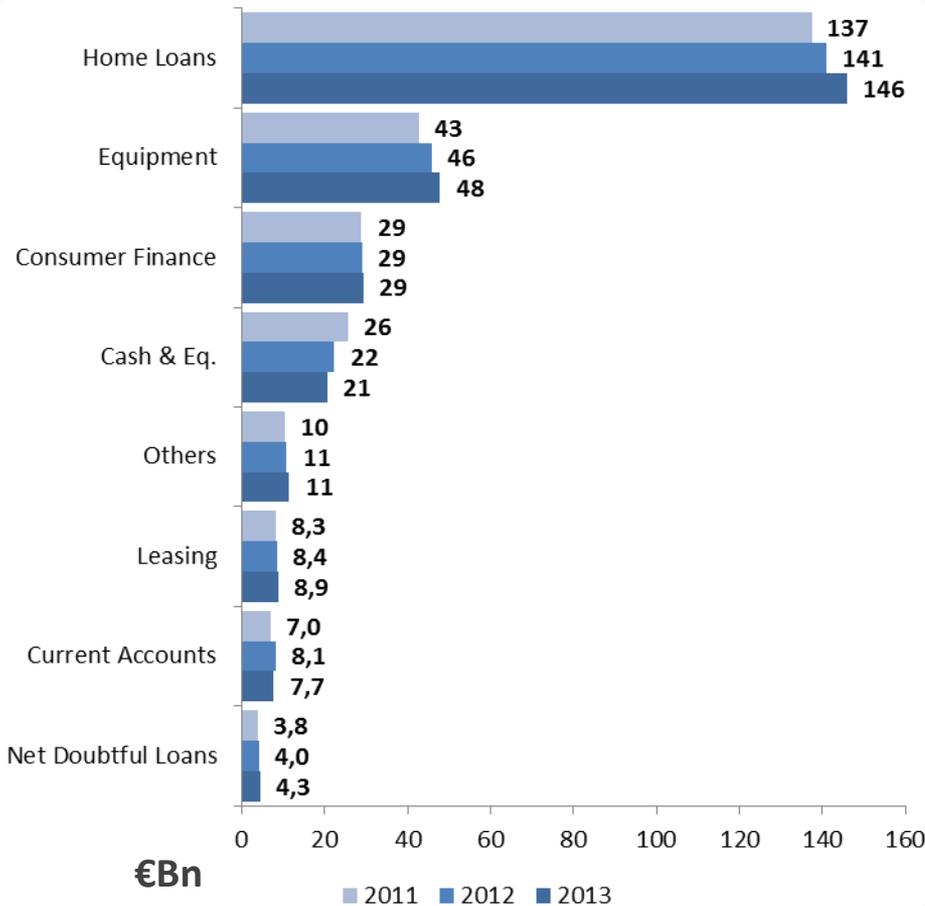
Proven and solid liquidity



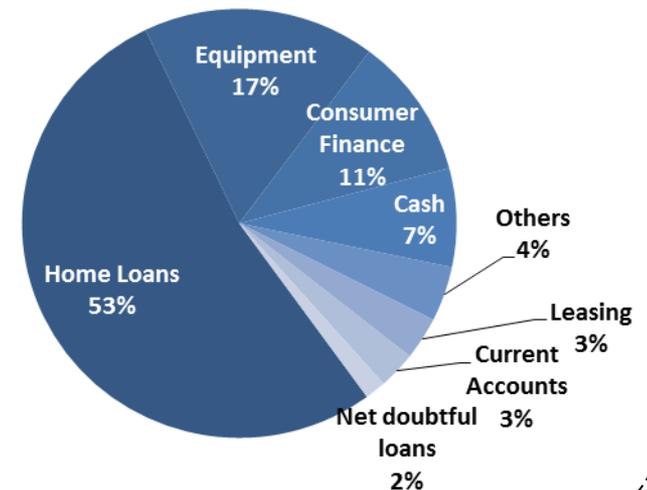
Asset Portfolio

FY 2013 Loans portfolio : € 276 Bn (+2.4% yoy)

Financing our clients' projects



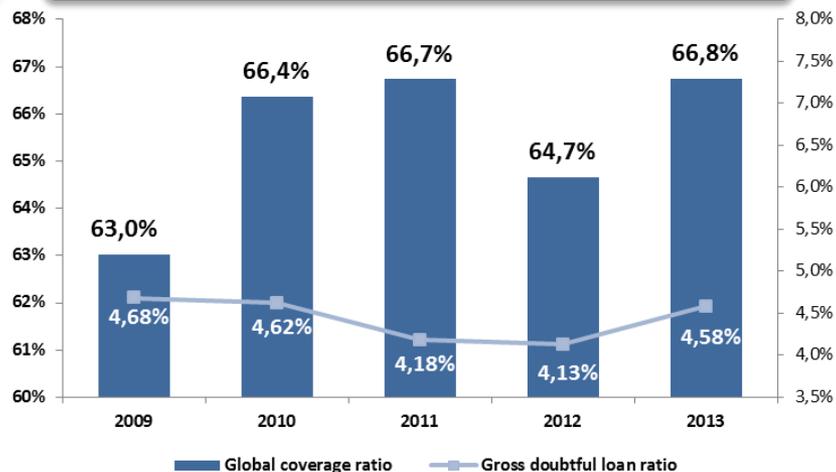
Loans portfolio



Asset Portfolio

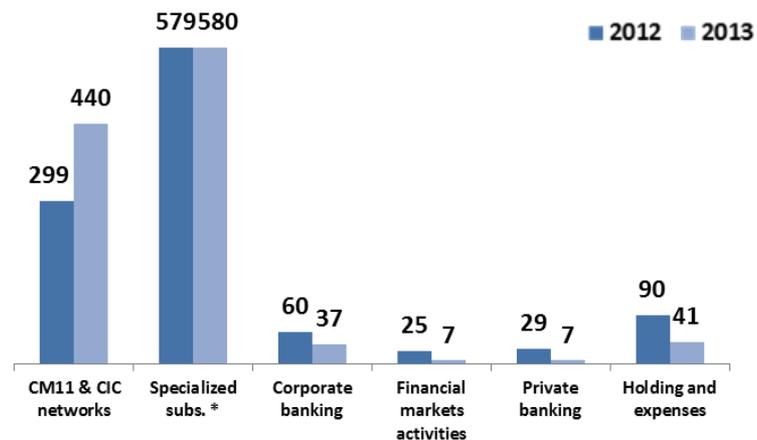
Monitoring the credit risks

Gross doubtful loans and coverage ratios* - %



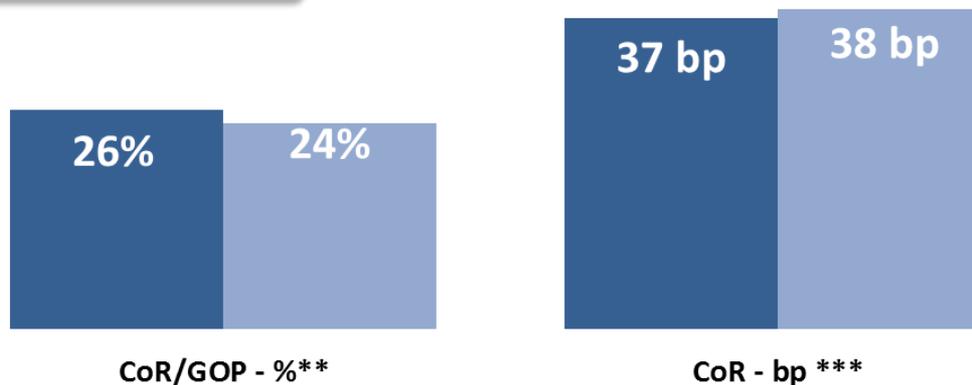
* : harmonization of methods for calculating the GDL ratio in Germany in 2013

Cost of risk by activities - €M



* : includes BECM, Targobank, Cofidis, Banque Casino and others specialized subsidiaries

Steady Risk Ratios



** : Cost of Risk / Gross Operating Profit - % *** : Cost of Risk / [Gross Loans + Provisions] - bp



Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

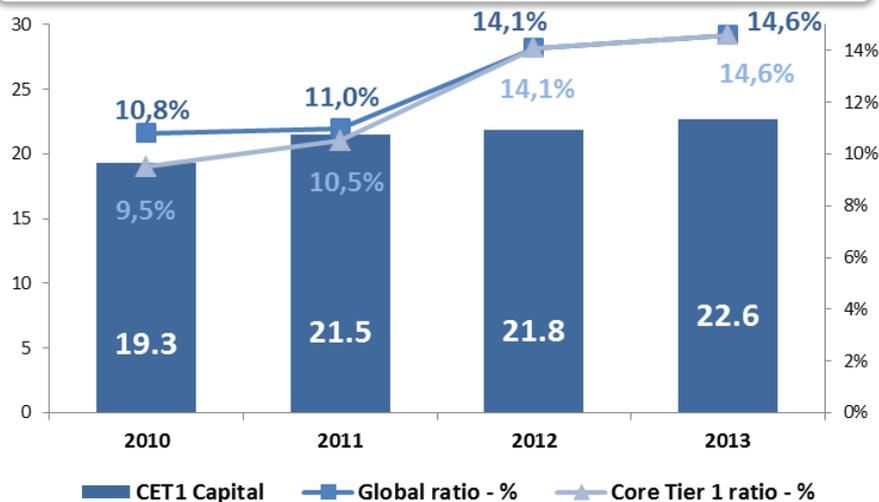
Proven and solid liquidity



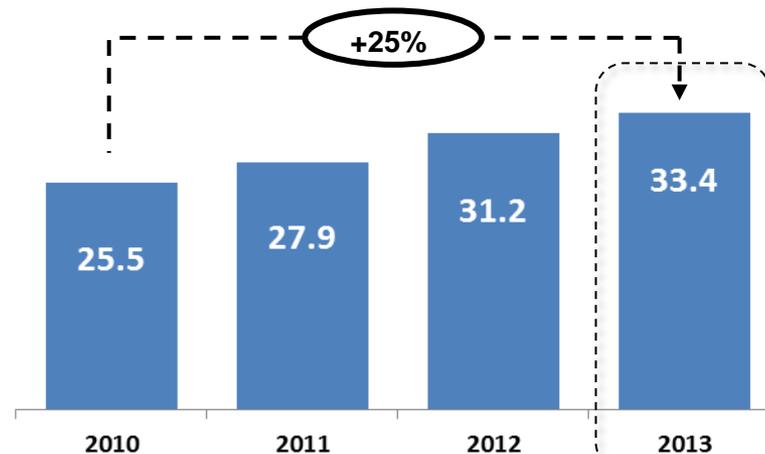
A high level of capitalization

Group's equity capital and ratios – Basel 2.5

CET1 Capital (€Bn) and ratios - Basel 2.5

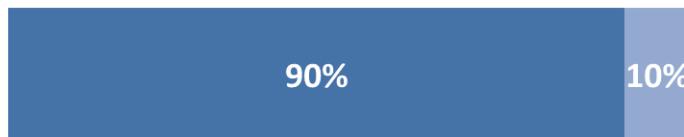


Equity capital – IFRS - € Bn

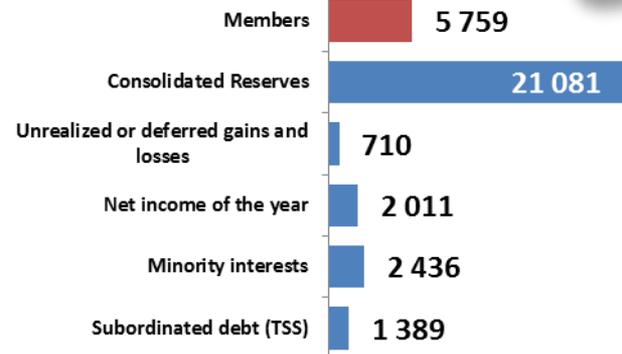


Weak Profit Leakage

- Core capital is constituted by members shares and reserves
- 90% of annual net profit is locked in non distributable reserves



■ Remaining Net Income ■ Leakage

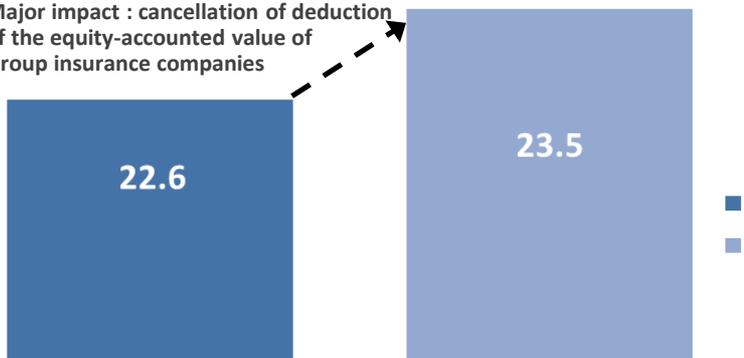


A high level of capitalization

Basel 3* and Leverage** Ratios

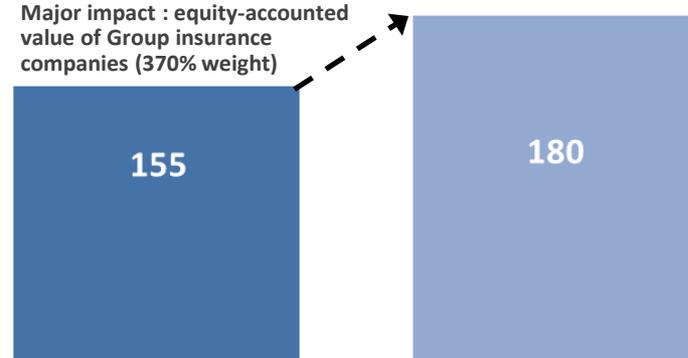
CET1 and RWAs under Basel 2.5 and Basel 3*

Major impact : cancellation of deduction of the equity-accounted value of Group insurance companies



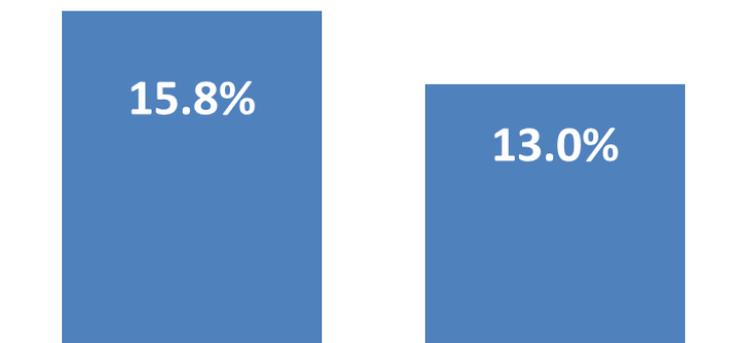
CET1 - € Bn

Major impact : equity-accounted value of Group insurance companies (370% weight)



RWA - € Bn

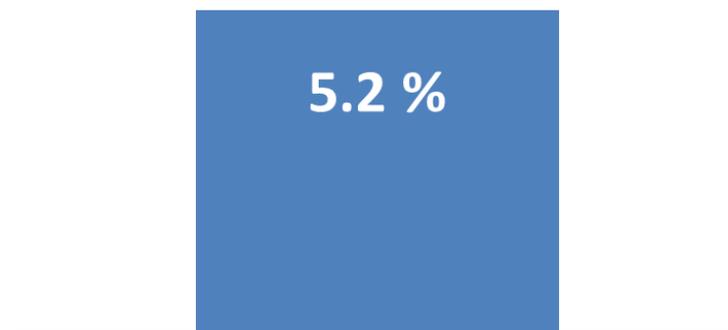
Core T1 and Tier 1 ratios - Basel 3 "fully loaded"*



Global Ratio - %

Core Tier 1 Ratio - %

Leverage Ratio**



Leverage Ratio ** - %

* : as required under CRR/CRD4 : riskweighted for the equity-accounted value of Group insurance companies ; excluding temporary measures.

** : According to the January 2014 Basel Committee recommendations



Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

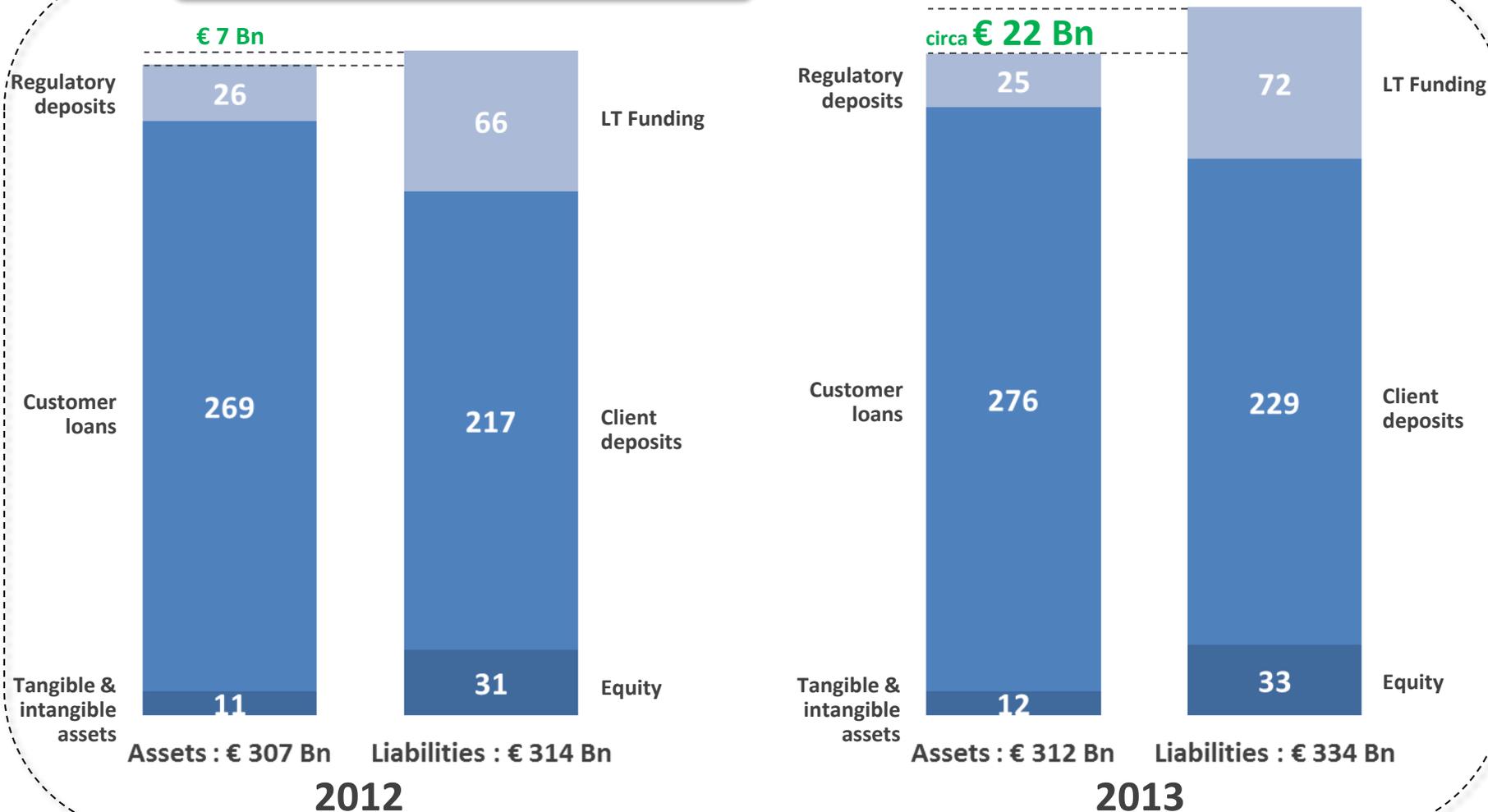
Proven and solid liquidity



Liquidity

Stable cash balance sheet improved by € 15 Bn yoy

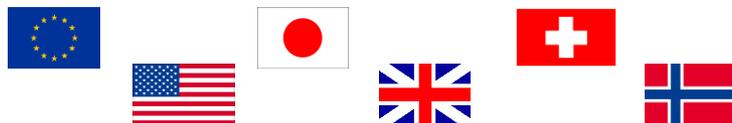
Excess stable funding : circa € 22 Bn



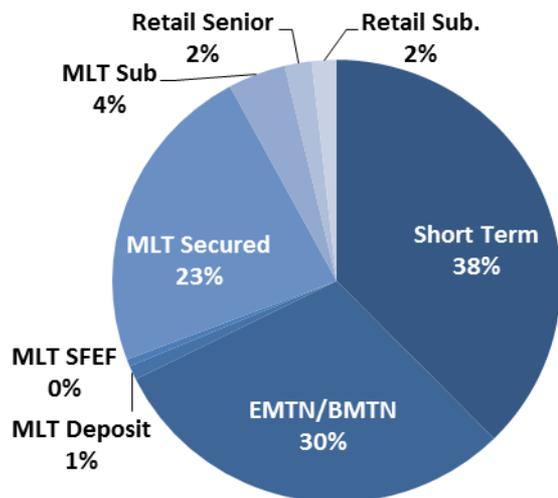
Liquidity

A € 118 Bn Funding as of May 31st 2014

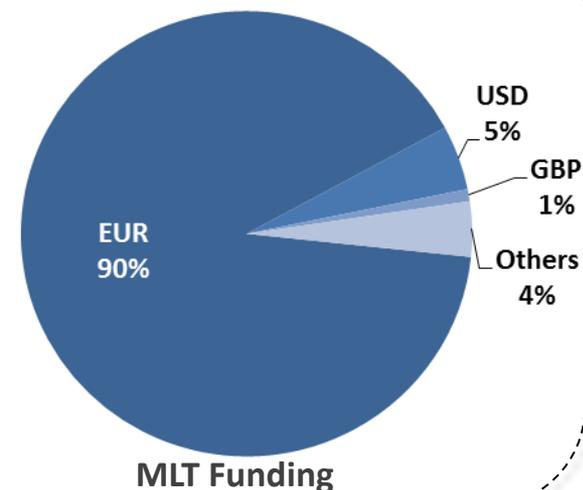
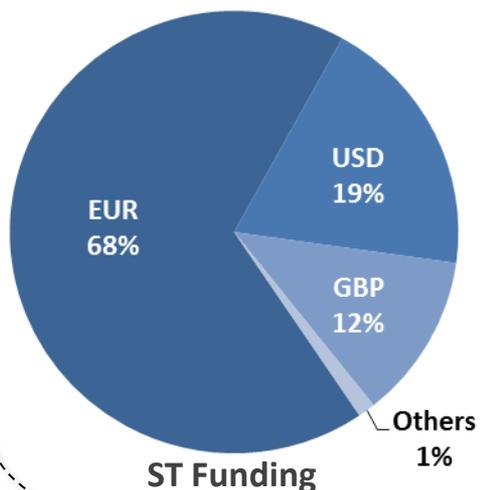
Issuing worldwide



Total funding - products



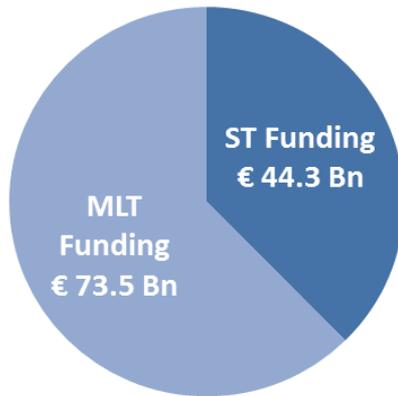
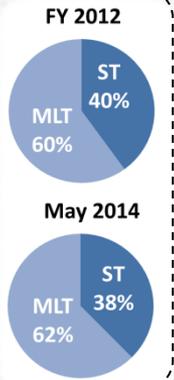
Total funding - currencies



Liquidity

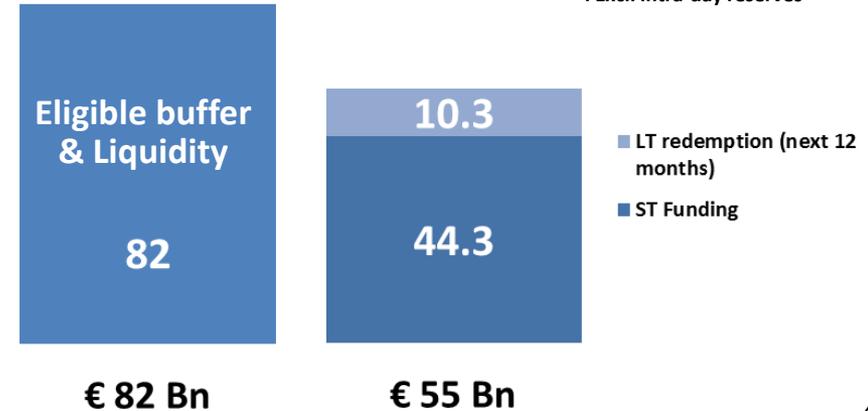
A € 82 Bn liquidity reserve as of May 31st 2014

Funding breakdown as of May 31st 2014

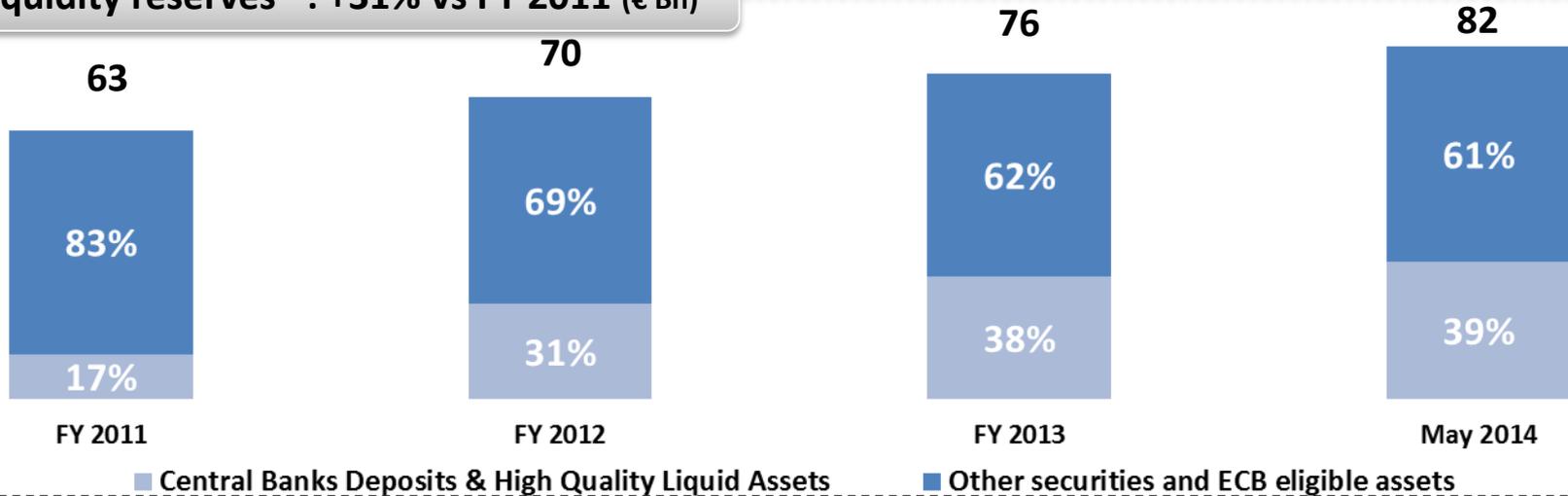


Eligible buffer* / ST Redemption = 150%

* : Excl. Intra-day reserves



Liquidity reserves* : +31% vs FY 2011 (€ Bn)



* : Excl. Intra-day reserves

Proven and solid Liquidity

2013 MLT issues : € 17.6 Bn

2013 MLT debt issue policy

- € 11.2 bn debt maturing
- € 17.6 bn raised
- 5.1 years average maturity

2013 MLT issues : secured vs. unsecured

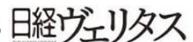


2013 major public issues

Unsecured	Size ('000,000)	Currency	years to maturity	Maturity
Jan-13	1 250	EUR	5	Jan-18
Jan-13	1 500	EUR	2	Jan-15
Mar-13	1 000	EUR	6.5	Sept-19
July-13	1 300	EUR	7.5	Feb-21
Oct-13	1 000	USD	5	Oct-18
Oct-13	750	USD	3	Oct-16
Oct-13	108 100	JPY	2/3/5	Oct-15/16/18
Nov-13	1 250	EUR	10	Nov-23
Covered	Size ('000,000)	Currency	years to maturity	Maturity
Apr-13	1 250	EUR	7	Apr-20
Apr-13	250	GBP	3	Apr-16
Sept-13	1 100	EUR	10	Sept-23

2013 MLT issues : breakdown by currencies



- 2013 J-Money Deal of the Year - Jan. 2014 
- 2013 Nikkei Veritas Best deal of the Year – Dec. 2013 

Proven and solid Liquidity

2014 MLT issues : € 11.5 Bn already raised as of June 11th 2014

2014 MLT debt issue policy

- € 13.8 bn debt maturing
- € 11.5 bn raised*
- 5.9 years average maturity

* : including a € 1 Bn Tier 2 note issued in May 2014 – 10 years bullet

2014 major public issues

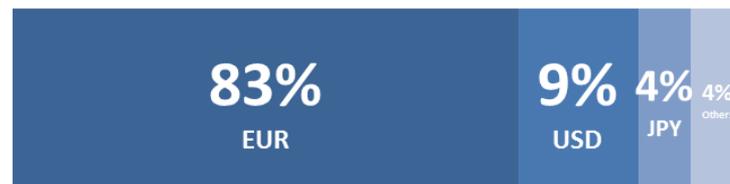
Unsecured	Size ('000.000)	Currency	years to maturity	Maturity
Jan-14	1 500	USD	3/5	Jan-17/19
Feb-14	125	CHF	5	Feb-19
Mar-14	1 500	EUR	10	Mar-24
Mar-14	470	JPY	2/3/5	Mar-16/17/19
Covered	Size ('000.000)	Currency	years to maturity	Maturity
Feb-14	1 500	EUR	5	Feb-19
June-14	1 000	EUR	10	June-24

2014 MLT issues** : secured vs. unsecured



** : excluding Tier 2 Notes

2014 MLT issues : breakdown by currencies



Conclusion

CM11-CIC is 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. Basel 3 “fully loaded”* CET1 ratio of 13% and a leverage ratio of 5.2%**
- ... A good access to liquidity both internally and externally
- ... Human, material and financial resources to pursue growth

* : as required under CRR/CRD4 : riskweighted for the equity-accounted value of Group insurance companies ; excluding temporary measures.

** : According to the January 2014 Basel Committee recommendations

APPENDICES



Crédit Mutuel-CIC Home Loan SFH

www.creditmutuelcic-SFH.com



Crédit Mutuel-CIC Home Loan SFH:

Executive summary

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

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



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 – 2012 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 (ACP)
- 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



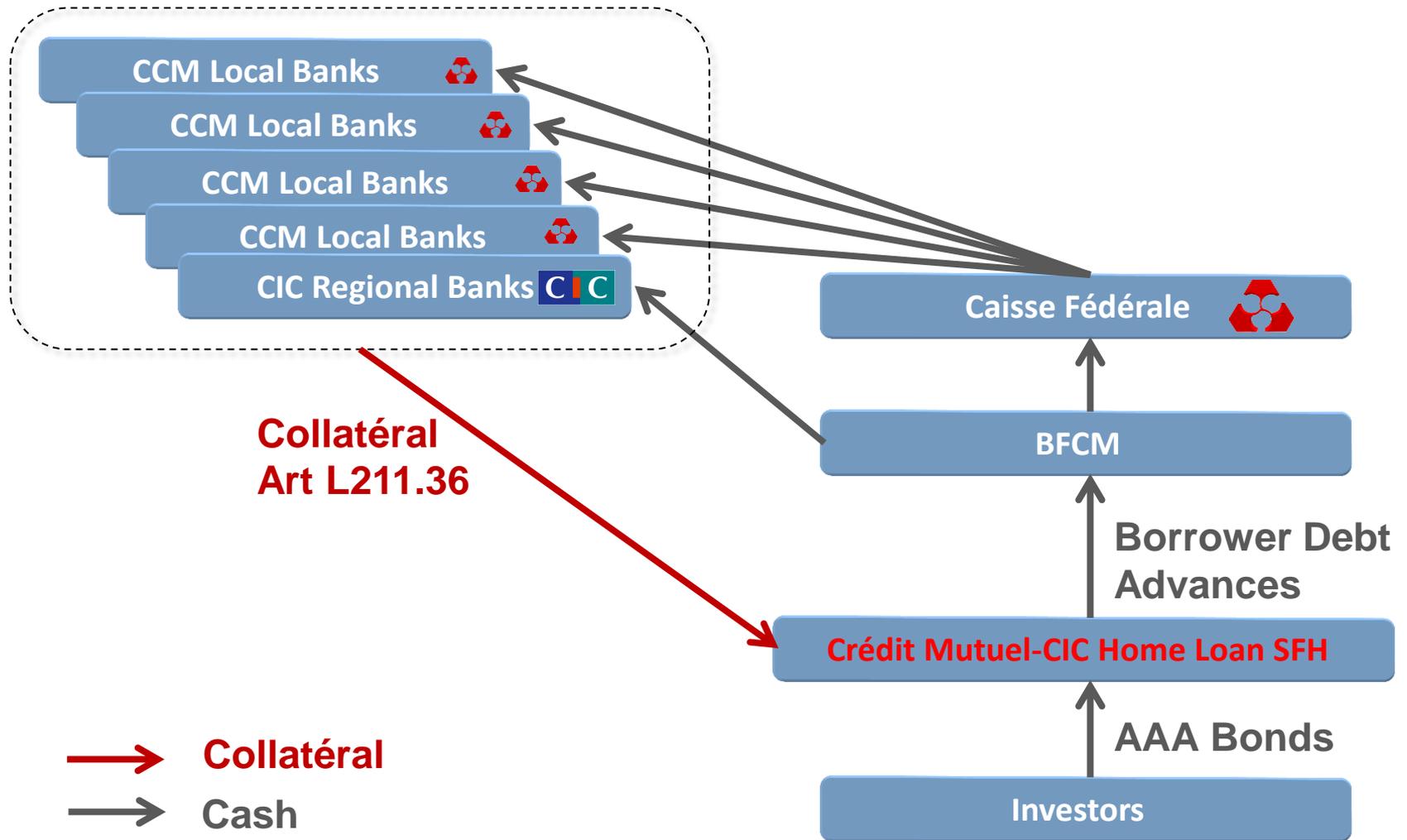
French Home Loan Cover Pool

- 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 61%, weighted average seasoning of 64 months*

* : source : Investors report as at June, 5th 2014

Crédit Mutuel-CIC Home Loan SFH Programme

Structure Overview



Crédit Mutuel-CIC Home Loan SFH:

The AAA issuer of Crédit Mutuel-CIC

The AAA issuer

- **Crédit Mutuel-CIC Home Loan SFH**
 - A French credit institution, licensed and supervised by the Autorité de Contrôle Prudentiel (ACP), 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 L211-38 July 2005)
 - Segregation of assets by Collateral Providers (CM11-CIC) 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).**

Crédit Mutuel-CIC Home Loan SFH :

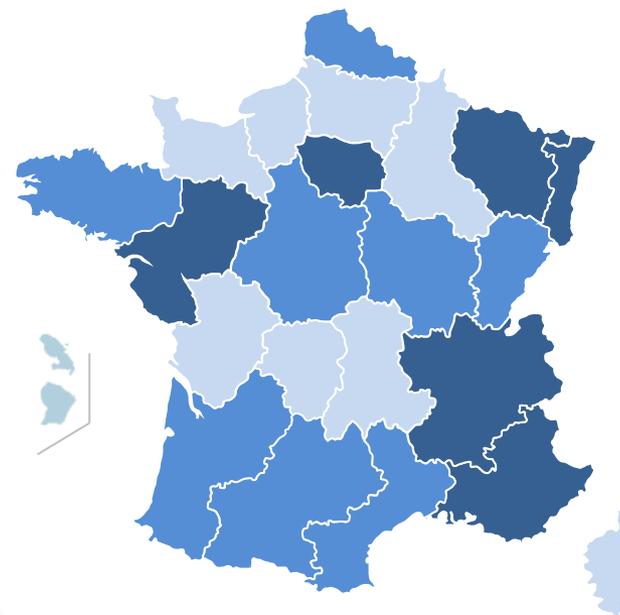
Cover Pool as at June, 5th 2014

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



Crédit Mutuel-CIC Home Loan SFH Programme

Key Terms

Key terms

Issuer	Crédit Mutuel-CIC Home Loan SFH
Programme Size	EUR 30 bn
Ratings	AAA (S&P) / Aaa (Moody's) / AAA (Fitch Ratings)
Risk Weighting	20% (from European/CRD perspective)
Maturity Type	Hard bullet
Currency	Any
Listing	Paris
Governing Law	French
Maximum LTV	100% (with LTV cap at 80% for ACT)

Crédit Mutuel-CIC Home Loan SFH Programme

Cover Pool as at June, 5th 2014

Cover Pool as at June, 5th 2014*

Pool Notional	EUR 35 bn
Type	Prime French residential mortgages and guaranteed home loans
Number of Loans	424 333
WA Current LTV	67%
WA Indexed LTV	61%
Seasoning	64 months
Rate Type	83% Fixed, 17% Floating and Indexed
Max Loan Amount	EUR 1 mn
Breakdown of Cover Pool Outstanding	64% Mortgages, 36% guaranteed

* : source : Investors report as at June, 5th 2014

Crédit Mutuel-CIC Home Loan SFH Programme

Asset quality

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 Crédit Mutuel-CIC Group

Third largest retail bank in France
A (negative) / Aa3 (negative)/ 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

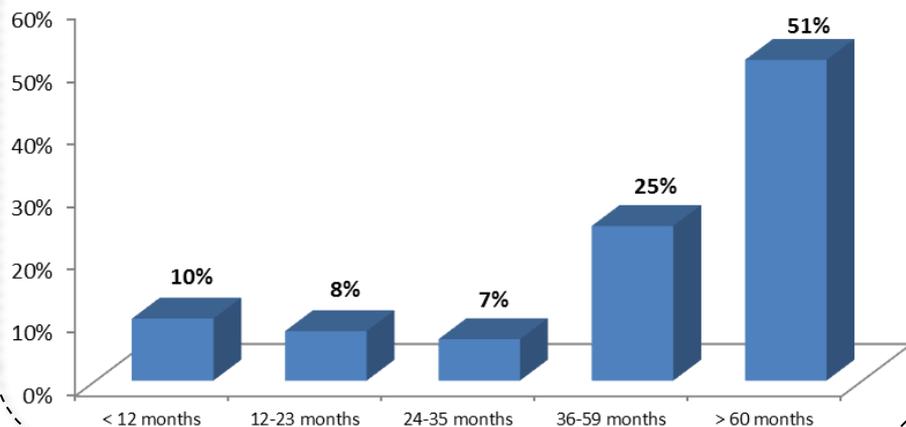
Low non-performing loan rate
Advanced customer scoring monitoring systems

Structural features of the programme

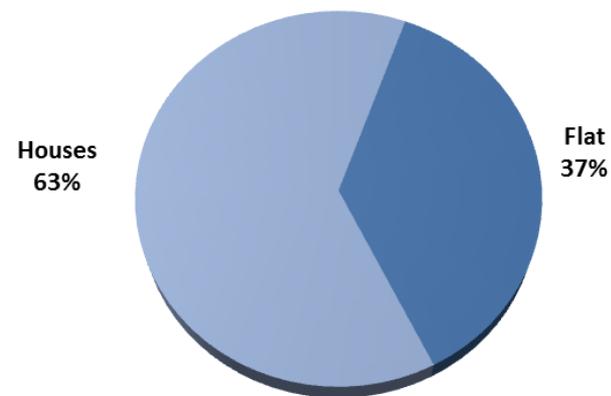
Asset Cover Test governs overcollateralisation level and mitigates
negative carry risk
Hedging strategy and liquidity providers mitigate market and liquidity
risks

Cover Pool as at June, 5th 2014

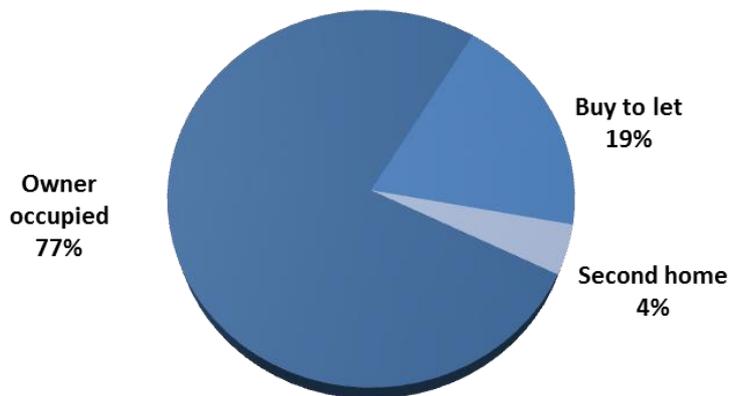
Seasoning (months)



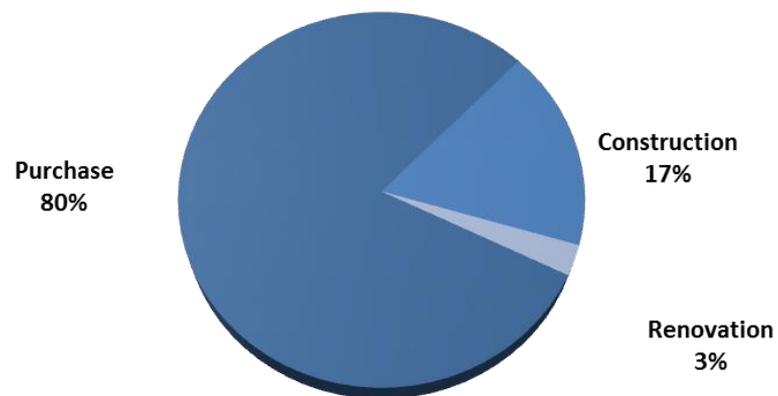
Property type



Occupancy by category

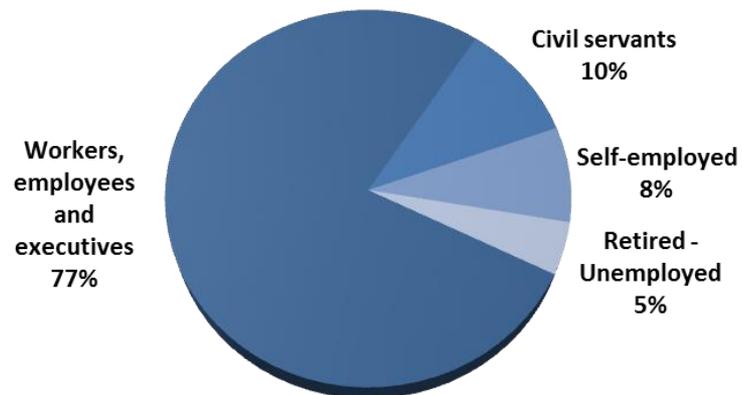


Loan purpose

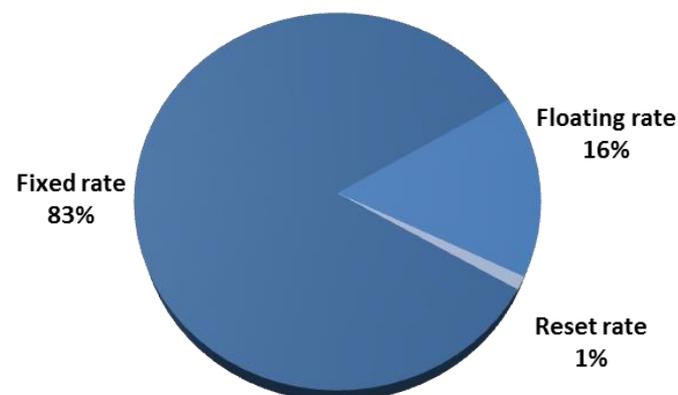


Cover Pool as at June, 5th 2014

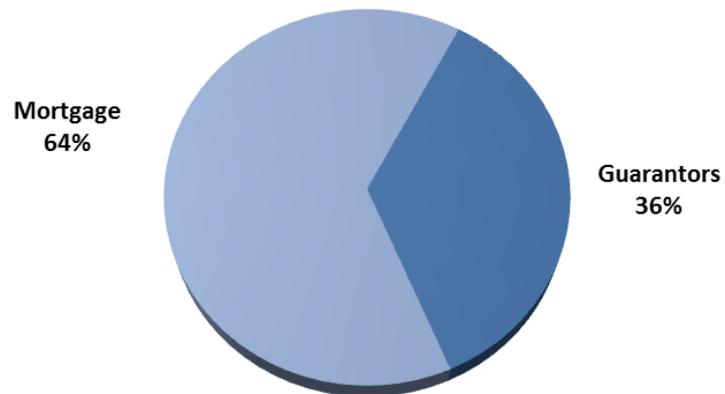
Employment type



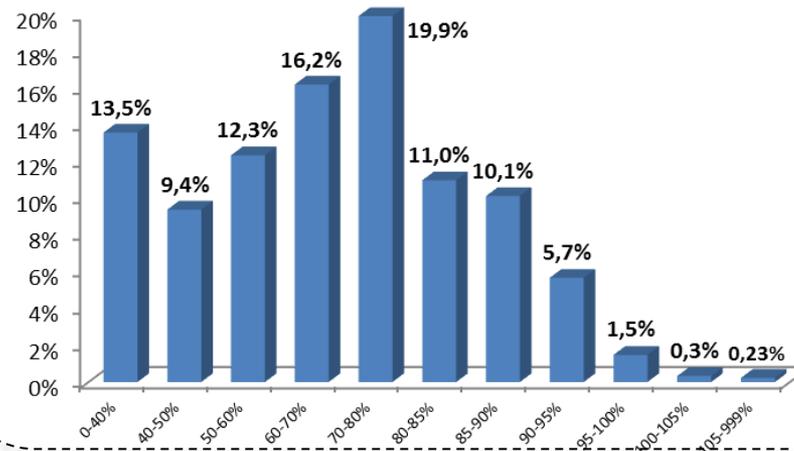
Rate type



Mortgage Vs. Guarantee



Unindexed LTV



A sound French housing market

A Sound French Housing Market

- Structurally the French home loan market is a sound and strong market
 - Low home ownership ratio among the lowest in Europe
- Favourable structural factors
 - French housing market characterized by inadequate growth in supply vis à vis strong and structural demand. The shortage of housing supply will support the evolution of prices in France
 - Growing population
 - Pension planning
- Recent trends (source : S&P economic research)
 - a 1,5% declines of the housing prices in the 2nd quarter 2012 (INSEE)
 - Total transactions fell by 22% (jan 2012 to oct 2013)

S&P 2014 data

Housing market statistics

European Housing Market Nominal House Price Forecasts

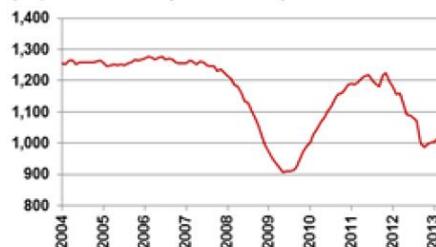
(% change year on year)	2009	2010	2011	2012	2013f	2014f	2015f
Belgium	1.1	5.9	2.0	1.5	2.0	1.5	1.5
France	(4.2)	7.6	3.8	(2.1)	(2.0)	(3.0)	2.0
Germany	1.5	2.9	6.8	3.6	5.0	4.0	3.5
Ireland	(19.1)	(11.1)	(15.9)	(6.1)	6.0	3.5	2.0
Italy	(3.4)	0.2	0.4	(5.2)	(5.0)	(1.0)	1.0
Netherlands	(5.0)	(1.0)	(3.4)	(7.3)	(4.5)	0.0	2.0
Portugal	(0.6)	1.6	(0.8)	(2.7)	(3.0)	0.5	1.0
Spain	(6.6)	(3.3)	(7.1)	(10.5)	(5.0)	(2.0)	0.0
United Kingdom	0.3	3.8	(0.5)	2.3	4.0	5.0	5.0

f--Forecast. Sources: S&P, OECD.

France Housing market statistics

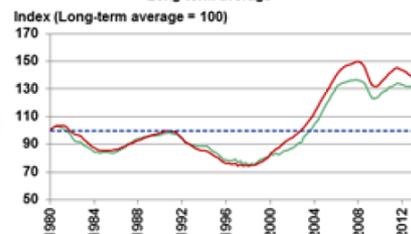
Total transactions

(Mil., cumulative over past 12 months)



Price ratios

— Price-to-income ratio
— Price-to-rent ratio
--- Long-term average



Src Standard & Poor's 2014

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 (*) 17.6 years average

More than 90% of home loans have a fixed rate to maturity

All the loans are guaranteed

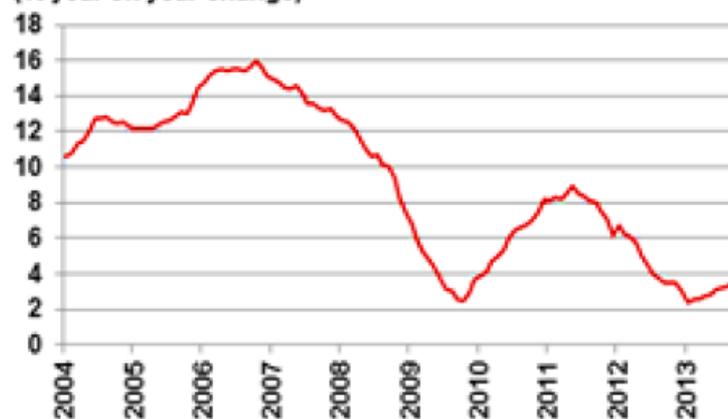
The French housing market is fairly resilient thanks to the low interest rates

*Obs. Crédit Logement /CSA,

S&P 2014 data

Housing loans

(% year on year change)



Src Standard & Poor's 2014

Crédit Mutuel-CIC Home Loan SFH Programme

Framework European Peer Comparison



	Société de Financement de l'Habitat (SFH)	Germany - Issuer of Hypothekendarlehen
Legal Over-Collateralization	102%	102%
Underlying Real Estate property prudent re-appraisal	Yes	Yes
Maximum Loan-to-value	80%	60%
Include Commercial Real Estate	No	YES
Location of real estate property	UE, EEA, non EEA AAA-AA	UE, EEA, non EEA AAA (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

APPENDICES



Appendices



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

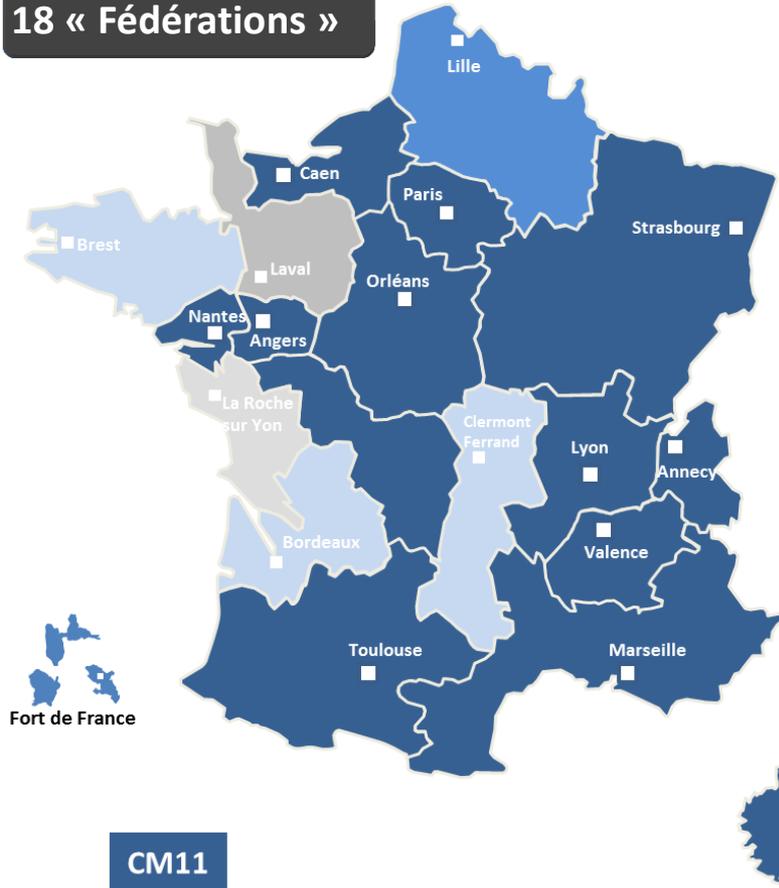


Crédit Mutuel

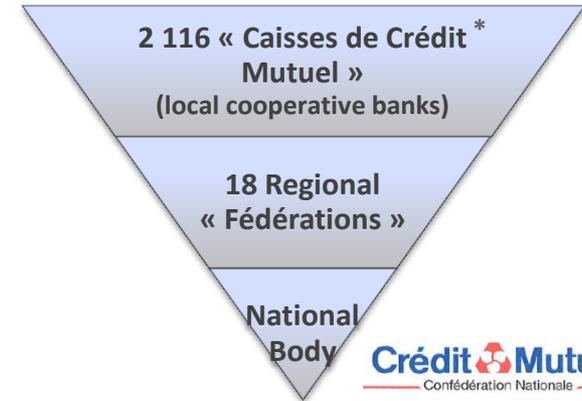
A cooperative group based on the « One Person, One Vote » principle



18 « Fédérations »



Crédit Mutuel structure



* : as at dec. 2012



Governance of Crédit Mutuel

- 7.4 million members *
- 24 000 non executive directors *
- 29 300 employees *

* : as at dec. 2012

Building up CM11-CIC

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 **CM11** : 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 : Increase in the share capital of Banque de Tunisie to 33,6%
- 2013 : Creation of Monetico, a world leader in payment solutions with Desjardins



TARGO BANK



Monetico



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 Farm^{MD} Canada" transaction
- 2008-2009 : RACC Seguros (49%) : creation of a joint venture with RACC - Spain
- 2012-2013 : ACM buys 60% of Agrupacio Mutua (AMCI) – Spain

Assurances
Crédit Mutuel

Desjardins
Coopérer pour créer l'avenir

RACC
Automóvil Club

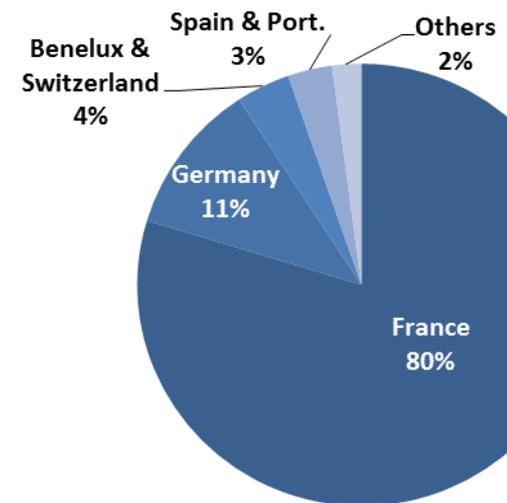
agrupació mútua

CM11-CIC Group:

A gradual European growth well under control



% NBI – FY 2013



CM11-CIC :

Ratings and Awards

	MOODY'S	STANDARD & POOR'S	FitchRatings
	Aa3 Negative	A Negative	A+ Stable
	A1 Negative	A+ Negative	A+ Stable
	A2 Negative	A Negative	A Negative
	A2 Negative	A Negative	A Stable
	A2 Negative	A Negative	A Stable

BFCM : ¥ 108.1 Billion Samurai Bonds – Oct. 2013



- 2013 J-Money Deal of the Year - Jan. 2014
- 2013 Nikkei Veritas Best deal of the Year – Dec. 2013



STANDARD & POOR'S

- 2011 Top 5 best capitalised bank in Eurozone

The Banker

- Bank of the year FRANCE 2011 - Dec 2011
- Bank of the year FRANCE 2010 - Dec 2010
- 11th Best bank since the crisis in Western Europe - Aug 2013

GLOBAL FINANCE

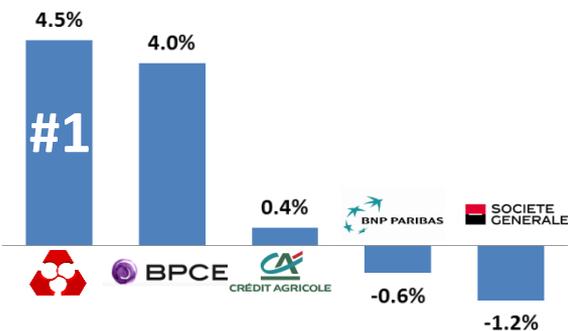
- Best Developed Market Banks in France - March 2012
- World 38th Safest Bank - April 2013



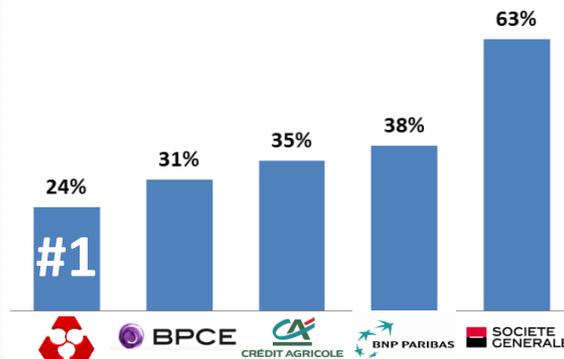
- For the 7th time, Crédit Mutuel is #1 Bank for its CRM Bearing Point & TNS Sofres - Feb. 2014



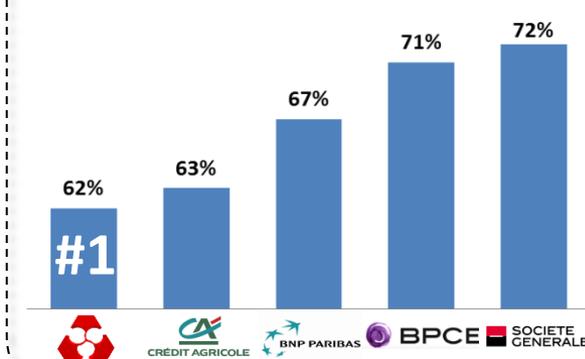
NBI Growth



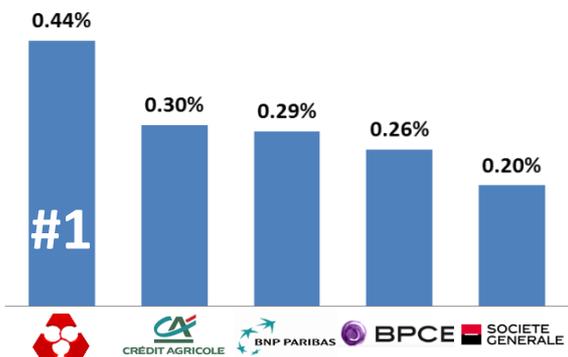
Cost of Risk / GOP



Cost to income Ratio



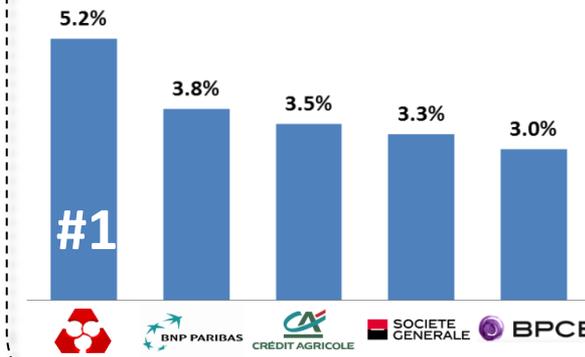
ROAA



Basel 3 CET1 Ratio Fully Loaded



Leverage Ratio



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Crédit Mutuel
Banque Fédérative

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Crédit Mutuel - CIC
Home Loan SFH

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