



INVESTOR PRESENTATION

Financial data June 2013

Crédit Mutuel
Banque Fédérative

www.bfcm.creditmutuel.fr

Crédit Mutuel – CIC
Home Loan SFH









www.creditmutuelcic-SFH.com

DISCLAIMER

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- CM10-CIC was composed of 10 Crédit Mutuel federations : Centre-Est-Europe, Sud-est, Ile de France, Savoie Mont-Blanc, Midi-Atlantique , Loire Atlantique, Normandie, Centre, Dauphiné-Vivarais and Méditerranée
- As of January 2012, Anjou federation has joined the Group : Crédit Mutuel-CIC 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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- Limited review for H1 2013 financial data
- H1 2012 P&L data are restated in accordance with the IAS19R standard
- FY 2012 Balance Sheet data are published data

CM11-CIC :

The best rated French bank

			
	Aa3 Negative	A Stable	A+ Stable
	A2 Stable	A+ Negative	A+ Stable
	A2 Stable	A Negative	A Stable
	A2 Stable	A Negative	A Stable
	A2 Stable	A Negative	A Stable

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



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

**STANDARD
& POOR'S**

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



- World 38th Safest Banks, *Global Finance April 2013*





Crédit Mutuel, CM11-CIC's origins



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



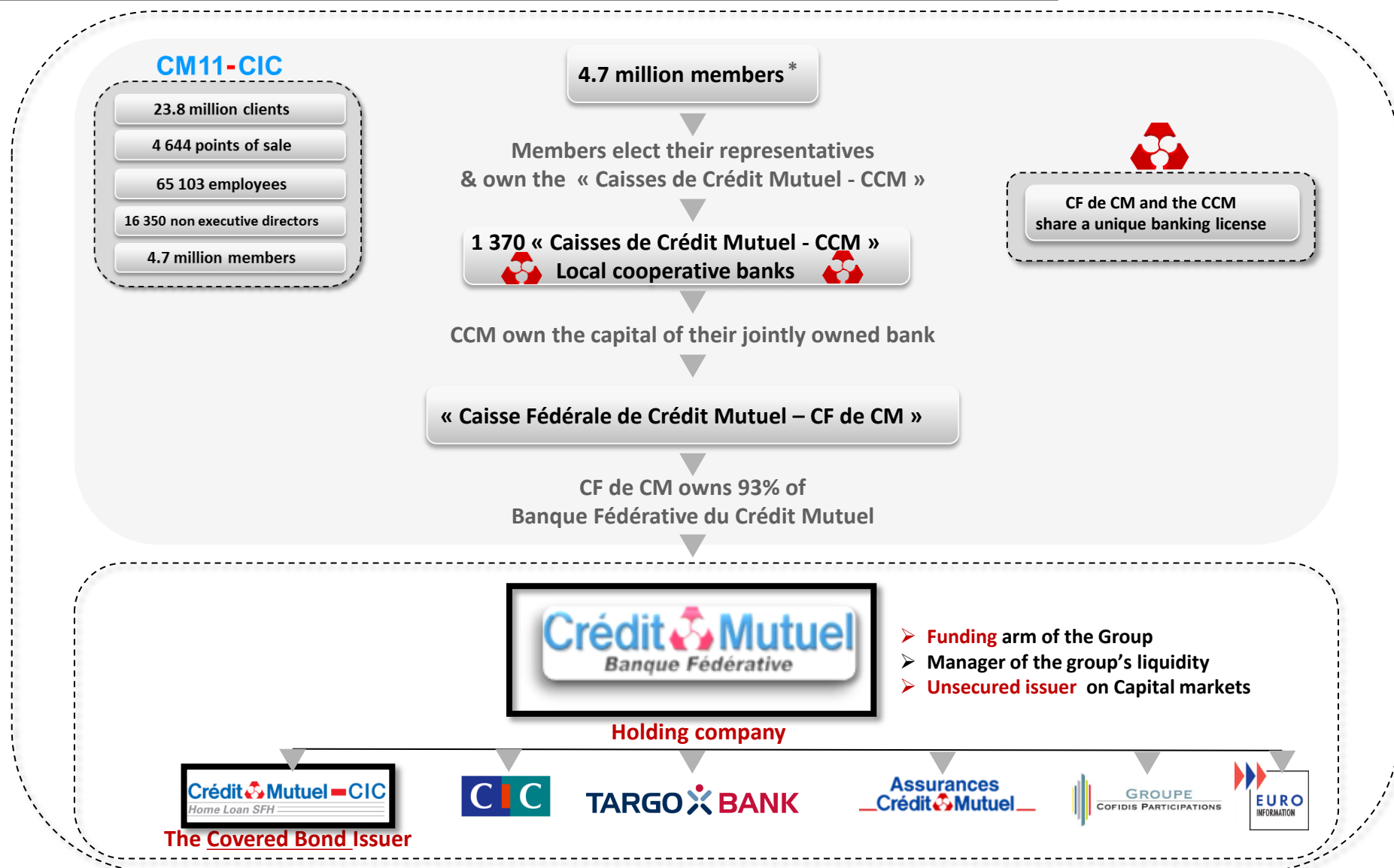
These principles still apply today

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

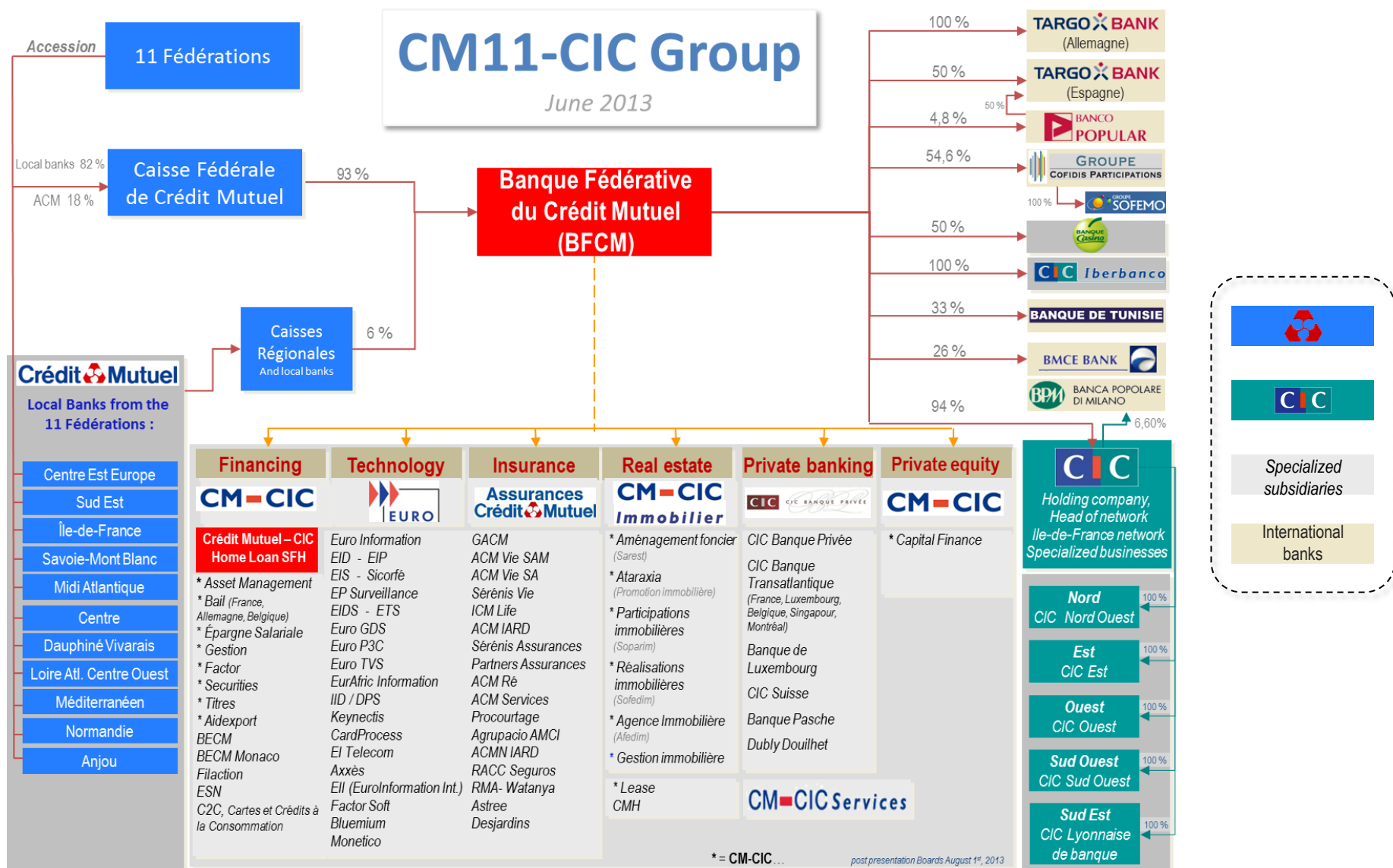


CM11-CIC Group :

A cooperative banking group with two issuers



CM11-CIC organization chart



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 agreement is signed to get up to 100% of Cofidis
- 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
- 2013 : Creation of Monetico, a world leader in payment solutions with Desjardins



TARGO BANK



Monetico

Insurance

- 1971 : Creation of Assurances du Crédit Mutuel (ACM)
- 1989-2012 : ACM has 10% of each Desjardins' insurance companies
- 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

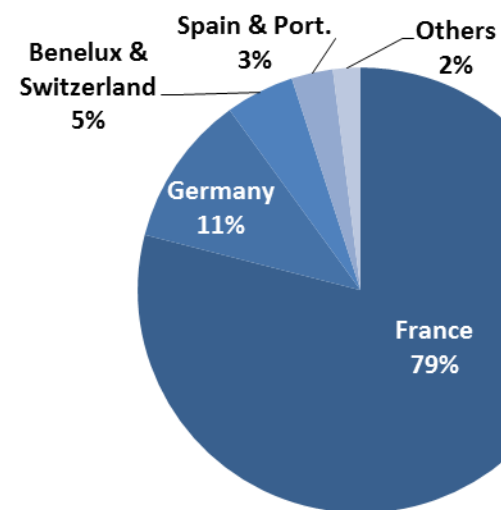


CM11-CIC Group:

A gradual European growth well under control – FY2012



% NBI – Dec 2012



CM11-CIC Group:

A solid and diversified franchise – H1 2013

CM11-CIC

23.8 million clients

4 644 points of sale

65 103 employees



6.7 million clients

2 018 points of sale

17 952 employees

16 350 non executive directors

4.7 million members



4.7 million clients

2 084 points of sale

17 545 employees

TARGO BANK

3 million clients

347 points of sale

6 603 employees



7.4 million clients

4 096 employees



1st bank insurer for non-life insurance, to non-profit associations and work councils



2nd bank for the farming sector and electronic banking



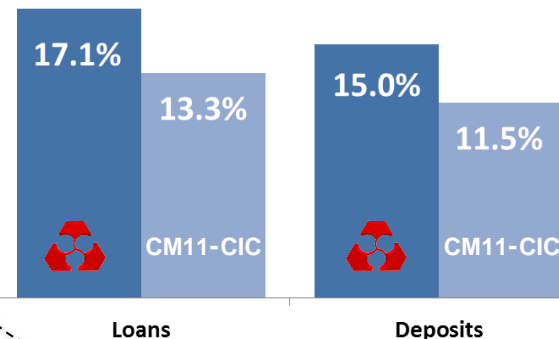
3rd bank for home loans and SMEs



4th bank in consumer finance in Europe

Ranks as at december, 31th 2012 for CM-CIC Group

Market shares in % - Q1 2013



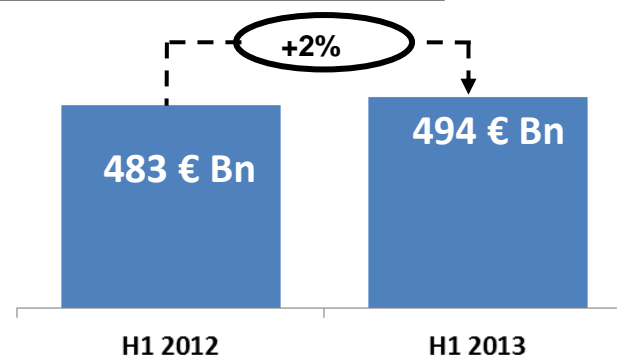


Key Highlights

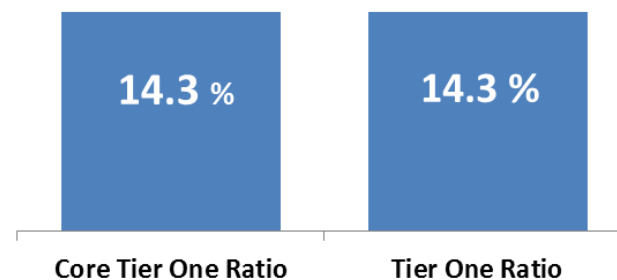


Key highlights for H1 2013

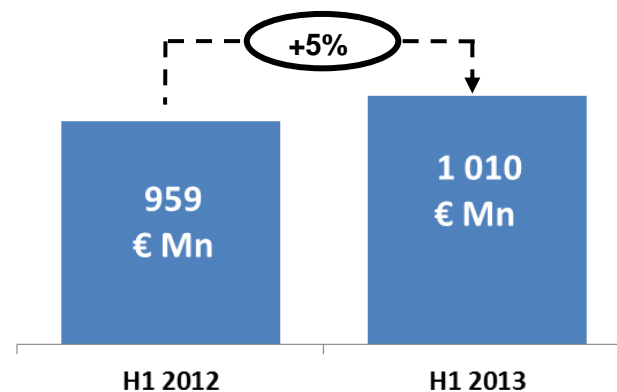
A constant growing business
(Total Assets)



Proven financial strength



Improving net profit



* : FY 2012



Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

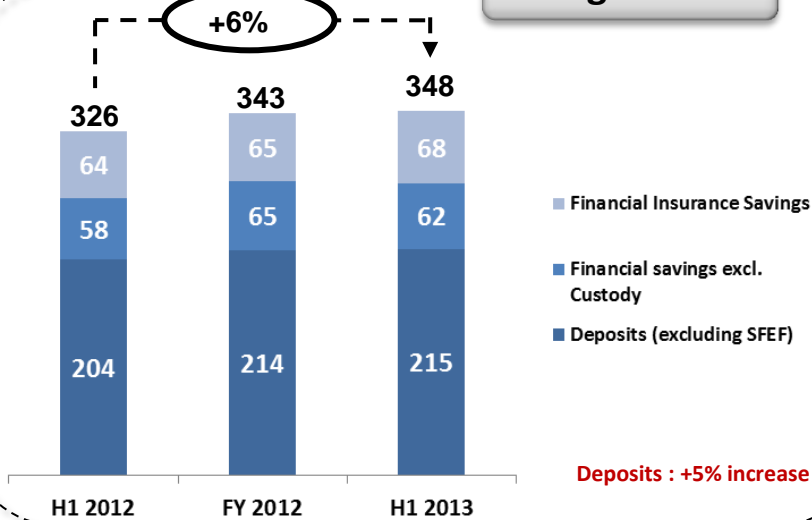
Proven and solid liquidity



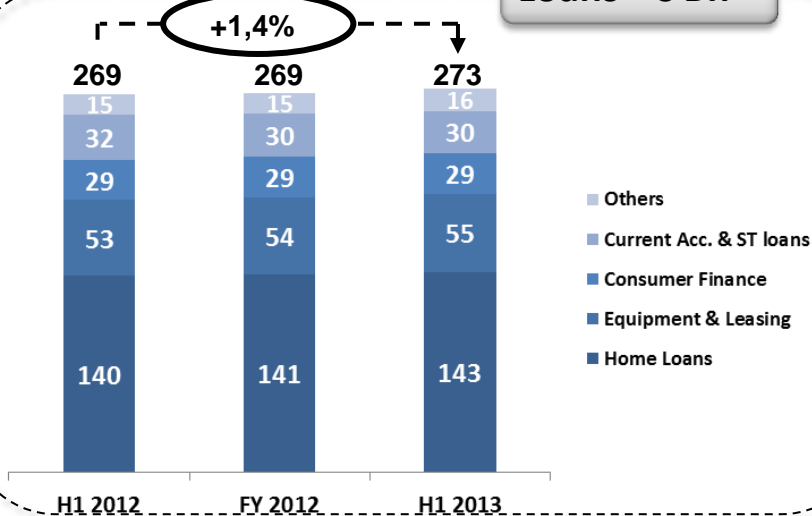
Activity:

A constant development with a focus on bankinsurance business

Savings - € Bn

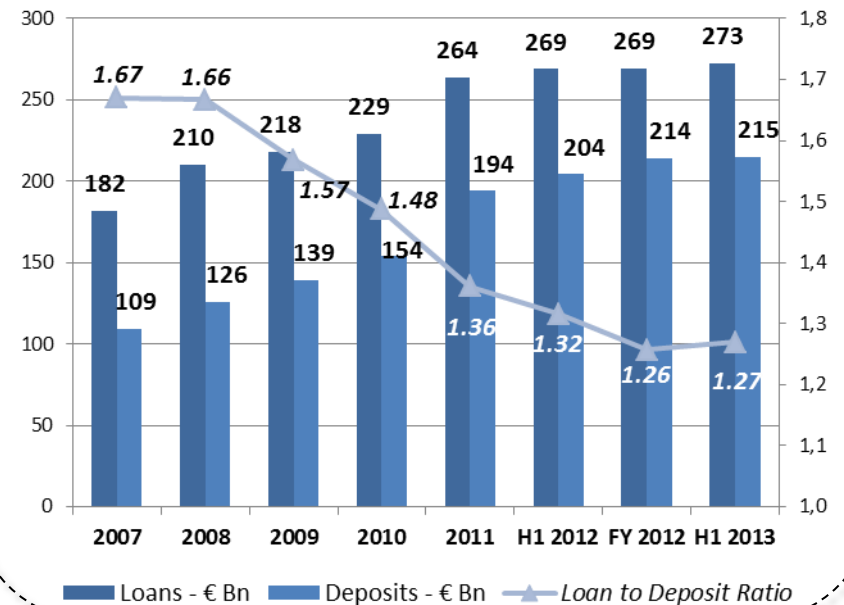


Loans - € Bn



An improving Loan to Deposit Ratio

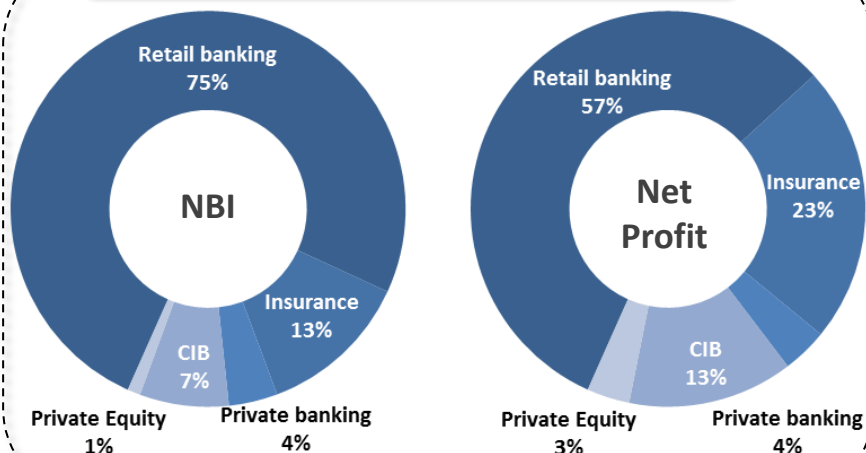
(Excluding SFEF € 3 Bn)



Results :

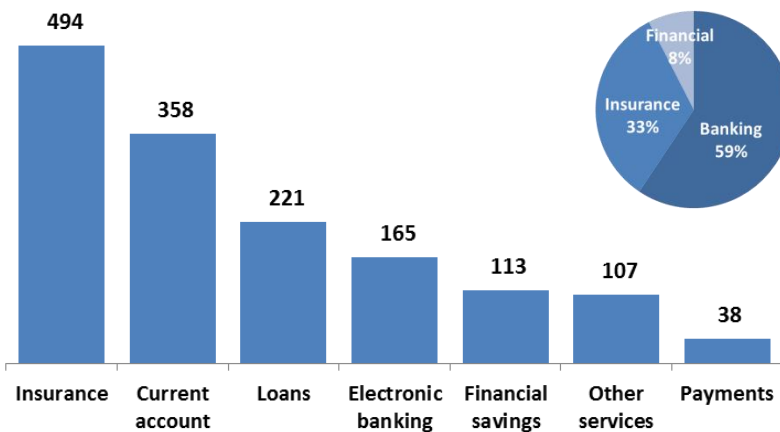
Key figures – H1 2013

NBI & Net Profit by activities*



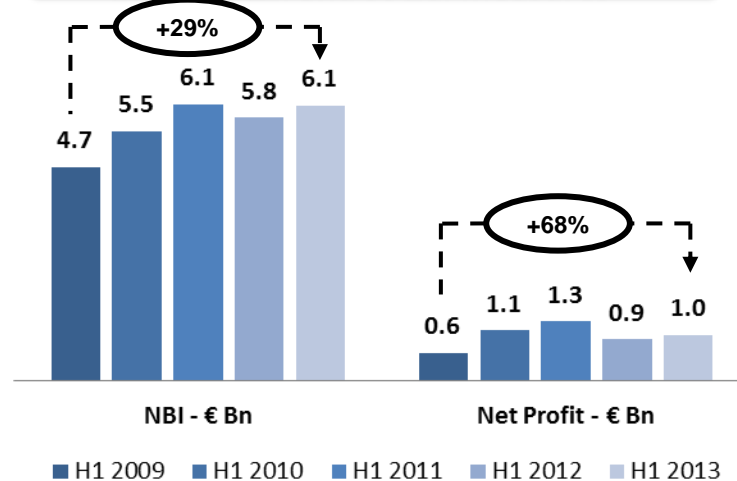
* Excluding holding co. expenses

Fees in local branches* - € Mn

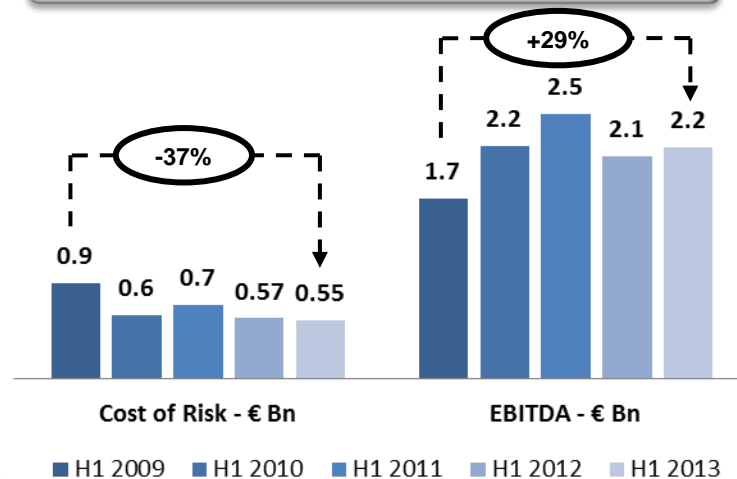


* : of Crédit Mutuel, CIC, BECM, CIC Iberbanco, Targobank Germany and Spain

Results are still growing despite the new tax and social measures



Cost of Risk / EBITDA : 25 % (- 2 bp yoy)





Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

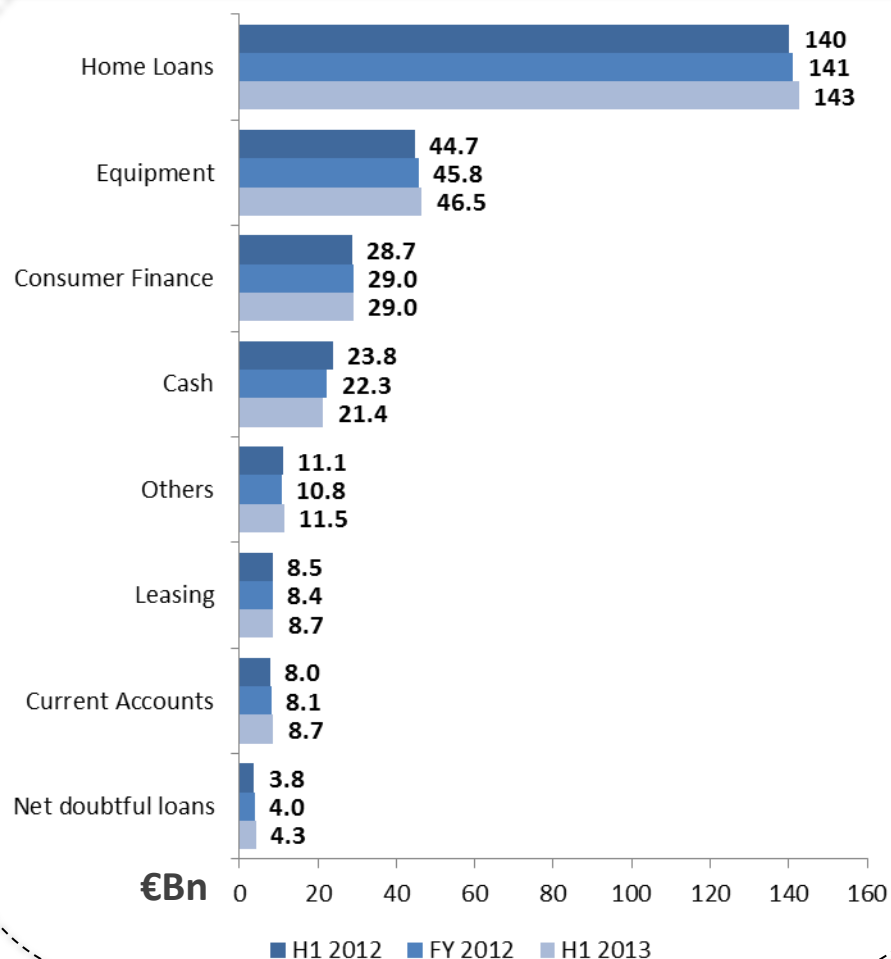
Proven and solid liquidity



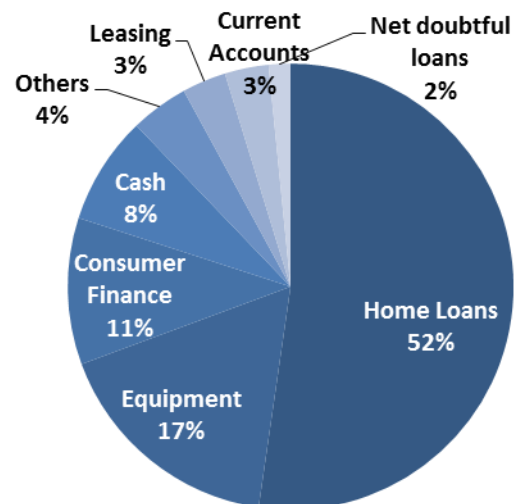
Asset Portfolio

H1 2013 Loans portfolio : € 273 Bn

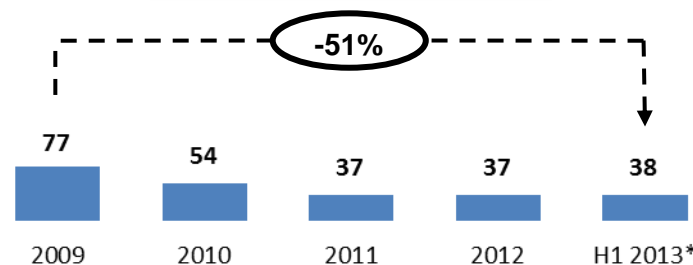
Supporting investments to individuals and corporates



Loans portfolio



Overall Cost of Risk - Bp

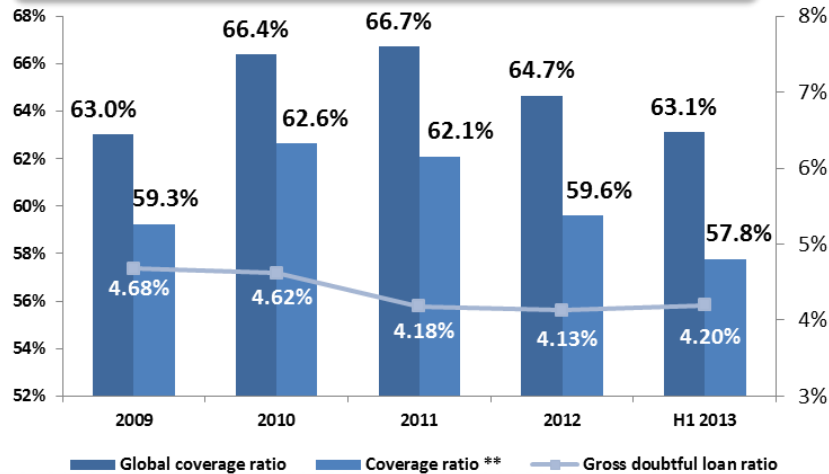


* : Annualized basis

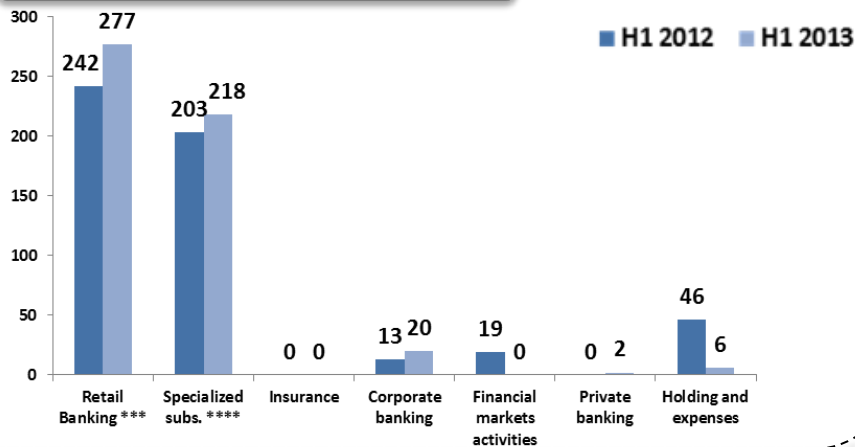
Asset Portfolio

Monitoring the credit risks

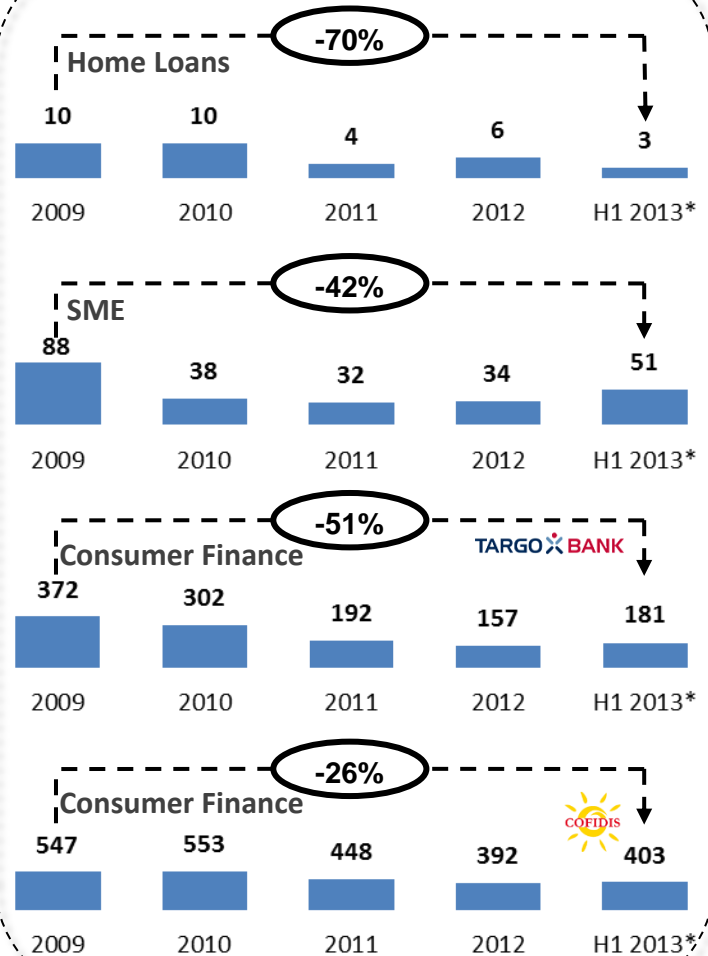
Gross doubtful loans and coverage ratios - %



Cost of risk by activities - €M



Improved cost of risk (in bp)*



* : Annualized - ** : Provisions for individual impairments only - *** : Incl. : CM11, CIC, TargoBank and BECM - **** : Including Cofidis, Sofémo, CM-CIC Bail, CM-CIC Lease, Facto-CIC, Banque Casino



Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

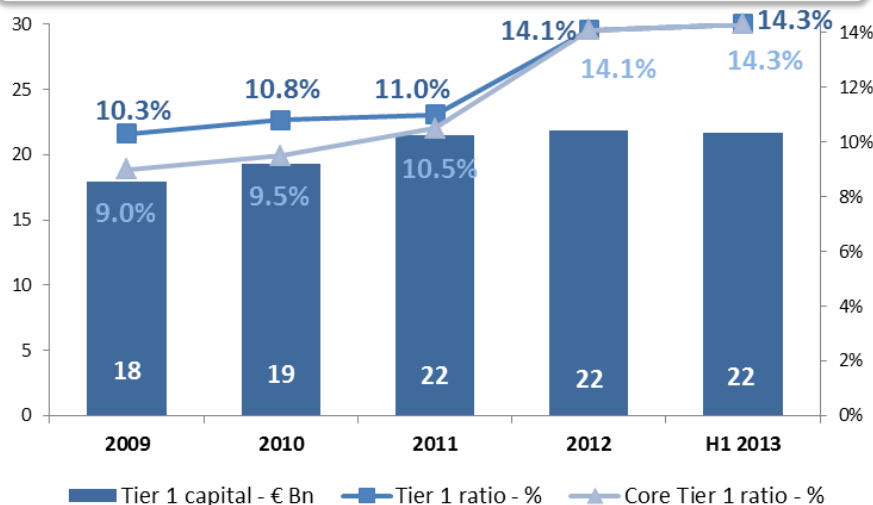
Proven and solid liquidity



A high level of capitalization

Group's equity capital : 14.3% Core T1 ratio

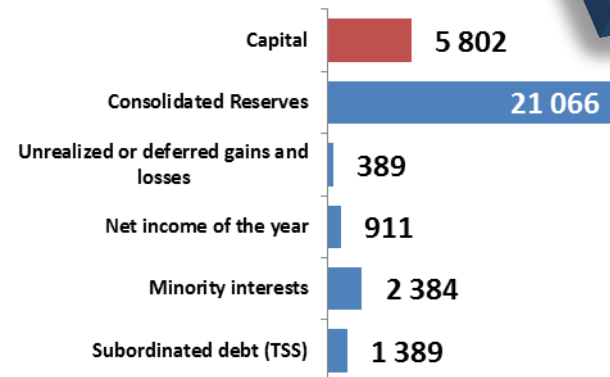
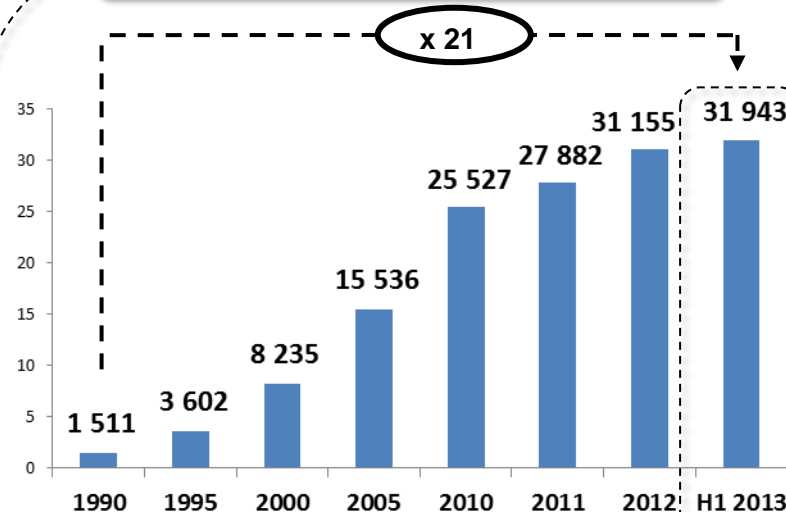
Total Tier 1 Capital (€Bn) and ratios* - Basel 2.5



* : no more regulatory cap for FY 2012 and Q1 2013

- Due to cooperative status, core capital is constituted by members shares and reserves
- Low pay-out policy and automatic capitalization : more than 90% of annual net profit are locked in by- law non-distributable reserves
- CM11-CIC will comply with Basel III requirements

Equity capital – IFRS - €m





Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

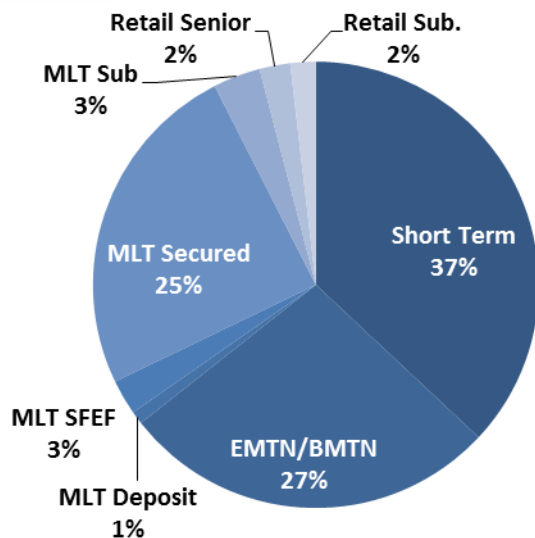
Proven and solid liquidity



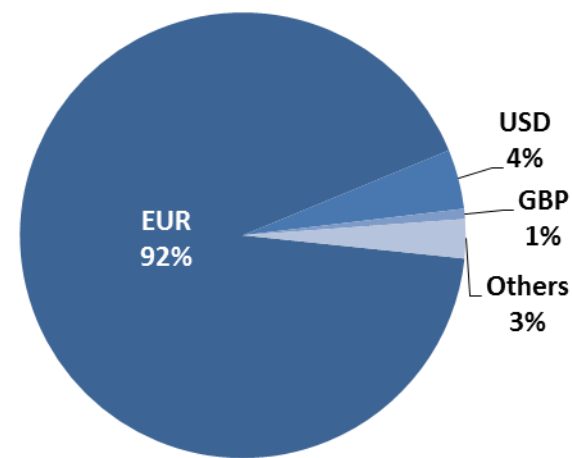
Proven and solid Liquidity

Proven and solid liquidity – as of nov. 25th 2013

Products



Currencies (MLT debt)



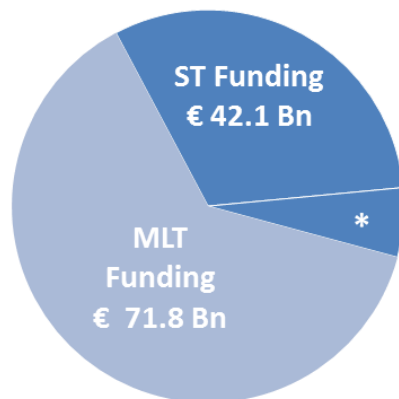
Issuing worldwide



CM11-CIC Group:

Proven and solid liquidity :

Funding breakdown as of nov. 25th 2013



* : Incl. € 6.5 Bn of liquidity

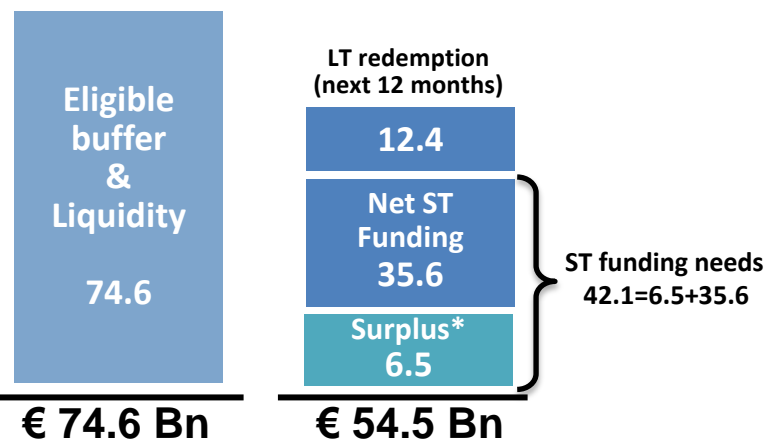
MLT debt issue policy 2013 as of nov. 25th 2013

- € 16.8 bn already raised *with eleven benchmark issues*
- € 11.2 bn debt maturing in 2013
- 67% MLT funding Vs. 33% Net ST funding

2013 benchmark issues

Public Senior 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
Public Secured				
Apr-13	1 250	EUR	7	Apr-20
Apr-13	250	GBP	3	Apr-16
Sept-13	1 100	EUR	10	Sept-23

Eligible buffer vs. Short Term Redemption



* : Overnight deposits and Reserve requirements

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. Tier One and Core Tier One of 14.3% as at June 2013
- ➡ ... 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 (stable) / 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



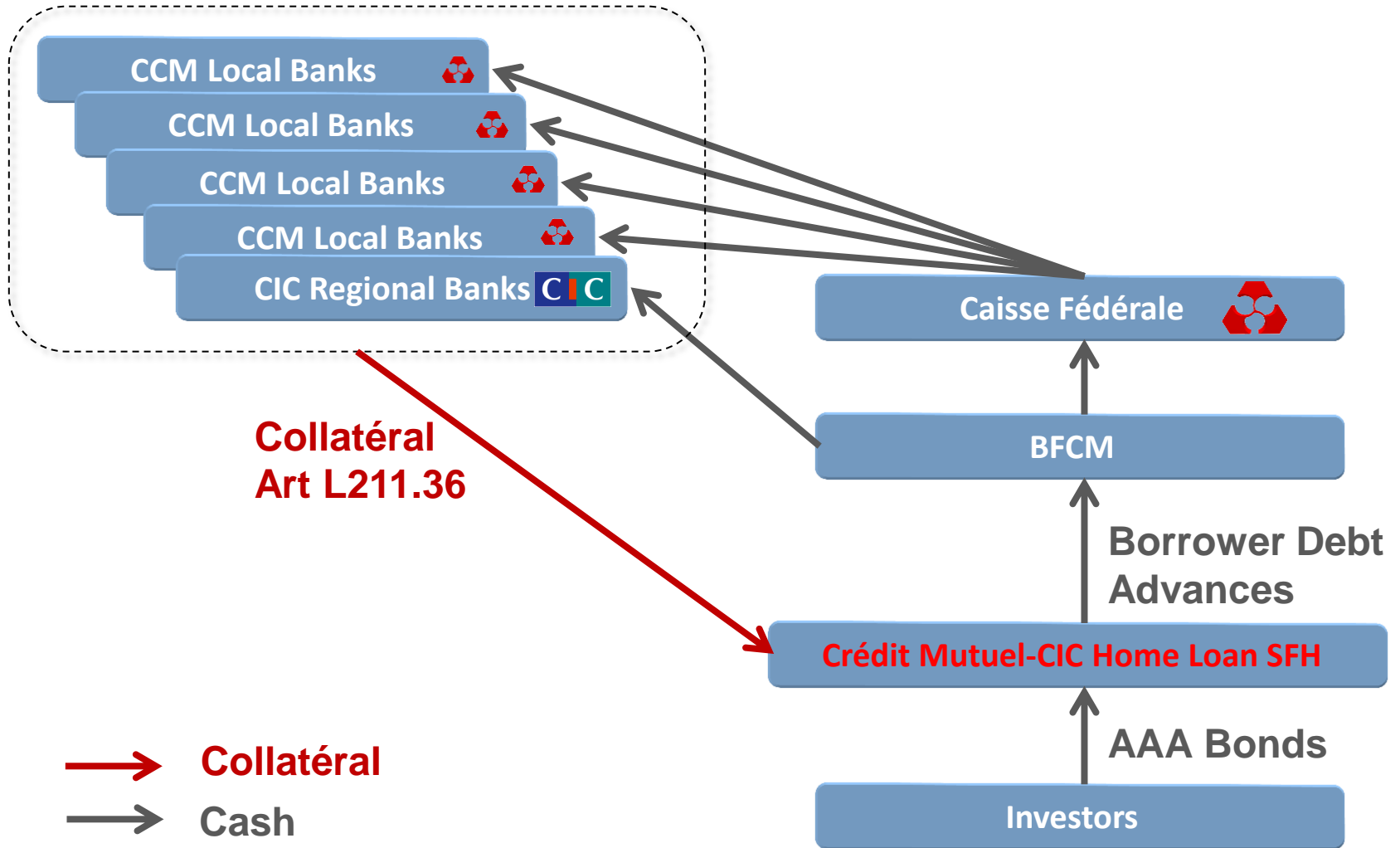
French Home Loan Cover Pool

- 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 63 months*

* : source : Investors report as at November, 13th 2013

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).**

Cover Pool as at November, 13th 2013

The cover pool's geographical distribution reflects CM's extensive footprint

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 November, 13th 2013

Cover Pool as at November, the 13th 2013*

Pool Notional	EUR 32 bn
Type	Prime French residential mortgages and guaranteed home loans
Number of Loans	424 385
WA Current LTV	68%
WA Indexed LTV	61%
Seasoning	63 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 November, 13th 2013

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 (stable) / 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

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 (57%) among the lowest in Europe
- Favourable structural factors
 - French housing market characterized by inadequate growth in supply vis à vis strong and structural demand
 - Growing population
 - Pension planning
- Recent trends (source : S&P economic research)
 - Nominal house prices fell by 1.1% y-o-y (1st Q2012)
 - Total transactions fell sharply (23.7% decrease from Sept 2011/sept 2012)
 - Residential permits decreased by 15.3% in November 2012

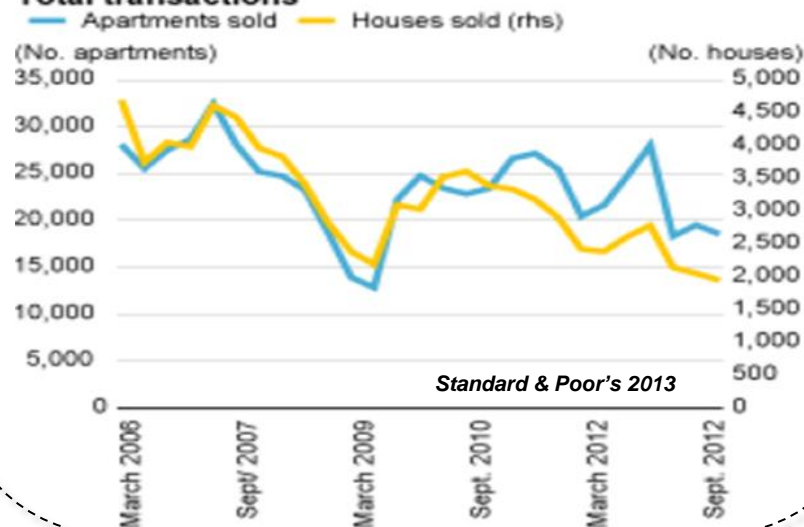
S&P 2013 data

European Nominal Housing Prices (% Change Year On Year)

	2009	2010	2011	2012e	2013f	2014f
Belgium	1.1	5.8	2.0	1.8	1.0	1.6
France	(4.2)	7.7	3.7	(1.1)	(5.0)	(5.0)
Germany	2.2	3.0	7.6	8.6	3.0	3.0
Ireland	(19.0)	(11.1)	(15.7)	(9.0)	(0.9)	0.0
Italy	(3.4)	(1.4)	(2.8)	(4.0)	(1.6)	0.5
Netherlands	(5.1)	(1.0)	(3.3)	(8.0)	(5.9)	(2.0)
Portugal	(0.6)	1.6	(0.8)	(2.9)	(1.1)	0.5
Spain	(6.6)	(3.3)	(7.1)	(9.5)	(7.8)	(6.0)
United Kingdom	0.3	3.9	(0.5)	1.5	(0.9)	0.5

e--Estimate. F--Forecast. Sources: S&P, OECD.

Total transactions



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 : 18.7 years average

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

All the loans are guaranteed

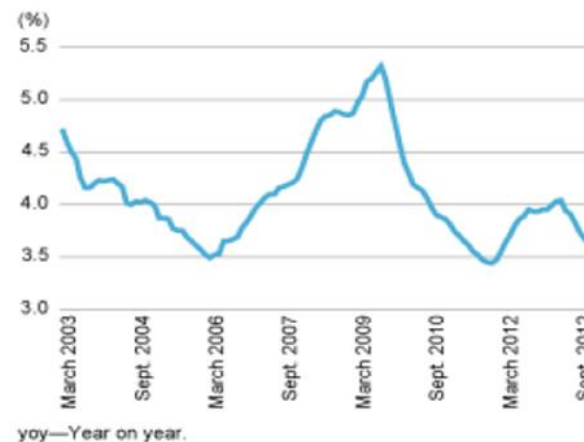
(data : Source Secrétariat Général ACP)

S&P 2013 data

Housing loans



Average interest rate on new housing loans



Crédit Mutuel-CIC Home Loan SFH Programme

Framework European Peer Comparison



Société de Financement de l'Habitat (SFH)

Germany - Issuer of Hypothekendarlehen

	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

Crédit Mutuel-CIC Home Loan SFH Programme

Cover Pool as at November, 13th 2013

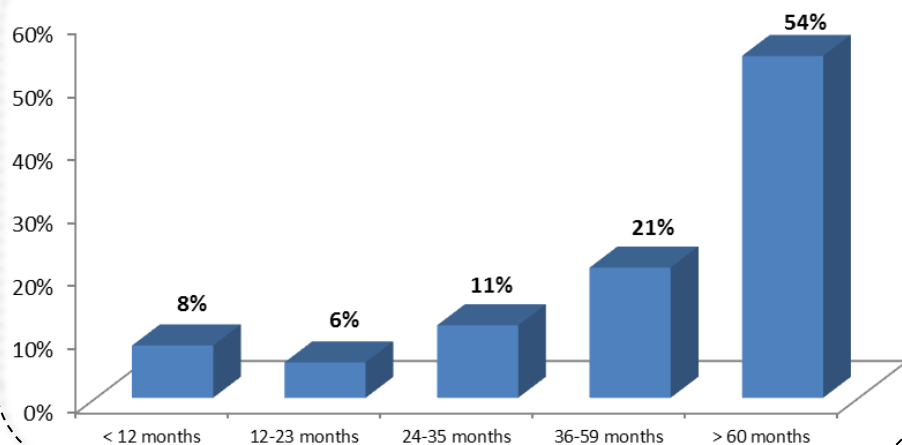
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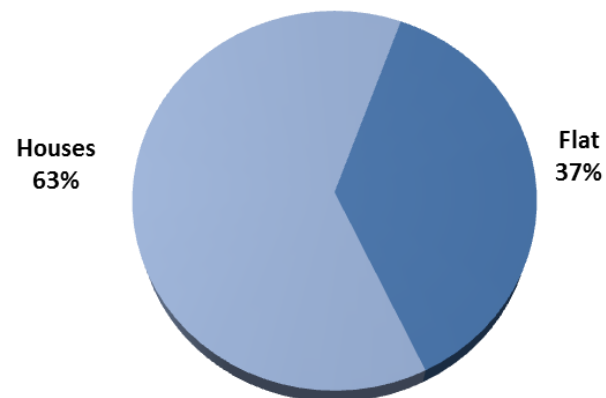
* : source : Investors report as at November, 13th 2013

Cover pool as at November, 13th 2013

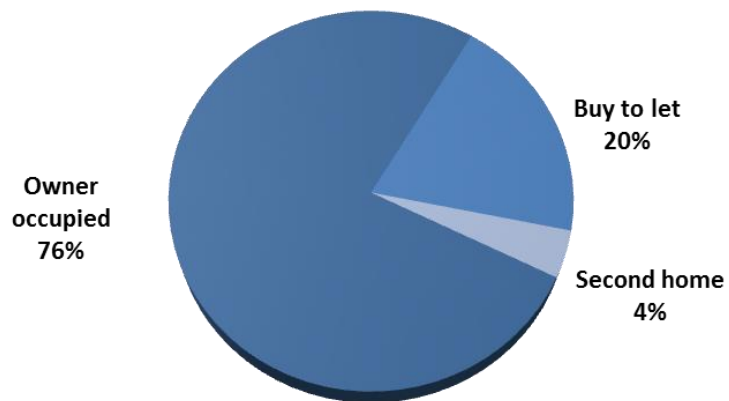
Seasoning (months)



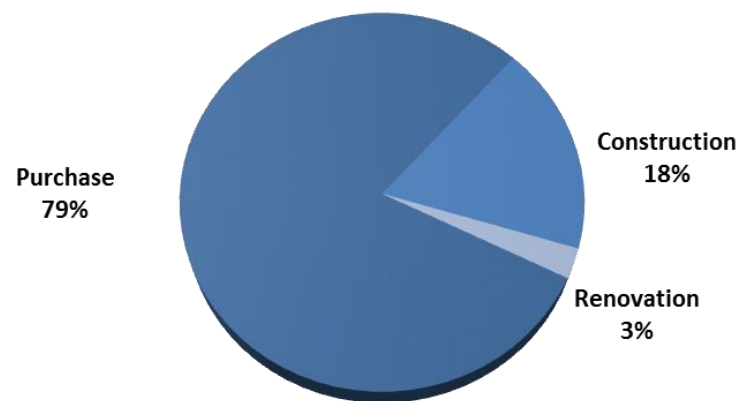
Property type



Occupancy by category

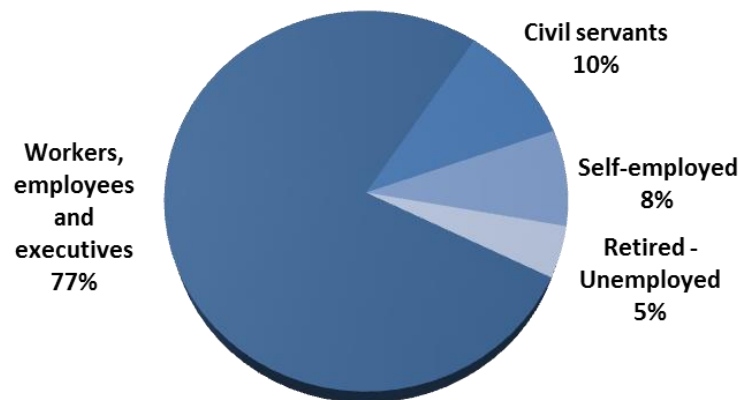


Loan purpose

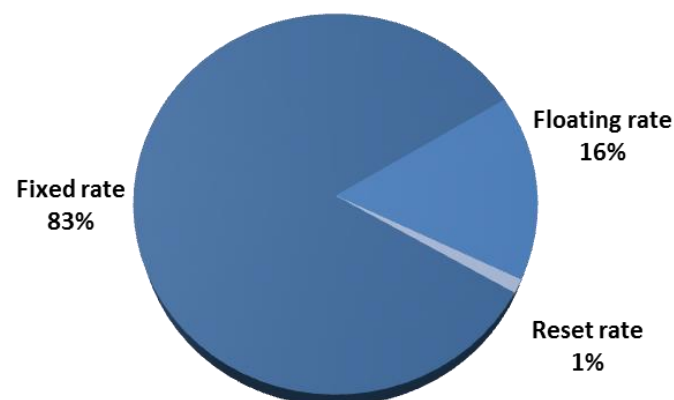


Cover pool as at November, 13th 2013

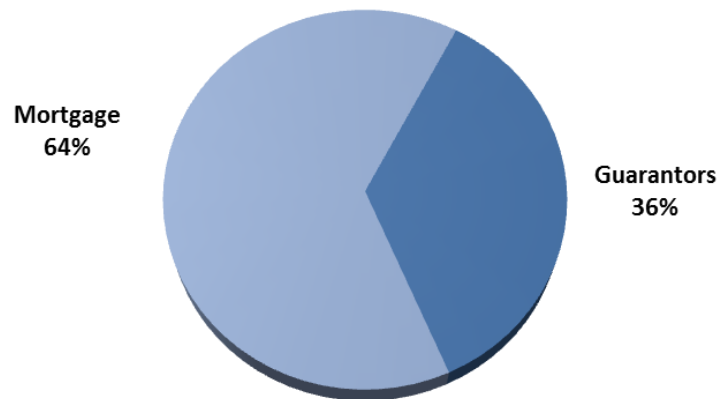
Employment type



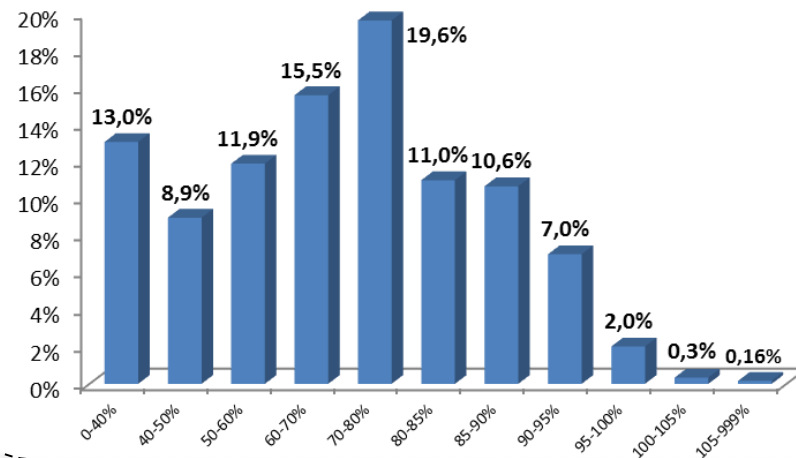
Rate type



Mortgage Vs. Guarantee



Unindexed LTV



Appendices

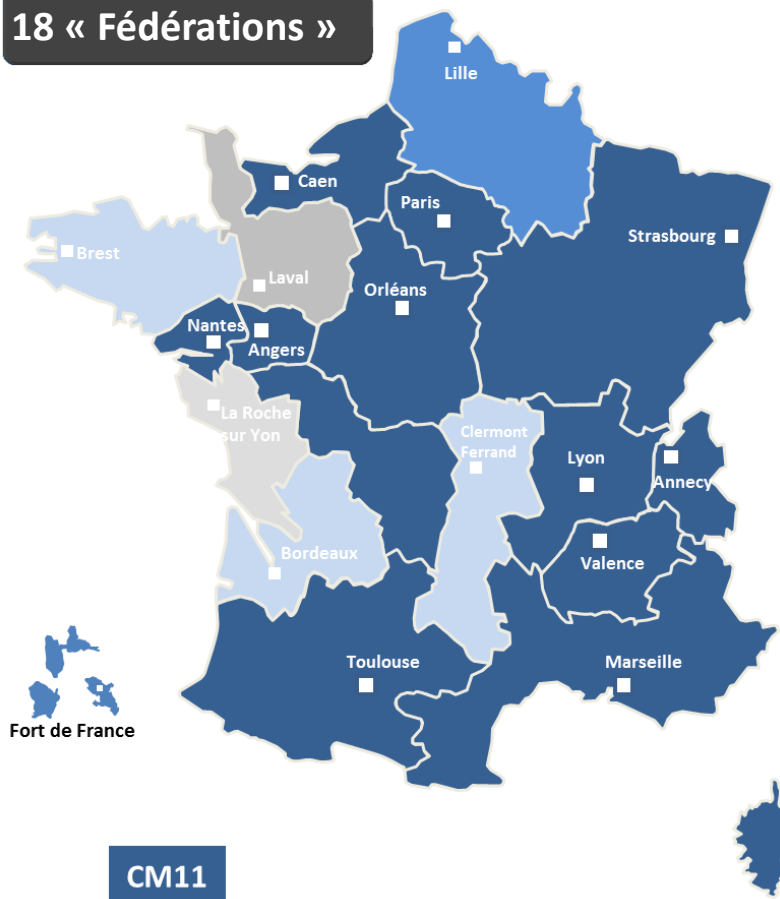


Crédit Mutuel

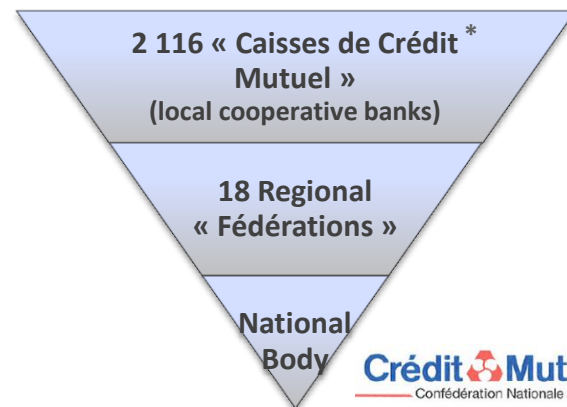
A cooperative group based on the « One Person, One Vote » principle



18 « Fédérations »



Crédit Mutuel structure



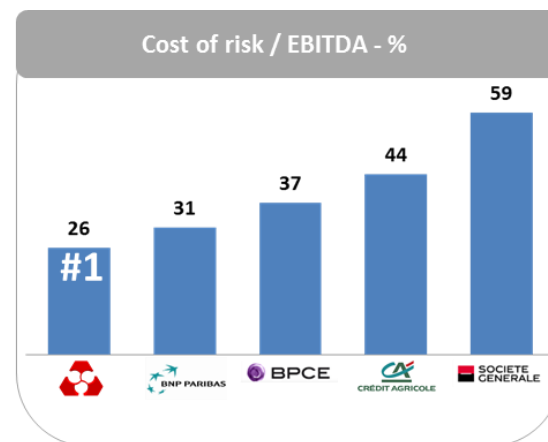
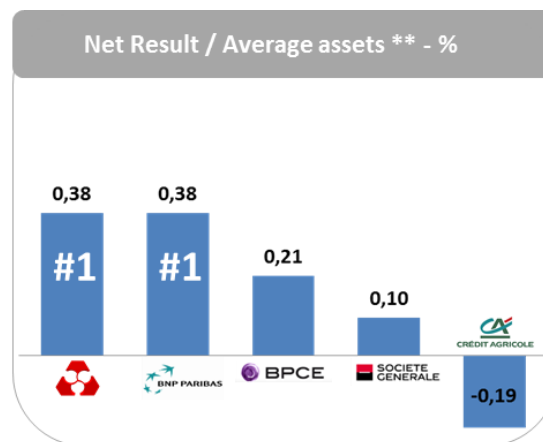
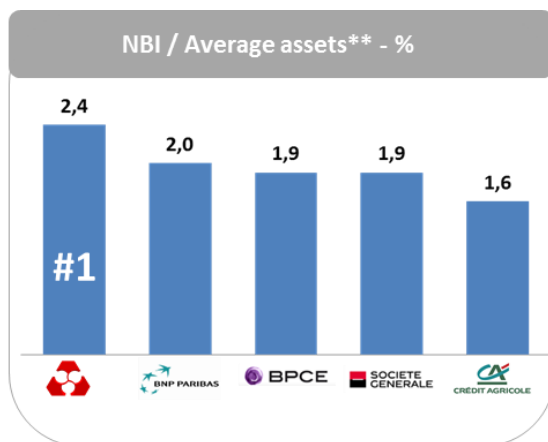
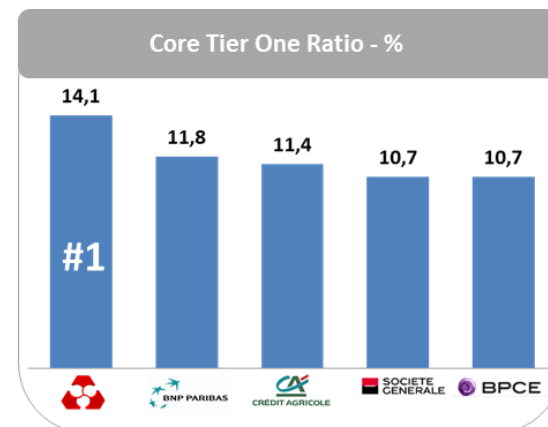
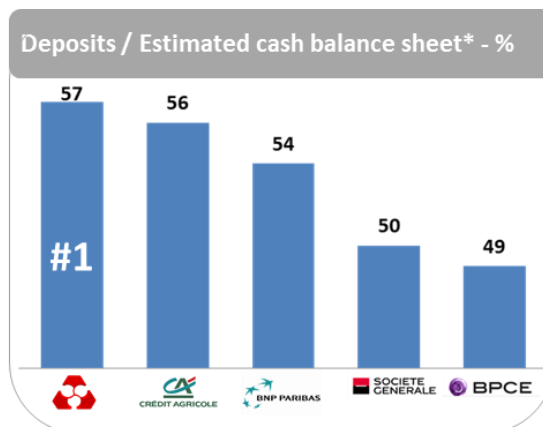
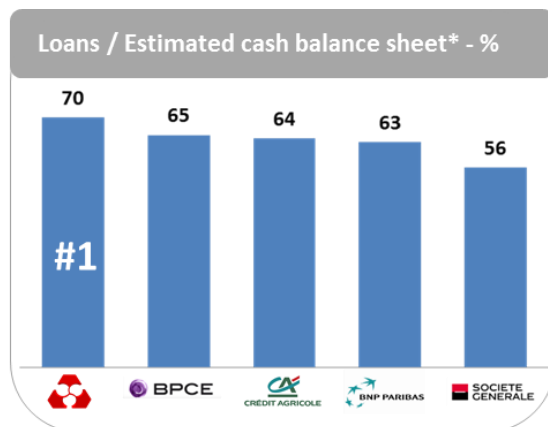
* : as at dec. 2012



Governance of Crédit Mutuel

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

* : as at dec. 2012



* : Estimated Cash Balance Sheet = outstanding balance sheet – technical reserves of insurance companies – financial assets at fair value through profit or loss

** : Average assets = [outstanding 2012 balance sheet - outstanding 2011 balance sheet]/2

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