


INVESTOR PRESENTATION
Half Year 2014

Banque Fédérative Crédit Mutuel

www.bfcm.creditmutuel.fr

Crédit Mutuel – CIC Home Loan SFH

www.creditmutuelcic-SFH.com

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- This document has been prepared by Banque Fédérative du Crédit Mutuel ("BFCM") solely for use in this presentation
- 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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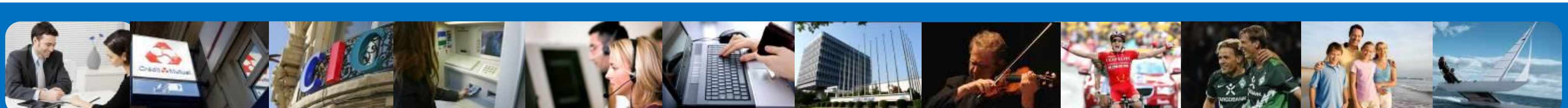
- H1 2014 financial data has not been audited, and has only undergone a limited review
- Restatement H1 2013 : following the adoption of IFRS 10 and 11 on January 1st, 2014, the 50%-owned subsidiaries Targobank Spain and Banque Casino are accounted for according to the equity method

**** 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

Issuer

Consolidation level

4.5 million members and 16 385 non executive directors

The Group

The cooperative entities of the Group :

1 385 " Caisses de Crédit Mutuel "
11 " Fédérations "
1 " Caisse Fédérale de Crédit Mutuel "

BFCM Group

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

Banque Fédérative du Crédit Mutuel SA
BFCM

Unsecured Issuer on capital markets

CIC Group

Holding company
Head of network
Ile de France network
CIB activities

CIC

5 Regional banks

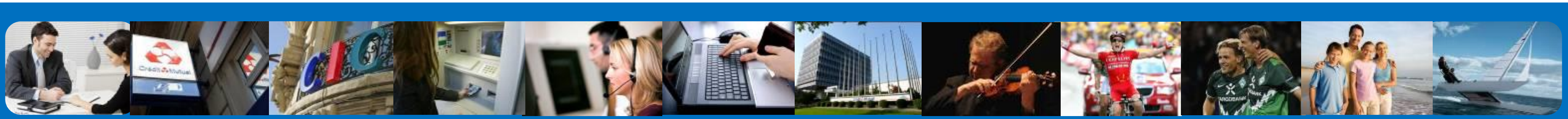
OTHER SUBSIDIARIES
Financial,
Technology,
Insurance,
Real Estate,
Private Banking,
Private Equity

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

Crédit Mutuel CIC Home Loan SFH

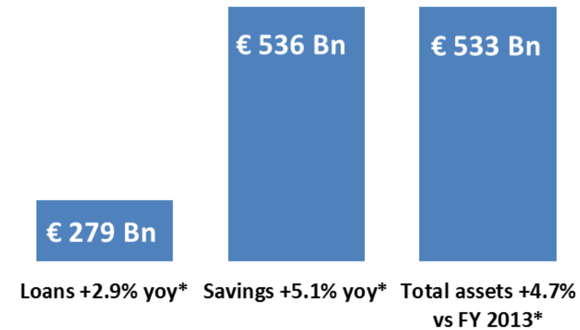
Covered Bond Issuer

H1 2014 Key Highlights

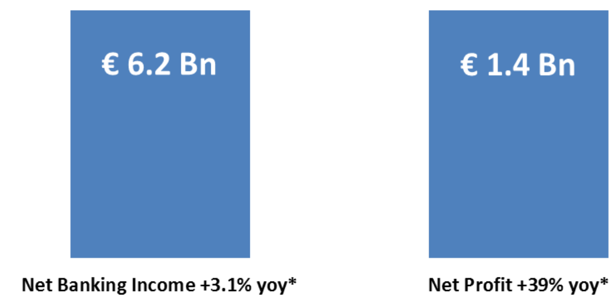


Key highlights for H1 2014

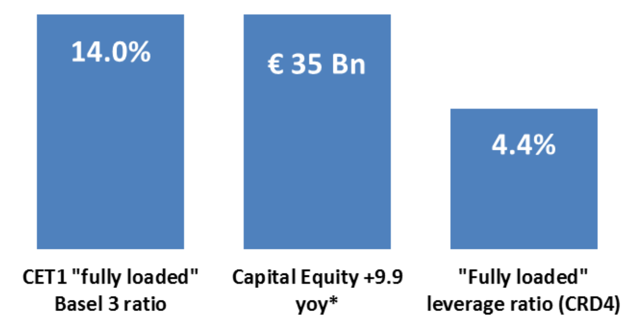
Strong deposit inflow and sustained performance in the group activities



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



Among the best capital ratios in Europe



* : 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

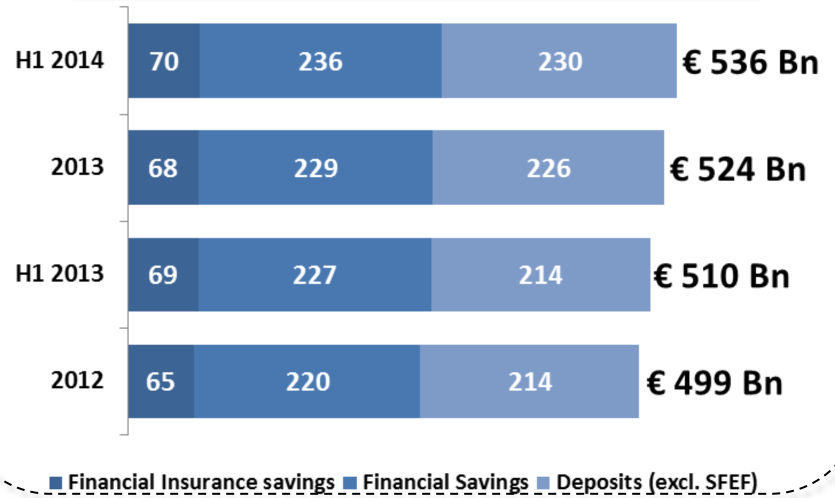
Asset portfolio : a moderate risk profile

High level of capitalisation

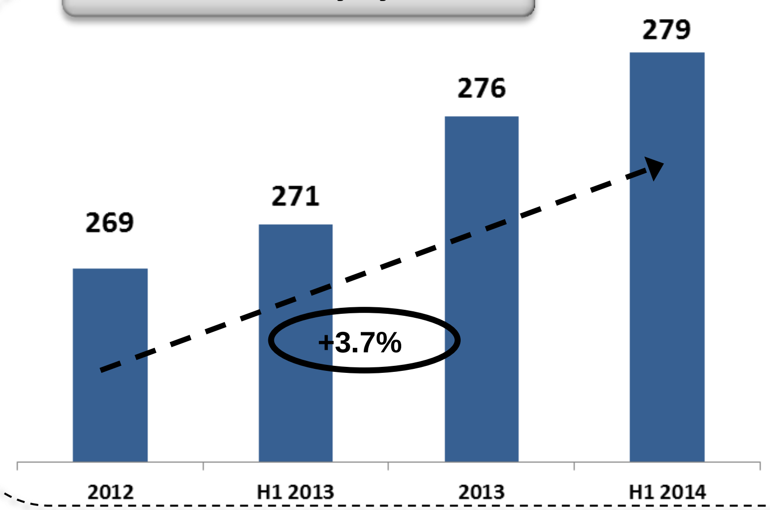
Proven and solid liquidity

Activity:
A constant development with a focus on bankinsurance business

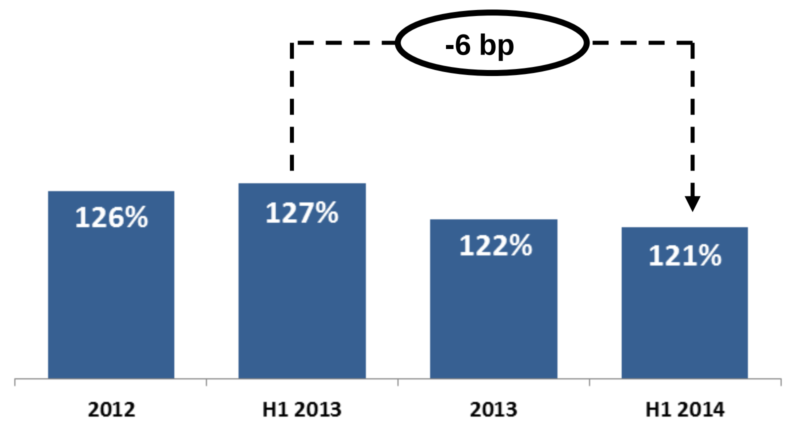
Savings : +5.1% yoy



Loans : +2.9% yoy (€ Bn)

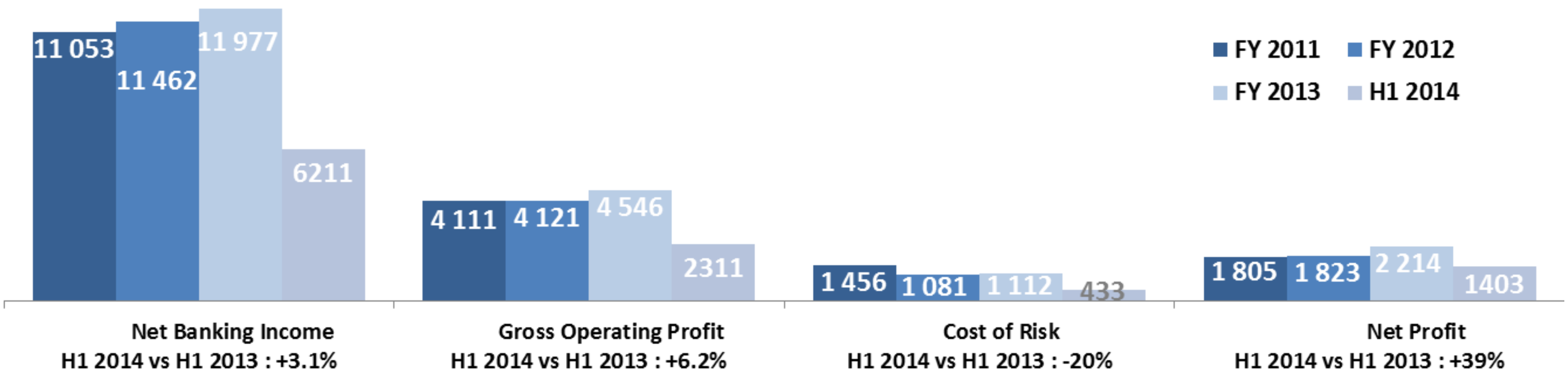


An improving Loan to Deposit Ratio

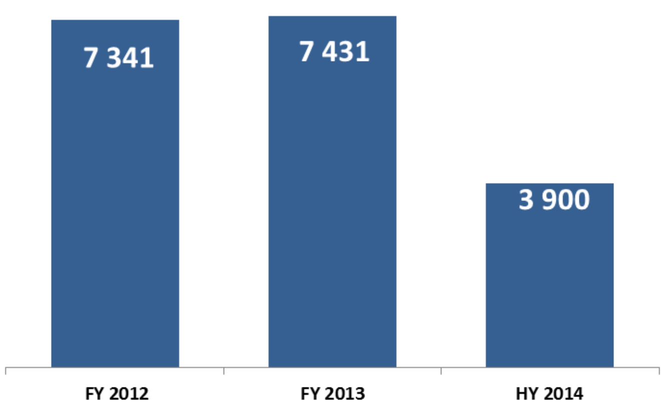


Results :
Key figures

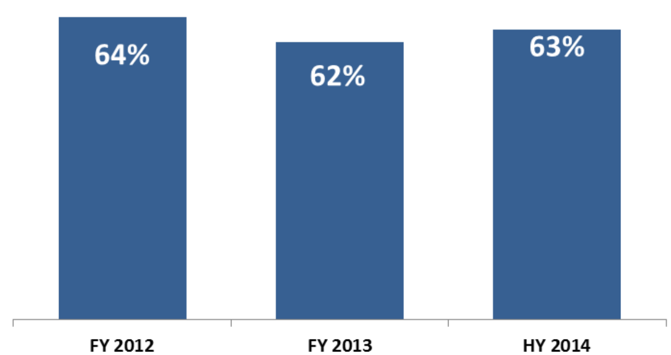
Net Banking Income, Gross Operating Profit, Cost of Risk & Net Profit - € Mn



Steady cost efficiency



Operating expenses + 1.4% H1 2014 vs H1 2013



Cost to income ratio

P&L for retail banking and Insurance activities

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

Retail Banking : the core business

€ Mn	H1 2014	H1 2013*	Change
Net Banking Income	4 680	4 604	2%
Expenses	-2 965	-2 942	1%
Gross Operating Profit	1 715	1 662	3%
Cost of Risk	475	508	-6%
Net Profit	843	778	8%

€ Mn	FY 2013	FY 2012	Change
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	H1 2014	H1 2013*	Change
Net Banking Income	773	768	1%
Expenses	- 219	- 215	2%
Gross Operating Profit	553	553	0%
Profit Before Tax	537	509	6%
Net Profit	337	312	8%

€ Mn	FY 2013	FY 2012	Change**
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%

**: gross change

* : 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

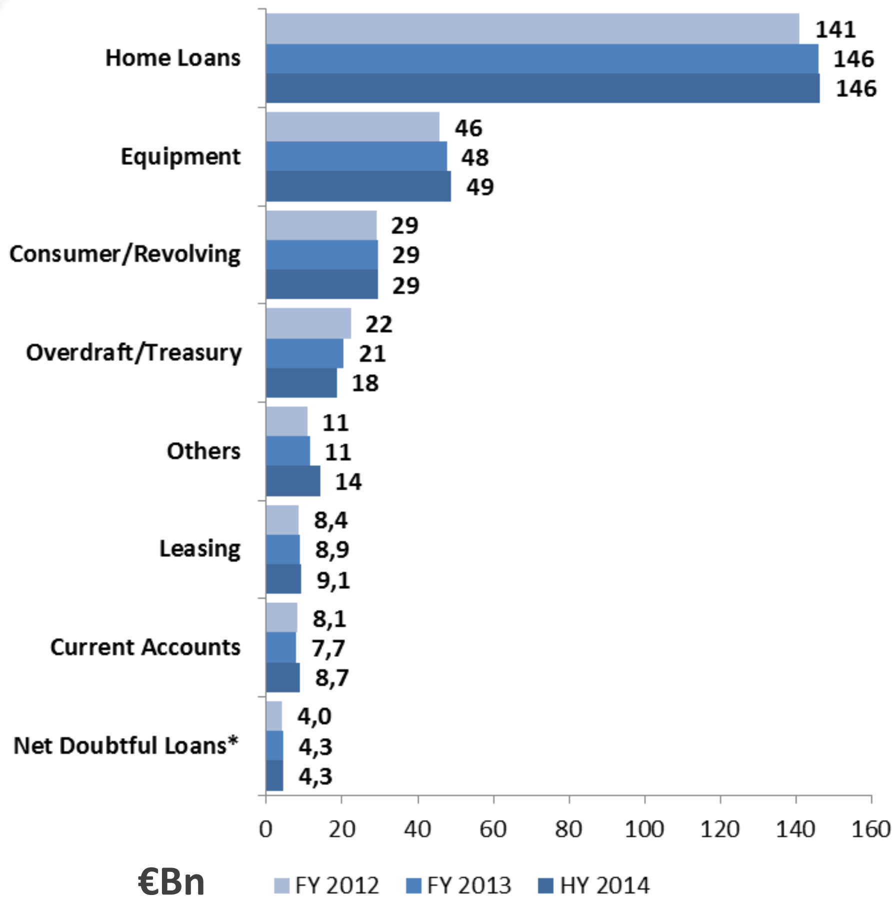
High level of capitalisation

Proven and solid liquidity

Asset Portfolio

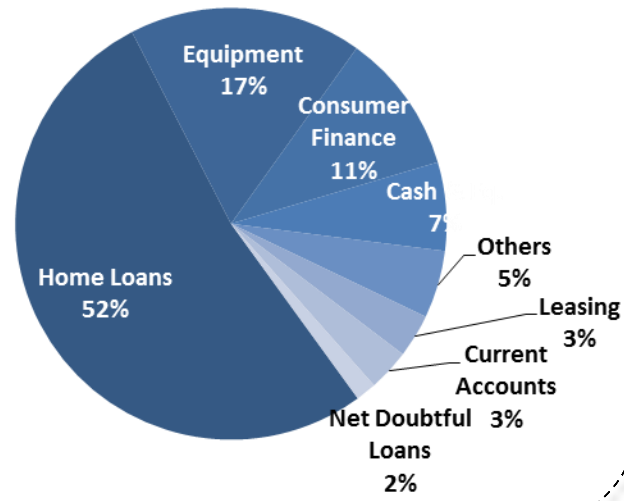
H1 2014 Loans portfolio : € 279 Bn (+2.9% yoy)

Financing our clients' projects



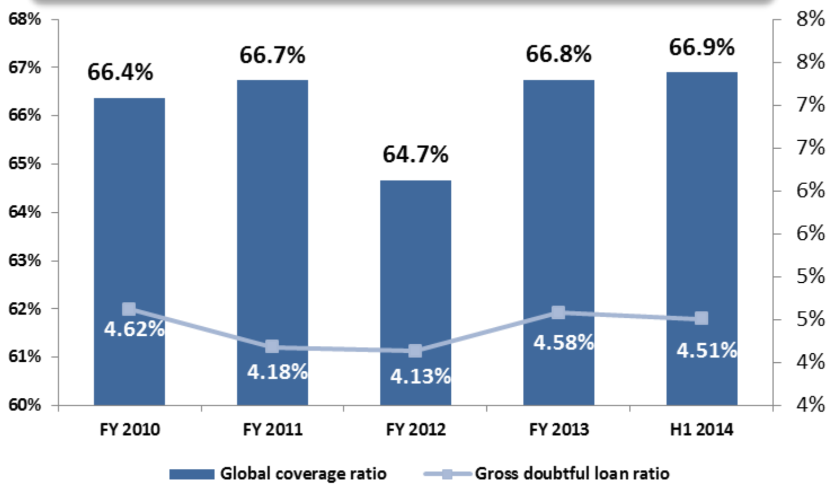
* NPLs less provisions for loan losses

Loans portfolio – End June 2014



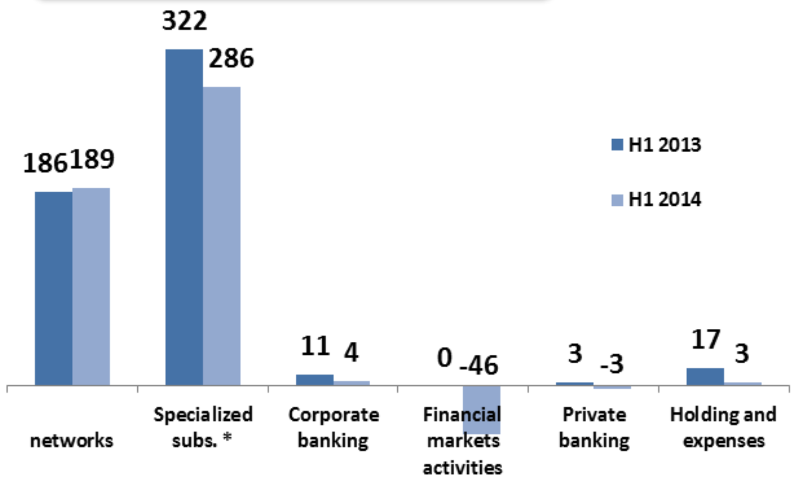
Asset Portfolio
Monitoring the credit risks

Gross doubtful loans and coverage ratios* - %



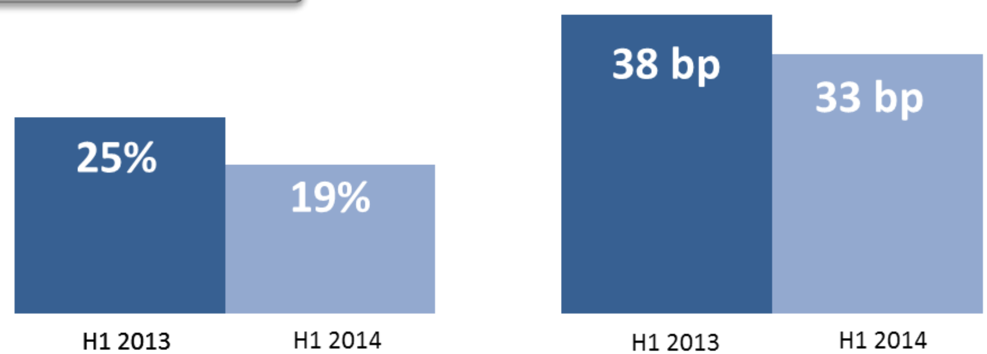
* : harmonization of methods for calculating the GDL ratio in Germany from FY 2013

Cost of risk by activities - €M



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

Steady Risk Ratios



CoR/GOP - %* **CoR - bp ****

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

Activity, results and risks

Asset portfolio : a moderate risk profile

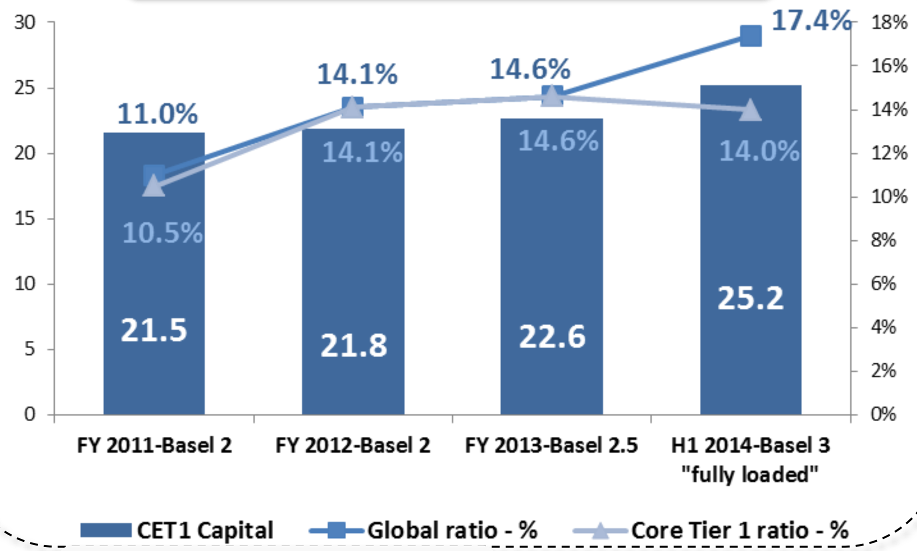
High level of capitalisation

Proven and solid liquidity

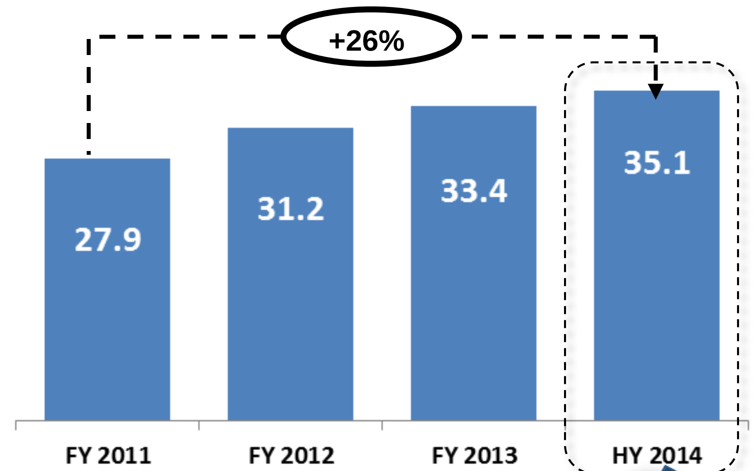
A high level of capitalization

Group's equity capital and ratios – "Fully loaded" Basel 3

CET1 Capital (€Bn) and ratios

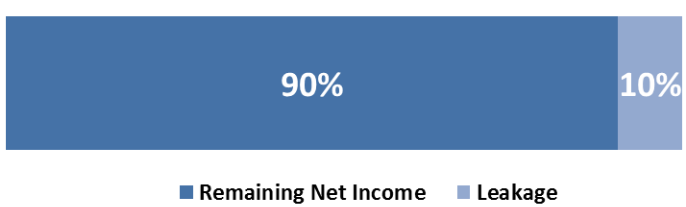


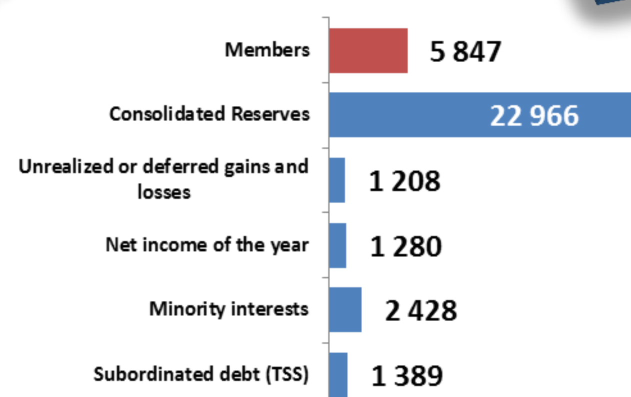
Equity capital – IFRS - € Bn



Weak Profit Leakage

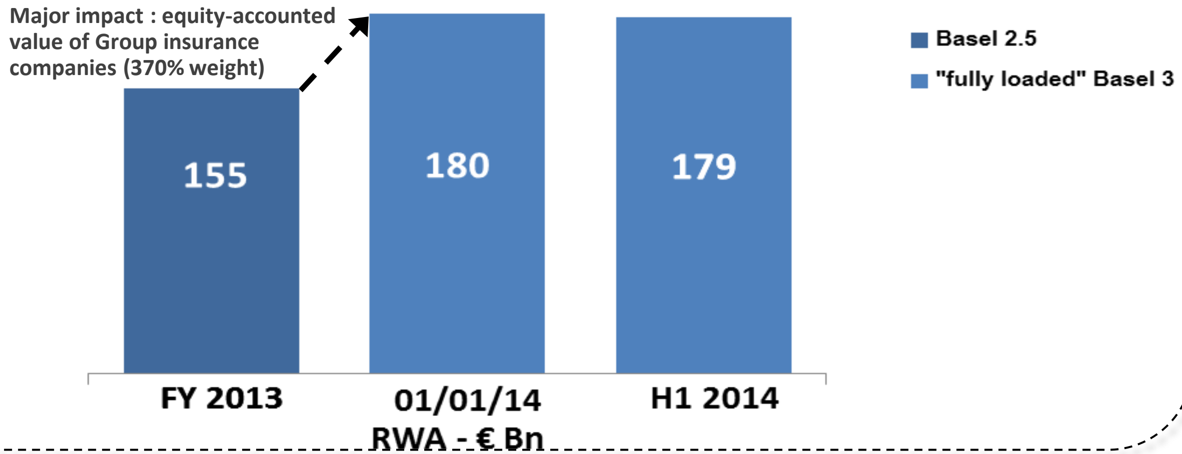
- Core capital is constituted by members shares and reserves
- 90% of annual net profit is locked in non distributable reserves



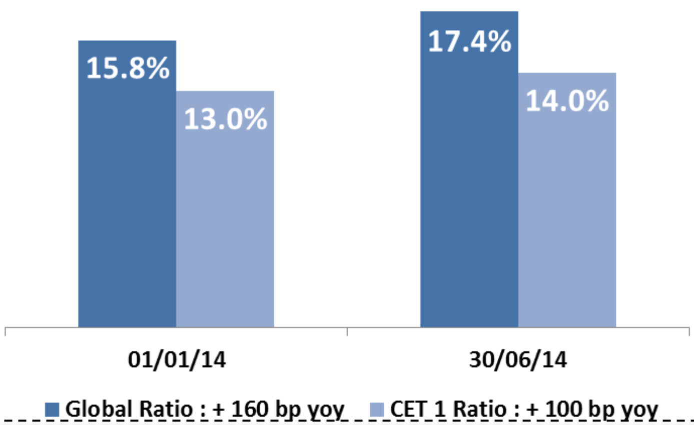


A high level of capitalization
H1 2014 “fully loaded” Basel 3 and Leverage Ratios

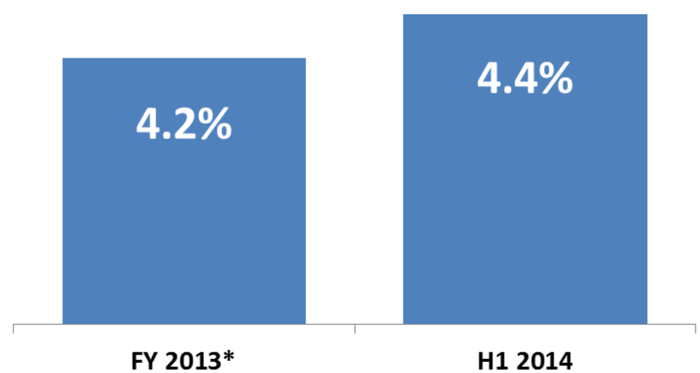
RWAs under Basel 2.5 and “fully loaded” Basel 3



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



Fully loaded Leverage Ratio (CRD4)



* : Previously calculated as 5,2% without full impact of the insurance business

Activity, results and risks

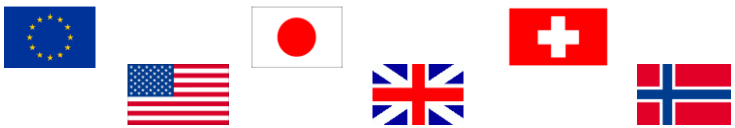
Asset portfolio : a moderate risk profile

High level of capitalisation

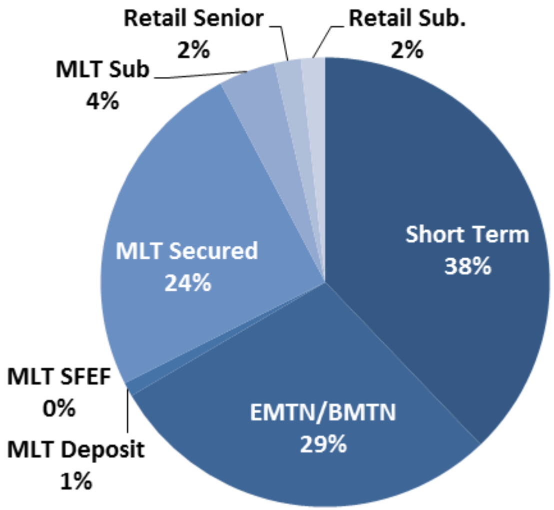
Proven and solid liquidity

Liquidity
A € 120 Bn Funding as of October 31st 2014

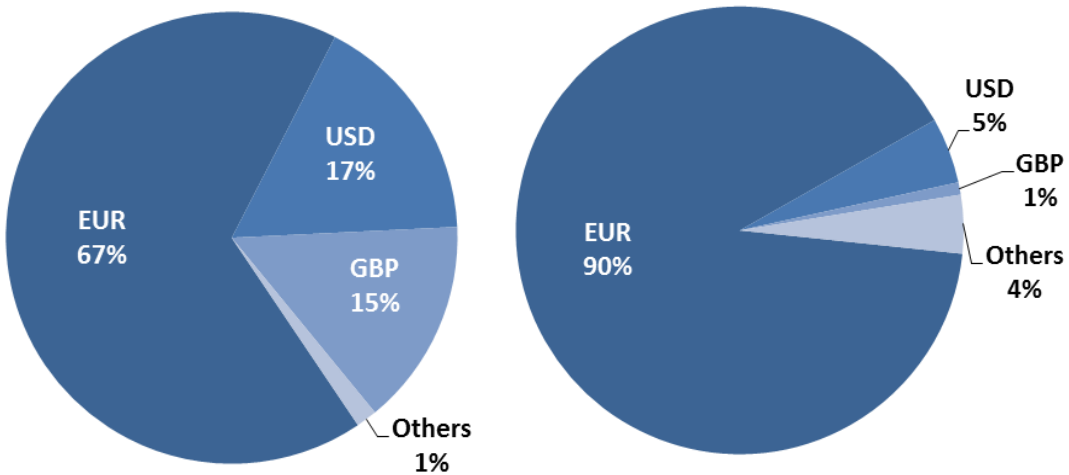
Issuing worldwide



Total funding - products



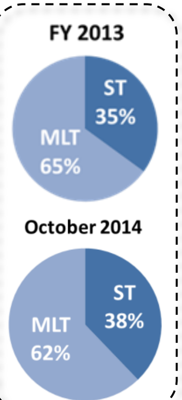
Total funding - currencies

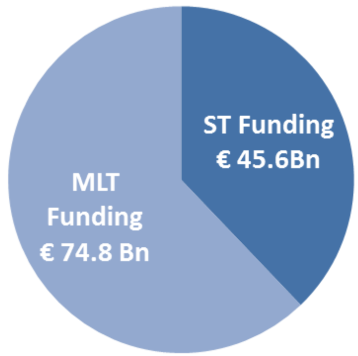


Liquidity

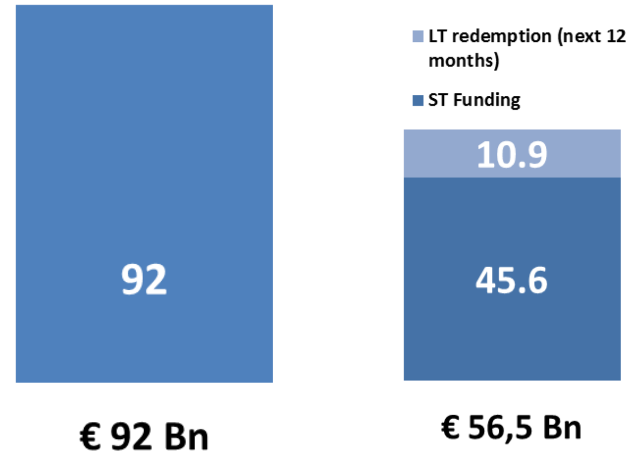
A € 92 Bn liquidity reserve as of october,31 st 2014

Funding breakdown as of October 31st 2014





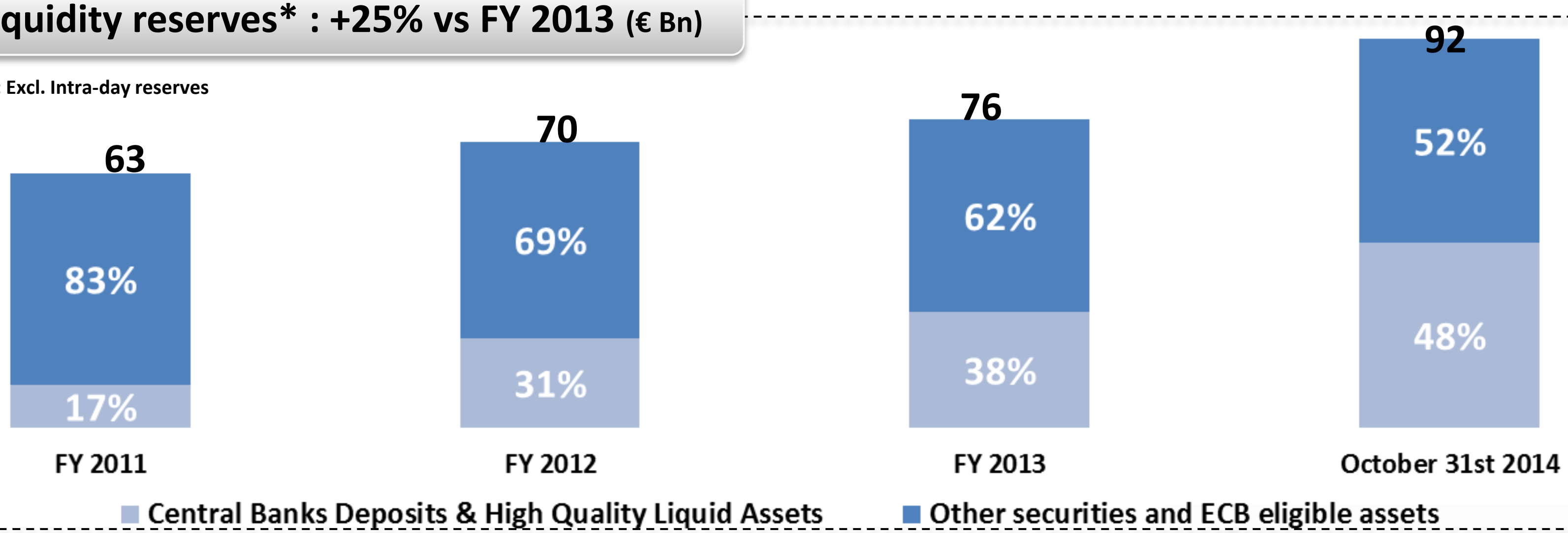
Eligible buffer* / ST Redemption = 165%



* : Excl. Intra-day reserves

Liquidity reserves* : +25% vs FY 2013 (€ 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 : € 15.1 Bn already raised as of october 31st 2014

2014 MLT debt issue policy

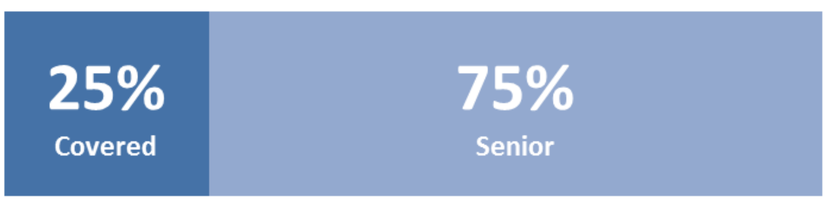
- € 13.8 bn debt maturing
- € 15.1 bn raised*
- 5.5 years average maturity

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

2014 major public issues

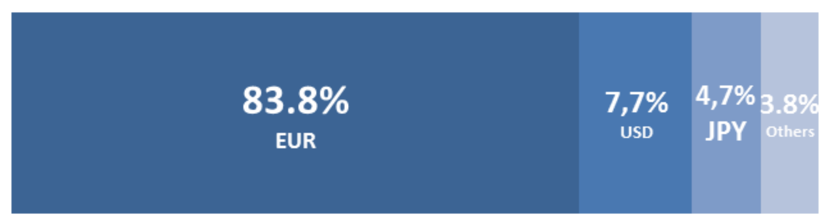
Unsecured	Size ('000.000)	Currency	years to maturity	Maturity
Jan-14	1 500	USD	3/5	Jan-17/19
Feb-14	125	CHF	5	Feb-19
Mar-14	1 500	EUR	10	Mar-24
Mar-14	470	JPY	2/3/5	Mar-16/17/19
Oct-14	215	JPY	5/7/10	Oct-19/21/24
Covered	Size ('000.000)	Currency	years to maturity	Maturity
Feb-14	1 500	EUR	5	Feb-19
June-14	1 000	EUR	10	June-24

2014 MLT issues** : secured vs. unsecured



** : excluding Tier 2 Notes

2014 MLT issues : breakdown by currencies



Conclusion

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**

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 bankrupcy of BFCM cannot result in insolvency proceedings being extended to Crédit Mutuel-CIC Home Loan SFH

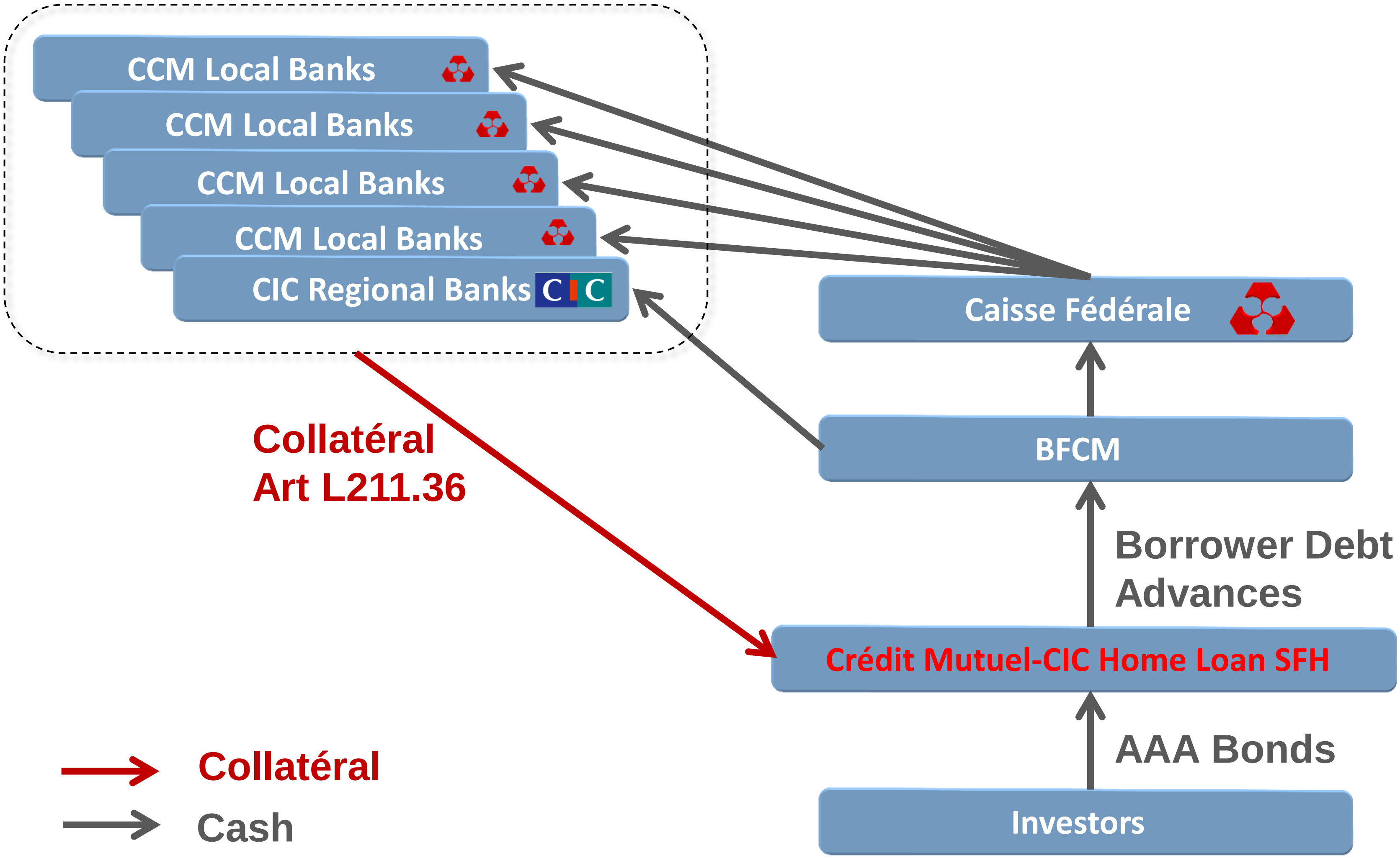
French Home Loan Cover Pool

- 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



Crédit Mutuel-CIC Home Loan SFH:

The AAA issuer of Crédit Mutuel-CIC

The AAA issuer

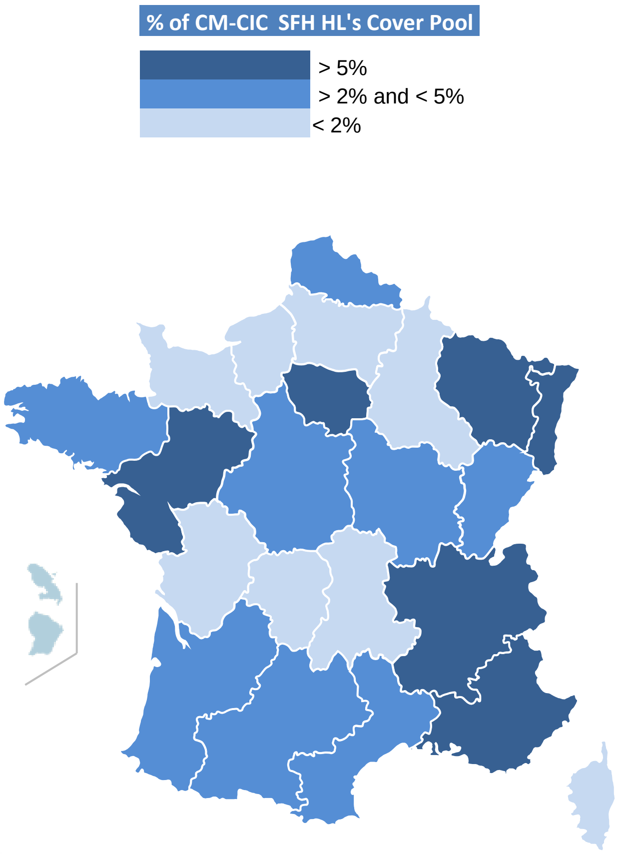
- **Crédit Mutuel-CIC Home Loan SFH**
  - A French credit institution, licensed and supervised by the Autorité de Contrôle Prudentiel (ACP), the French Banking Supervisory Authority
  - Audited by Price Waterhouse Coopers and Ernst & Young
- **Crédit Mutuel Home Loan SFH is subject to a statutory limitation 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

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



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
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

Crédit Mutuel-CIC Home Loan SFH Programme

Cover Pool as at November, 18th 2014

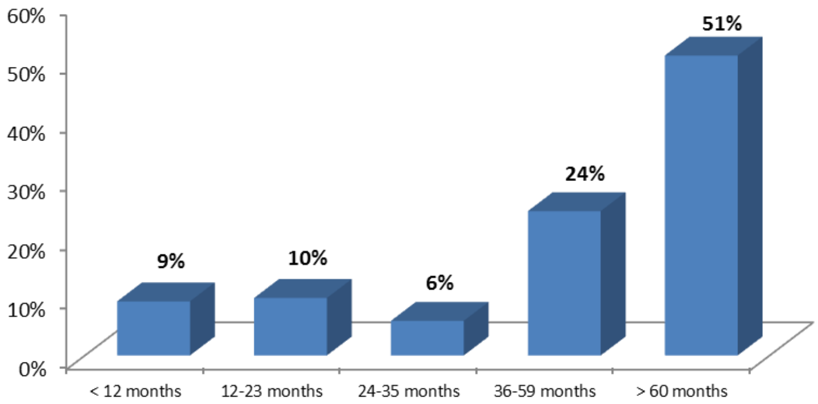
Cover Pool as at November 18th 2014*

Pool Notional	EUR 35 bn
Type	Prime French residential mortgages and guaranteed home loans
Number of Loans	423 735
WA Current LTV	67%
WA Indexed LTV	61%
Seasoning	65 months
Rate Type	85% Fixed, 15% Floating and Indexed
Max Loan Amount	EUR 1 mn
Breakdown of Cover Pool Outstanding	65% Mortgages, 35% guaranteed

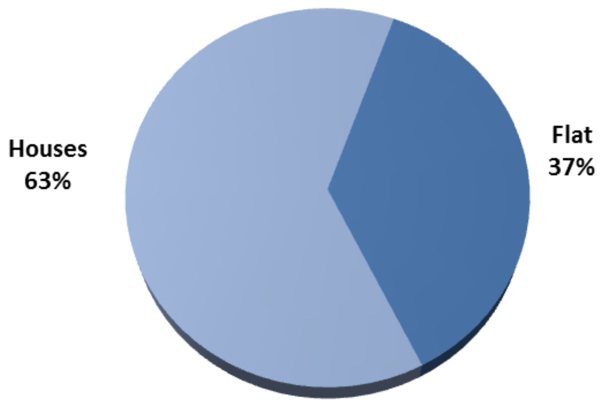
* : source : Investors report as at November, 18th 2014

Cover Pool as at November, 18th 2014

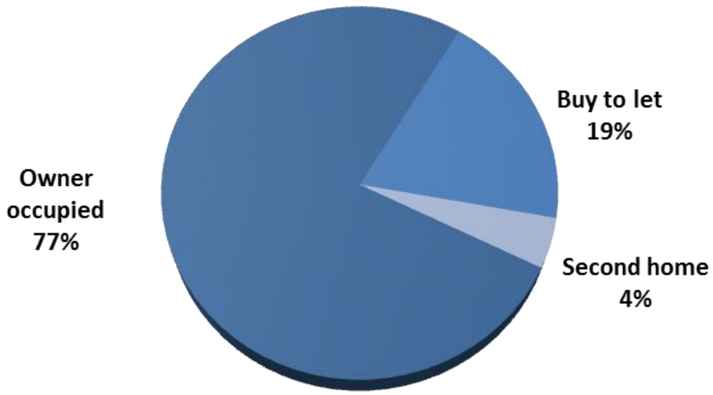
Seasoning (months)



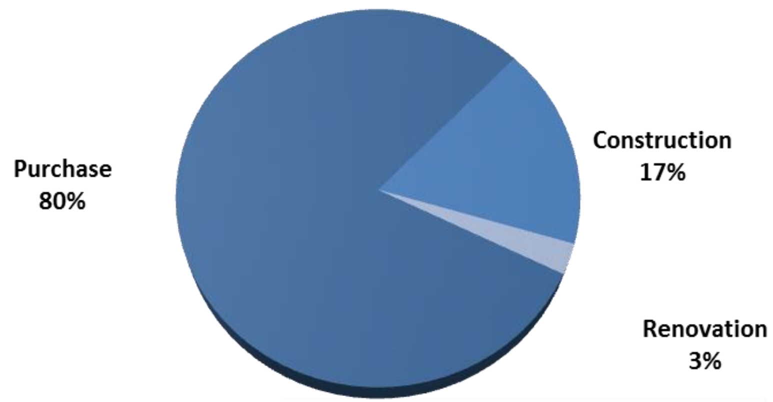
Property type



Occupancy by category

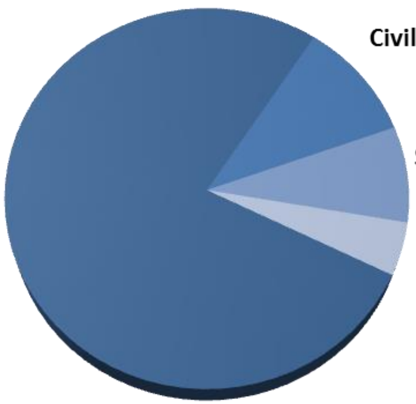


Loan purpose

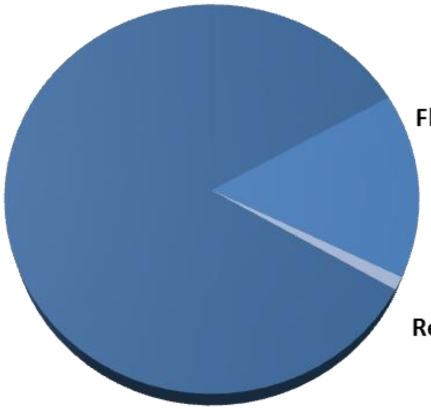


Cover Pool as at November, 18th 2014

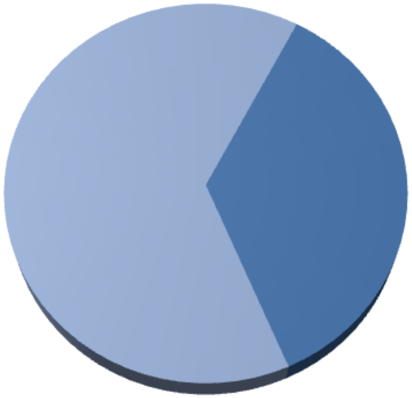
Employment type



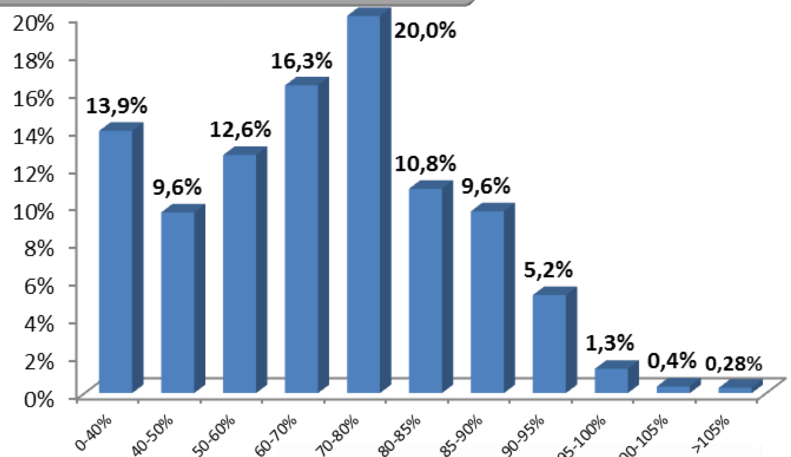
Rate type



Mortgage Vs. Guarentee



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 2rd quarter 2012 (INSEE)

  Total transactions fell by 22% (jan 2012 to oct 2013)

S&P 2014 data

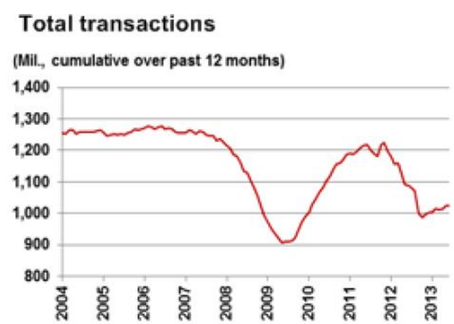
Housing market statistics

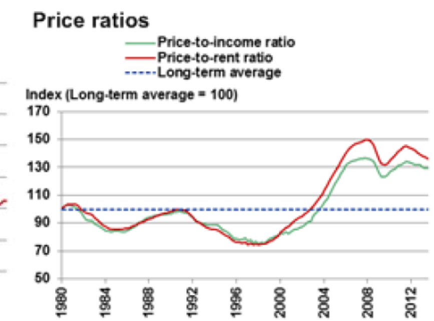
European Housing Market Nominal House Price Forecasts

(% 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





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

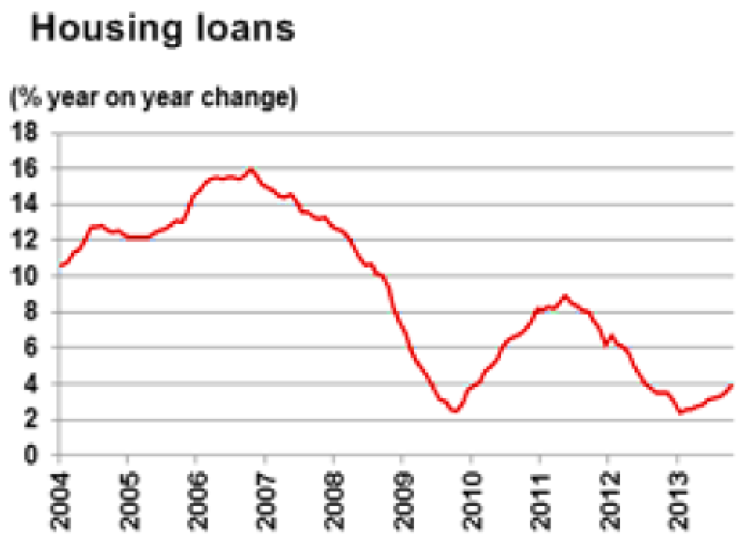
  More than 90% of home loans have a fixed rate to maturity

  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



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 Hypothekenpfandbriefe
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

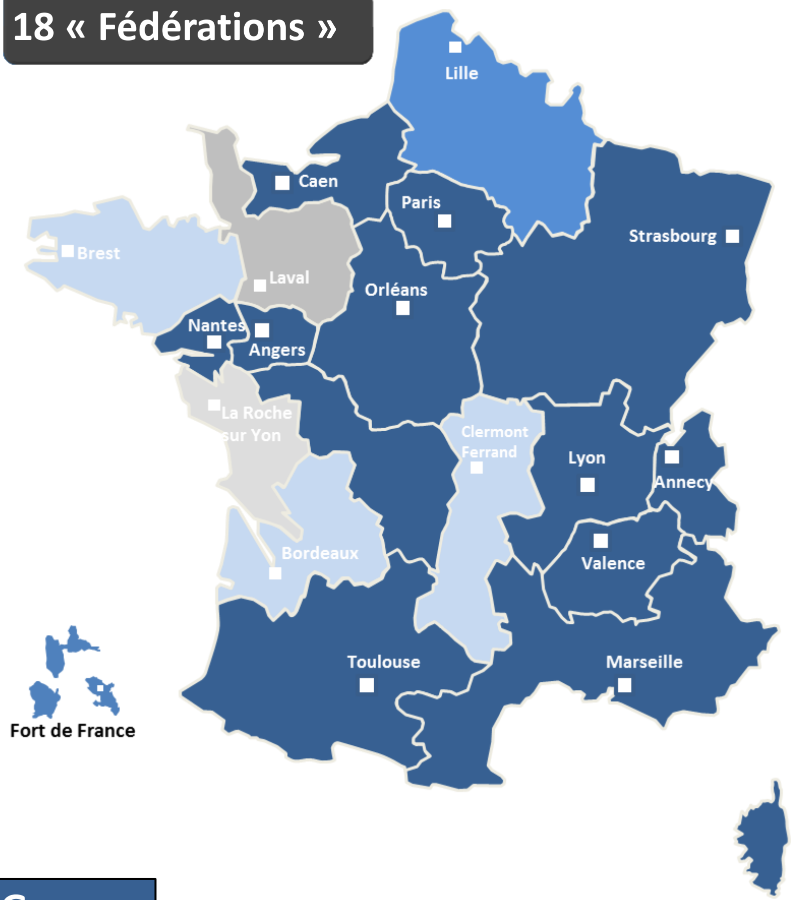
- 1882, creation of the first Caisse de Crédit Mutuel in Alsace (North-Eastern part of France)
- Loans are only granted to members
- Each member of the Caisse has only one vote
- The elected members are volunteers, not remunerated (pro-bono)
- The financial surplus is not distributed to the members but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

These principles still apply today

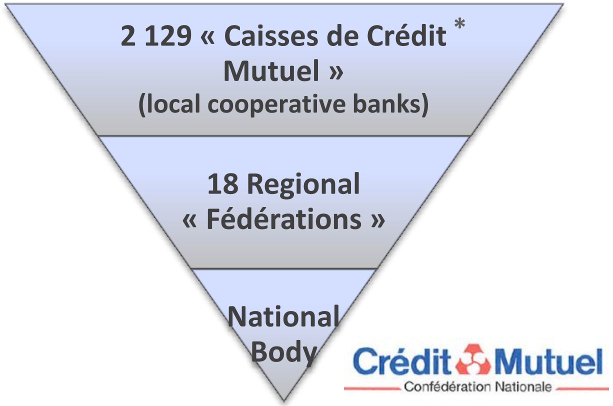
- Crédit Mutuel is a co-operative group at the service of its members and clients
- Which promotes rational development

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

18 « Fédérations »



Crédit Mutuel structure



* : as at dec. 2013

Governance of Crédit Mutuel

- 7.5 million members *
- 24 200 non executive directors *
- 78 500 employees *

* : as at dec. 2013

The Group

Building up CM11-CIC

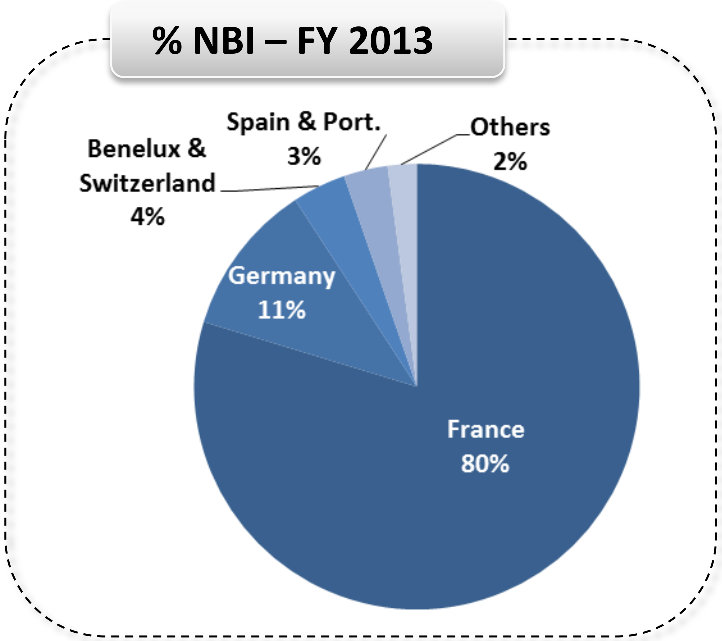
Banking

- 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 The Group : Lyon (1993), Paris (2002), Annecy (2006), Toulouse (2009), Nantes, Orléans, Caen, Valence, Marseille (2011) and Angers (2012)
- 1998 : BFCM buys 67% of CIC for € 2 Bn (100% in 2001)
- 2008 : BFCM acquires 100% of Citibank Germany renamed Targo Bank
- 2008 – 2013 : BFCM gradually increased its share in the capital of Cofidis from 33% to 54.6%
- 2010 : Creation of a franchise in Spain with BPE : Targo Bank
- 2011 : 50/50 agreement for Banque Casino (French distributor)
- 2013 : 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 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

The Group:
A gradual European growth well under control



The Group :
Ratings and Awards

	Moody's	Standard & Poor's	Fitch Ratings
Crédit Mutuel Banque Fédérative	Aa3 Negative	A Negative	A+ Stable
BNP Paribas	A1 Negative	A+ Negative	A+ Stable
Société Générale	A2 Negative	A Negative	A Negative
BPCE	A2 Negative	A Negative	A Stable
Crédit Agricole	A2 Negative	A Negative	A Stable

BCG
- 2013 most recommended network bank in France

Posternak / La Matrice / Ipsos
- 2013 Favorite French Bank

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
- 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 J-Money Deal of the Year - Jan. 2014 (J-MONEY)
- 2013 Nikkei Veritas Best deal of the Year – Dec. 2013 (日経ヴェリタス)

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

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Crédit Mutuel-CIC Home Loan SFH

www.creditmutuelcic-SFH.com