



# BFCM

## INVESTOR PRESENTATION

Credit update – Dec 2011  
Interim Figures 2011

**Crédit Mutuel**  
*Banque Fédérative*

[www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)

# Disclaimer

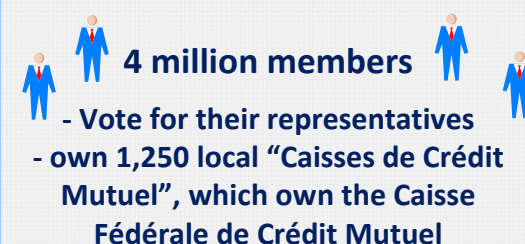
- This presentation has been prepared by Banque Fédérative du Crédit Mutuel ("BFCM") solely for use in the roadshow presentation
- CM5-CIC is constituted by the addition of 5 Crédit Mutuel fédérations : Centre-Est-Europe, Sud-est, Ile de France, Savoie Mont-Blanc and Midi-Atlantique Fédérations of Crédit Mutuel
- As of January 2011, 5 other fédérations have joined the Group : Loire Atlantique, Normandie, Centre, Dauphiné-Vivarais and Méditerranée to constitute CM10-CIC
- Crédit Mutuel-CIC represents the perimeter of CM5-CIC until the December 2010 and of CM10-CIC starting as of January 2011
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# Crédit Mutuel-CIC : a co-operative retail-oriented Group

- 1,250 Caisses de Crédit Mutuel (CCM) hold the capital of their central bank, the Caisse Fédérale de Crédit Mutuel (CFCM)
  - > CCM and CFCM share a unique banking license
- The Caisse Fédérale de Crédit Mutuel holds 95% of BFCM S.A., a commercial bank which :
  - > Coordinates activities of its subsidiaries : finance, insurance, real estate, IT
  - > Manages the liquidity and the debt issues of the Group
- 22.5 million customers
  - > Through 4,550 branches in France, Germany, Spain and West European countries
- Retail banking, insurance and related activities are the recurrent and dominant sources of revenues
  - > These related activities include private banking, private equity, Corporate & Investment banking
  - > 88% of Net Banking Income comes from the bancassurance activity
- Financial strength thanks to the mutual structure
  - > Pay out < 10%

## Crédit Mutuel-CIC's organization

As at January 1<sup>st</sup> 2011



**BFCM S.A.**

Crédit Mutuel  
Banque Fédérative

Assurances  
Crédit Mutuel

EURO  
INFORMATION

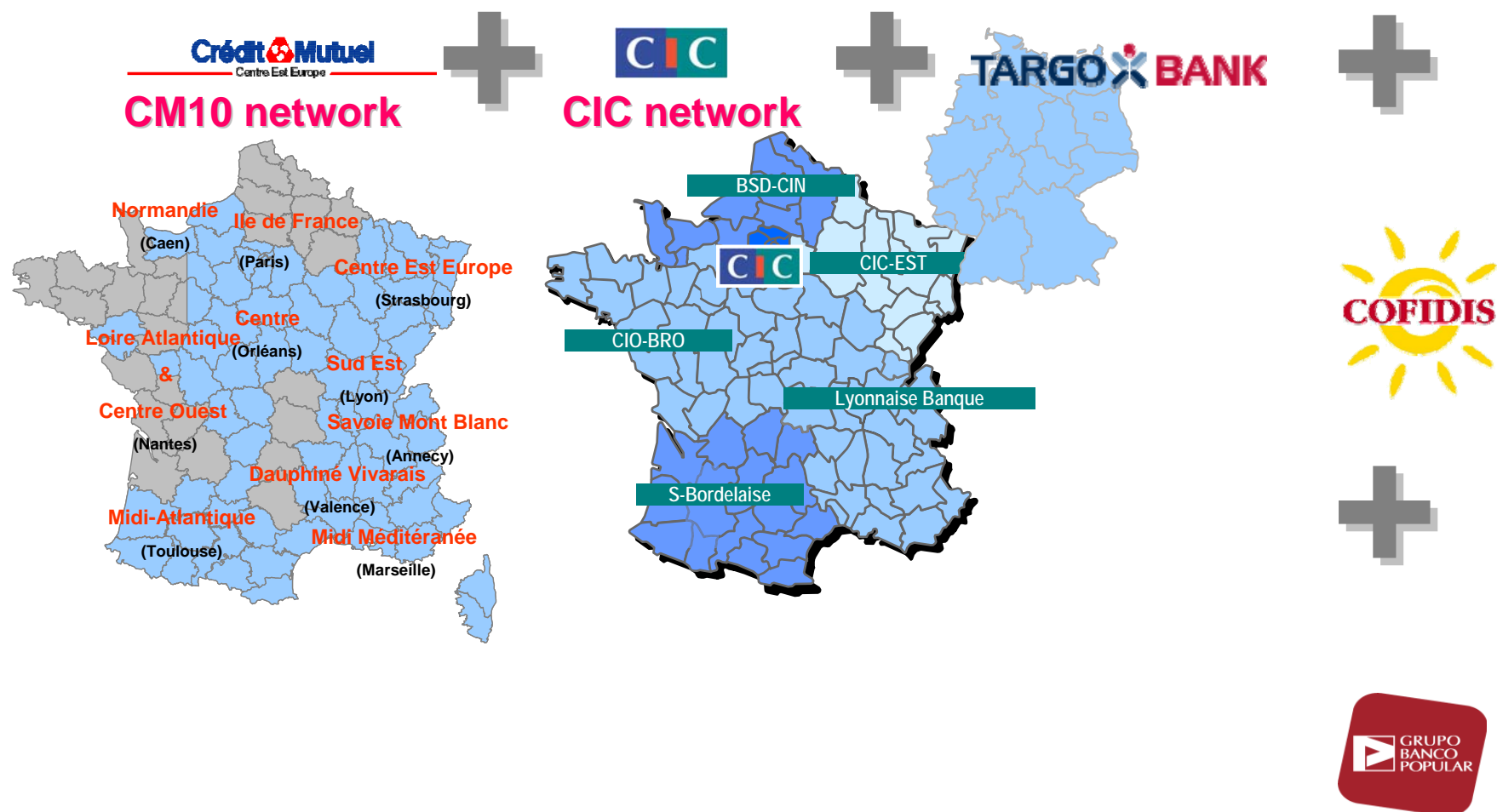
CIC

TARGO BANK

COFIDIS

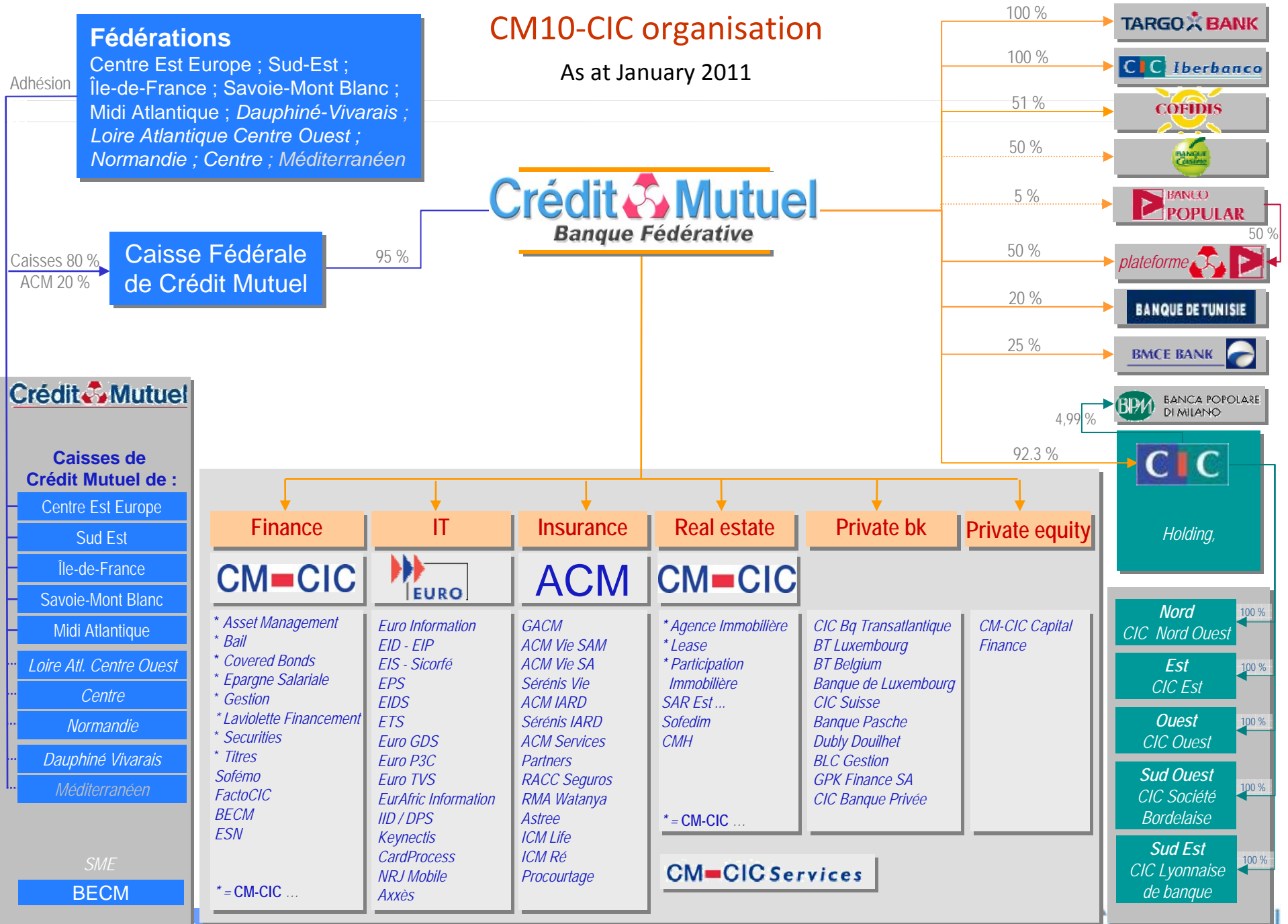
# CM10-CIC = Networks

A cooperative bank with a low risk profile, focused on retail banking via different networks



# CM10-CIC organisation

As at January 2011



# Agenda

Results

Capital

Liquidity

Strategy

Appendices

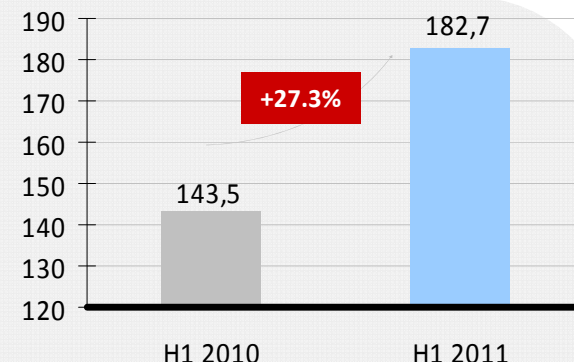
6

- HY 2011 Highlights & Results
- Focus on Capital
- Focus on Liquidity
- Focus on strategy
- Appendices

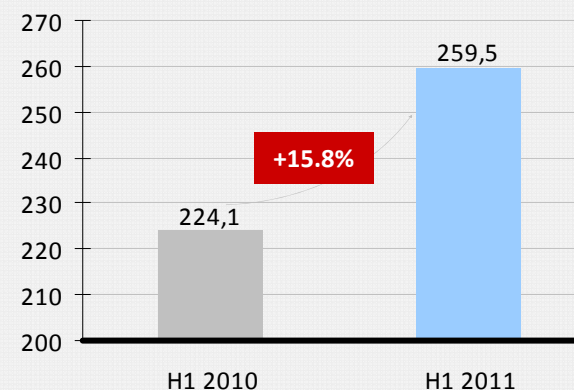
# Activity: solid performance and improvement of the loan to deposit ratio

- Clients maintain strong confidence in the Group's financial strength
  - > Nearly €55 bn increase in savings to €465.0bn
    - Of which € 35bn up in clients' Deposits
    - Of which € 5bn up in Insurance Savings
    - Of which € 15bn up in Financial Savings
- Clients value a strong partner to support their projects
  - > Nearly €260 bn in customer loans, up 15.8% over one year
    - of which € 140bn in home loans (+22%) in the sound French residential real estate market
- Deposits grow nearly twice as fast as Loans : +27,3% vs +15,8%
- Lons to deposit dropped from 1.69 in 2008 to 1.42 in h1 2011
  - > In line with strategic will

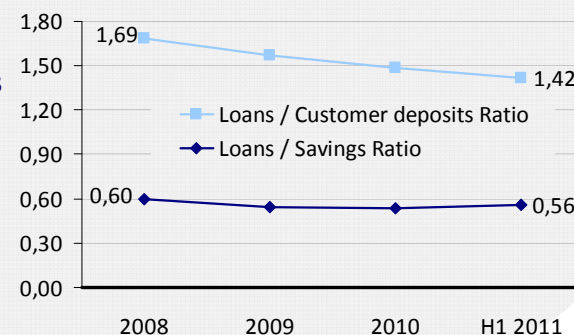
**Outstanding Deposits**  
€ bn



**Outstanding Loans**  
€ bn



**Loans to Deposits & Loans to Savings ratios**





# Dynamism and resilient business model lead to an overall good performance : € 1.3bn Net Result (+13%) as at June '11

- Group's profitability driven by:
- Commercial dynamism & Successful integration of 5 Credit Mutuel Fédérations
  - > Strong rise in revenues confirmed : NBI +11.3% to €6.1bn
  - > Proven strength of bancassurance model: +11,5%, representing 88% of consolidated NBI
- Operating efficiency
  - > Recurrent ability to industrialize processes and lower cost-to-income ratio, despite reducing Inv Banking weight
  - > Low Bancassurance's cost-to-income ratio : 57,4%
- Good control of risk
  - > Nature of the Retail banking oriented business model
  - > € 0.7bn (+6,6%, o/w +3,2% like-for-like)

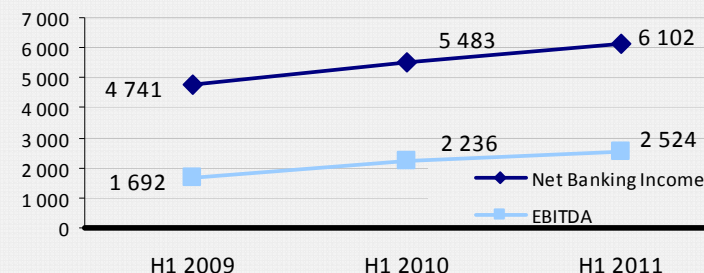
## Revenues by Business Lines

€ m

Revenues (€ bn)	H1 2010	H1 2011	11/10
Retail banking	4 216	4 645	+10,2%
Insurance	571	693	+21,4%
Private banking	198	233	+17,7%
CIB	580	631	+8,8%
PE	100	95	-5%
Holding & structure	-182	-195	+7,1%
<b>Total NBI</b>	<b>5 483</b>	<b>6 102</b>	<b>11,3%</b>

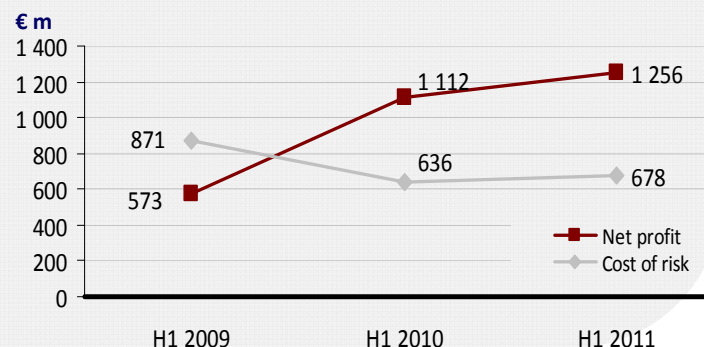
## Operating Efficiency

€ m



## Cost of Risk & Profitability

€ m





# Conservative and prudent approach to risk taking, strong risk management and monitoring

- **Cost of risk**
  - > 2008-2009 increase of Group's average cost of risk due to the integration of new Consumer Finance Businesses
  - > General reduction in cost of risk confirmed in 2010 & H1 2011
- **Slight decrease of proportion of doubtful loans**
  - > Strong presence in a sound French housing market
  - > Central risk management policy
  - > Reduction in equity capital allocated to market activities
- **Net outstanding on sovereign debt**
  - > Greece : a HY charge net of tax of €76 million on portfolio of securities affected by the support plan
  - > CM10-CIC outstandings on Greek sovereign as at June 2011 (*Banking sector*):

€bn	Trading portfolio	Banking portfolio	Total
Face value	0.1	0.6	0.7
Book value	0.1	0.4	0.5

Cost of Risk, %	2009	2010	H1 2011 annual
Retail banking*	-0,34%	-0,18%	-0.12%
Individuals	-0,11%	-0,11%	-0.06%
Home Loans	-0,10%	-0,10%	-0.04%
Retailer, Craftsmen....	-0,57%	-0,41%	-0.24%
SME	-0,88%	-0,38%	-0.27%
CIB**	-0,93%	-0,22%	0.21%
Private Banking	0,06%	-0,26%	-0.09%
Consumer Finance Targobank	-3,72%	-3,02%	-2.28%
Consumer Finance Cofidis	-5,47%	-5,53%	-5.08%
<b>Total Cost of Risk</b>	<b>-0,77%</b>	<b>-0,54%</b>	<b>-0.37%</b>

Doubtful loans & credit reserves € bn	2009	2010	H1 2011
Gross customer loans outstanding	218	229,3	259,4
Non Performing Loans (NPL)	10.5	10,9	11,4
Loans loss reserves	6,2	6,8	7,5
Doubtful loan ratio	4.7%	4.6%	4,3%
Stock of provisions to NPL	63,00%	66,30%	65,75%

€ bn	Trading portfolio (market value)	Banking portfolio (face value)	Total
Spain	0,2	0,3	0,5
Ireland	ns	0,1	0,1
Italy	0,3	4,3	4,6
Portugal	0,1	0,1	0,2

\*Excluded Targo, Cofidis

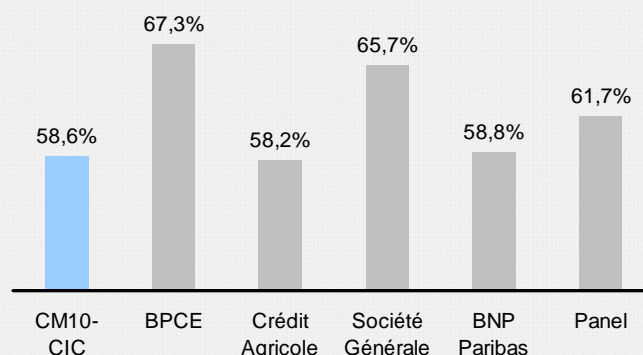
\*\* Grandes Entreprises + International (yc Succursales Etrangères) + Financements Spécialisés // (donc hors CM-CIC Marchés

# vs peer group : a profile of performing and less risky assets, prudently managed

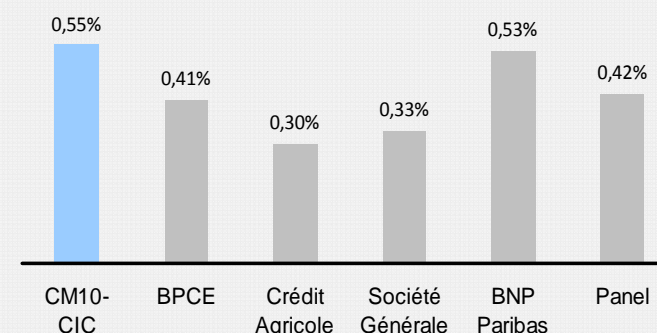
H1 2011

- Good operating performance achieved with high quality assets

**Cost-to-income ratio**

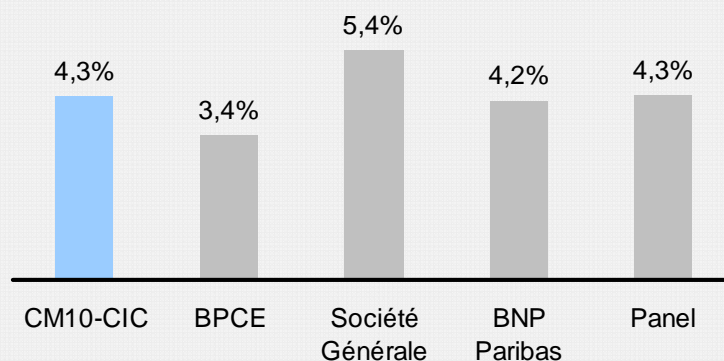


**Return on Average Assets (ROAA)**

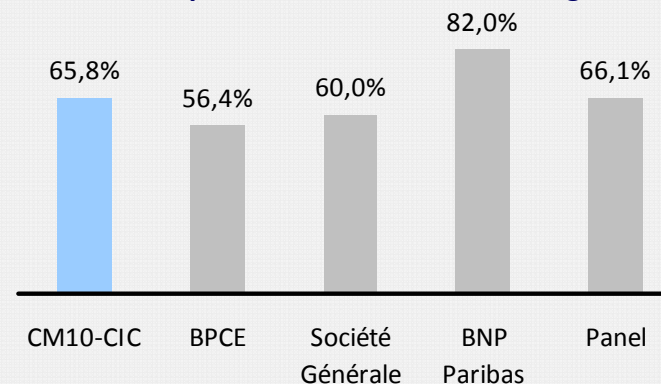


- A risk profile under control, but an affirmed prudent policy

**Doubtful Loans ratio**



**Stock of provisions to Non Performing Loans**



Source: banks press release  
(\*) estimated by CM analysts

# Agenda

Results

Capital

Liquidity

Strategy

Appendices

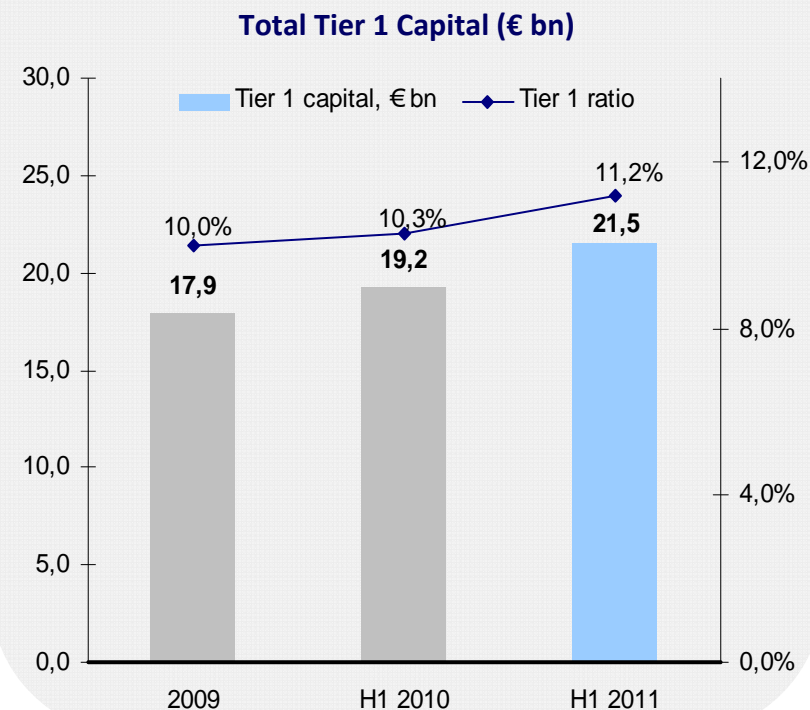
11

- HY 2011 Highlights & Results
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- Appendices

# Group's equity capital : 11.2% T1 ratio

- Due to cooperative status, core capital is constituted by members shares and reserves
  - > Each member can hold up to €50,000
  - > Average investment is €16,000
  - > Regular and continual inflow of subscription by the members
  - > Massive inflow of member's subscription by special campaign
- Low pay-out policy and automatic capitalization
  - > more than 90% of annual net profit are locked in by-law non-distributable reserves
- RWA down vs Regulatory capital up lead to continuous financial strengthening
  - > 11.2% tier-1
  - > €21.5 bn Reg capital

Capital's breakdown	June 30 <sup>th</sup> 2011
Members equity	21%
Non-distributable reserves	60%
Minority interests	12%
Perpetual Subordinated Notes	7%
<b>TOTAL</b>	<b>100%</b>



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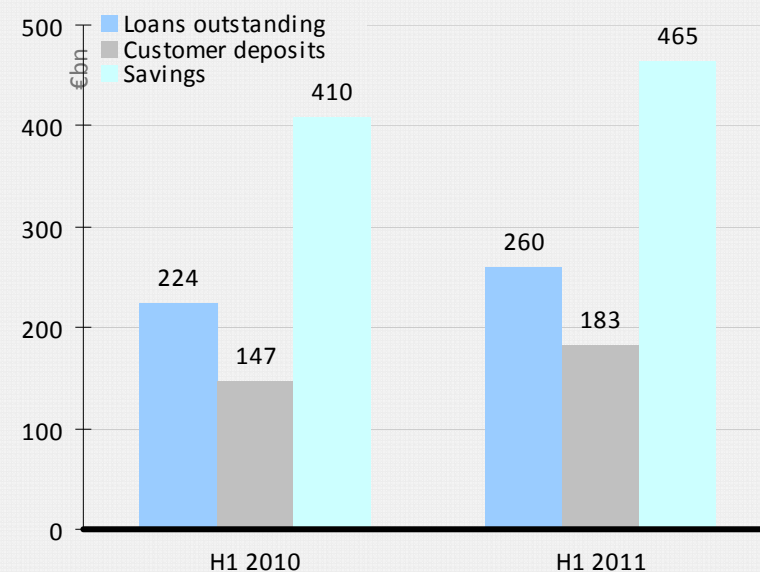
13

- HY 2011 Highlights & Results
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# Strong Customer Liquidity

- The retail banking activity is highly funded by customer deposits
    - > €182.7bn customer deposits as of June 2011
    - > + € 35bn y-o-y
    - > Regular debt issues by BFCM within the “retail network”, savings campaigns
  - In addition, customers hold a large amount of Insurance savings and off-balance sheet savings
    - > €63bn Insurance savings
    - > Nearly €220bn Financial savings (Unit and Mgmt Funds)
    - > A network of internationally-recognized private banks
  - As a result, the group has a permanent access to a stable and cheap sources of funding
- ▼
- Loans to deposits ratio at 1.42x and loans to savings ratio at 0.56x

**Outstanding Loans, Customers Deposits & Savings**



# Sound Credit Ratings

**BFCM**  
Senior Unsecured  
Debt Ratings

Short term	<b>P-1</b>	<b>A-1</b>	<b>F1+</b>
Long term	<b>Aa3</b>	<b>A+</b>	<b>A+</b>
Outlook	Stable	Stable	Stable
as of	March 2011	October 2011	December 2011



**CM-CIC Home Loan SHF**  
Debt Ratings

Long term	<b>Aaa</b>	<b>AAA</b>	<b>AAA</b>
Outlook	Stable	Stable	Stable



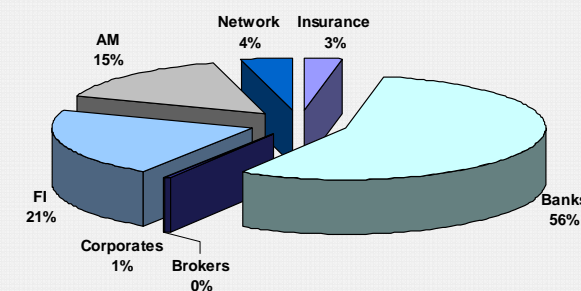
# Strong Capacity to Generate Liquidity :

- **Crédit Mutuel-CIC applies a strict framework for the management of liquidity risk**
  - > Monitored by BFCM which has the global vision of liquidity risk of the Group
  - > Based on a centralized ALM management, which defines common rules to all group entities
  
- **The Group liquidity management policy relies on**
  - > Applying a regulatory one month liquidity ratio for all the entities of the group
  - > Liquidity buffer assignable & ECB eligible, appropriate to specific and systemic stress
    - Covering more than 1 month of total closure of the markets combined with client stress
    - Can be raised in a few days up to 85% of short term funding requirements
  - > Limiting transformation ratios for commercial banking : 90% are matched by time bands from 3 months to 7 years
  - > Limiting the reliance on the interbank market
  - > Diversifying funding sources

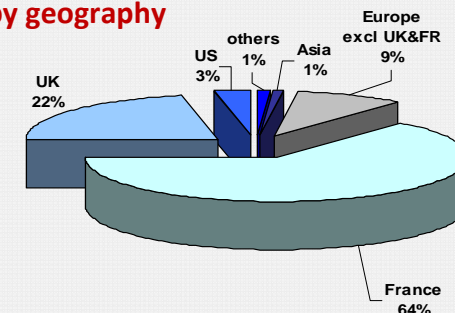
<sup>(1)</sup> Short, medium and long-term funding excluding deposits

**BFCM Debt Breakdown <sup>(1)</sup>**

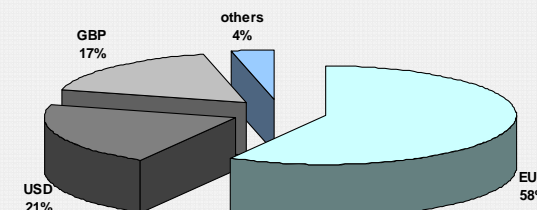
**by type of investors**



**by geography**



**by currencies**



As of July 2011

# Medium and Long-Term Funding – Issuing Policy

As at July 2011

- 2011 MLT issuance plan around €16bn
  - > €15bn resources<sup>(\*)</sup> have been already raised as at July '11
  - > Collateralized Issues: €8.3bn
  - > Unsecured Issues: €4.1bn
  - > Retail Network Issues: €2bn ....
- Total MTL outstanding: €69bn
  - > Collateralized Issues: €22.4bn
  - > Unsecured Issues: €39.6bn
  - > Retail Network Issues: €4.3bn ....
- July 2011
  - > First Samurai issue
  - > First CM-CIC Home Loan SFH issue

(\*) included deposits

## 2011

AA BFCM Public Senior Unsecured Bonds	Size (‘000 000) Currency issue	Currency	Size (‘000 000) €	Format	Maturity
Jan	1 750	€	-	2Y	2013
March	500	€	-	2Y	2013
July	12 300	JPY	107.9	2Y	2013
July	3 500	JPY	30.7	3Y	2014
July	11 200	JPY	98.2	5Y	2016

AAA CM-CIC Covered Bond	Size (‘000.000)	Currency	Format	Maturity
CM-CIC HL SHF Main Issues				
Jan-11	1 000	€	12Y	2023
Jan	500	€	9.5Y	2020
Feb	250	€	12Y	2023
Feb	1 500	€	3Y	2014
March	1 500	€	10Y	2021
July	1 500	€	5Y	2016
July	400	€	11.5Y	2023

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Results

Capital

Liquidity

Strategy

Appendices

18

- HY 2011 Highlights & Results
- Focus on Liquidity
- Focus on Capital
- Focus on Strategy
- Appendices

# Continuation of the development through mutualism values....

- Based on a strength recognized by customers, financial markets, and observers
- Customers confidence
  - > Growing deposits & financial savings
- Financial markets' confidence
  - > Almost the totality of 2011 issuance plan is raised as at July
- Observers' confidence
  - > French Bank of the Year 2010 Award by The Banker
    - In recognition of its performance, solidity and client specific offering of banking & in
  - > Among Top 5 most capitalized banks in the €zone, S&P 2011 (1<sup>st</sup> French bank)
- Credit Mutuel « Fédérations » & other banking institutions confidence...



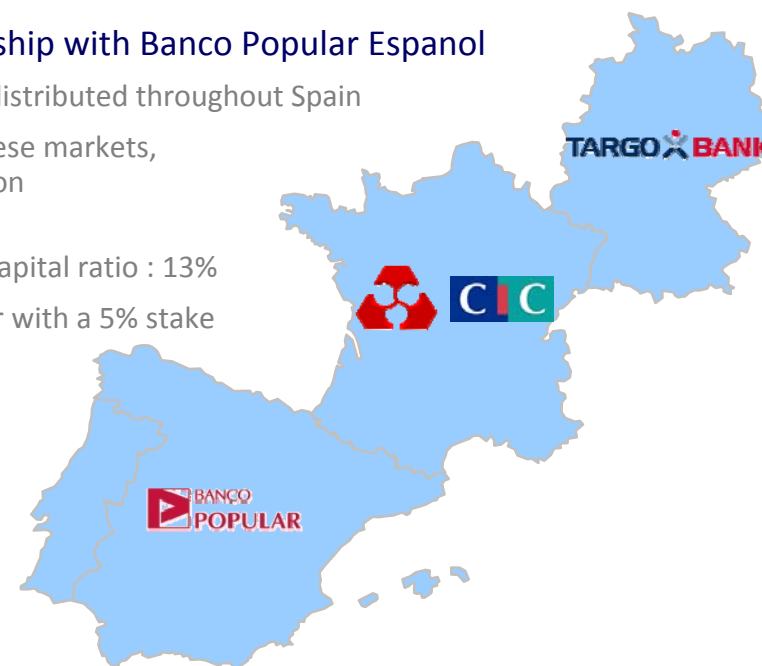
**THE FRENCH BANK OF THE YEAR  
BELONGS TO ITS CLIENTS.  
SACRÉS FRANÇAIS!**

As a real bank, the Crédit Mutuel group contains the strengths of a mutual cooperative bank which is strongly anchored regionally and locally, with those of its commercial bank (CC) which is specialized in all areas of banking and insurance both domestically and globally. Crédit Mutuel belongs to its members and shares the same interests as them: clients are involved with the success of their local branches, which is accountable to them. Undoubtedly that is why Crédit Mutuel has been the only French bank to see its rating "upgrade" during the financial crisis, and why it was elected "Bank of the Year in France" by the renowned international publication The Banker in 2010. A BANK WHICH BELONGS TO ITS CLIENTS, IT CHANGES EVERYTHING.



# After Germany, the group is developing an offer in Spain in response to market challenges

- A progressive and well controlled European development, purely retail banking focused
- Acquisition of Citibank Deutschland in 2008, rebranded Targobank
  - > 333 branches in Germany in 2008
  - > A global retail bank with a powerful Consumer Finance know how
  - > Excellent geographical & business fit
- Co-acquisition of 123 branches in Spain in 2010 in partnership with Banco Popular Espanol
  - > A new banking platform with 123 branches and 505 employees distributed throughout Spain
  - > Will pursue opportunities for growth in the Spanish and Portuguese markets, including by participating in the currently underway reorganization of the Spanish financial sector
  - > € 2bn in assets and the strongest of the Spanish banking sector capital ratio : 13%
  - > Crédit Mutuel also becomes a core shareholder of Banco Popular with a 5% stake



# To conclude

- A group with a strong identity and sound credit profile
- An image of a safe retail bank strengthened during the financial crisis
- A business model serving members and clients, combining constant progress and caution
- A well-balanced asset portfolio with high quality standards
- Strong level in Group's capital (with a 11.2% T1 ratio)
- Good capacity to source liquidity internally and externally
- Equipped in human, material and financial resources for a continuous growth

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Results

Capital

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Strategy

Appendices

22

- HY 2011 Highlights & Results
- Focus on Liquidity
- Focus on Capital
- Focus on Strategy
- Appendices



## 1. Positioning & Rankings

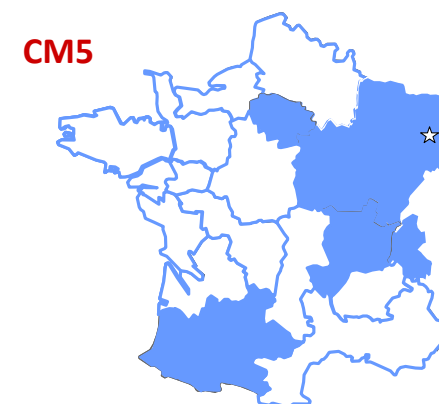
# Origins of Crédit Mutuel-CIC

- **Co-operatives roots**
  - > At the end of the 19th century, Frédéric-Guillaume Raiffeisen (1818-1888), elaborated a new concept to fight against the poverty of farmers and handworkers
  - > He imagined and encouraged the creation of mutual local banks managing the deposits and loans of their members, financing the local farming sector and development of new technologies, under the responsibility of the community members
- **The framework of the Crédit Mutuel is founded:**
  - > 1882, creation of the first Caisse de Crédit Mutuel in Alsace (North-Eastern part of France)
  - > Loans are granted only to members
  - > Each member of the Caisse has only a single voting right
  - > 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
  - > Which promotes a rational development

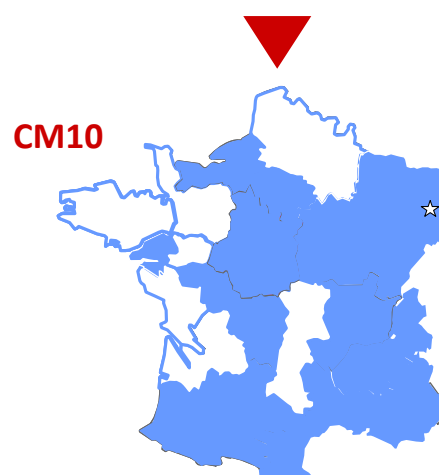


# An attractive model for the Crédit Mutuel « Fédérations»: CM5-CIC becomes CM10-CIC

- Accessing to Group's financial balance
    - > Liquidity disposal
    - > Refinancing capacities
  - Accessing to powerful growth sources
    - > in order to invest in the network, in a context of sharper competition
  - Accessing efficient tools and products
    - > Technologies, bancassurance, CM-CIC Services
  - Participating in the Group's governance
    - > and decision-making
  - ...encourage a growing number of Crédit Mutuel “Fédérations” to join a strong and structuring partnership with the CMCEE Group
- ▼
- CM5-CIC integrated 5 Crédit Mutuel “Fédérations” on January 1<sup>st</sup> 2011 to become CM10-CIC
    - > +1,5 million members / + 1,8 million clients....



2010 consolidation perimeter



2011 consolidation perimeter

# A local bank with very solid positions thanks to powerful competitive strengths

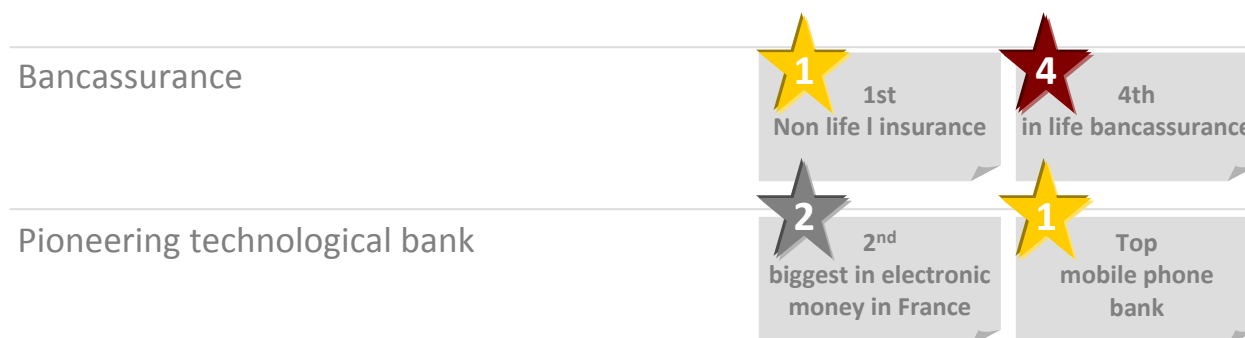
- A powerful distribution capacity, demonstrated by leading positions in France

- > Logistical and technological capacities to support growth of distribution network



- An innovative strategy to meet clients' needs

- > Major player in the growth of electronic payment methods
  - > Pioneer of bancassurance in France in 1970 and in mobile phone distribution in 2005
  - > Pioneer in CCTV, alarm and equipment protection systems



# Crédit Mutuel topped rankings for customers' relationship



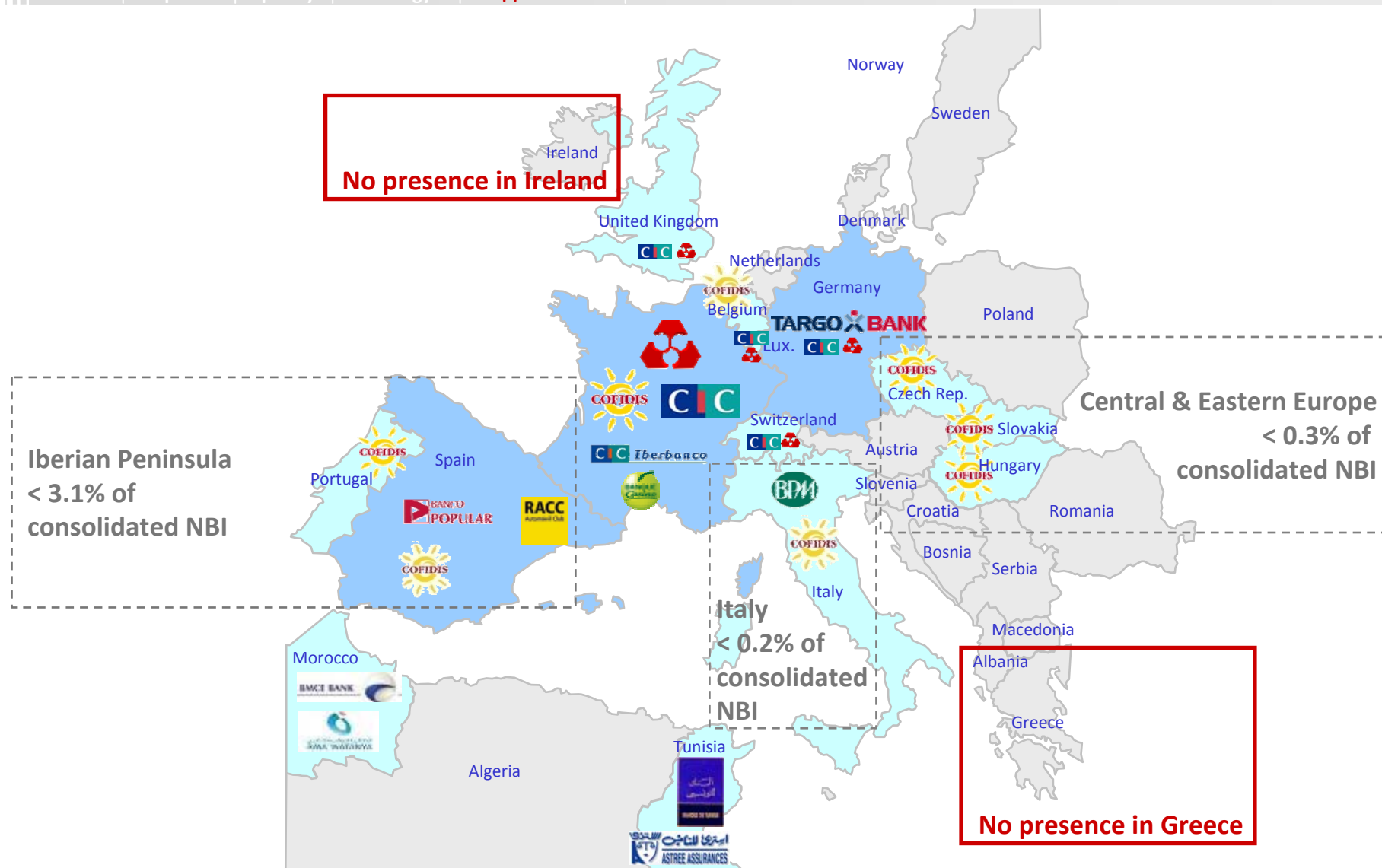
« Podium TNS Sofres » 2010 award  
for best bank in customers relationship

**Le Revenu** Octobre 2010

1 <sup>er</sup>		Crédit Mutuel	✓
2 <sup>e</sup>		La Banque Postale	
3 <sup>e</sup>		CIC	✓
4 <sup>e</sup>		Société Générale	
5 <sup>e</sup>		BNP Paribas	
6 <sup>e</sup>		Crédit Agricole	
7 <sup>e</sup>		LCL	
8 <sup>e</sup>		Caisse d'Épargne	
9 <sup>e</sup>		Crédit du Nord	
10 <sup>e</sup>		Banque Populaire	
11 <sup>e</sup>		HSBC	



# A progressive and well controlled European development, purely retail banking focused as at June 30<sup>th</sup>



# Latest developments: strategic positions reinforced throughout the financial crisis

2008

2009

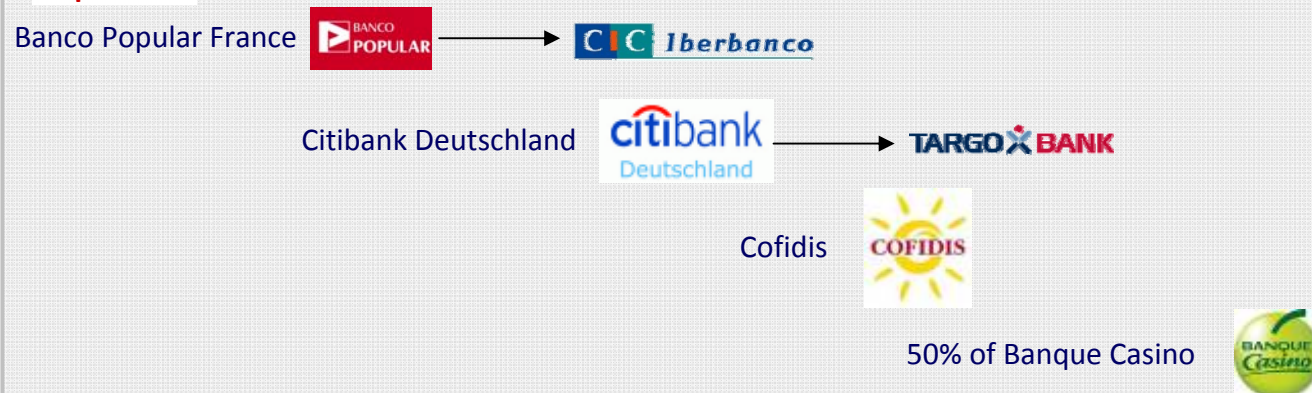
2010

## Internal growth

Opening of new branches

Partnerships in IT, insurance with other Crédit Mutuel "Fédérations"

## Acquisitions



## Alliances & Partnerships

Long-term alliance with Banco Popular



Industrial Partnership with Dexia



- Acceleration of strategic focus on core business model (retail banking) with organic growth completed by acquisitions and partnerships
  - > Wider product coverage
  - > Geographical conquest



## 2. Financials

# Income statement for H1 2011 & H1 2010

Results	Capital	Liquidity	Strategy	Appendices					31
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H1-11 Group P&L (€ m)	Retail bkg	Insurance	CIB	Private bkg	Private Equity	Holding	Interco	TOTAL
<b>NBI</b>	4 645	693	632	233	95	100	(296)	6 102
% of consolidated NBI	72,6%	10,8%	9,9%	3,6%	1,5%	1,6%		100,0%
Overheads	(2 857)	(188)	(143)	(158)	(18)	(509)	296	(3 579)
Cost-to-income ratio	-61,5%	-27,1%	-22,6%	-67,8%	-18,9%	-	-	-58,7%
<b>EBITDA</b>	1 787	505	489	75	77	(409)		2 524
Cost of risk	(459)	0	(39)	(46)		(86)		(678)
<b>OPERATING PROFIT</b>	1 329	466	443	27	77	(495)		1 846
Net gains/losses on other assets & equity accounted cies	27	47	(0)	(0)		(39)		35
<b>PRE TAX PROFIT</b>	1 356	513	443	27	77	(535)		1881
Income tax	(452)	(163)	(149)	(6)		145		(625)
<b>NET PROFIT</b>	904	350	293	21	77	(390)	0	1 256

H1-10 Group P&L (€ m)	Retail bkg	Insurance	CIB	Private bkg	Private Equity	Holding	Interco	TOTAL
<b>NBI</b>	4 216	571	580	198	100	39	(222)	5 483
% of consolidated NBI	73,9%	10,0%	10,2%	3,5%	1,8%	0,7%		100,0%
Overheads	(2 511)	(189)	(139)	(149)	(13)	(468)	222	(3 247)
Cost-to-income ratio	-59,6%	-33,0%	-24,0%	-75,3%	-13,3%	-	-	-59,2%
<b>EBITDA</b>	1 705	383	441	49	87	(429)	0	2 236
Cost of risk	(652)	0	58	(5)	0	(37)	0	(636)
<b>OPERATING PROFIT</b>	1 054	383	499	44	87	(466)	0	1 600
Net gains/losses on other assets & equity accounted cies	6	12	(0)	(0)	0	6	(0)	24
<b>PRE TAX PROFIT</b>	1 060	395	499	44	87	(460)	0	1 624
Income tax	(357)	(120)	(138)	(9)	(2)	114	(0)	(513)
<b>NET PROFIT</b>	702	275	360	35	85	(346)	0	1 112

# Income statement for 2010 & 2009

Results	Capital	Liquidity	Strategy	Appendices					32
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2010 P&L (€ m)	Retail bkg	Insurance	Private bkg	CIB	Private Equity	Holding	Interco	TOTAL
<b>NET BANKING INCOME</b>	8 401	1 198	404	1 074	191	103	(482)	10 889
% of consolidated NBI	73,9%	10,5%	3,6%	9,4%	1,7%	0,9%		100,0%
Overheads	(4 890)	(367)	(320)	(262)	(35)	(963)	482	(6 356)
Cost-to-income ratio	-58,2%	-30,7%	-79,1%	-24,4%	-18,6%	-	-	-58,4%
<b>EBITDA</b>	3 511	831	84	812	155	(860)	0	4 533
Cost of risk	(1 154)	0	(15)	(32)	(0)	(105)	(0)	(1 305)
<b>EBIT</b>	2 357	831	70	780	155	(966)	0	3 228
Net gains/losses on other assets and equity accounted cics	30	(3)	1	(0)	(0)	(32)	(0)	(3)
<b>PRE-TAX PROFIT</b>	2 388	828	71	780	155	(997)	0	3 225
Income tax	(800)	(144)	(8)	(190)	(3)	261	0	(884)
<b>NET PROFIT</b>	1 588	684	62	590	153	(737)	0	2 341

2009 P&L (€ m)	Retail bkg	Insurance	Private bkg	CIB	Private Equity	Holding	Interco	TOTAL
<b>NET BANKING INCOME</b>	7 661	956	397	1 532	49	(104)	(369)	10 122
% of consolidated NBI	73,0%	9,1%	3,8%	14,6%	0,5%	-1,0%		100,0%
Overheads	(4 681)	(364)	(303)	(271)	(28)	(671)	369	(5 949)
Cost-to-income ratio	-61,1%	-38,0%	-76,4%	-17,7%	-57,3%	644,7%	-100,0%	-58,8%
<b>EBITDA</b>	2 980	593	94	1 262	21	(775)	0	4 174
Cost of risk	(1 538)	0	1	(379)	0	(71)	0	(1 987)
<b>EBIT</b>	1 442	593	95	882	21	(846)	0	2 187
Net gains/losses on other assets and equity accounted cics	22	21	0	(0)	(0)	(126)	(0)	(83)
<b>PRE-TAX PROFIT</b>	1 464	614	95	882	21	(972)	0	2 103
Income tax	(497)	(165)	(24)	(273)	(1)	293	(0)	(668)
<b>NET PROFIT</b>	967	448	70	610	20	(680)	0	1 435

## 4. Contact details

# Contact details

- Christian Klein, Deputy CEO  
> [kleincr@cmcic.fr](mailto:kleincr@cmcic.fr) / T : +33 (0) 1 45 96 79 01
- Christian Ander, Head of Funding & Capital Raising  
> [anderchr@cmcic.fr](mailto:anderchr@cmcic.fr) / T : +33 (0) 1 45 96 79 20
- Jerome Linder, Head of FIG  
> [linderje@cmcic.fr](mailto:linderje@cmcic.fr) / T : +33 (0) 1 40 16 28 30
- Eric Cuzzucoli, Head of Funding  
> [cuzzucec@cmcic.fr](mailto:cuzzucec@cmcic.fr) / T : +33 (0) 1 40 16 28 11
- Sandrine Cao-Dac Viola, Head of Investor Relations  
> [caodacsa@cmcic.fr](mailto:caodacsa@cmcic.fr) / T : +33 (0) 1 40 16 28 13 / F : +33 (0) 1 45 96 79 19

