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Audit procedures have been performed on the key financial figures disclosed on 20th of February. The audit certificate will be issued after finalization of the additional procedures required for the publication of the annual financial report.

Crédit Mutuel Alliance Fédérale ("The Group") represents the Group members of the Caisse Fédérale de Crédit Mutuel and the consolidated data of its subsidiaries: the Caisses de Crédit Mutuel Centre Est Europe, Sud-Est, lle de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranée and Anjou, Massif Central, Antilles Guyanne and their common Caisse fédérale (CF de CM), and of the Banque Fédérative du Crédit Mutuel, its main subsidiaries: ACM,CIC,Targobank Germany, Targobank Spain, Cofidis, BECM, CIC Iberbanco, El and others.



Agenda

Crédit Mutuel Alliance Fédérale at a glance **p.4** Crédit Mutuel Alliance Fédérale organization p.6-7 Crédit Mutuel Alliance Fédérale key takeaways p.9-12 3. p.14-17 Financial highlights by business lines Risk management p.21-23 Capital-MREL p.24-27 **Funding policy** p.29-35 **SMR** p.37-38 **Appendices** p.39 Results by business lines p.40-47 Strategic plan p.48-52 Awards p.53



Crédit Mutuel Alliance Fédérale at a glance



- → more than 26 million clients
- → c.4.8 mn members
- → 4,338 branches
- → €47.1 bn equity capital

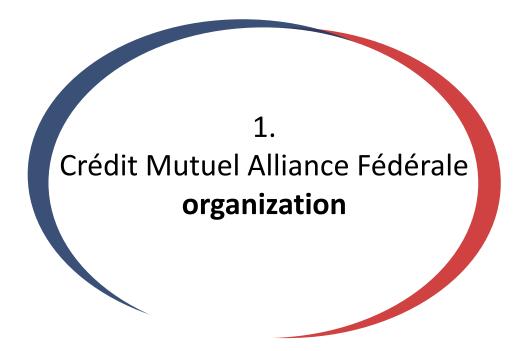
→ A real cooperative Group belonging to its members

- → A 'bancassureur' business model
- → Financing the real economy
- → A strong financial profile
- → An entrenched innovative culture

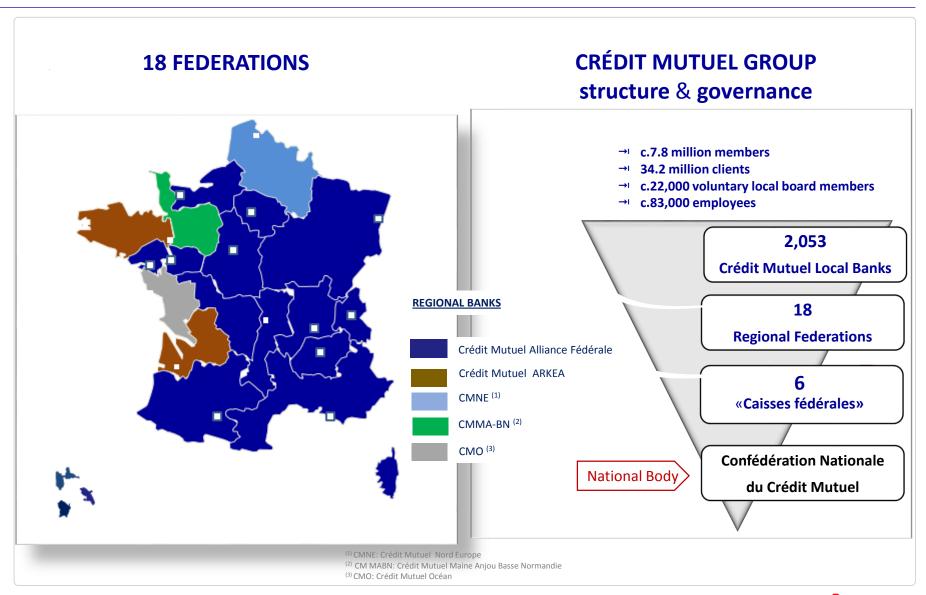


Aa3 / stable A / stable A+ / stable	Moody's	S&P Global Ratings	FitchRatings
	Aa3 / stable	A / stable	A+ / stable

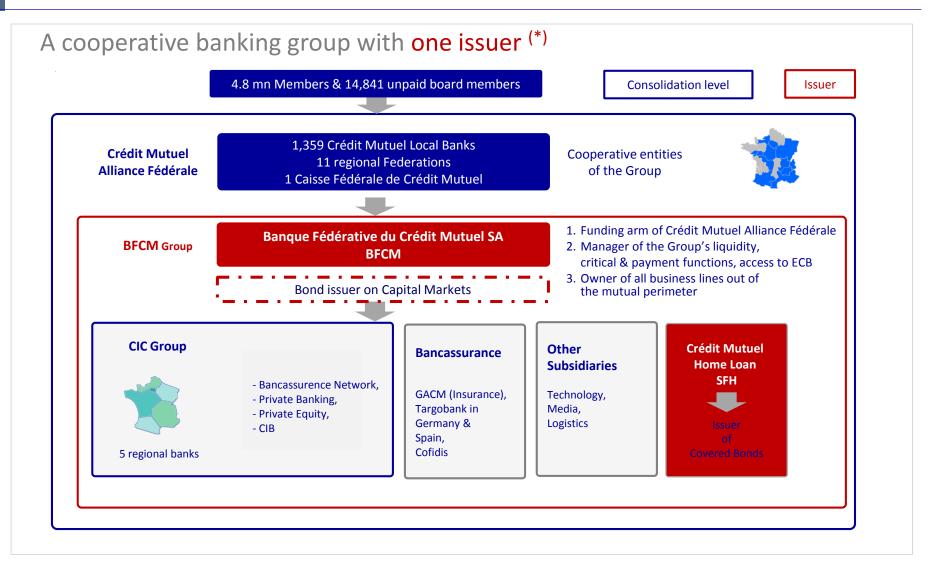






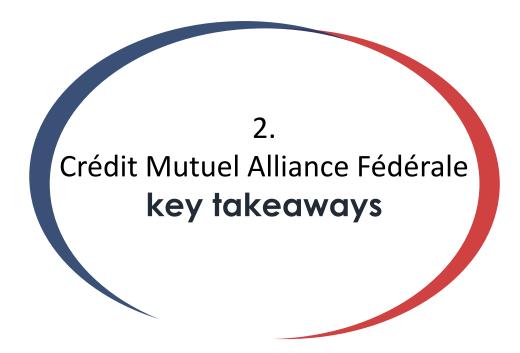


Crédit Mutuel Alliance Fédérale



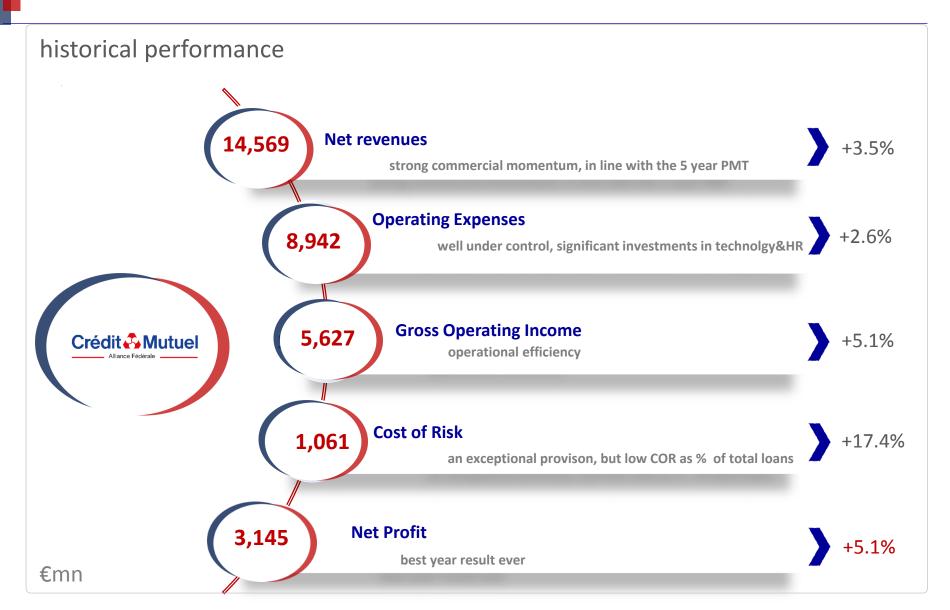
(*) including Crédit Mutuel Home Loan SFH







Crédit Mutuel Alliance Fédérale : strong results (Dec.2019)



Record results for 2019

Proof of sustainable collective performance

→ Year one of the strategic plan:

→ results for 2019 on track in terms of business growth, profitability and stability

→ Crédit Mutuel Alliance Fédérale, the bank for the regions:

→ strong commercial momentum in the local bankinsurance networks and main business line subsidiaries

→ Crédit Mutuel Alliance Fédérale, the bank of everyone:

→ assisting all our customers, including the most vulnerable, and helping to boost their purchasing power

→ Social and societal commitments:

→ openness, gender equality, diversity and preservation of the digital privacy of customers and members

→ Major commitments to the energy transition:

→ financing of coal energy and unconventional oil and gas to cease



Crédit Mutuel Alliance Fédérale : Net Banking Income & Net Income from operational activities

Contribution by business units^(*)

	Retail banking	Insurance	Specialized business lines	IT-media logistic (*)
€mn	□ Crédit Mutuel Alliance Fédérale □ CIC □ COFIDIS □ Factoring / leasing □ Asset management	☐ Groupe des Assurances du Crédit Mutuel	□ Commercial banking□ Investment banking□ Private banking□ Private equity	☐ Euro Information☐ El Telecom☐ Media
Net revenues	10,537	1,778	1,557	1,806
% of operational business lines	67%	11%	10%	12%
Net Income	1,971	873	560	123
% of operational business lines	56%	25%	16%	3%

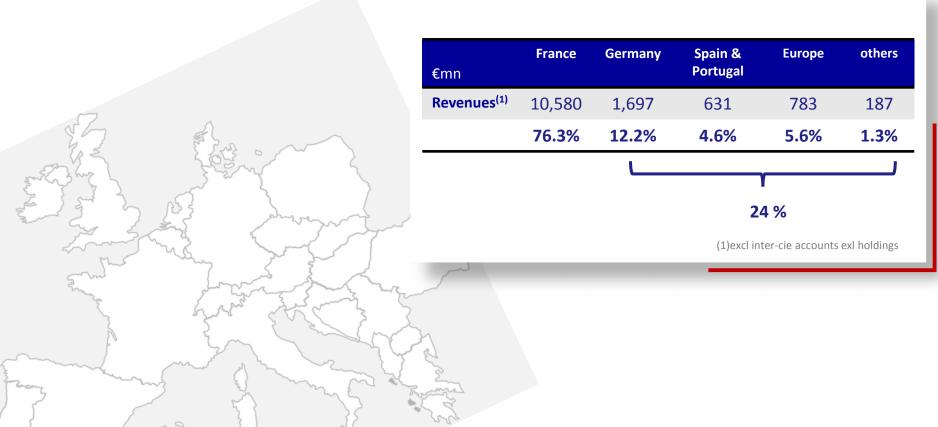
^(*) operational activities, excluding holding



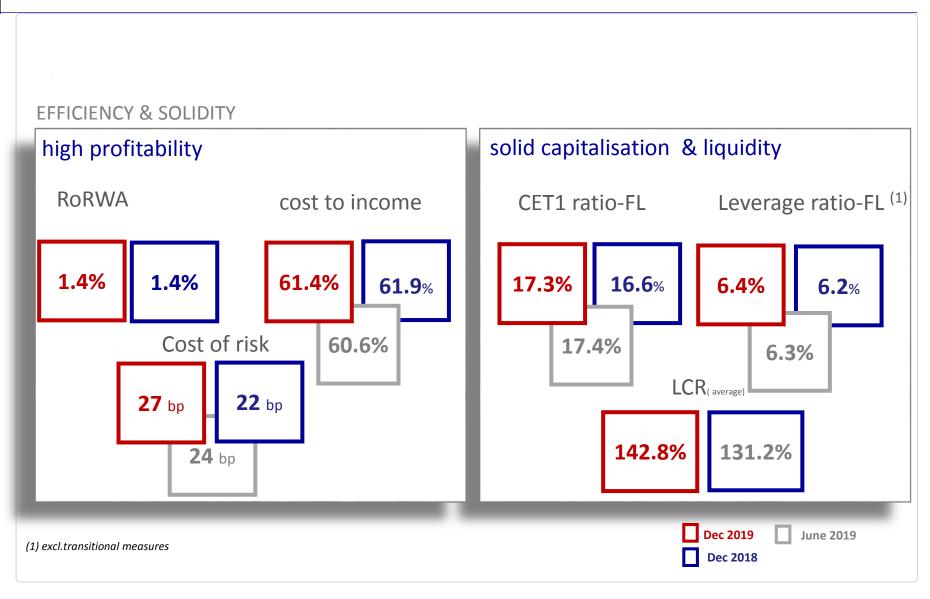
Crédit Mutuel Alliance Fédérale : contribution by geographic regions

88% of the Group net revenues made in France + Germany

→ well defined core markets



Financial performance









Activity (1/3): The strength of the local network for a multiservice strategy

Crédit Mutuel Alliance Fédérale intends to maintain the strength of its local network

- Network adaptation to local demographic & economic trends and technical possibilities
- → 95% of the loan approvals are done locally
- → Dedicated account managers
- → 232,000 corporates financed in 2019

The new strategic plan leads to the acceleration of the diversification :

- → To a resolutely multiservice strategy, DNA of the Group
- → To the deployment of an innovative commercial approach-pioneer in cognitive & digital solutions in France
- → To the launch of a real estate offer last year for old buildings & a telecommunication service offer (high speed BOX)

The success of this diversification strategy is demonstrated by:

- → The French residential remote surveillance = No. 1 in 2019 (with c.30% market share), more than 31,000 new clients in home surveillance in 2019
- → More than 233,000 new clients in mobile phones-No.5 French telecom operator (No.1 wihout own network)

Investments for development

- → Training: 6.6% of payroll
- → HR and salary policy
- Technological developments: "private cloud" deployment, new data centers with latest technology and toplevel Tier IV Build certification under construction

Activity (2/3): Financial figures

'Bancassurance', the core business of the Group, remains strong thanks to positive new business figures in all segments and the extension of cross-selling to new services adapted to the customer needs and the persistent low interest rate environment

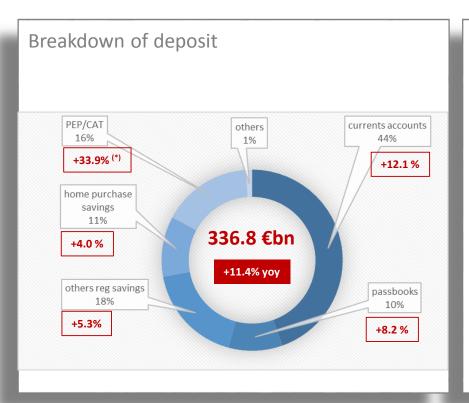
€bn	FY.2019	FY.2018	Change ⁽¹⁾ in %
Customers loans (included leasing) (1)	383.6	361.7	+6.1%
otal savings ⁽¹⁾	637.9	582.5	+9.5%
p/w customers deposits ⁽¹⁾	336.8	302.3	+11.4%
o/w Insurance savings	99.2	95.1	+4.3%
o/w financial savings	201.9	185.1	+9.1%

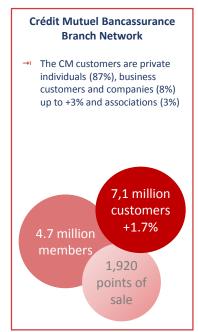
Excluded repurchase agreements

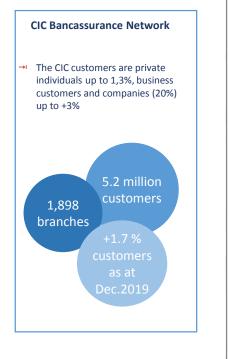
Activity (3/3): Financial figures

Besoin chiffre avec pension

Deposit outstanding is up to respectively 8% and 11.5% at Crédit Mutuel Alliance Fédérale and CIC networks







% - yoy

(excluding purchase agreements)

GACM: Insurance 1/2

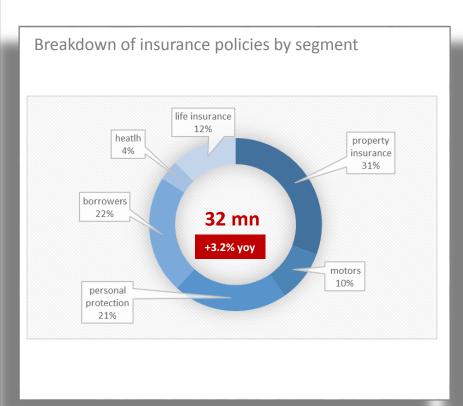
Groupe des Assurances du Crédit Mutuel (GACM) accounts for c.25% of the Group net profit

€mn	Y.2019	Y.2018	Change
Net insurance income	1,778	1,822	-2.4%
Operating expenses	-629	- 584	+7.7%
Gross operating income	1,149	1,238	-7.2%
Net gains/losses on other assets and associates ⁽¹⁾	97	28	ns
Result before tax	1,246	1,267	-1.6%
Corporate income tax	-374	-423	-11.6%
Net result	873	844	+3.4%

(1)EAE: Equity Accounted Entities share net income of associates

GACM: Insurance 2/2

GACM the insurance subsidiary of Crédit Mutuel Alliance Fédérale offers a wide range of **life and non life** products.



Breakdown	of	conso	lidated	premiums
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€mn	FY 2019	7 2019 FY 2018	
property insurance	2,208	2,087	+5.8%
of which cars	1,220	1,153	+5.8%
personal protection	3,190	3,044	+4.8%
of which borrowers	1,635	1,558	+5.0%
total risk insurance	5,430	5,161	+5.2%
life insurance	6,651	6,783	-2.0%
others activities	153	139	+9.8%
consolidated premium	12,233	12,083	+1.2%

→12.2 €bn : gross written premiums (+1.2%)

→12.5 mn policy holders (+2.7%)

→ c.32 mn insurance policies (+3.2%)



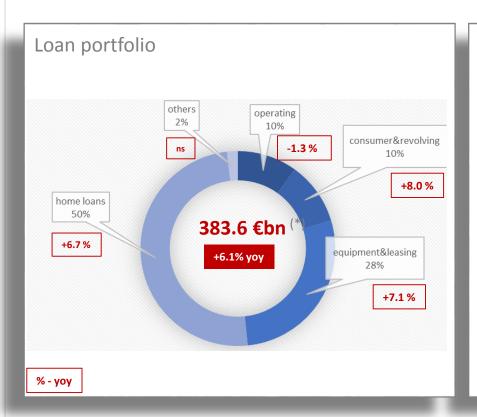




Loan portfolio: a low risk profile

Loan outstanding amount to 383.6^(*) €bn up to +6,1% yoy

- → 191€bn home loans representing 50% of the total portfolio (with +6.7% increase)
- → consumer&revolving loans raised at +8.0% (10 % of the loan portfolio)
- → equipment&leasing an increase of 7.1% totalling more than 28% of total portfolio



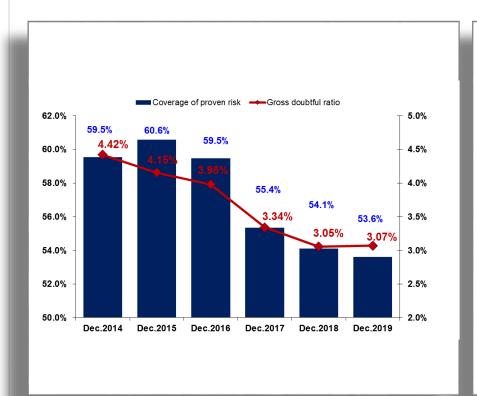
Overall cost of risk - % of customer loan outstanding customer loans

	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19
Cost of risk	0.26%	0.24%	0.24%	0.22%	0,27%
unrealized CoR	-0.01%	-0.01%	0.01%	0.03%	0.03%
individual basis CoR	0.27%	0.26%	0.23%	0.19%	0.24%

(excluding repos)



cost of risk still reflecting the good assets quality



NPL:

→ 12.079€bn (11,577 €bn as at Dec. 2018)

Total provisions for loan impairments:

→ 8.444 €bn (8.019 €bn as at Dec. 2018)

Cost of risk:

→ 1,061 €mn in 2019 (+157 €mn)

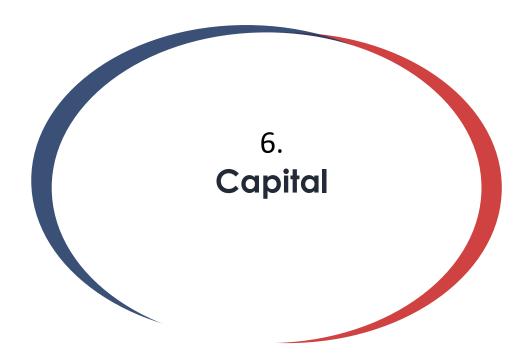
Gross doubtful loan ratio:

→ 3.07 % as at Dec.2019 (3.05% Dec.2018)

Coverage of proven risk:

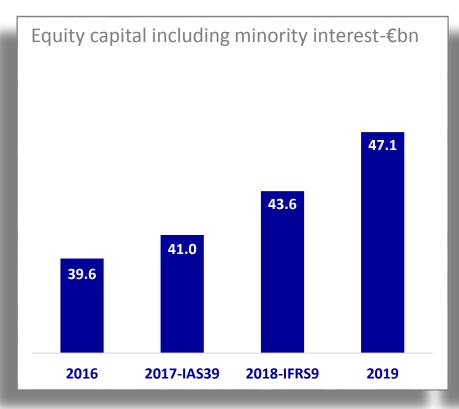
→ 53.6% as at Dec.2019

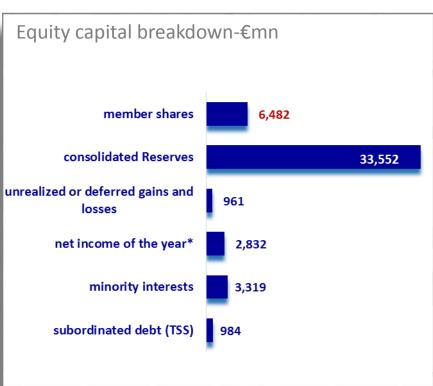






Capital position (1/3)



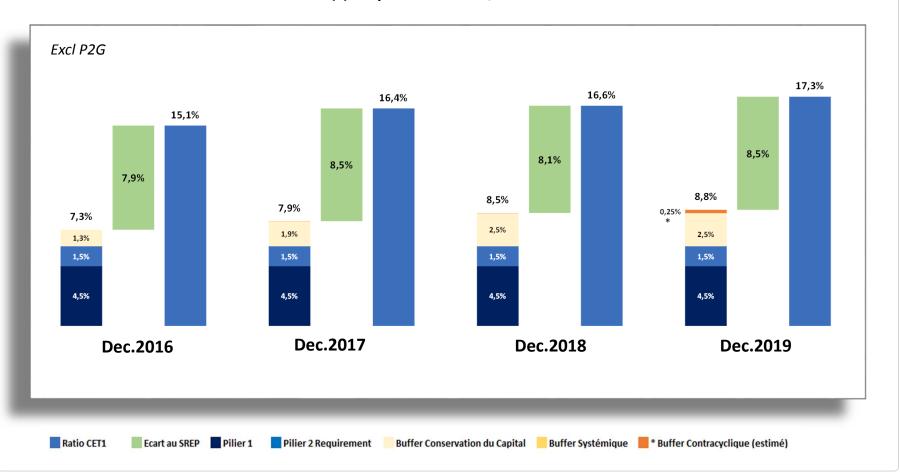


(*) attributable to owners Cie



Reg. capital position as at 31st of December 2019 (2/3)

Crédit Mutuel Alliance Fédérale SREP CET1 ratio requirement & gap to actual-% (*) Fully loaded Basel III, as at Dec 2019



Capital position (3/3)

Crédit Mutuel Alliance Fédérale capital ratios

Fully loaded (FL) Basel III, Dec 2019 - Dec 2018 excluding transitional measures

CET1 ratio FL

→ as at Dec, 31st 2018: 16.6% +70 bp

→ as at Dec, 31st 2019: 17.3%

Total capital ratio FL

→ as at Dec, 31st 2018: 19.7% +70 bp

→ as at Dec, 31st 2019: 20.4%

Leverage ratio

 \rightarrow as at Dec, 31st 2018: 6.2% +20 bp

→ as at Dec, 31st 2019: 6.4%

	Dec 2019	Dec 2018
CET1 EQUITY - € mn	38,995	35,474
RWA - € mn	225,713	214,048

(2) excl. transitional measures

Crédit Mutuel Group: MREL

Crédit Mutuel Group: MREL

MREL⁽¹⁾ is set for the Crédit Mutuel Group on consolidated basis:

- → of 23.7% of the Risk Weight Assets (RWA)
- → above 8% of Total Liabilities and Own Funds (TLOF)2:

As at December 31, 2017, the Crédit Mutuel was in compliance with the MREL requirement enacted by the SRB.

MREL equal to:

14.97% of TLOF

38.18% of RWA.

Since the Group satisfied the MREL determined on the basis of the 2018 resolution cycle, this minimum level is applicable with immediate effect.

⁽²⁾ The requirement is equal to the default requirements publicly announced by the SRB, i.e. LAA=P1+P2R+CBR, RCA=P1+P2R, and MCC=CBR-125bp



⁽¹⁾data based as of December 31, 2017.





Ratings

As at March,31st 2020

RATINGS

	MOODY'S	S&P	FITCH RATINGS (2)
Senior unsecured	Aa3	Α	AA-
Outlook (1)	stable	stable	negative
Senior-Non-Preferred	Baa1	BBB+	A+
Tier 2	Baa1	BBB	A -
Senior Short-term debt	P-1	A-1	F1+



⁽¹⁾ senior preferred

⁽²⁾ following COVID-19 crisis: IDR remains at A+, outlook revised to negative as at March 2020

Liquidity profile

Drivers of liquidity

Centralised management of funding & Assets-Liabilities:

- → strong approach of severe liquidity stress
- → significant buffer in anticipation of LCR guidance
- → high coverage of liquidtity gap

€bn	Dec 2019
Cash & deposits at Central Banks	66.4
LCR securities (after haircut LCR)	26.54
of which HQLA L1	21.1
Other central bank eligible assets	41.8
Total liquidity reserves	134.7

Strong capacity to generate liquidity

A solid deposit base:

- → customer deposit inflows remains strong up to +11.4%
- → Loan to deposit of 114.2% vs 121.9%

Access to stable sources of funding

- → diversified debt programs
- → international investors base

Funding policy management

- → promote MLT funding
- → internal reallocation of wholesale funding
- → strong liquidity buffer

LCR (*)

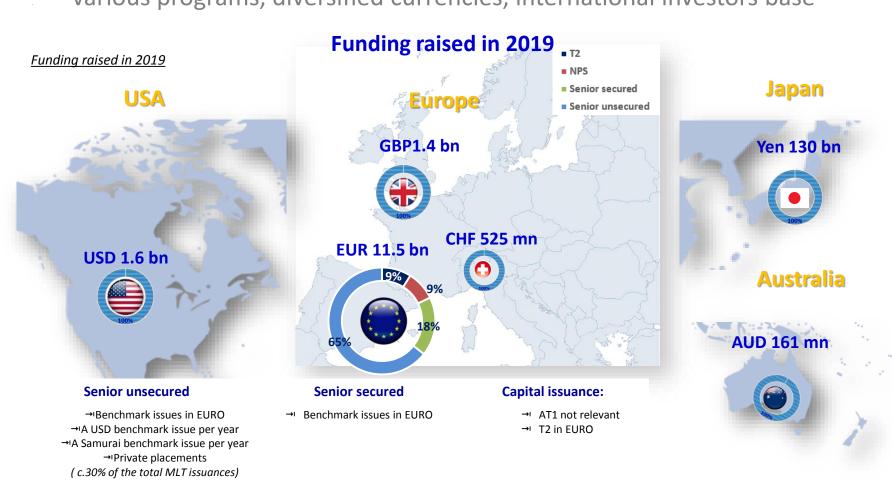
2019: 142.8% 2018: 131.2%





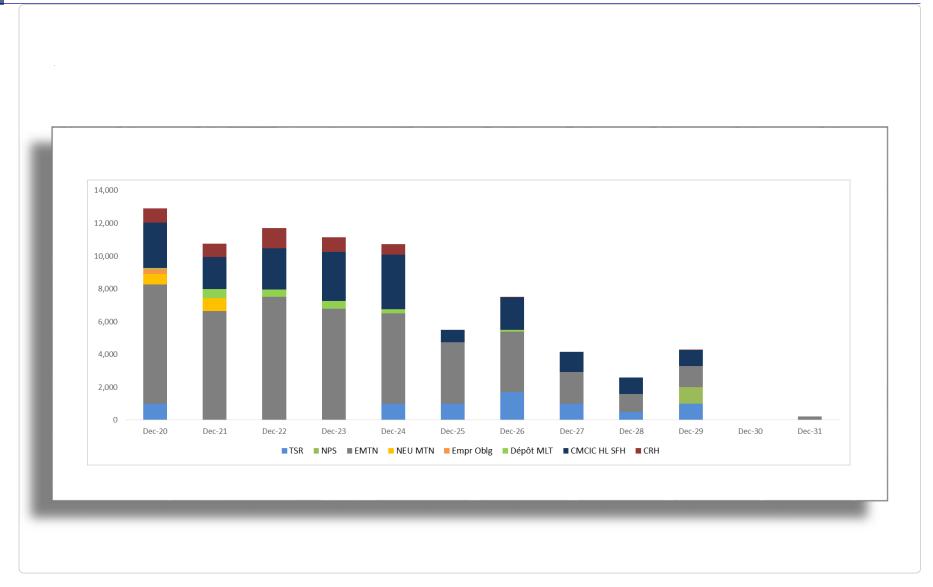
Medium-Long term funding policy

Funding strategy: various programs, diversified currencies, international investors base



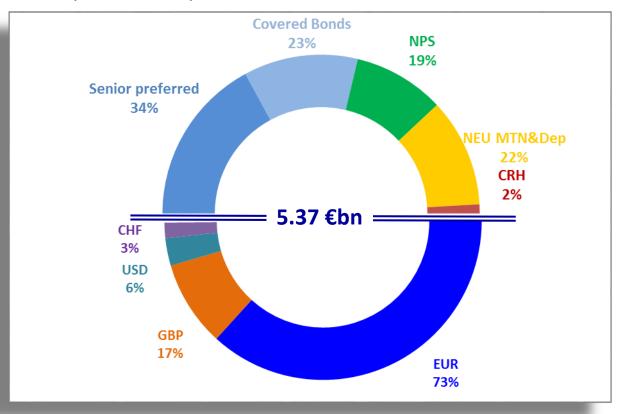


Redemption profile as at Dec 2019



2020 Funding program

- **15 €bn funding plan**
- 5.37 €bn raised as at the 12th of March 2020
- 36% of funding plan completed
- 6.4 years maturity





2019 main public issues

Issued in	Туре	currency	amount	coupon	years	Maturity
Jan-19	Senior	EUR	1,250	0.75%	4+	Jun-23
Jan-19	Senior	GBP	400	2.25%	5	June-23
Jan-19	Secured	EUR	1,000	0.25%	5	Apr-24
Jan-19	Secured	EUR	1,000	1%	10	Jan-29
Fev-19	Senior	CHF	100	0.40%	5	Feb-24
Mar-19	NPS	EUR	1,000	1.75%	10	Mar-29
Apr-19	Senior	CHF	200	0.25%	6+	Jul-25
Apr-19	Senior	EUR	1,500	0.75 %	7	Jun-26
May-19	Senior	CHF	125	0.20%	7	Jun-26
June-19	T2	EUR	1,000	1.875%	10	Jun-29
June-19	Senior	GBP	500	1.75%	5+	June-24
Jul-19	Senior	EUR	1,000	0.125 %	4+	Feb-24
Oct-19	Senior	GBP	250	1.5%	7	Oct-26
Oct-19	Senior	CHF	100	0.25%	10	Oct-29
Oct-19	Senior	YEN	130,000	0.25%/0.317%/0.423%	5/7/10	Oct-24/26/29
Nov-19	Senior	US	1,000/500	2.125%/2.375%	3/5	Nov-22/24



2020 main public issues

Issued in	Туре	currency	amount	coupon	years	Maturity
Jan-20	NPS	EUR	1,000	0.75%	10	Jan-30
Jan-20	Secured	EUR	1,250	0.125%	10	Jan-30
Fev-20	Senior	CHF	180	0.20%	8.75	Nov-28
Fev-20	Senior	GBP	600	1.25%	+5	Dec-25





SMR policy structured around 5 goals – at the heart of the strategic plan

As a committed and socially responsible player

Crédit Mutuel Alliance Fédérale develops

a policy of Social & Mutualist Responsability

SMR

having Sustainable Development Goals in

- Members & customers
- Governance
- Social
- Mutual identity
- Environmental

some examples:

- → banking inclusion, risk management
- → effectiveness, coop governance
- → 100% digital employees training
- → gender equality
- → +90% of members
- → reducing Crédit Mutuel Alliance Fédérale carbon footprint with 30% goal
- → 30% increase in funding for climate-impact projects



SMR policy: 5 goals-15 involments-250 projects











3 criteria

- 1 Attentiveness to members&customers
- 2 Banking inclusion
- 3 Risk management

2 criteria

- 1 Effectiveness of the governance bodies
- 2 Cooperative Governance dynamics

4 criteria

- 1 SG procurement policy
- 2 Responsible relationships
- 3 Regional development
- 4 Promote local initiatives

4 criteria

- 1 Diversity an equal opportunity
- 2 Support careers and mobility
- 3 Promote quality of work life
- 4 Facilitate the labor relations process

2 criteria

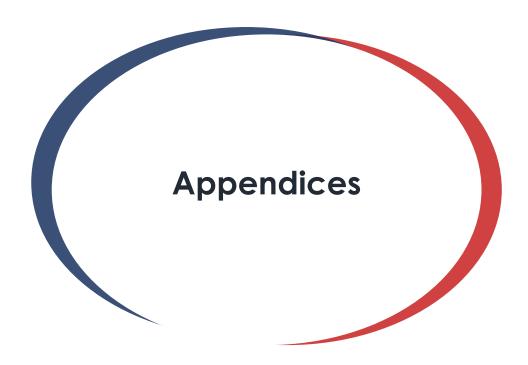
- 1 Reduce the group's environmental impact
- 2 Strengthen the highquality offers & solutions and provide responsible services

Policy in favour of vulnerable customers

Training courses & support for electedmembers

supplier charter and duty of vigilance

QWL Agreement Carbon footprint compensation mechanism









Retail Banking

(in € million)	2019	2018	change
Net banking income	10,537	10,284	+2.5%
General operating expenses	(6,607)	(6,495)	+1.7%
Gross operating income	3,929	3,789	+3.7%
Net additions to/reversals from provisions for loan losses	(913)	(867)	+5.3%
Operating income	3,016	2,922	+3.2%
Net gains/(losses) on other assets and ECC ¹	(4)	6	n.s.
Profit/(loss) before tax	3,012	2,928	+2.9%
Income tax	(1,042)	(1,039)	+0.2%
Net profit/(loss)	1,971	1,889	+4.3%

¹ ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.



Insurance

(in € million)	2019	2018	change	
Net insurance income	1,778	1,822	-2.4%	
General operating expenses	(629)	(584)	+7.7%	
Gross operating income	1,149	1,238	-7.2%	
Net gains/(losses) on other assets and ECC1	97	28	n.s.	
Profit/(loss) before tax	1,246	1,267	-1.6%	
Income tax	(374)	(423)	-11.6%	
Net profit/(loss)	873	844	+3.4%	

¹ ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

Private Banking

(in € million)	2019	2018	change
Net banking income	572	551	+3.8%
General operating expenses	(413)	(375)	+10.1%
Gross operating income	159	176	-9.6%
Net additions to/reversals from provisions for loan losses	6	(16)	n.s.
Operating income	165	160	+2.9%
Net gains/(losses) on other assets and ECC ¹	2	26	n.s.
Profit/(loss) before tax	166	186	-10.8%
Income tax	(33)	(47)	-30.2%
Net profit/(loss)	133	139	-4.2%

¹ ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

The companies that make up this business line operate both in France and abroad through CIC Banque Transatlantique, its subsidiaries and branches (Banque Transatlantique Luxembourg, Banque Transatlantique Belgium, Banque Transatlantique London), Banque de Luxembourg and Banque CIC Suisse.



Corporate Banking

(in € million)	2019	2018	change
Net banking income	383	395	-3.0%
General operating expenses	(121)	(112)	+7.8%
Gross operating income	263	283	-7.3%
Net additions to/reversals from provisions for loan losses	(139)	9	n.s.
Profit/(loss) before tax	124	292	-57.5%
Income tax	9	(75)	n.s.
Net profit/(loss)	133	217	-38.5%

The corporate banking business line provides services to large corporate and institutional customers, based on a comprehensive approach to their requirements, both in France and at CIC's foreign subsidiaries (London, Brussels, New York, Singapore and Hong Kong). It also supports the corporate networks' work on behalf of their major customers, and contributes to the development of international business and the implementation of specialized financing (acquisitions, assets, projects).



Capital Markets

(in € million)	2019	2018	change
Net banking income	337	244	+38.0%
General operating expenses	(226)	(212)	+6.8%
Gross operating income	111	32	x 3.4
Net additions to/reversals from provisions for loan losses	(3)	(1)	n.s.
Profit/(loss) before tax	108	31	x 3.4
Income tax	(28)	(11)	n.s.
Net profit/(loss)	80	20	x 3.9

The capital markets activities of Crédit Mutuel Alliance Fédérale, grouped under the names CIC Marchés and CIC Market Solutions, are recorded in the accounts of CIC. They include the fixed-income, equities and credit investment business line and the commercial markets business (CIC Market Solutions) in France and in the branches in New York and Singapore.



Private Equity

(in € million)	2019	2018	change
Net banking income	265	278	-4.7%
General operating expenses	(51)	(50)	+3.6%
Gross operating income	214	229	-6.5%
Net additions to/reversals from provisions for loan losses	-	1	n.s.
Profit/(loss) before tax	214	230	-6.9%
Income tax	(1)	1	n.s.
Net profit/(loss)	213	231	-7.6%

This business activity is carried out by Crédit Mutuel Equity. Based in Paris, it also has offices in Lyon, Nantes, Lille, Bordeaux and Strasbourg, maintaining close local ties to its customers while entering a phase of gradual international development.



IT, Logistics & Media

(in € millions)	2019	2018	change
Net banking income	1,806	1,712	+5.5%
General operating expenses	(1,587)	(1,492)	+6.4%
Gross operating income	219	220	-0.4%
Net additions to/reversals from provisions for loan losses	(5)	(8)	-38.8%
Operating income	214	212	+1.1%
Net gains/(losses) on other assets and ECC1	(23)	(29)	-22.9%
Profit/(loss) before tax	192	183	+4.9%
Income tax	(69)	(78)	-12.3%
Net profit/(loss)	123	104	+17.8%

¹ ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies..





2019-2023: Strategic plan in a nutshell

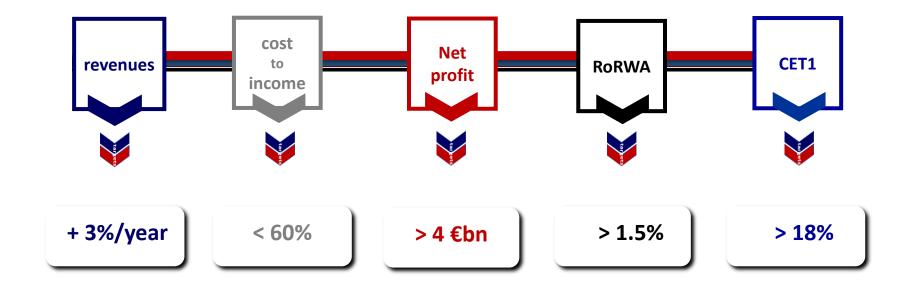
1.Financial targets

2.Human & mutualist development goals

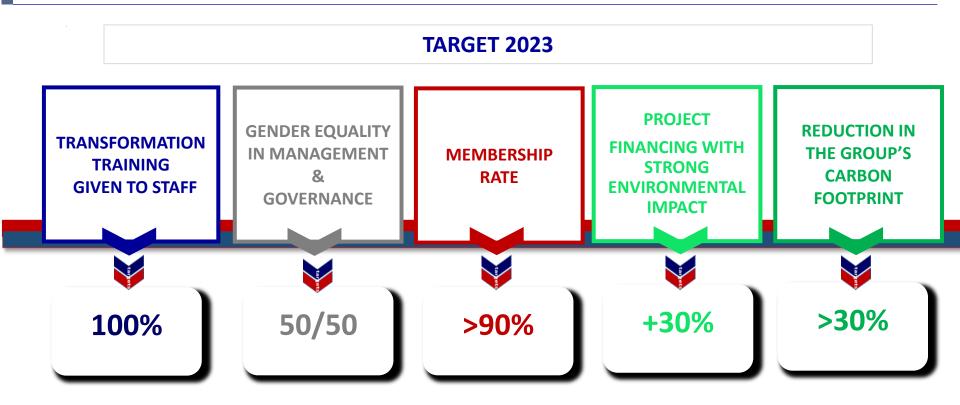
3.Technological investments for transformation

1. Financial targets

TARGET 2023(*)



2. Human & mutualist development goals





3.

Technological investments for transformation

1.2 **TECHNOLOGICAL DEVELOPMENT** million man-days **CAPITAL** €350 **INVESTMENT** million **IN TECHNICAL INFRASTRUCTURES**







Awards







Preferred bank of French people

(Baromètre Image Posternak-IFOP, March 2019)



Bank of the year in France for the seventh time

(World Finance June 2018)



33rd World Bank at the TOP 1000 (The Banker, July 2018) **11th European bank at the TOP 250** (The Banker, September 2018)



#1 French bank and 5th largest commercial bank in the euro zone in the European Banking Authority's stress test (November 2018)



Gold Trophies for the best range of diversified funds over three years (network banks) for the 3rd time (Le Revenu - 2018)



Corbeilles - Mieux vivre votre argent

Performance as at 30 June 2018

Best range of diversified funds over 1 year (2nd consecutive year)

(Network banks category)





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