INVESTOR PRESENTATION
Half Year 2014

www.bfcm.creditmutuel.fr

www.creditmutuelcic-SFH.com
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The Group 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.

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H1 2014 financial data has not been audited, and has only undergone a limited review.

Restatement H1 2013: following the adoption of IFRS 10 and 11 on January 1st, 2014, the 50%-owned subsidiaries Targobank Spain and Banque Casino are accounted for according to the equity method.

* 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 of the Banque Fédérative du Crédit Mutuel, its main subsidiaries: ACM, BECM,IT, of which the CIC, Targobank AGermany, Cofidis, CIC Iberbanco.
The Group at a glance
The Group:
A cooperative banking group with two issuers

4.5 million members and 16,385 non-executive directors

The cooperative entities of the Group:
1,385 “Caisses de Crédit Mutuel”
11 “Fédérations”
1 “Caisse Fédérale de Crédit Mutuel”

Banque Fédérative du Crédit Mutuel SA
BFCM
Unsecured Issuer on capital markets

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

CIC Group
Holding company
Head of network
Ile de France network
CIB activities

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

Consolidation level

Issuer
Key highlights for H1 2014

**Strong deposit inflow and sustained performance in the group activities**

- Loans: +2.9% yoy*
- Savings: +5.1% yoy*
- Total assets: +4.7% vs FY 2013*

**Retail banking and insurance activities account for more than 75% of the Group NBI**

- Net Banking Income: +3.1% yoy*
- Net Profit: +39% yoy*

**Among the best capital ratios in Europe**

- CET1 "fully loaded" Basel 3 ratio: 14.0%
- Capital Equity: +9.9% yoy*
- "Fully loaded" leverage ratio (CRD4): 4.4%

* : Restatement H1 2013 : following the adoption of IFRS 10 and 11 on January 1st, 2014, the 50%-owned subsidiaries Targobank Spain and Banque Casino are accounted for according to the equity method.
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: +5.1% yoy

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>2013</th>
<th>H1 2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>70</td>
<td>68</td>
<td>69</td>
<td>65</td>
</tr>
<tr>
<td>Financial Insurance savings</td>
<td>236</td>
<td>229</td>
<td>227</td>
<td>220</td>
</tr>
<tr>
<td>Financial Savings</td>
<td>230</td>
<td>226</td>
<td>214</td>
<td>214</td>
</tr>
<tr>
<td>Deposits (excl. SFEE)</td>
<td>€ 536 Bn</td>
<td>€ 524 Bn</td>
<td>€ 510 Bn</td>
<td>€ 499 Bn</td>
</tr>
</tbody>
</table>

An improving Loan to Deposit Ratio

-6 bp

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>H1 2013</th>
<th>2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>126%</td>
<td>127%</td>
<td>122%</td>
<td>121%</td>
</tr>
<tr>
<td>Loans (€ Bn)</td>
<td>269</td>
<td>271</td>
<td>276</td>
<td>279</td>
</tr>
<tr>
<td>Loans growth</td>
<td>-3.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Results:
Key figures

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

- Net Banking Income
  - H1 2014 vs H1 2013: +3.1%
  - FY 2011: 11,053
  - FY 2012: 11,462
  - FY 2013: 11,977

- Gross Operating Profit
  - H1 2014 vs H1 2013: +6.2%
  - FY 2011: 4,111
  - FY 2012: 4,121
  - FY 2013: 4,546
  - H1 2014: 2,311

- Cost of Risk
  - H1 2014 vs H1 2013: -20%
  - FY 2011: 1,456
  - FY 2012: 1,081
  - FY 2013: 1,112
  - H1 2014: 433

- Net Profit
  - H1 2014 vs H1 2013: +39%
  - FY 2011: 1,805
  - FY 2012: 1,823
  - FY 2013: 2,214
  - H1 2014: 1,403

Steady cost efficiency

- Operating expenses + 1.4%
  - FY 2012: 7,341
  - FY 2013: 7,431
  - HY 2014: 3,900

- Cost to income ratio
  - FY 2012: 64%
  - FY 2013: 62%
  - HY 2014: 63%
### P&L for retail banking and Insurance activities

#### H1 2014 vs H1 2013* & FY 2013 vs FY 2012

**Retail Banking : the core business**

<table>
<thead>
<tr>
<th>€ Mn</th>
<th>H1 2014</th>
<th>H1 2013*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>4 680</td>
<td>4 604</td>
<td>2%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-2 965</td>
<td>-2 942</td>
<td>1%</td>
</tr>
<tr>
<td>Gross Operating Profit</td>
<td>1 715</td>
<td>1 662</td>
<td>3%</td>
</tr>
<tr>
<td>Cost of Risk</td>
<td>475</td>
<td>508</td>
<td>-6%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>843</td>
<td>778</td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ Mn</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>9 311</td>
<td>8 782</td>
<td>6%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-5 721</td>
<td>-5 713</td>
<td>0%</td>
</tr>
<tr>
<td>Gross Operating Profit</td>
<td>3 590</td>
<td>3 069</td>
<td>17%</td>
</tr>
<tr>
<td>Cost of Risk</td>
<td>1 020</td>
<td>878</td>
<td>16%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>1 744</td>
<td>1 361</td>
<td>28%</td>
</tr>
</tbody>
</table>

**Insurance, the second business line**

<table>
<thead>
<tr>
<th>€ Mn</th>
<th>H1 2014</th>
<th>H1 2013*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>773</td>
<td>768</td>
<td>1%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-219</td>
<td>-215</td>
<td>2%</td>
</tr>
<tr>
<td>Gross Operating Profit</td>
<td>553</td>
<td>553</td>
<td>0%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>537</td>
<td>509</td>
<td>6%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>337</td>
<td>312</td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ Mn</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>Change**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>1 440</td>
<td>1 412</td>
<td>2%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-411</td>
<td>-356</td>
<td>15%</td>
</tr>
<tr>
<td>Gross Operating Profit</td>
<td>1 029</td>
<td>1 056</td>
<td>-3%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>1 000</td>
<td>1 015</td>
<td>-1%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>629</td>
<td>603</td>
<td>4%</td>
</tr>
</tbody>
</table>

* : Restatement H1 2013 : following the adoption of IFRS 10 and 11 on January 1st, 2014, the 50%-owned subsidiaries Targobank Spain and Banque Casino are accounted for according to the equity method

** : gross change

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Investor Presentation – November 2014
Activity, results and risks

Asset portfolio: a moderate risk profile

High level of capitalisation

Proven and solid liquidity
Asset Portfolio
H1 2014 Loans portfolio: €279 Bn (+2.9% yoy)

Financing our clients’ projects

Loans portfolio – End June 2014

* NPLs less provisions for loan losses
Asset Portfolio
Monitoring the credit risks

Gross doubtful loans and coverage ratios* - %

<table>
<thead>
<tr>
<th>Year</th>
<th>Global coverage ratio</th>
<th>Gross doubtful loan ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010</td>
<td>66.4%</td>
<td>4.62%</td>
</tr>
<tr>
<td>FY 2011</td>
<td>66.7%</td>
<td>4.18%</td>
</tr>
<tr>
<td>FY 2012</td>
<td>64.7%</td>
<td>4.13%</td>
</tr>
<tr>
<td>FY 2013</td>
<td>66.8%</td>
<td>4.58%</td>
</tr>
<tr>
<td>H1 2014</td>
<td>66.9%</td>
<td>4.51%</td>
</tr>
</tbody>
</table>

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

Cost of risk by activities - €M

<table>
<thead>
<tr>
<th>Activity</th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>networks</td>
<td>186189</td>
<td>322</td>
</tr>
<tr>
<td>Specialized subs.</td>
<td>286</td>
<td></td>
</tr>
<tr>
<td>Corporate banking</td>
<td></td>
<td>-46</td>
</tr>
<tr>
<td>Financial markets</td>
<td></td>
<td>-3</td>
</tr>
<tr>
<td>Private banking</td>
<td></td>
<td>17</td>
</tr>
</tbody>
</table>

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

Steady Risk Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoR/GOP - %</td>
<td>25%</td>
<td>19%</td>
</tr>
<tr>
<td>CoR - bp **</td>
<td>38 bp</td>
<td>33 bp</td>
</tr>
</tbody>
</table>

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 – “Fully loaded” Basel 3

CET1 Capital (€Bn) and ratios

- FY 2011-Basel 2: 11.0%
- FY 2012-Basel 2: 14.1%
- FY 2013-Basel 2.5: 14.6%
- H1 2014-Basel 3 "fully loaded": 17.4%

Equity capital – IFRS - € Bn

- FY 2011: 27.9
- FY 2012: 31.2
- FY 2013: 33.4
- HY 2014: 35.1

+26%

Weak Profit Leakage

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

Members: 5,847
Consolidated Reserves: 22,966
- Unrealized or deferred gains and losses: 1,208
- Net income of the year: 1,280
- Minority interests: 2,428
- Subordinated debt (TSS): 1,389
A high level of capitalization
H1 2014 “fully loaded” Basel 3 and Leverage Ratios

**RWAs under Basel 2.5 and “fully loaded” Basel 3**

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

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>01/01/14</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basel 2.5</td>
<td>155</td>
<td>180</td>
<td>179</td>
</tr>
<tr>
<td>&quot;fully loaded&quot; Basel 3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Global and CET 1 ratios – “Fully loaded” Basel 3**

<table>
<thead>
<tr>
<th></th>
<th>01/01/14</th>
<th>30/06/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Ratio</td>
<td>15.8%</td>
<td>17.4%</td>
</tr>
<tr>
<td>CET 1 Ratio</td>
<td>13.0%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

**Fully loaded Leverage Ratio (CRD4)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2013*</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.2%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

*Previously calculated as 5.2% without full impact of the insurance business
Activity, results and risks

Asset portfolio: a moderate risk profile

High level of capitalisation

Proven and solid liquidity
Liquidity
A €120 Bn Funding as of October 31st 2014

Total funding - products
- Retail Senior: 2%
- Retail Sub.: 2%
- MLT Sub: 4%
- MLT Secured: 24%
- EMTN/BMTN: 29%
- MLT SFEF: 0%
- MLT Deposit: 1%
- Short Term: 38%

Total funding - currencies
- ST Funding
  - EUR: 67%
  - USD: 17%
  - GBP: 15%
  - Others: 1%
- MLT Funding
  - EUR: 90%
  - USD: 5%
  - GBP: 1%
  - Others: 4%
Liquidity
A € 92 Bn liquidity reserve as of October 31st 2014

Funding breakdown as of October 31st 2014

MLT Funding € 74.8 Bn
ST Funding € 45.6 Bn

Eligible buffer* / ST Redemption = 165%

Liquidity reserves* : +25% vs FY 2013 (€ Bn)

* : Excl. Intra-day reserves

Central Banks Deposits & High Quality Liquid Assets
Other securities and ECB eligible assets

Investor Presentation – November 2014
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

| Secured | 16% | Unsecured | 84% |

2013 major public issues

<table>
<thead>
<tr>
<th>Unsecured</th>
<th>Size (’000,000)</th>
<th>Currency</th>
<th>years to maturity</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-13</td>
<td>1 250</td>
<td>EUR</td>
<td>5</td>
<td>Jan-18</td>
</tr>
<tr>
<td>Jan-13</td>
<td>1 500</td>
<td>EUR</td>
<td>2</td>
<td>Jan-15</td>
</tr>
<tr>
<td>Mar-13</td>
<td>1 000</td>
<td>EUR</td>
<td>6.5</td>
<td>Sept-19</td>
</tr>
<tr>
<td>July-13</td>
<td>1 300</td>
<td>EUR</td>
<td>7.5</td>
<td>Feb-21</td>
</tr>
<tr>
<td>Oct-13</td>
<td>1 000</td>
<td>USD</td>
<td>5</td>
<td>Oct-18</td>
</tr>
<tr>
<td>Oct-13</td>
<td>750</td>
<td>USD</td>
<td>3</td>
<td>Oct-16</td>
</tr>
<tr>
<td>Oct-13</td>
<td>108 100</td>
<td>JPY</td>
<td>2/3/5</td>
<td>Oct-15/16/18</td>
</tr>
<tr>
<td>Nov-13</td>
<td>1 250</td>
<td>EUR</td>
<td>10</td>
<td>Nov-23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Covered</th>
<th>Size (’000,000)</th>
<th>Currency</th>
<th>years to maturity</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-13</td>
<td>1 250</td>
<td>EUR</td>
<td>7</td>
<td>Apr-20</td>
</tr>
<tr>
<td>Apr-13</td>
<td>250</td>
<td>GBP</td>
<td>3</td>
<td>Apr-16</td>
</tr>
<tr>
<td>Sept-13</td>
<td>1 100</td>
<td>EUR</td>
<td>10</td>
<td>Sept-23</td>
</tr>
</tbody>
</table>

2013 MLT issues: breakdown by currencies

- 84% EUR
- 7% USD
- 5% JPY
- 4% Others

- 2013 Nikkei Veritas Best deal of the Year – Dec. 2013
Proven and solid Liquidity
2014 MLT issues: € 15.1 Bn already raised as of October 31st 2014

2014 MLT debt issue policy

- € 13.8 bn debt maturing
- € 15.1 bn raised*
- 5.5 years average maturity

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

2014 MLT issues**: secured vs. unsecured

| Covered | 25% | Senior 75% |

2014 major public issues

<table>
<thead>
<tr>
<th>Unsecured</th>
<th>Size ('000.000)</th>
<th>Currency</th>
<th>years to maturity</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-14</td>
<td>1 500</td>
<td>USD</td>
<td>3/5</td>
<td>Jan-17/19</td>
</tr>
<tr>
<td>Feb-14</td>
<td>125</td>
<td>CHF</td>
<td>5</td>
<td>Feb-19</td>
</tr>
<tr>
<td>Mar-14</td>
<td>1 500</td>
<td>EUR</td>
<td>10</td>
<td>Mar-24</td>
</tr>
<tr>
<td>Mar-14</td>
<td>470</td>
<td>JPY</td>
<td>2/3/5</td>
<td>Mar-16/17/19</td>
</tr>
<tr>
<td>Oct-14</td>
<td>215</td>
<td>JPY</td>
<td>5/7/10</td>
<td>Oct-19/21/24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Covered</th>
<th>Size ('000.000)</th>
<th>Currency</th>
<th>years to maturity</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-14</td>
<td>1 500</td>
<td>EUR</td>
<td>5</td>
<td>Feb-19</td>
</tr>
<tr>
<td>June-14</td>
<td>1 000</td>
<td>EUR</td>
<td>10</td>
<td>June-24</td>
</tr>
</tbody>
</table>

2014 MLT issues: breakdown by currencies

| 83.8% | 7.7% | 4.7% | 3.8% |
| EUR   | USD  | JPY  | Others |

**: excluding Tier 2 Notes
Conclusion

The 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. “Fully loaded” Basel 3 CET1 ratio of 14%

... A good access to liquidity both internally and externally

... Human, material and financial resources to pursue growth
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 62%, weighted average seasoning of 65 months*
* : source : Investors report as at September, 10th 2014
Crédit Mutuel-CIC Home Loan SFH Programme
Structure Overview

CCM Local Banks

CCM Local Banks

CCM Local Banks

CCM Local Banks

CCM Local Banks

CIC Regional Banks

Caisse Fédérale

BFCM

Borrower Debt Advances

Collatéral Art L211.36

Collatéral

Cash

AAA Bonds

Investors

Investor Presentation – November 2014
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 (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).
Crédit Mutuel-CIC Home Loan SFH:
Cover Pool as at September, 10th 2014

- 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

<table>
<thead>
<tr>
<th>% of CM-CIC SFH HL's Cover Pool</th>
<th>&gt; 5%</th>
<th>&gt; 2% and &lt; 5%</th>
<th>&lt; 2%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Crédit Mutuel-CIC Home Loan SFH Programme

### Key Terms

<table>
<thead>
<tr>
<th>Key terms</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
<td>Crédit Mutuel-CIC Home Loan SFH</td>
</tr>
<tr>
<td><strong>Programme Size</strong></td>
<td>EUR 30 bn</td>
</tr>
<tr>
<td><strong>Ratings</strong></td>
<td>AAA (S&amp;P) / Aaa (Moody’s) / AAA (Fitch Ratings)</td>
</tr>
<tr>
<td><strong>Risk Weighting</strong></td>
<td>20% (from European/CRD perspective)</td>
</tr>
<tr>
<td><strong>Maturity Type</strong></td>
<td>Hard bullet</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Any</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Paris</td>
</tr>
<tr>
<td><strong>Governing Law</strong></td>
<td>French</td>
</tr>
<tr>
<td><strong>Maximum LTV</strong></td>
<td>100% (with LTV cap at 80% for ACT)</td>
</tr>
</tbody>
</table>
## Crédit Mutuel-CIC Home Loan SFH Programme

### 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 |
<table>
<thead>
<tr>
<th><strong>Pool Notional</strong></th>
<th>EUR 35 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Prime French residential mortgages and guaranteed home loans</td>
</tr>
<tr>
<td><strong>Number of Loans</strong></td>
<td>423 735</td>
</tr>
<tr>
<td><strong>WA Current LTV</strong></td>
<td>67%</td>
</tr>
<tr>
<td><strong>WA Indexed LTV</strong></td>
<td>61%</td>
</tr>
<tr>
<td><strong>Seasoning</strong></td>
<td>65 months</td>
</tr>
<tr>
<td><strong>Rate Type</strong></td>
<td>85% Fixed, 15% Floating and Indexed</td>
</tr>
<tr>
<td><strong>Max Loan Amount</strong></td>
<td>EUR 1 mn</td>
</tr>
<tr>
<td><strong>Breakdown of Cover Pool Outstanding</strong></td>
<td>65% Mortgages, 35% guaranteed</td>
</tr>
</tbody>
</table>

* : source : Investors report as at November, 18th 2014
Cover Pool as at November, 18\textsuperscript{th} 2014

**Seasoning (months)**

- < 12 months: 9%
- 12-23 months: 10%
- 24-35 months: 6%
- 36-59 months: 24%
- > 60 months: 51%

**Property type**

- Houses: 63%
- Flat: 37%

**Occupancy by category**

- Owner occupied: 77%
- Buy to let: 19%
- Second home: 4%

**Loan purpose**

- Purchase: 80%
- Construction: 17%
- Renovation: 3%
Cover Pool as at November, 18th 2014

**Employment type**
- Workers, employees and executives: 77%
- Self-employed: 8%
- Retired-Unemployed: 5%
- Civil servants: 10%

**Rate type**
- Fixed rate: 84%
- Floating rate: 15%
- Reset rate: 1%

**Mortgage vs. Guarantors**
- Mortgage: 64%
- Guarantors: 36%

**Unindexed LTV**

Bar chart showing the distribution of LTVs across different ranges.
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% decline 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

<table>
<thead>
<tr>
<th>European Housing Market Nominal House Price Forecasts (% change year on year)</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013f</th>
<th>2014f</th>
<th>2015f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>1.1</td>
<td>5.9</td>
<td>2.0</td>
<td>1.5</td>
<td>2.0</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>France</td>
<td>(4.2)</td>
<td>7.6</td>
<td>3.8</td>
<td>(2.1)</td>
<td>(2.0)</td>
<td>(2.0)</td>
<td>2.0</td>
</tr>
<tr>
<td>Germany</td>
<td>1.5</td>
<td>2.0</td>
<td>0.8</td>
<td>3.0</td>
<td>5.0</td>
<td>4.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Ireland</td>
<td>(18.1)</td>
<td>(11.1)</td>
<td>(15.9)</td>
<td>(6.1)</td>
<td>6.0</td>
<td>3.5</td>
<td>2.0</td>
</tr>
<tr>
<td>Italy</td>
<td>(3.4)</td>
<td>0.2</td>
<td>0.4</td>
<td>(5.2)</td>
<td>(5.0)</td>
<td>(1.0)</td>
<td>1.0</td>
</tr>
<tr>
<td>Netherlands</td>
<td>(5.0)</td>
<td>(1.0)</td>
<td>(3.4)</td>
<td>(7.3)</td>
<td>(4.5)</td>
<td>0.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Portugal</td>
<td>(6.0)</td>
<td>1.6</td>
<td>(0.8)</td>
<td>(2.7)</td>
<td>(3.0)</td>
<td>0.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Spain</td>
<td>(6.6)</td>
<td>(3.3)</td>
<td>(7.1)</td>
<td>(10.5)</td>
<td>(5.0)</td>
<td>(2.0)</td>
<td>0.0</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.3</td>
<td>3.8</td>
<td>(0.6)</td>
<td>2.3</td>
<td>4.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

f-Forecast. Sources: S&P, OECD

France Housing market statistics

Src Standard & Poor’s 2014
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 guaranted
  - The French housing market is fairly resilient thanks to the low interest rates

(*) Obs. Crédit Logement / CSA

S&P 2014 data

Housing loans

S.P. Standard & Poor’s 2014
<table>
<thead>
<tr>
<th>Feature</th>
<th>SFH</th>
<th>Germany - Issuer of Hypothekenpfandbriefe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Over-Collateralization</td>
<td>102%</td>
<td>102%</td>
</tr>
<tr>
<td>Underlying Real Estate property prudent re-appraisal</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Maximum Loan-to-value</td>
<td>80%</td>
<td>60%</td>
</tr>
<tr>
<td>Include Commercial Real Estate</td>
<td>No</td>
<td>YES</td>
</tr>
<tr>
<td>Location of real estate property</td>
<td>UE, EEA, non EEA AAA-AA</td>
<td>UE, EEA, non EEA AAA (max 10%)</td>
</tr>
<tr>
<td>Replacement securities /substitutional assets</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>Regulatory oversight</td>
<td>Yes, role played by the Specific Controller</td>
<td>Yes, role played by the Sachwalter</td>
</tr>
<tr>
<td>Acceleration of Covered Bonds</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Liquidity Risk Management</td>
<td>180-day needs must be covered at all times</td>
<td>180-day needs must be covered at all times</td>
</tr>
</tbody>
</table>
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 »

The Group

Goverance of Crédit Mutuel
- 7.5 million members *
- 24 200 non executive directors *
- 78 500 employees *

* : as at dec. 2013

Crédit Mutuel structure
- 2 129 « Caisses de Crédit Mutuel » (local cooperative banks)
- 18 Regional « Fédérations »
- National Body

* : as at dec. 2013
Building up CM11-CIC

**Banking**

- 1882: First Caisse de Crédit Mutuel in « La Wantzenau (Alsace) »
- 1919: Creation of Banque Fédérative du Crédit Mutuel (BFCM)
- 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

**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
- 2008-2009: RACC Seguros (49%): creation of a joint venture with RACC - Spain
- 2012-2013: ACM buys 60% of Agrupacio Mutua (AMCI) – Spain
The Group:
A gradual European growth well under control

% NBI – FY 2013

- France: 80%
- Germany: 11%
- Benelux & Switzerland: 4%
- Spain & Port.: 3%
- Others: 2%

Map showing the geographical distribution of the company's operations with a focus on France, Germany, Benelux, and Switzerland.
The Group:
Ratings and Awards

- **Moody's**
  - Aa3 Negative
  - A Negative
  - A+ Stable

- **Standard & Poor's**
  - A1 Negative
  - A+ Negative
  - A+ Stable

- **Fitch Ratings**
  - A2 Negative
  - A Negative
  - A Stable

- **BCG**
  - 2013 most recommended network bank in France

- **The Banker**
  - Bank of the year FRANCE 2011 - Dec 2011
  - Bank of the year FRANCE 2010 - Dec 2010
  - 10th Best bank since the crisis in Western Europe - July 2013

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

- **BFCM**: ¥ 108.1 Billion Samurai Bonds – Oct. 2013
  - 2013 Nikkei Veritas Best deal of the Year – Dec. 2013
  - For the 7th time, Crédit Mutuel is #1 Bank for its CRM Bearing Point & TNS Sofres - Feb. 2014
Contact details

- **Christian Klein**
  - Deputy CEO
  - christian.klein@creditmutuel.fr
  - +33 (0) 1 45 96 79 01

- **Christian Ander**
  - Head of Funding & Capital Raising
  - christian.ander@creditmutuel.fr
  - +33 (0) 1 45 96 79 20

- **Sandrine Cao-Dac Viola**
  - Head of Investor Relations
  - sandrine.caodac@creditmutuel.fr
  - +33 (0) 1 40 16 28 13

- **David Hérault**
  - Investor Relations
  - david.herault@cmcic.fr
  - +33 (0) 1 45 96 78 07

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**www.bfcm.creditmutuel.fr**

**www.creditmutuelcic-SFH.com**