

## BFCM INVESTORS PRESENTATION Half-Year 2020



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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, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivaraais, 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 , EI and others.

- **This Investor Presentation contains BFCM and Credit Mutuel Alliance Fédérale half year unaudited financial statements (i.e limited review conducted by the statutory auditors).**

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## First half 2020: significant events

# Crédit Mutuel Alliance Fédérale: Resilient business model in an unprecedented context



The first half of 2020:  
a period of uncertainty

Crédit Mutuel Alliance Fédérale is taking actions to support the real economy and meet financial, social and environmental challenges

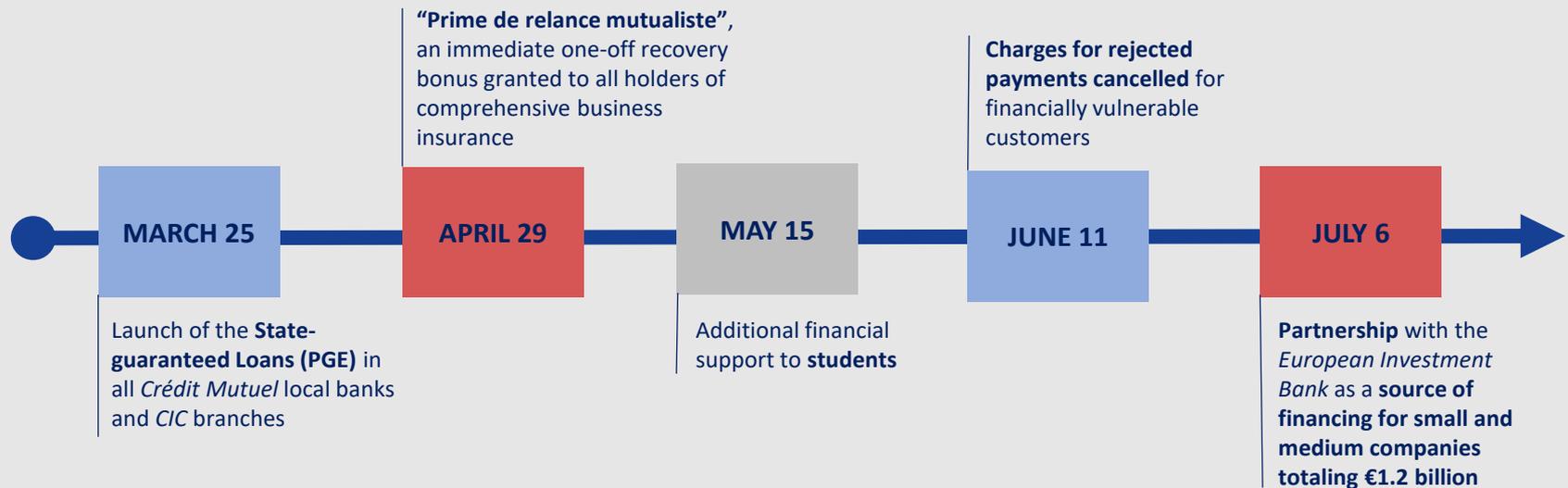


Demonstration of Crédit Mutuel Alliance Fédérale's **collective strength** and **cooperative model**

**Actions taken immediately**, in line with our values of social responsibility and solidarity to ensure the continuity of services for our customer-members

A **solid** and **efficient** bank  
**Protecting all its employees**  
**Adaptation** and **innovation**

## SUPPORT FOR MEMBER-CUSTOMERS, EMPLOYEES AND THE ECONOMY



# Reactive and innovative actions during the COVID-19 crisis

## Protect the employees



**Provide a close support to customer-members**

# Actions taken to protect the employees

1st BANK



Innovative and reactive measures allowing nearly 100% of our retail network to operate with **“curtains down”** maintaining the activity

Immediate implementation of adequate conditions for efficient home office



More than 32,500 daily remote connections in a safe IT security environment

Activity exemption with salary maintenance for those unable to work from home



Flexibility in holidays management

**108,000 PGE**  
loans granted <sup>(1)</sup>  
worth c. **€17.3 billion**

“Prime de relance mutualiste”  
for c. **25,000** policyholders,  
totaling c. **€169 million**



Partnership with the European Investment Bank for  
**€1.2 billion**  
to support small and medium companies

More than  
**1,570,000**  
loan automatic deferral of repayments <sup>(\*)</sup>  
totaling c. **€3.5 billion**

*(1) €12.9 billion outstanding as at 30 June 2020*

*(\*) Six-months deferrals*

Charges for rejected payments  
have been cancelled for  
financially vulnerable  
customers

**32,000**  
support payments for students  
worth **€4.8 million**



## **E-Retrait Banque**

a cardless withdrawal facility that enabled to  
obtain cash from the group's ATMs

c. **135,000**  
contracts amendments to restructure home  
and consumer loans

c. **40,000**  
daily remote connections capacity <sup>(\*)</sup>

**100%**  
payroll maintained



**350 euros**  
exceptional cash bonus for all employees

*(\*) as at June 2020*

# Support to **the community** during the Covid-19 period: some examples

As at 30<sup>th</sup> June 2020

**300,000**

masks supplied to maternity hospitals

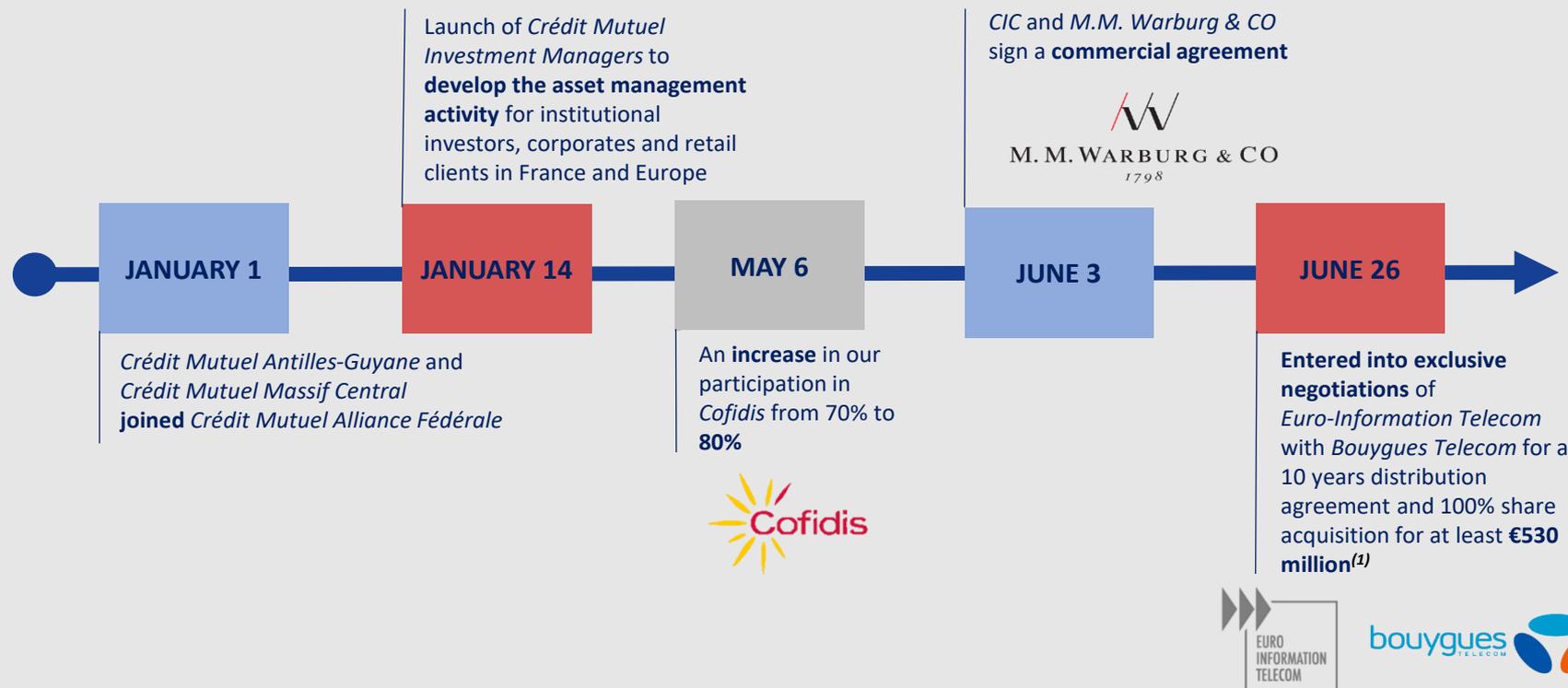
*Crédit Mutuel Foundation*  
supports *Bibliothèque sans*  
*frontière's* e-learning initiatives  
to help refugee children during  
the lockdown



**190,000**

FFP2 masks donated to the Grand Est region in France

## STRATEGIC DEVELOPMENTS



(1) of enterprise value

# An exclusive distribution partnership with Bouygues Telecom

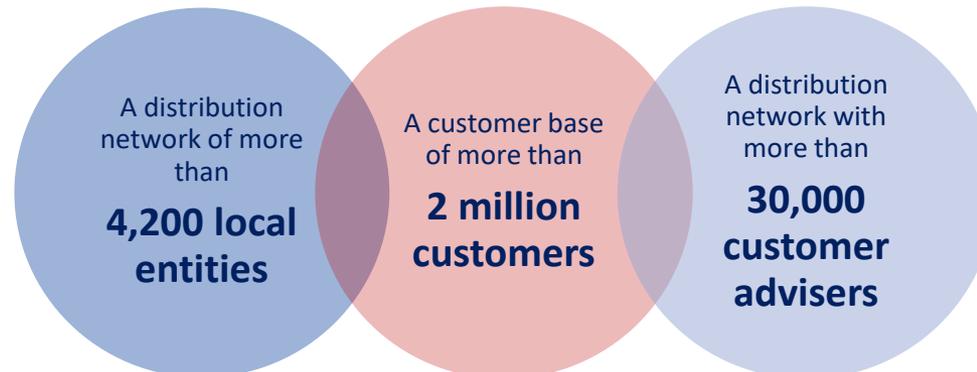
## A potential long-term partnership to prioritize technological innovation

**A proposal by *Bouygues Telecom* to acquire *Euro-Information Telecom* (EIT) for at least €530 million <sup>(1)</sup>**

→ Attractiveness of *Euro-Information Telecom* and our banking networks for a leading operator,



- Accelerate the *Crédit Mutuel* and *CIC's* network diversification strategy in the telecoms segment,
- Offer the most competitive mobile and fixed telephony products to all customers and members,
- Attract more customers and improve quality of service in anticipation of 5G technology.



(1) of enterprise value

1

# Crédit Mutuel Alliance Fédérale Overview

# Crédit Mutuel Alliance Fédérale overview



More than 26 million clients

5 million members

More than 4,000 branches

€47.5 billion equity capital

A real cooperative Group belonging to its members

A 'bancassureur' business model

Financing the real economy

A strong financial profile

A culture of innovation

Our ratings

"Ensemble, écouter et agir"  
Bylaws adopted to our objectives

4 main brands

MOODY'S Aa3 / P-1 / stable

S&P Global Ratings A / A-1 / negative

FitchRatings AA-/ F1+ / negative

Crédit Mutuel



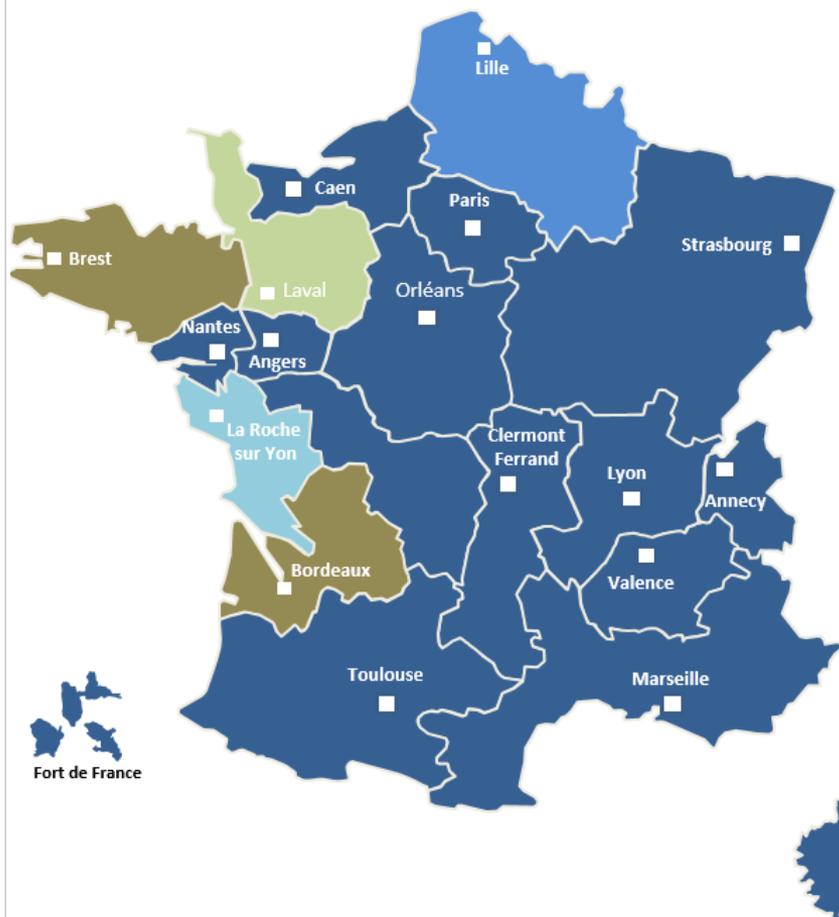
TARGO BANK



2

# Crédit Mutuel Alliance Fédérale organization

## 18 FEDERATIONS



### REGIONAL BANKS

- Crédit Mutuel Alliance Fédérale
- Crédit Mutuel ARKEA
- CMNE <sup>(1)</sup>
- CMMA-BN <sup>(2)</sup>
- CMO <sup>(3)</sup>

<sup>(1)</sup> CMNE: Crédit Mutuel Nord Europe

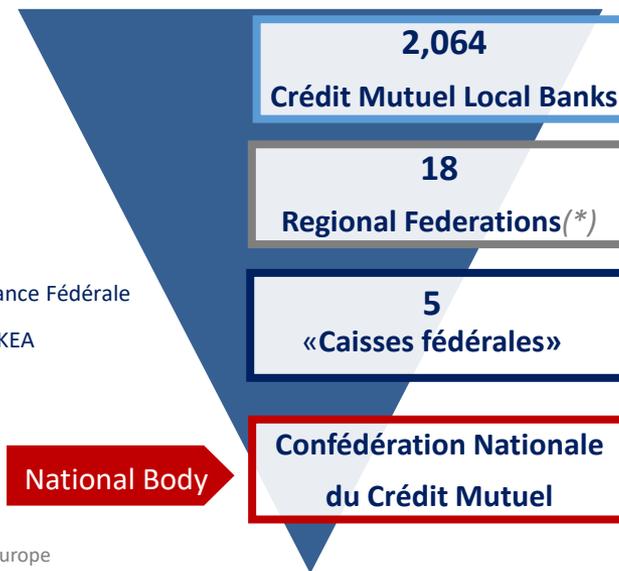
<sup>(2)</sup> CMMA-BN: Crédit Mutuel Maine Anjou Basse Normandie

<sup>(3)</sup> CMO: Crédit Mutuel Océan

(\*) + Crédit Mutuel Agricole et Rural (CMAR), a national agricultural federation

## CRÉDIT MUTUEL GROUP structure & governance

- c.8.0 million members
- c.34.0 million clients
- c.22,000 voluntary local board members
- c.83,000 employees



2,064

Crédit Mutuel Local Banks

18

Regional Federations (\*)

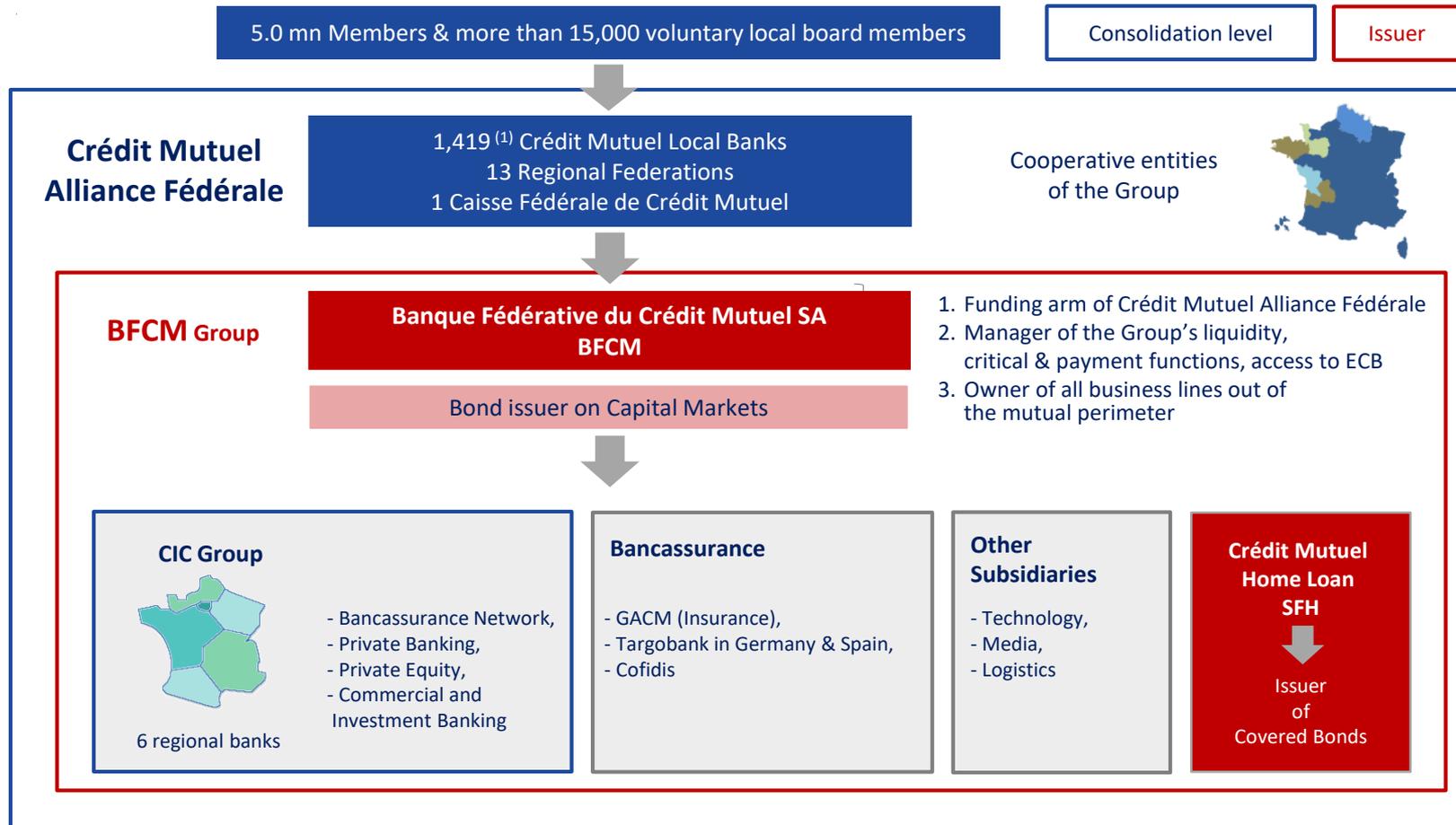
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«Caisses fédérales»

Confédération Nationale  
du Crédit Mutuel

National Body

A cooperative bank group with **one issuer**(\*)



(\*) including Crédit Mutuel Home Loan SFH

(1) As at June 30<sup>th</sup> 2020

Crédit  Mutuel

Alliance Fédérale

# 2019-2023 Strategic Plan

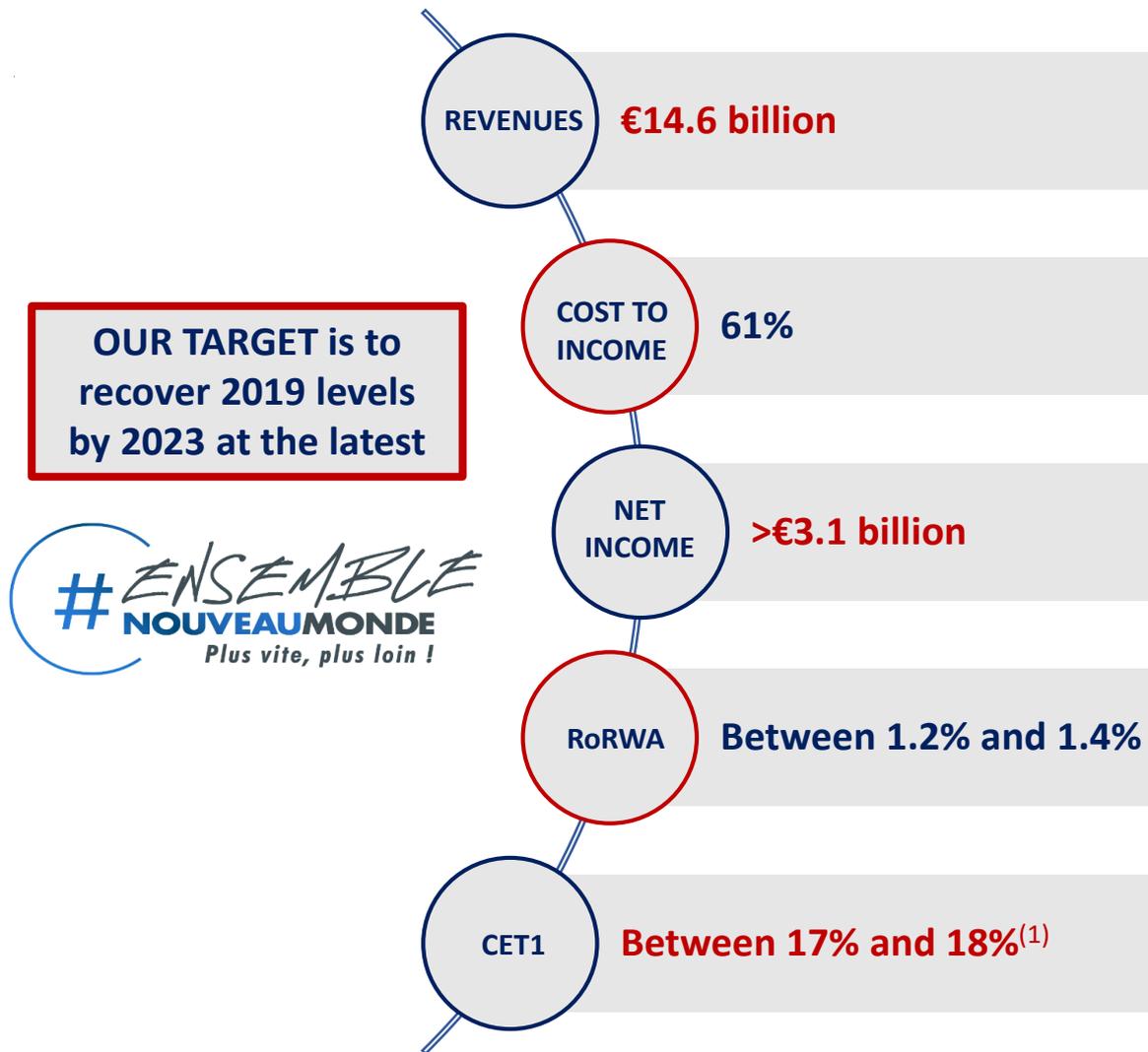
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## Update

10<sup>th</sup> December 2020



# Financial targets

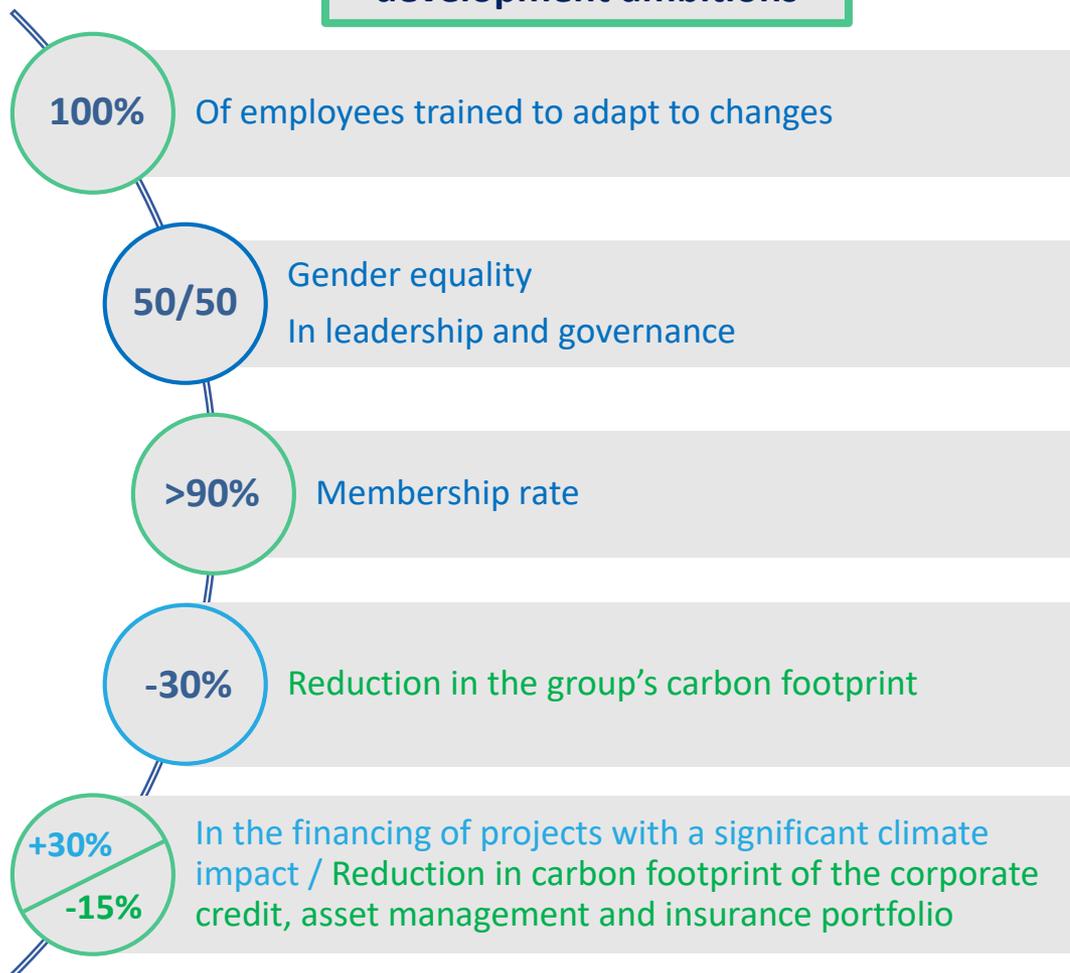


(1) % at a constant regulatory scope

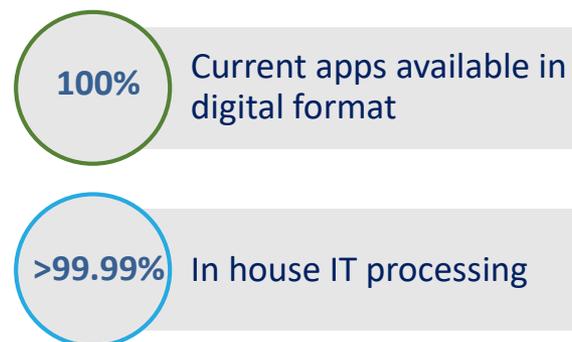
# Mutualist & community development ambitions

## Technological indicators

### Mutualist & community development ambitions



### Technological indicators

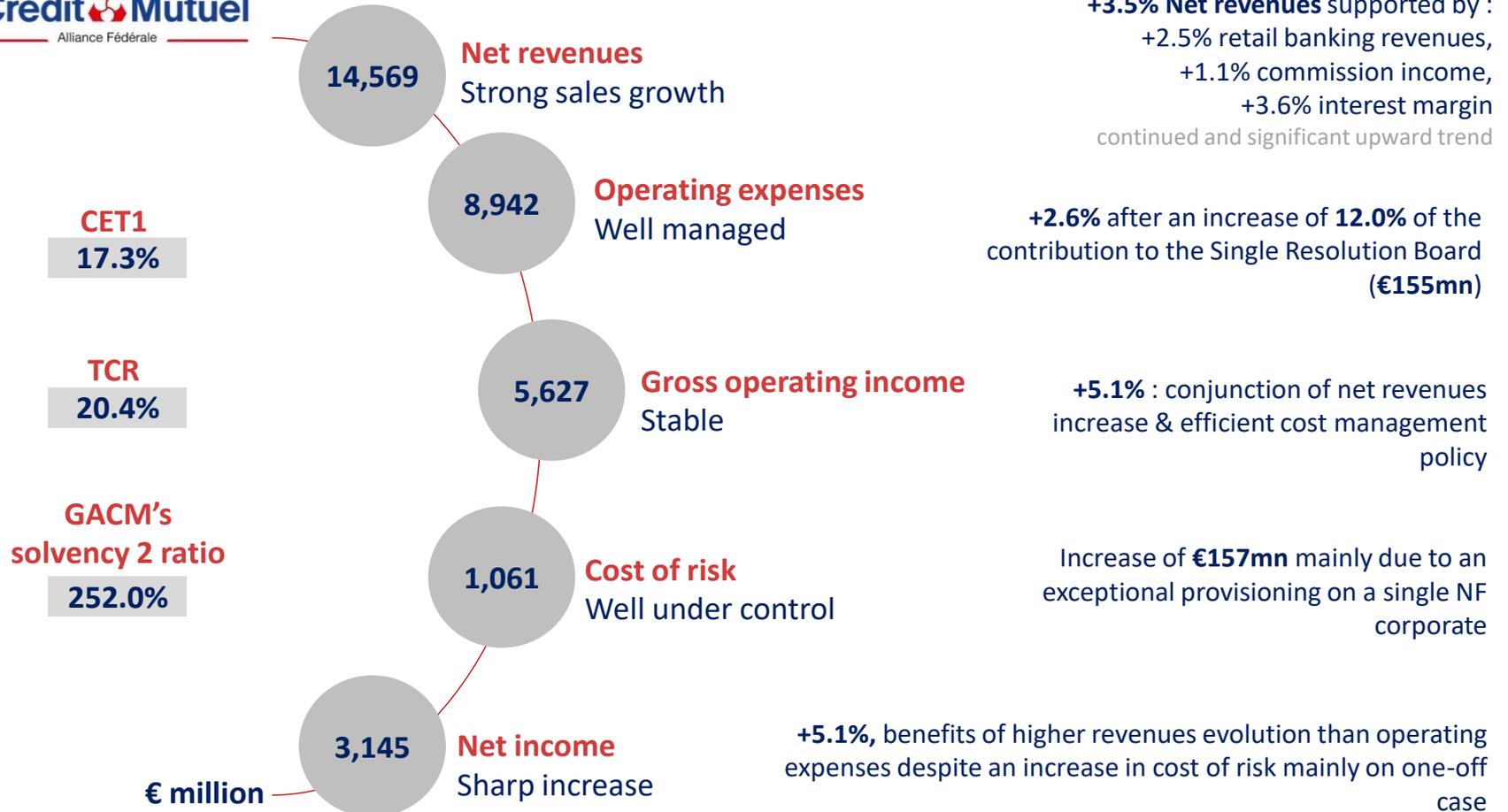


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## Crédit Mutuel Alliance Fédérale results & key takeaways

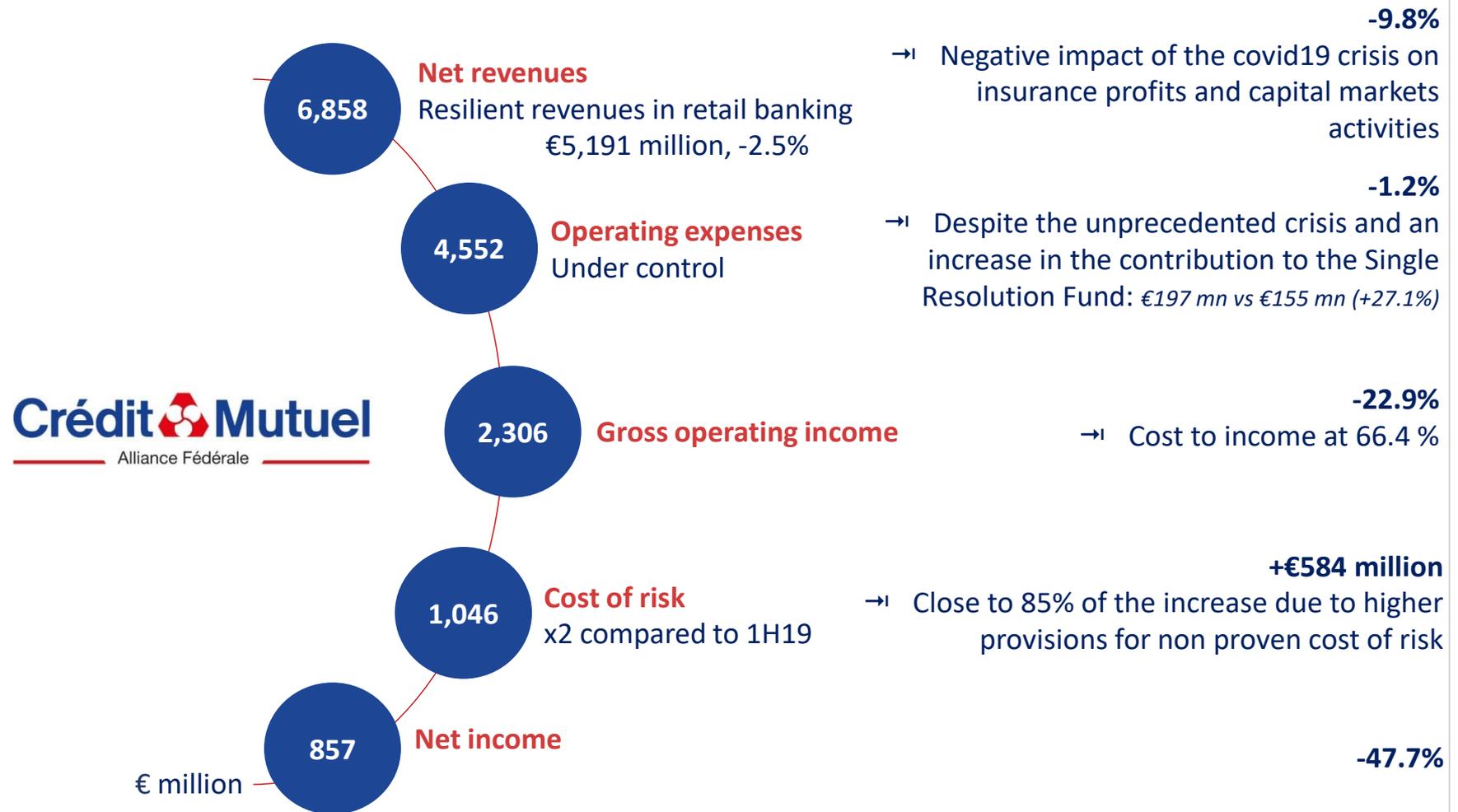
# A record 2019 – key highlights

Crédit Mutuel Alliance Fédérale's historic performance in 2019, showed the success of our business model & the "Priorité Client Sociétaire 2018" plan. This will allow the Group to face the health crisis and its consequences on a sound footing.



# Key highlights First Half 2020

The high impact on the economy of the unprecedented health crisis, affected the revenue of Crédit Mutuel Alliance Fédérale business lines.



*Δ% at a constant regulatory scope*

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## Financial highlights & business lines

## Alternative Performance Measures (APMs)

### Cost to income

**66.4%**  
vs 60.6%

### Loan to Deposit

**106.6%**  
vs 119.5%

### Δ% Net revenues

**-9.8%**  
-2.5% in retail  
banking

### Cost of risk <sup>(1)</sup>

**48 bps**  
+24 bps

### Proven CoR

**26 bps**  
+3 bps

## Solid capital & liquidity

### CET1 ratio<sup>(2)</sup>

**17.1%**  
-30 bps

### Leverage ratio<sup>(3)</sup>

**5.9%**  
-50 bps

### LCR (average)

**159.8%**

<sup>(1)</sup> CoR : Cost of Risk /average customer loans

<sup>(2)</sup> excluding transitional measures

<sup>(3)</sup> transitional calculation

# Net revenues & Net Income : contribution by business units

As at 30<sup>th</sup> June 2020

	Retail banking	Insurance	Specialized business lines	IT-media logistic <sup>(*)</sup>
€mn	<ul style="list-style-type: none"> <li>→ Crédit Mutuel</li> <li>→ CIC</li> <li>→ Targobank Germany / Spain</li> <li>→ COFIDIS</li> <li>→ Factoring / leasing</li> <li>→ Asset management</li> </ul>	<ul style="list-style-type: none"> <li>→ Groupe des Assurances du Crédit Mutuel</li> </ul>	<ul style="list-style-type: none"> <li>→ Commercial banking</li> <li>→ Investment banking</li> <li>→ Private banking</li> <li>→ Private equity</li> </ul>	<ul style="list-style-type: none"> <li>→ Euro Information</li> <li>→ El Telecom</li> <li>→ Media</li> </ul>
<b>Net revenues*</b>	5,191	698	604	915
% of operational business lines c.	<b>70.0%</b>	<b>9.4%</b>	<b>8.2%</b>	<b>12.4%</b>
Δ%	-2.5% <sup>(1)</sup>	-36.3%	-27.3%	+4.8%
<b>Net Income*</b>	525	218	62	94
% of operational business lines c.	<b>59.0%</b>	<b>24.0%</b>	<b>7.0%</b>	<b>10.0%</b>
Δ%	-44.6% <sup>(1)</sup>	-56.9%	-79.7%	+27.0%

<sup>(\*)</sup> excluding holding and intercompany transactions <sup>(1)</sup> At a constant regulatory scope

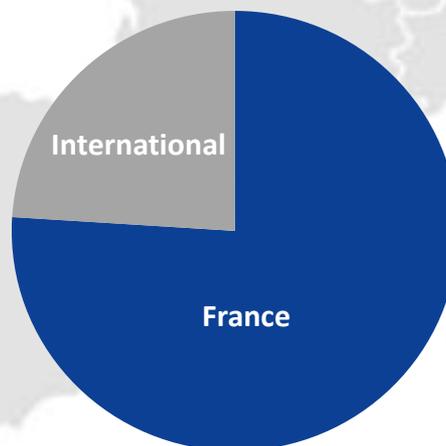
# Crédit Mutuel Alliance Fédérale: contribution by geographic regions

**89% of the Group net revenues made in France + Germany**

→ well defined core markets

France	Germany	Others
76.0%	13.0%	11.0%

24.0 %



# 6

## Business lines performance

## Activity (1/2) : Key commercial figures

### Changes in the first half largely due to:

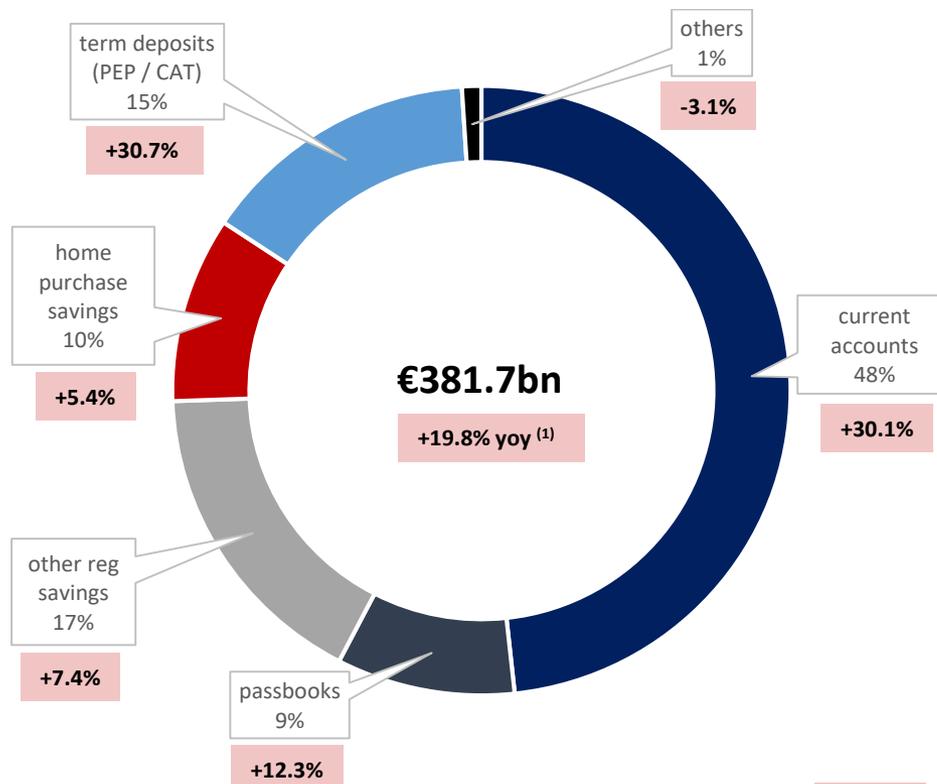
- new loans applications for the PGE (prêt garanti par l'Etat)
- impact of loans moratorium
- Lockdown in France and the rest of Europe

€bn	1H20	1H19	△ %
<b>Customer loans</b>	<b>407.0</b>	<b>378.1</b>	<b>+7.6 %</b>
<b>Total savings</b>	<b>686.0</b>	<b>611.2</b>	<b>+12.2%</b>
o/w <b>customer deposits</b>	<b>381.7</b>	<b>316.5</b>	<b>+20.6%</b>
o/w Insurance savings	97.7	97.7	-0.1%
o/w financial savings	206.6	197.0	<b>+4.9%</b>

## Activity (2/2) : Key commercial figures

Total outstanding deposits increased by **19.8%** <sup>(1)</sup> (Crédit Mutuel network +16.1% and CIC network +23.0%) reaching **€381.7 billion** due to significant inflows in current deposit accounts (impact of lockdown period)

### Breakdown of deposits



(1) excluding pensions/ at a constant regulatory scope

% - yoy

### Our main networks

**Crédit Mutuel**

**7.4 million clients**  
**+5.2%**

**5.0 million members**  
**+5.8%**



**5.2 million clients**  
**+1.2%**

## Insurance key results (1/2)

**“Groupe des Assurances du Crédit Mutuel” (GACM) accounts for c.24.0% of the Group net profit**

- significant reduction of new business during the lockdown combined with volatile markets and a pick up in the loss ratio in protection insurance have impacted the income and result contributions
- increase in the share of unit/linked in new business premiums

€mn	1H20	1H19	△%
<b>Net insurance income</b>	<b>698</b>	<b>1,096</b>	<b>-36.3%</b>
Operating expenses	-334	-329	+1.5%
<b>Gross operating income</b>	<b>365</b>	<b>767</b>	<b>-52.5%</b>
Net gains/losses on other assets and associates <sup>(1)</sup>	1	15	ns
<b>Result before tax</b>	<b>366</b>	<b>783</b>	<b>-53.3%</b>
Corporate income tax	-148	-277	-46.7%
<b>Net result</b>	<b>218</b>	<b>505</b>	<b>-56.9%</b>

(1) EAE: Equity Accounted Entities share net income of associates - impact of sale of minority stake in RMA

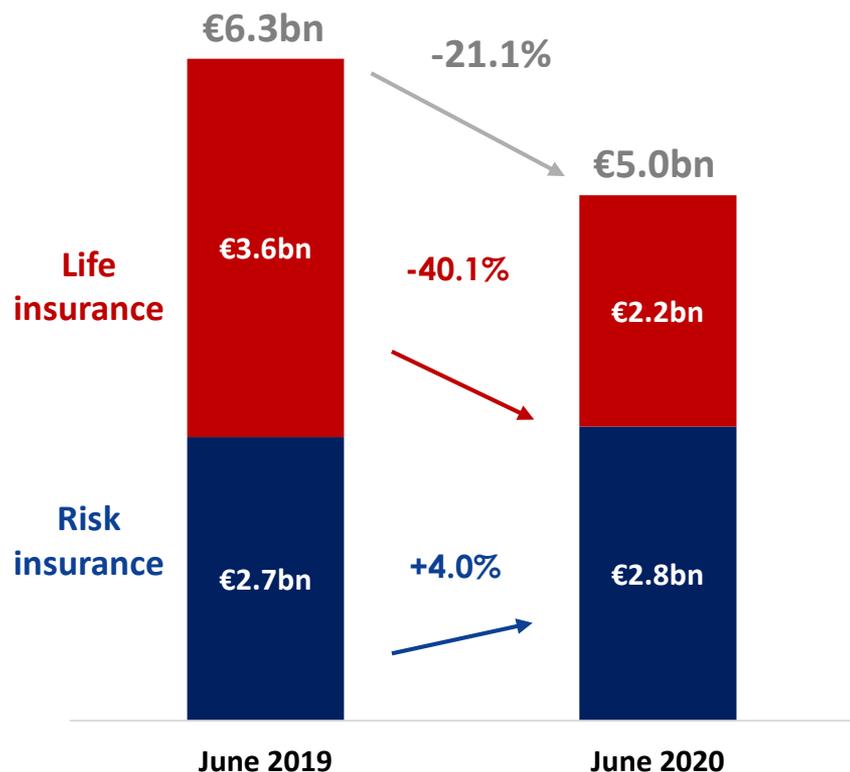
# Insurance key results (2/2)

**12.6 million**  
Policyholders  
+1.2 vs Dec 2019

**€804 million**  
Insurance commissions  
to the retail networks *CIC*  
and *Crédit Mutuel*  
+2.7% vs June 2019

**€218 million**  
Net result IFRS  
-56.9% vs June 2019

## Breakdown of consolidated premiums



- Increase in risk insurance premium
  - Property insurance increased by 5.4%
  - Personal protection increased by 3.4%
- Increase in automotive and home insurance policies
- Losses decrease in automotive, home and health during the lockdown
- Substantial increase in the proportion of unit-linked policies in the total gross premium income to 37.9% (increase of 21.2% YoY)
- Capital markets slowdown negatively impacted GACM result
- Drop in savings production (contracts “euros”)
- Losses increase in the personal protection and borrowers segments

After a promising 2020 start, Targobank Germany has also been impacted by the Covid-19 crisis but has shown a strong resistance

c.3.8mn  
private, business &  
corporate customers

338 POS  
in Germany

7,400 employees  
As at Dec 2019

TARJOBANK Commercial banking activity operates in: equipment finance, factoring, credit & financing, accounts&cards, wealth management, protection, car loans, commercial loans, leasing, factoring, investment loans...



A branch network spread over Germany's 250 largest cities. A countrywide distribution system including branches, sales finance channels, mobile sales force and direct bank for retail banking / sales representatives and partner programs for commercial banking

## Activity highlights

- remote retailing activities increased by 33.0%
- **€20.2bn** outstanding loans (+5.0%)
- **€21.1bn** customer outstanding deposits (+11.8%)
- **11.7%** of market share in amortizable loans (+19.0%)
- factoring activities decreased by 5.7%
- leasing new production decreased by 10.0%

## Results

- Net banking revenue increased by 1.8%
- **€116.0mn** provisioning to anticipate negative impacts in credit risk
- **€121.0mn** income before tax

## Cofidis started 2020 with a strong loan activity but has suffered from lower new business during the lockdown



c. 10,000,000  
Customers

c.5,400  
employees  
As at Dec 2019

The COFIDIS Participations Group grew its business based on a unique concept, remote lending. This robust business model calls for constant innovation, combining new products and services, close customer relations and new technologies. The COFIDIS Participations Group pursues a development strategy to support its growth in France and internationally.

### Four brands:

- Cofidis: a European online consumer loan specialist based mainly in France, Belgium, Italy, Spain and Portugal
- Monabanq: an online bank
- Creatis: a loan consolidation specialist
- Sofemo: consumer finance specialist

### Activity highlights

- **€12.6bn**: retail bank outstanding loans (+4.8%)
- direct loans production decrease by **15.0%**

### Results

- Net banking revenue increased by **€17mn** vs 2019
- Cost of risk increased by **€73mn**, including **€37mn** additional provisions on performing outstanding loans
- **€54mn** net income in June 2020 vs €96mn in 2019

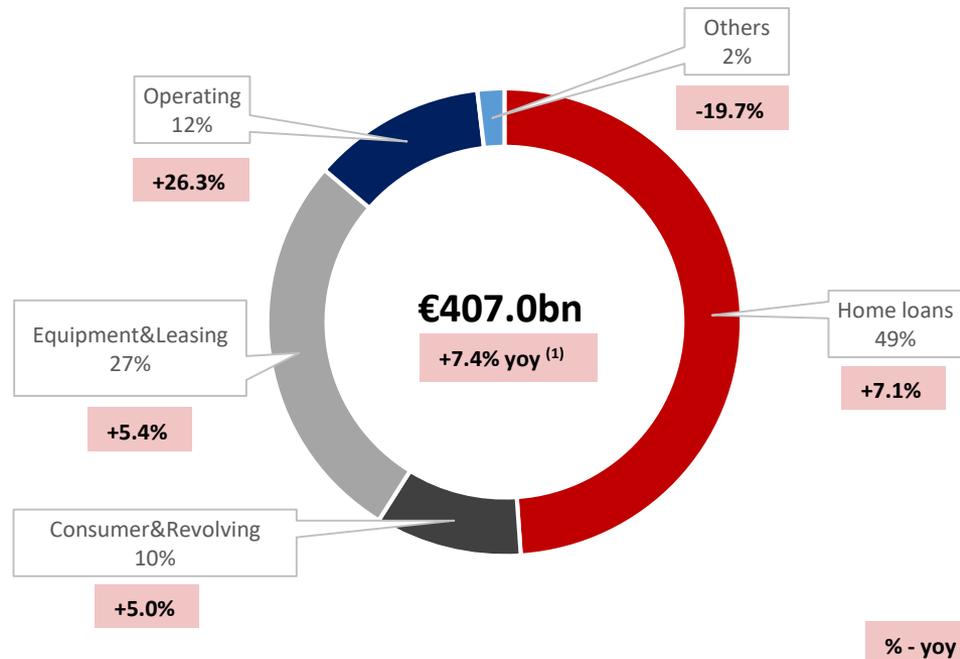


# 7 Risk management

## Outstanding loans stand for €407.0bn

- +25.9% increase in operating loans due to PGEs outstanding,
- sustained business levels in home loans after the end of the lockdown and in January-February, **which represent 49% of the total portfolio (+7.1% increase),**

### Loan portfolio breakdown



<sup>(1)</sup> excluding pensions/ at a constant regulatory scope

## Cost of risk (1/3)

**A €1,046 million cost of risk, +€584 million higher than previous year (+124.6%)**

**Measures taken to handle the consequences of the health crisis :**

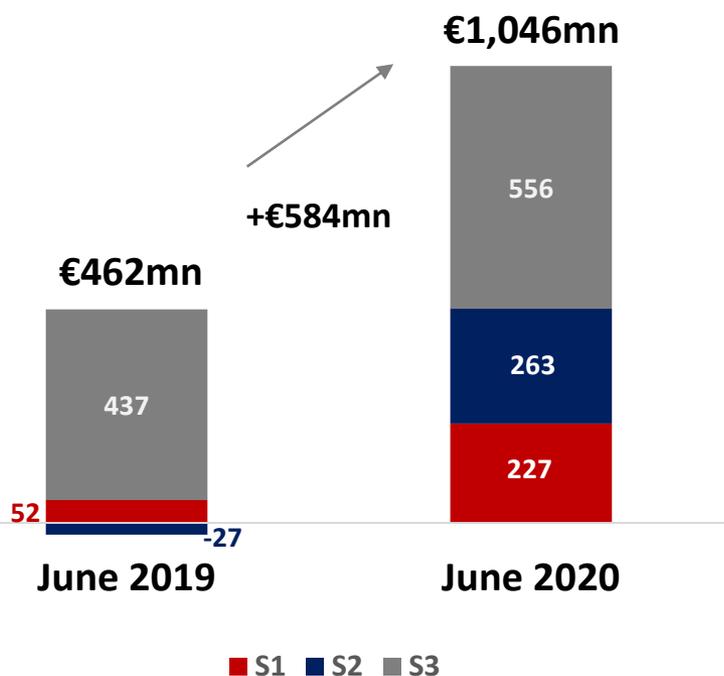
- increase in provisions for non proven risk (IFRS9),
- anticipation of non-performing loans on vulnerable and sensitive sectors,
- provisions for impairment of assets in structured finance.

	Dec 18	Dec 19	June 19	June 20
<b>customer cost of risk</b>	0.22%	0.27%	0.24%	0.48%
<i>o/w non proven cost of risk</i>	0.03%	0.03%	0.01%	0.23%
<i>o/w individual basis cost of risk</i>	0.19%	0.24%	0.23%	0.26%

*annualized*

- non proven customer cost of risk stands at €489mn vs €25mn in 2019
- individual basis customer cost of risk increased by €119mn, which represents 26 bps of total outstanding loans (+3 bps vs June 2019)

### Counterparty Cost of Risk (in €million) (\*)



## S1 & S2

→ **€464mn** increase of S1 and S2, of which **€454mn** due to the covid19 crisis impact:

→ **€229.0mn** due to an update of IFRS9 scenario weightings.

→ **€82.5mn** provisioning for sensitive sectors: Tourism & Leisure, Hotels & Restaurants, Automotive industry, Clothing industry, Beverage commercialization, Vehicle rental, Industrial transport, Air transport.

→ **€116.0mn** provisioning for TARGOBANK Germany to anticipate negative impacts in credit risk.

→ **€36.5mn** of other provisions (including structured finance, airlines, etc...)

## S3

→ **€119mn** increase of S3 provisioning largely driven by the economic slowdown in France.

(\*) S1:12-month expected credit losses, S2:lifetime expected credit losses, S3: objective evidence of impairment losses

## Cost of risk (3/3)

### Non-performing loans to gross loans:

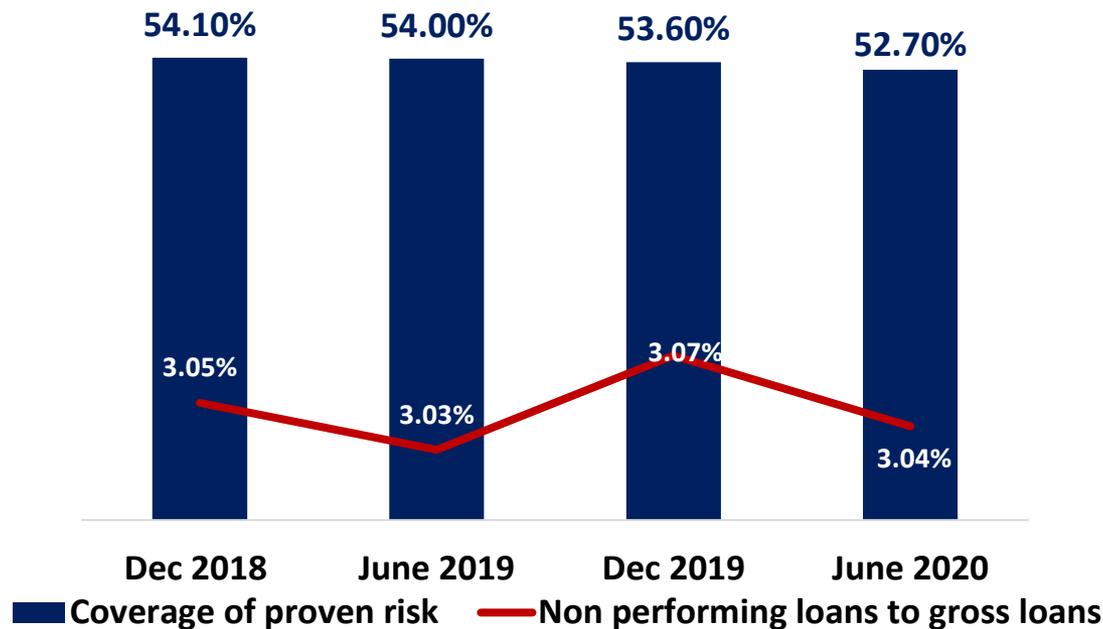
→ 3.04% as at June 2020 (3.03% as at June 2019)

### Coverage ratio\* (S3 only):

→ 52.7% as at June 2020 (54.0% as at June 2019)

→ Non performing loans increased from €11.7bn to €12.7bn in June 2020.

→ S3 impairment reached €6.7bn vs €6.3bn in June 2019.

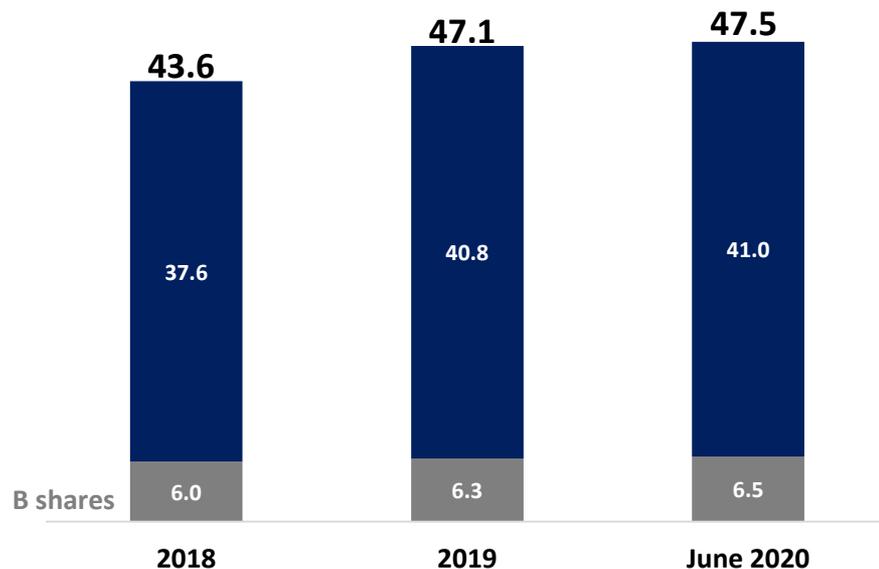


(\*) excluding collective provisions/reserves

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## Capital

## Equity capital including minority interest-€bn



## Risk Weighted Assets

	June 2020	Dec. 2019	June 2019
RWA - €bn	231.5	225.7	216.8

Credit risk representing 89% of the total RWA: €207.1bn as at June 30<sup>th</sup> 2020

## Capital ratios

Fully loaded (FL) Basel III  
excluding transitional measures

### CET1 ratio

- as at June, 30<sup>th</sup> 2020: 17.1%
- as at June, 30<sup>th</sup> 2019: 17.4%
- as at December, 31<sup>st</sup> 2019: 17.3%

### Total capital ratio

- as at June, 30<sup>th</sup> 2020: 20.0%
- as at June, 30<sup>th</sup> 2019: 20.9%
- as at December, 31<sup>st</sup> 2019: 20.4%

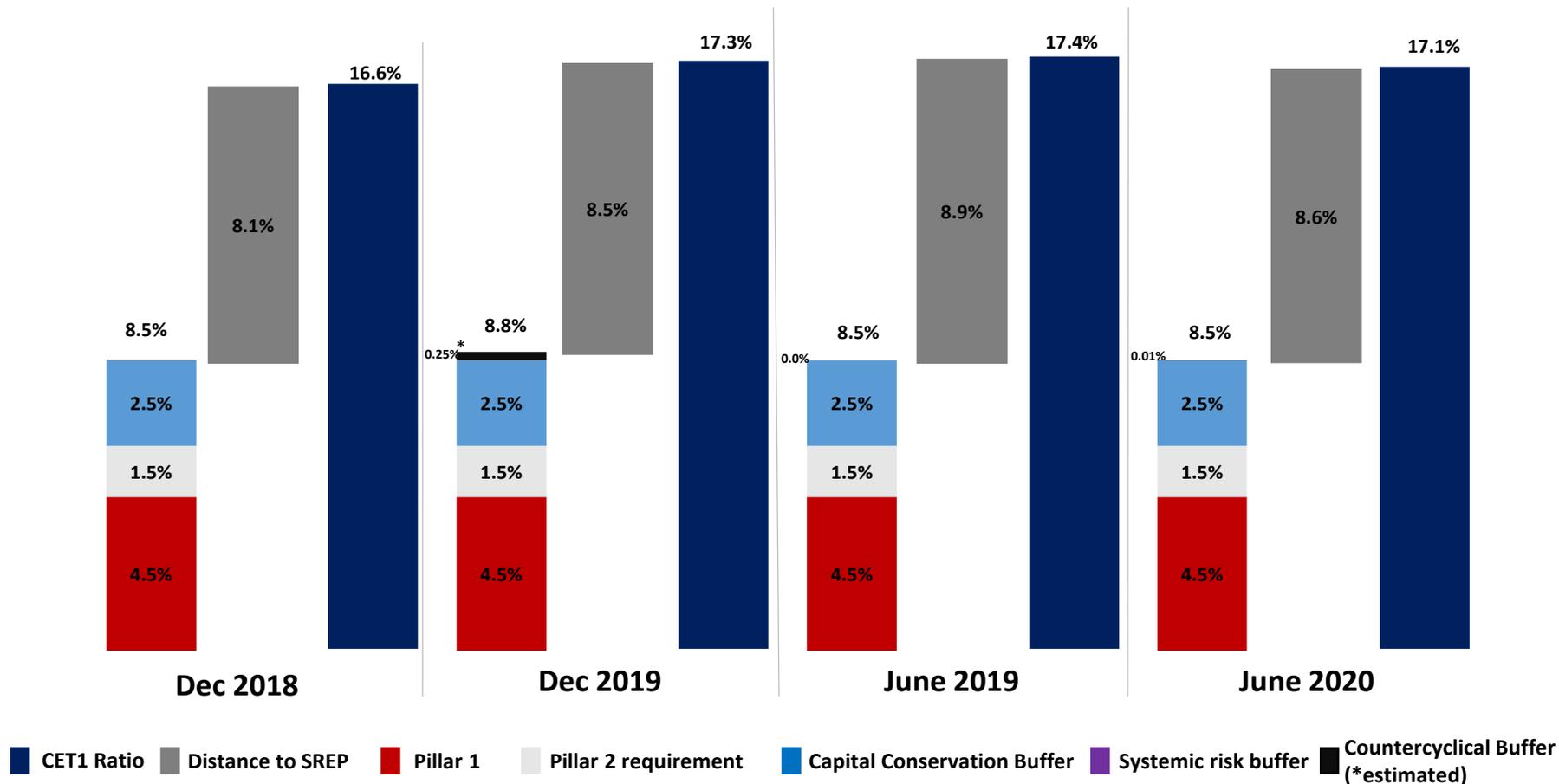
### Leverage ratio

- as at June, 30<sup>th</sup> 2020: 5.9% (\*)
- as at June, 30<sup>th</sup> 2019: 6.3%
- as at December, 31<sup>st</sup> 2019: 6.4%

Crédit Mutuel Alliance Fédérale  
complies with the ECB's requirement of  
no cash dividends

(\*) transitional calculation

Crédit Mutuel Alliance Fédérale SREP CET1 ratio requirement & gap to actual - %  
Fully loaded Basel III



### **MREL<sup>(1)</sup> is set for the Crédit Mutuel Group on consolidated basis**

At 31st March 2020, the Crédit Mutuel Group complies with the MREL requirement applicable on a consolidated basis:

→ with a target set at 23.7% of the Group's risk-weighted assets (RWA) : the estimated ratio is 37.5% of RWA

→ above 8% of total liabilities and Own funds ("TLOF")<sup>(2)</sup> : 14.2% of TLOF.

*(1)-Minimum Requirement Eligible Liabilities*

*(2)-Data based as of resolution cycle 2018*

# 9

## Liquidity & Funding

As at 30<sup>th</sup> June 2020

RATINGS			
	MOODY'S	S&P <sup>(3)</sup>	FITCH RATINGS <sup>(2)</sup>
Senior-Preferred-Unsecured	Aa3	A	AA-
Outlook <sup>(1)</sup>	stable	negative	negative
Senior-Non-Preferred	Baa1	A-	A+
Tier 2	Baa1	BBB+	A-
Senior-Preferred-Short-Term Debt	P-1	A-1	F1+
<b>Intrinsic Rating</b>	Adjusted Baseline Credit Assessment (Adj BCA) <b>a3</b>	Stand Alone Credit Profile (SACP) <b>a</b>	Viability Rating (VR) <b>a+</b>

*(1)Senior preferred*

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

*(3)Following the COVID-19 crisis: rating remains at A/A-1, outlook revised to negative as at April 2020*

## Drivers of liquidity

### Centralized funding & Assets-Liability management:

- comfortable access to the markets, strengthened by the ECB's measures (ECB's Pandemic Emergency Purchase Programme and TLTRO3),
- continued improvement in the **Loan to Deposit** ratio with a strong increase of deposits in 1H20,
- significant buffer in anticipation of LCR guidance,
- high coverage of liquidity gap in the current turbulent environment.

€bn	June 2020	June 2019	Δ%
Cash & deposits at Central Banks	96.2	58.0	65.9%
LCR securities (after haircut LCR)	29.0	25.0	16.0%
of which HQLA L1	24.6	20.3	21.2%
Other central bank eligible assets	44.5	38.5	15.6%
<b>Total liquidity reserves</b>	<b>169.7</b>	<b>121.5</b>	<b>39.7%</b>

(1) excluding pensions, at a constant regulatory scope

(\*) period average

## Strong capacity to generate liquidity

### A strong deposit base:

- customer deposit inflows increased by **19.8%**<sup>(1)</sup>
- loan to deposit of **106.6%** June 2020 vs 119.5% June 2019

### Access to stable funding sources

- €157.1bn outstanding as at 30<sup>th</sup> June 2020 vs €143.6bn in the first half of last year including TLTRO,
- diversified debt programs,
- International and domestic investor base.

### Funding policy management

- promote MLT funding,
- internal reallocation of wholesale funding,
- strong liquidity buffer.

**LCR (\*)**  
**2019: 142.8%      2018: 131.2%**

**1H20 LCR(\*) : 159.8%**

# Medium-Long term funding policy

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

## Funding raised in 2019



- Senior unsecured
- Senior secured
- T2
- NPS

## Funding Programme as at 31<sup>st</sup> December 2020

- Issuances plan 2020: €12/13bn
- €14.5 bn raised – **Programme Completed**
- average maturity: 6.2 years
- 37% of private placements

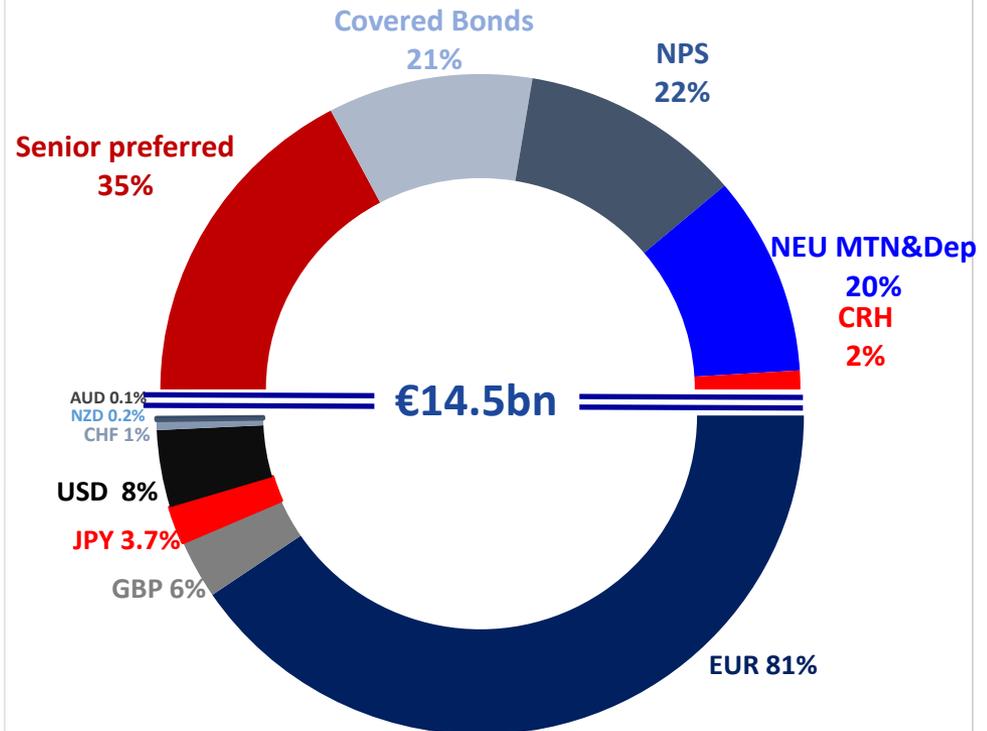
### Capital MREL eligible issues

- AT1 not relevant
- T2/NPS: €3.25bn raised

### Type of debt issued/planned

- EUR covered bond benchmark
- senior preferred:
  - EMTN (multi-currencies & green)
  - US 144A
  - Samurai
- non preferred senior:
  - EUR

## As at 31<sup>st</sup> December 2020



## 2020 main public issues

Issued in	Type	Currency	Amount (million)	Coupon	Years	Maturity
Jan-20	NPS	EUR	1,000	0.75%	10	Jan-30
Jan-20	Covered	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
Apr-20	Covered	EUR	1,750	0.125%	5	Apr-25
Jun-20	NPS	EUR	1,000	1.250%	10	Jun-30
Oct-20	Senior Green	EUR	750	0.100%	7	Oct-27
Oct-20	Senior Samurai	JPY	63,600	0.267%/0.342%/0.424%	5/7/10	Oct-25/ Oct-27/ Oct-30
Oct-20	NPS	EUR	1,250	0.625%	+10	Feb-31
Nov-20	Senior 144A	USD	1,000	0.650% semi-annual	+3	Feb-24



10

## Social and Environmental

For more details: <https://www.bfcm.creditmutuel.fr/en/smr/index.html>

# SMR positioning of Crédit Mutuel Alliance Fédérale

## Crédit Mutuel Alliance Fédérale is a Group of strong values

Its CSR policy, deliberately renamed **Social Mutualist Responsibility (SMR)** in 2016, is in line with its genetic identity, which consists of democracy, proximity, local economic and social development, mutual assistance and solidarity.

### The SMR policy of Crédit Mutuel Alliance Fédérale is a structured approach based on :

- Commitment to the Group's founding values,
- Implementation of sectoral policies,
- Concrete achievements,

As such, the elected officials perform their duties independently and with ethical standards.

### Enhancement of our extra-financial ratings\*

MSCI : **AA**  
Vigéo Eiris : **63**  
ISS-OEKOM : **C-**  
SUSTAINALYTICS : **62**

For more details: <https://www.bfcm.creditmutuel.fr/en/smr/index.html>

(\*) Rating dates: MSCI January 15, 2020 - ISS September 23, 2019 - Sustainalytics 9 November, 2019 – VIGEO November, 2019



# SMR policy in Crédit Mutuel Alliance Fédérale

5 goals ,15 commitments , 250 projects

As a committed and socially responsible player, Crédit Mutuel Alliance Fédérale develops a policy of **Social Mutualist Responsibility** having Sustainable Development goals in:



## 3 commitments

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

## 4 commitments

1. ESG procurement policy
2. Responsible relationships
3. Regional development
4. Promote local initiatives

## 4 commitments

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

## 2 commitments

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

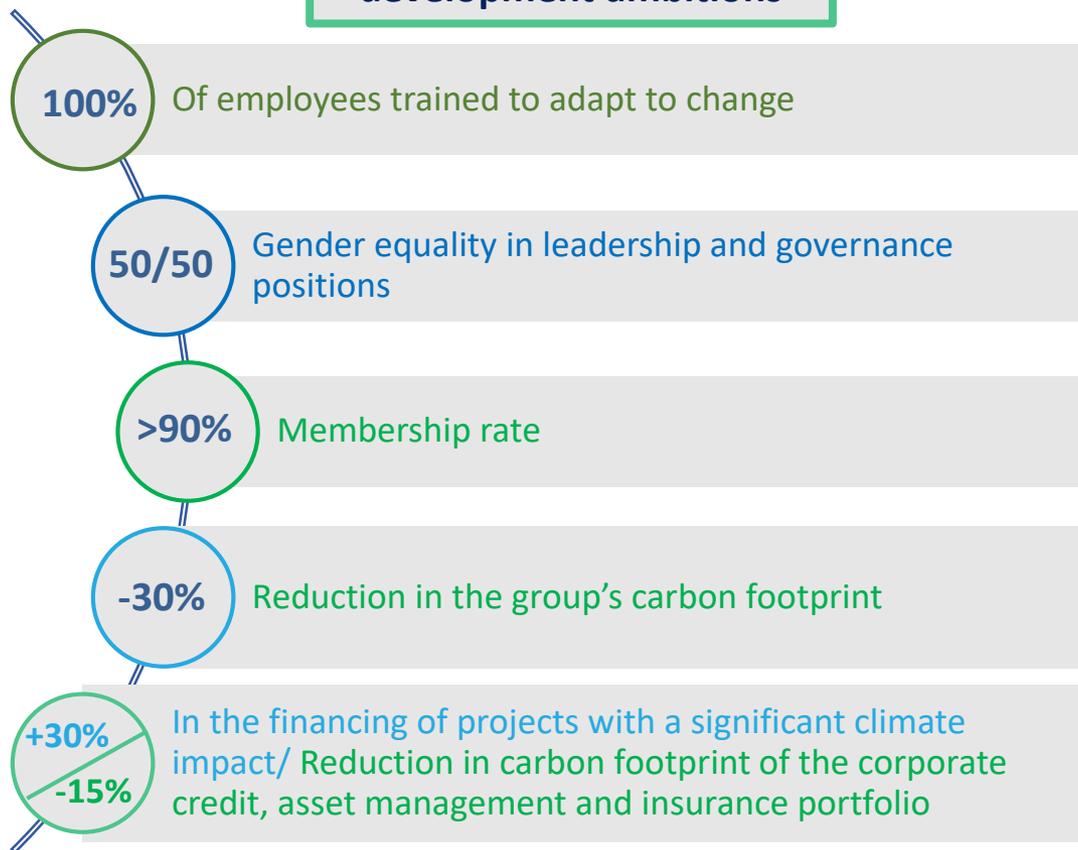
## 2 commitments

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

# An approach integrated in the 2019-2023 strategic plan

The SMR approach integrated in the 2019-2023 ensemble#nouveau monde strategic plan is a vehicle for performance and sustainable solidity that is embodied by five human and mutualist commitments:

## Mutualist & community development ambitions



## Technological investments for transformation

TECHNOLOGICAL DEVELOPMENTS  
**1.2 million man-day**

INVESTMENT IN OUR TECHNICAL INFRASTRUCTURE  
**€350 million**

## Technological indicators

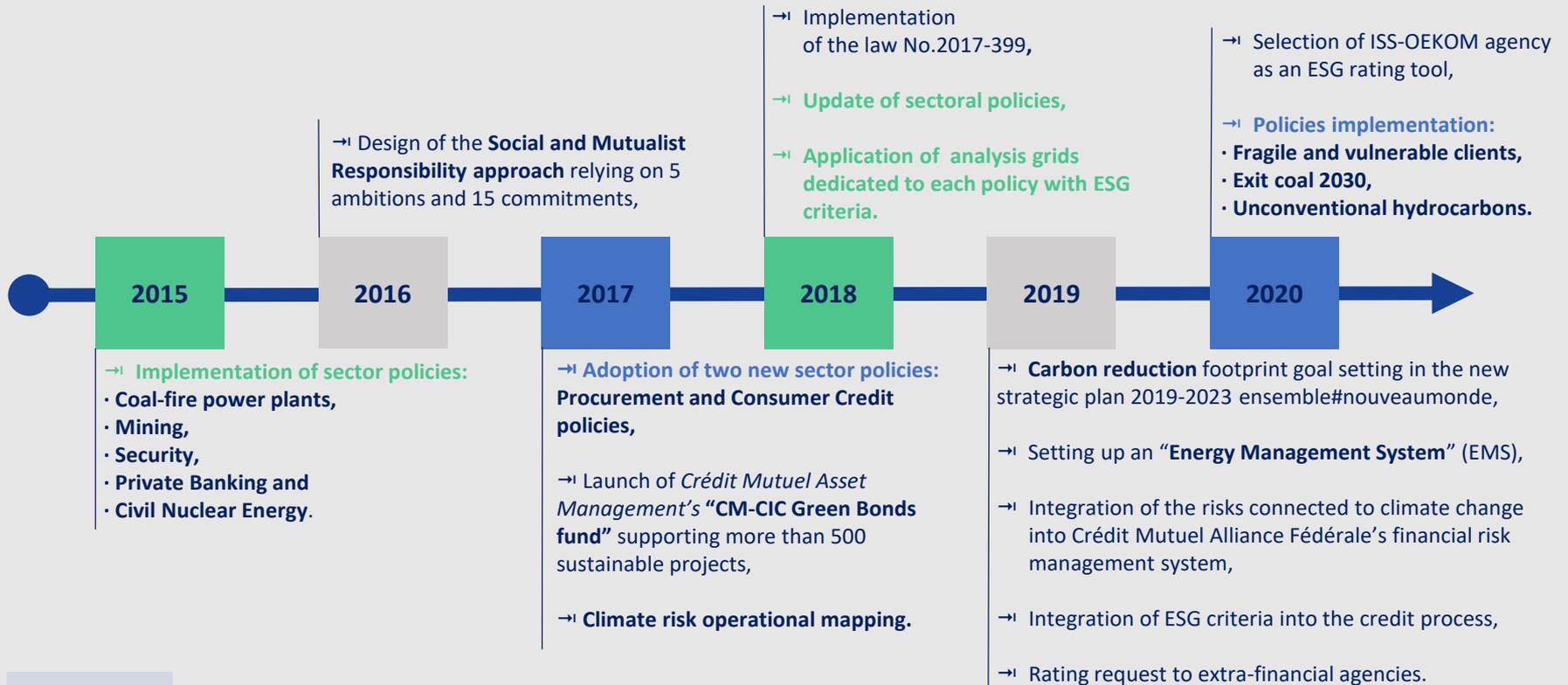
100%

Current apps available in digital format

>99.99%

In house IT processing

# Timeline of our SMR policy implementation



## Evolution :

1. Sector policies,
2. Specific application grids,
3. Integration of ESG criteria for large, SMEs and corporates new business,
4. Implementation of an external ESG database to enhance counterparty analysis,
5. Integration of ESG criteria in the decision support tools.



## COAL

- **Companies on the Global Coal Exit List (417 companies)**

- Immediate freeze on banking operations, projects and investment financing.
- Immediate closure from insurance, asset management and trading activities.

- **Other companies in the sector**

Definition of "carbon activity thresholds"

- Closure of outstanding corporate and financing projects up to 2030.
- No new credit lines or renewal of existing lines for entities that are not publicly engaged with decarbonisation.

### Relevant action

February 2020

Crédit Mutuel Asset Management and the insurance entities sold **their market position** (worth more than €400mn) in companies that had high and direct carbon footprint.

**Zero coal exposure in financing and investment portfolios by 2030 for all countries in the world.**

Upper limit :

**Annual coal production < 10MT,  
Installed capacities based on coal < 5GW.**

Relative limit of application :

**Coal's share of turnover < 20%,  
Share of coal in the energy mix < 20%.**

**Immediate exclusion criterion: presence on the Coal Global Exit List - Coal Developer (417 companies)**

Yearly and decreasing revision of the exclusion limits.



## NON-CONVENTIONAL HYDROCARBONS

- **Discontinuation of financing for projects related to the exploration, production, transport infrastructure or processing of :**
  - Shale oil or shale gas,
  - Oil from oil sands,
  - Heavy and extra-heavy oil,
  - Oil extracted in the Arctic.
- **Ongoing analysis of the criteria to be implemented to support companies in the progressive phase-out of non-conventional hydrocarbons.**

# Internal Carbon Footprint Contribution Mechanism

To reduce the Crédit Mutuel Alliance Fédérale's carbon footprint by +30%.

1

Calculation of the carbon footprint for each federation, regional banks and subsidiaries in tons of CO2.



2

Calculation of the carbon tax contribution on the basis of the carbon footprint of federations, regional banks and subsidiaries:

€/tCO2	2017	2018	2019	2020	2021	2022
Fuel component planned trajectory LTECV <sup>(1)</sup>	30.5	39	47.5	56.0	60.4	64.8
Fuel component planned trajectory PLF 2018 <sup>(2)</sup>	30.5	44.5	55.0	65.4	75.8	86.2



3

Donations to charities financing of projects with a high climate impact.

Creation of:  
Crédit Mutuel Alliance Fédérale  
Foundation  
by end of 2020

(1) Law on Energy Transition for Green Growth, i.e. the French law enacted in 2015 setting green targets

(2) 2018 French government project "Projet de loi de finances"

# Physical & Transition risks management



STRESS TEST:  
COAL  
CLIMAT-  
QUESTIONARY  
ACPR – AMF 2020

Conscious of its role in developing territories, Crédit Mutuel Alliance Fédérale is committed to conducting all of its activities responsibly by taking climate constraints into account.



## Secure the community system and mitigate cybersecurity risks

Considering the processing of **sensitive banking data** and the numerous offers of services proposed by Euro-Information, a very special attention is given to all aspects of the IT system, which evolves each year to adapt to new risks and strengthen our defenses. In addition to that, Crédit Mutuel Alliance Fédérale uses a private cloud.

**All means are therefore implemented to secure the IT system**

### Information Security Management System deployed on all of the production sites to:

- improve the security of the Information System concretely and constantly,
- increase trust and to have a competitive advantage in IT security.

### Our IT basic principles :

Integrity

Availability

Confidentiality

Traceability

Identification/  
authentication

ISO 27001:2013  
Certification

### How do we monitor Security?

Through a **Security Control Tower** which focuses on **anticipation and detection**, we monitor security as follows:

- Single point of contact for Security: **SPOC**
  - Security Operation Center: **SOC**
  - **Computer Emergency Response Team** managing security incidents, monitoring and informing missions
- 
- Installation of the **new Z14 technology** from IBM (new technology with increasing performance and superior capabilities with a high level of security: native cloud/systematic encryption/ data protection and guarantee of confidentiality in hybrid multi-clouds; control of access to data ....)
  - Certification of new computer room (data center Tier-4 security level)
  - Project for securing personal data, etc.

The intrusion tests conducted each year confirm the strength of our Infrastructure

# Appendices

(€ millions)	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change <sup>(1)</sup>
<b>Net banking income</b>	<b>5,191</b>	<b>5,265</b>	<b>-2.5%</b>
General operating expenses	(3,355)	(3,386)	-2.1%
<b>Gross operating income</b>	<b>1,836</b>	<b>1,879</b>	<b>-3.1%</b>
Net additions to provisions for loan losses	(934)	(391)	+136.6%
<b>Operating profit/(loss)</b>	<b>902</b>	<b>1,487</b>	<b>-39.9%</b>
Net gains/(losses) on other assets and ECC <sup>(2)</sup>	(1)	3	n.s.
<b>Profit/(loss) before tax</b>	<b>902</b>	<b>1,490</b>	<b>-40.0%</b>
Income tax	(377)	(551)	-32.2%
<b>Net profit/(loss)</b>	<b>525</b>	<b>939</b>	<b>-44.6%</b>

<sup>(1)</sup> Excluding changes in scope of consolidation. See methodology notes at the end of this press release.

<sup>(2)</sup> ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

(€ millions)	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change
<b>Net insurance income</b>	<b>698</b>	<b>1,096</b>	<b>-36.3%</b>
General operating expenses	(334)	(329)	+1.5%
<b>Gross operating income</b>	<b>365</b>	<b>767</b>	<b>-52.5%</b>
Net gains/(losses) on other assets and ECC <sup>(1)</sup>	1	15	n.s.
<b>Profit/(loss) before tax</b>	<b>366</b>	<b>783</b>	<b>-53.3%</b>
Income tax	(148)	(277)	-46.7%
<b>Net profit/(loss)</b>	<b>218</b>	<b>505</b>	<b>-56.9%</b>

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

(€ millions)	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change
<b>Net banking income</b>	<b>311</b>	<b>273</b>	<b>+13.8%</b>
General operating expenses	(208)	(204)	+1.6%
<b>Gross operating income</b>	<b>103</b>	<b>68</b>	<b>+50.4%</b>
Net additions to provisions for loan losses	(4)	11	n.s.
<b>Operating profit/(loss)</b>	<b>99</b>	<b>79</b>	<b>+25.1%</b>
Net gains/(losses) on other assets and ECC <sup>(1)</sup>	0	2	n.s.
<b>Profit/(loss) before tax</b>	<b>99</b>	<b>81</b>	<b>+22.2%</b>
Income tax	(22)	(16)	+34.0%
<b>Net profit/(loss)</b>	<b>77</b>	<b>65</b>	<b>+19.3%</b>

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

(€ millions)	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change
<b>Net banking income</b>	<b>185</b>	<b>188</b>	<b>-1.9%</b>
General operating expenses	(70)	(70)	+0.8%
<b>Gross operating income</b>	<b>115</b>	<b>119</b>	<b>-3.5%</b>
Net additions to provisions for loan losses	(108)	(81)	n.s.
<b>Operating profit/(loss)</b>	<b>6</b>	<b>38</b>	<b>-83.6%</b>
Net gains/(losses) on other assets and ECC <sup>(1)</sup>	0	0	n.s.
<b>Profit/(loss) before tax</b>	<b>6</b>	<b>38</b>	<b>-83.6%</b>
Income tax	(6)	6	n.s.
<b>Net profit/(loss)</b>	<b>0</b>	<b>44</b>	<b>n.s.</b>

(€ millions)	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change
<b>Net banking income</b>	<b>38</b>	<b>194</b>	<b>-80.6%</b>
General operating expenses	(130)	(126)	+2.7%
<b>Gross operating income</b>	<b>(92)</b>	<b>68</b>	<b>n.s.</b>
Net additions to provisions for loan losses	(1)	0	n.s.
<b>Profit/(loss) before tax</b>	<b>(92)</b>	<b>68</b>	<b>n.s.</b>
Income tax	26	(25)	n.s.
<b>Net profit/(loss)</b>	<b>(66)</b>	<b>43</b>	<b>n.s.</b>

The capital markets activities of Crédit Mutuel Alliance Fédérale are performed under the “CIC Markets” name and are recorded in the accounts of CIC. They include the fixed-income, equities and credit investment business line and the commercial market activity (CIC Market Solutions) in France and at the New York and Singapore branches.

(€ millions)	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change
<b>Net banking income</b>	<b>71</b>	<b>176</b>	<b>-59.5%</b>
General operating expenses	(25)	(23)	+5.1%
<b>Gross operating income</b>	<b>47</b>	<b>152</b>	<b>-69.4%</b>
Net additions to provisions for loan losses	2	0	n.s.
<b>Profit/(loss) before tax</b>	<b>49</b>	<b>152</b>	<b>-68.0%</b>
Income tax	2	1	n.s.
<b>Net profit/(loss)</b>	<b>50</b>	<b>153</b>	<b>-67.1%</b>

(€ millions)	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change
<b>Net banking income</b>	<b>915</b>	<b>873</b>	<b>+4.8%</b>
General operating expenses	(777)	(756)	+2.8%
<b>Gross operating income</b>	<b>138</b>	<b>117</b>	<b>+17.6%</b>
Net additions to provisions for loan losses	(5)	(2)	n.s.
<b>Operating profit/(loss)</b>	<b>133</b>	<b>115</b>	<b>+15.4%</b>
Net gains/(losses) on other assets and ECC <sup>(1)</sup>	(7)	(6)	+33.3%
<b>Profit/(loss) before tax</b>	<b>126</b>	<b>110</b>	<b>+14.5%</b>
Income tax	(32)	(36)	-10.6%
<b>Net profit/(loss)</b>	<b>94</b>	<b>74</b>	<b>+26.7%</b>

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

# S1, S2, S3 Exposure in €million

As at 30<sup>th</sup> June 2020 vs 31<sup>st</sup> Dec 2019

<b>S1 &amp; S2</b>	<b>Dec 2019</b>	<b>June 2020</b>	<b>Δ%</b>
<b>Gross Loans</b>	380,900	403,459	5.9%
<b>Impairment</b>	1,974	2,451	24.2%
<b>S3</b>	<b>Dec 2019</b>	<b>June 2020</b>	<b>Δ%</b>
<b>Gross Loans</b>	12,079	12,669	4.9%
<b>Impairment</b>	6,471	6,676	3.2%

# Concentration of credit risk in sensitive sectors (in €million)

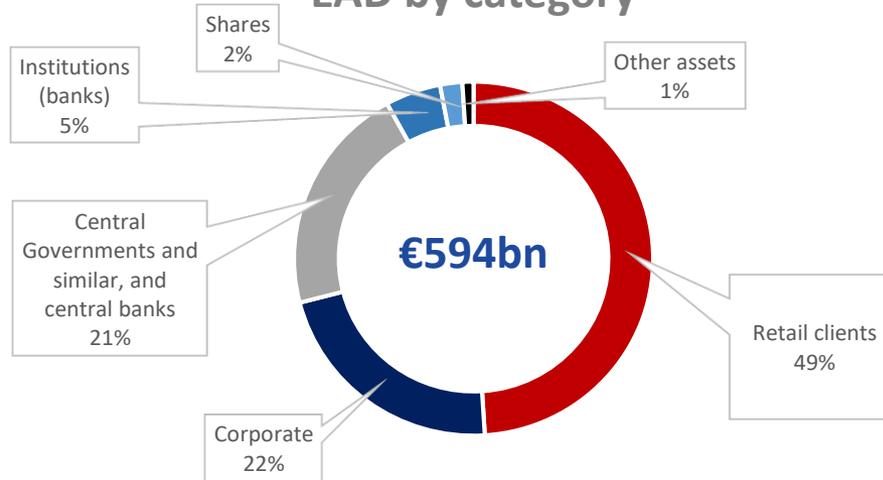
As at 30<sup>th</sup> June 2020

Sectors	Gross loans			Impairment			Net loans	As % of total net loans
	S1	S2	S3	S1	S2	S3		
Specialized distribution	720	827	642	-3	-17	-411	1,758	0.4%
Hotels & restaurants	1,856	2,314	340	-11	-52	-182	4,265	1.0%
Automotive industry	682	843	91	-4	-18	-56	1,538	0.4%
Vehicle rental	441	502	123	-2	-10	-44	1,010	0.2%
Tourism & Leisure	495	571	106	-2	-13	-79	1,078	0.3%
Industrial transport	155	181	99	0	-4	-50	381	0.1%
Air transport	194	199	18	-1	-5	-4	401	0.1%
<b>TOTAL</b>	<b>4,543</b>	<b>5,437</b>	<b>1,419</b>	<b>-23</b>	<b>-119</b>	<b>-826</b>	<b>10,431</b>	<b>2.5%</b>

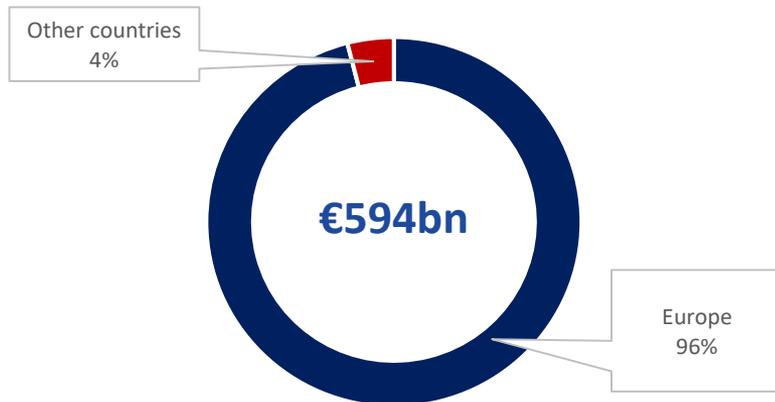
# An Exposure at Default within solid regions and diversified activities

As at 31<sup>st</sup> December 2019

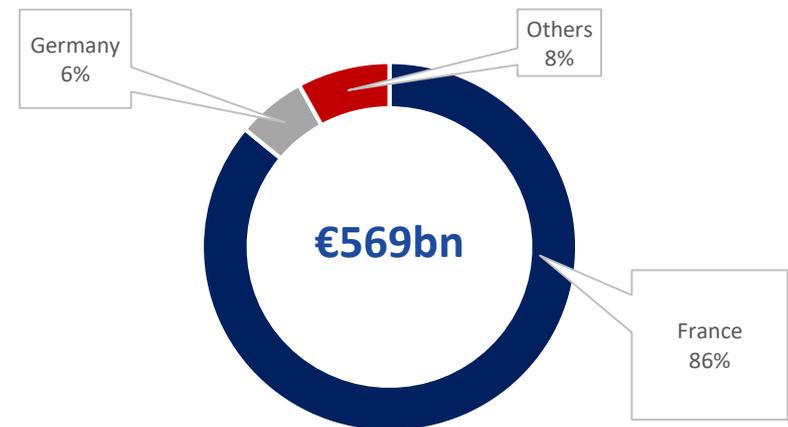
## EAD by category



## EAD by geographic area



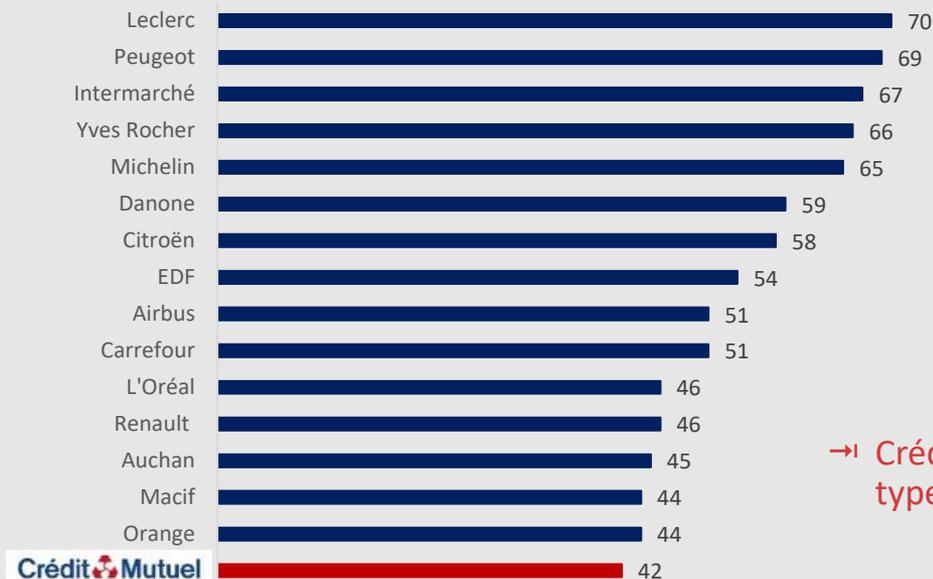
## EAD by geographic area - Europe



# The strength of the local network for a multiservice strategy

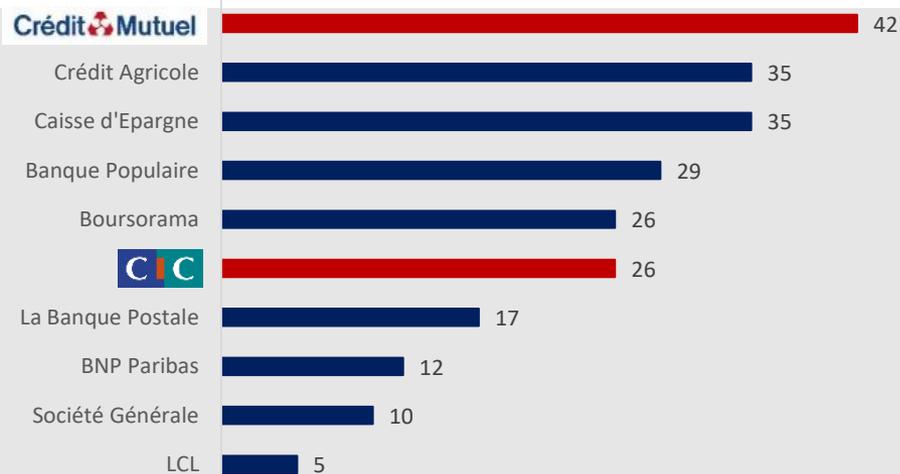
- **Crédit Mutuel Alliance Fédérale intends to maintain the strength of its local network in this challenging period**
  - Network adaptation to local demographic & economic trends and technical possibilities
  - c. 95% of the loan approvals are done locally
  - Dedicated account managers
  - c. 1.6 million corporates and professionals customers in our retail network (+2.8% for the CIC network)
- **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
  - Reinforcement of the diversification strategy through the strategic partnership with Bouygues Telecom in telephony: “a wide telephony offer more competitive”
- **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 19,000 new clients in home surveillance in 2020
  - The Crédit Mutuel & CIC network continued to benefit from our insurance (+3.1% & +3.5% ), remote banking (+5.2% & 6.8%) and surveillance (+2.6% & +2.1%) range of products and services
- **Investment for development**
  - Employee training: more than 6.5% of payroll
  - HR and salary policy
  - Technological developments : “private cloud” deployment, new computer room and data center with the latest technology and top-level Tier IV certification

## Top brands



→ Crédit Mutuel in the top brands within all types of companies in France.

## Top 10 banks



→ within the banking sector, Crédit Mutuel and CIC rank in the top 10 banks.



**Best French Bank in Western Europe 2020 for the sixth time**  
(Global Finance May 2020)



**Preferred bank of French people**  
(Baromètre Image Posternak-IFOP, December 2019)



**Bank of the year in France for the seventh time**  
(World Finance July 2019)



**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 4<sup>th</sup> time  
(Le Revenu – June 2019)

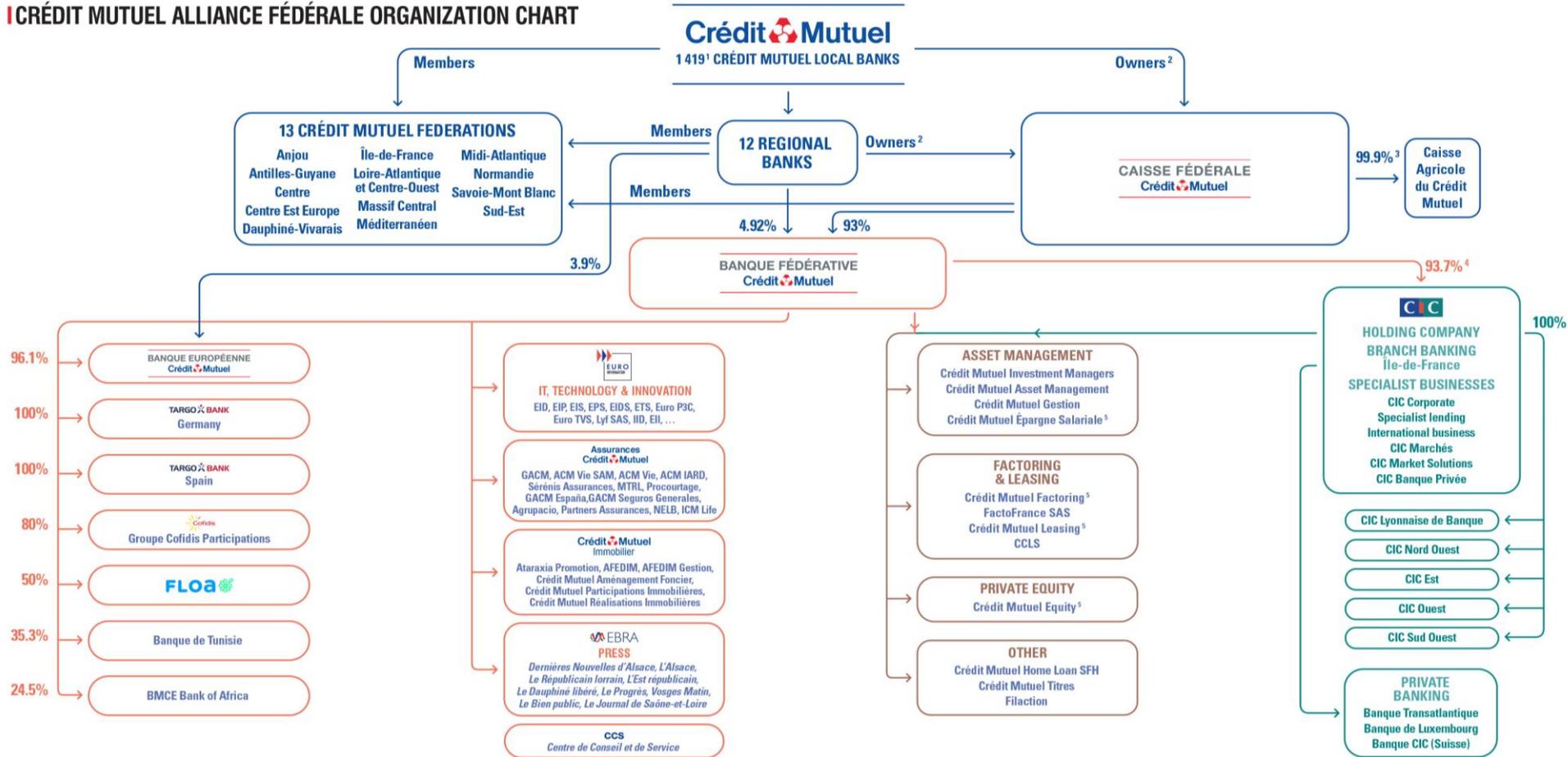


**Crédit Mutuel and CIC topped the list BEST EMPLOYERS 2020** in Capital magazine's Palmarès awards  
(Capital – January 2020)

# Organization of Crédit Mutuel Alliance Fédérale

As at 1<sup>st</sup> January 2021

## CRÉDIT MUTUEL ALLIANCE FÉDÉRALE ORGANIZATION CHART



<sup>1</sup> As at June 30, 2020. <sup>2</sup> The local and regional branches of Crédit Mutuel directly hold 87.1% of the capital with the balance held by Fédération du Crédit Mutuel Centre Est Europe and ACM Vie SAM. <sup>3</sup> The remainder is held by the 13 Crédit Mutuel Federations <sup>4</sup> The remainder is held by Mutuelles Investissement. <sup>5</sup> Subsidiaries majority owned by CIC

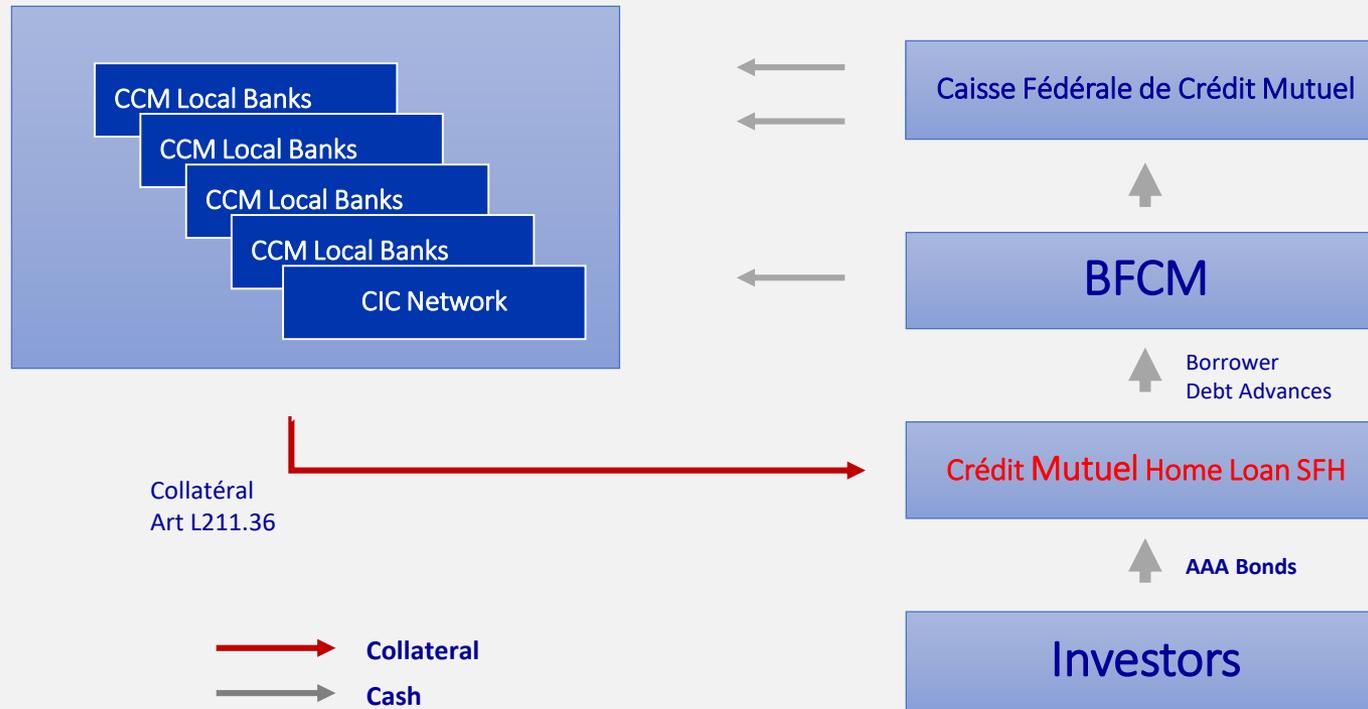
# Crédit Mutuel Home Loan SFH



- **Banque Fédérative du Crédit Mutuel (“BFCM” or the “Borrower”)**
  - Central financing entity of the Crédit Mutuel Alliance Fédérale
  - Senior unsecured debt ratings of Aa3 (stable) / A (negative) / AA- (negative) by Moody’s, S&P and Fitch Ratings respectively
  
- **Crédit Mutuel Network & CIC Network (the “Collateral Provider”)**
  - Major player in retail banking in France in terms of number of branches
  - One of the major providers of home loans in France
  
- **Crédit Mutuel Home Loan SFH (the “Issuer”)**
  - Crédit Mutuel Home Loan SFH is a specialised French credit institution (établissement de crédit spécialisé) licensed and regulated by the regulator Autorité de Contrôle Prudentiel et de Résolution (ACPR)
  - Full recourse obligation of the Issuer to BFCM
  - AAA / Aaa / AAA expected ratings issuance with hard or soft 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 Home Loan SFH
  
- **French Home Loan Cover Pool**
  - Crédit Mutuel Alliance Fédérale French residential home loan portfolio, subject to Eligibility Criteria
  - Prime residential mortgages and guaranteed home loans (“crédits cautionnés”)
  - Weighted average indexed current LTV of 65%, weighted average seasoning of 70 months

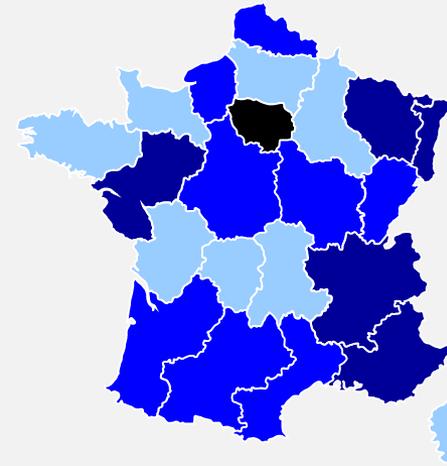
Source: Investor Report March 2019

# Overview of the Crédit Mutuel Home Loan SFH Program



- Prime residential mortgages and guaranteed home loans only
  - > no RMBS
  - > no securitization
  - > no substitution assets
  - > no loans in arrears in the cover pool
- Cover Pool
  - > Underlying properties exclusively located in France
  - > Only loans originated by the group's networks are eligible
  - > Restrictive eligibility criteria
- Home Loan origination in every region of France

## Cover pool % by region



**Issuer**

Crédit Mutuel Home Loan SFH

**Program Size**

€ 40bn

**Ratings**

Aaa (Moody's) / AAA (S&P) / AAA (Fitch)

**Risk Weighting**

ECBC + CRR / CRD4 compliant

**Maturity Type**

hard or soft bullet

**Currency**

any

**Listing**

Paris

**Governing Law**

french

**Max. LTV**

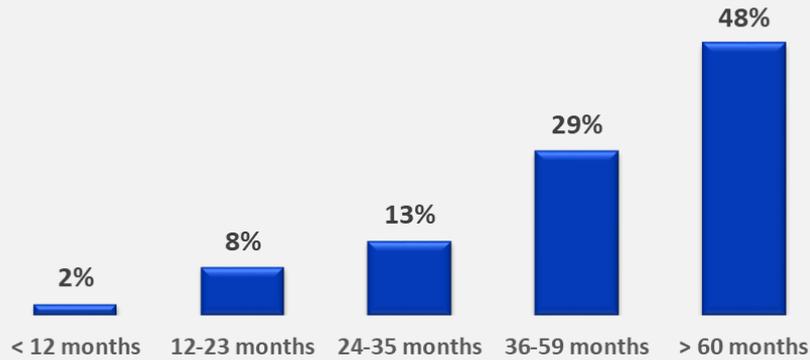
100% (with LTV cap at 80% for ACT)

# Cover Pool as at December, 15<sup>th</sup> 2020

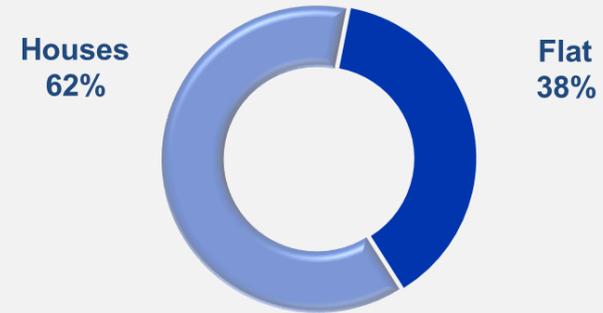
<b>Cover Pool</b>	€ 35bn
<b>Type</b>	Prime French residential mortgages and guaranteed
<b>Number of loans</b>	395,457
<b>WA Current LTV</b>	65%
<b>WA Indexed LTV</b>	61%
<b>Seasoning</b>	70 months
<b>Interest Type</b>	96% fixed, 4% floating and indexed
<b>Max. loan amount</b>	€ 1,000,000
<b>Collateralisation</b>	70% mortgages, 30% guaranteed

# Cover Pool as at December, 15<sup>th</sup> 2020

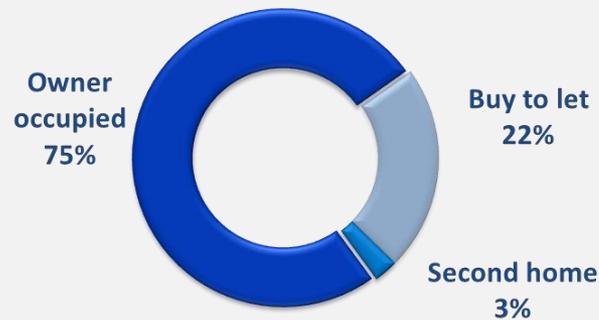
## Maturity



## Property type



## Occupancy

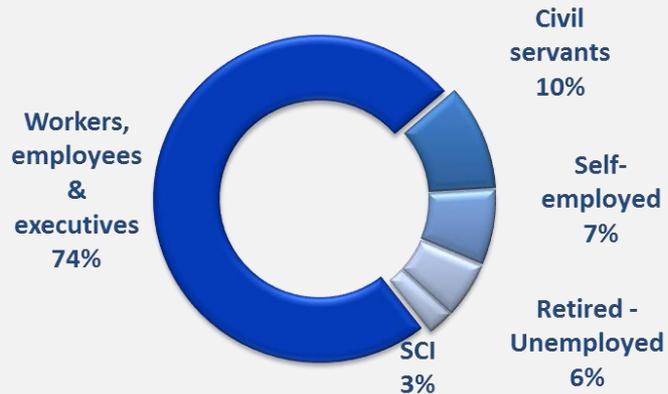


## Loan Purpose



# Cover Pool as at December, 15<sup>th</sup> 2020

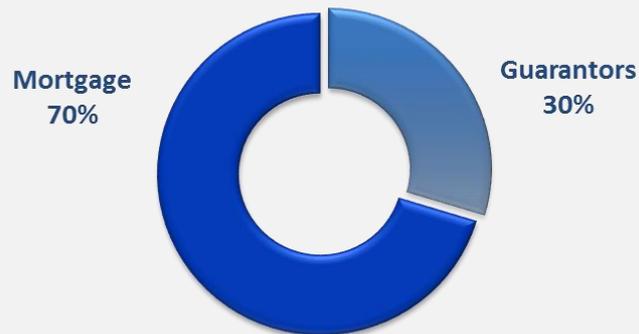
## Employment type



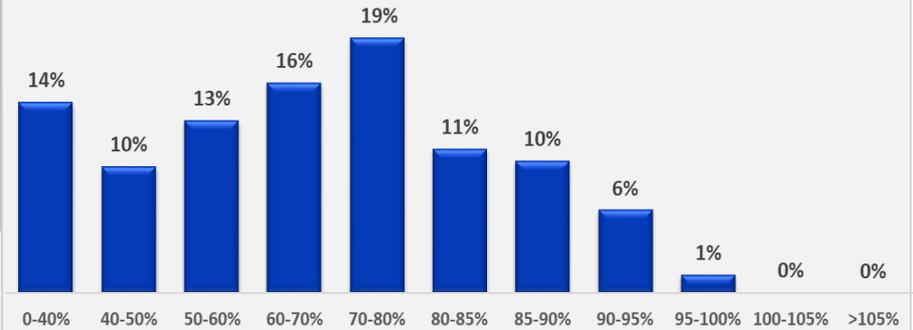
## Rate type



## Collateralisation



## Unindexed LTV



## In France, all the home loans are guaranteed by:

→ **Mortgages**: which are registered by notaries in the Land Registry

or by

→ **Cautions**:

- ✓ **Crédit Logement**: the market leader for residential home loan guarantees
  - ✓ owned by the major French banks (BNP 16.5%, LCL 16.5%, SG 16.5%, CA 16%, CM 10%, BPCE 8.5%, La Poste 6%, HSBC 3% as at Dec 2019)
  - ✓ rated Aa3 / AA(Moody's/DBRS)
- ✓ **Internal caution**: owned by a banking group or an insurance company

## In Crédit Mutuel Alliance Fédérale , all loans are guaranteed by:

→ Mortgages

→ Cautions:

- ✓ **Crédit Logement**
- ✓ **Cautionnement Mutuel de l'Habitat « CMH »** ( not SFH eligible)
- ✓ Crédit Mutuel Alliance Fédérale has created a dedicated entity in order to provide SFH eligible guarantees:

**Crédit Mutuel Caution Habitat** has been agreed in 2016 as a « société de Financement », 100% BFCM subsidiary, directly supervised by the ACPR, segregated equity capital, rated by Fitch Rating :A+stable in March 2018.

## Favorable structural factors

- growing population
- one of the lowest home ownership ratios in Europe
- inadequate growth in supply vis à vis strong and structural demand
- shortage of housing supply drives the evolution of prices in France

## Low risk with a conservative origination policy

- borrower repayments cannot exceed 35% of disposable monthly income
- close analysis of the client  
→ work status, regularity of income, credit history
- the vast majority of housing loans in France carry a fixed interest rate
- all the loans are collateralized by a “caution” or mortgage
- Despite the effects of the COVID19 health crisis, banks continue to enhance home loan conditions in order to maintain demand in affected markets after the two lockdowns.

## “Market Indicators for France – Observatoire Crédit Logement November 2020”

Rate	Maturity
Average Interest rate 1.20% (+0,07bp/2019)	Average maturity of housing loans 233 months (19.4 year)
Interest old property: 1.20% Interest new property: 1.24%	Average cost of a housing loan 4.4 years of a household's annual income
Loan activity (yoy)	-14.7% (new business) -17.2% (numbers of loans)

# Comparison with European Peer Frameworks

Name of debt Instrument	Obligation à l'Habitat	Obligation Foncière	Hypothekendarlehen
<b>Issuer</b>	Société de Financement de l'Habitat (SFH)	Société de Credit Foncier (SCF)	Pfandbrief bank
<b>Issuer status</b>	Specialised credit Institution	Specialised credit Institution	Universal Credit Institution with special license
<b>Dedicated Legal Framework</b>	Yes	Yes	Yes
<b>Specific Supervision</b>	French banking regulator and specific supervisor (controleur spécifique)	French banking regulator, specific supervisor (controleur spécifique)	Bafin and cover pool monitor
<b>Recourse on the credit institution</b>	Yes, direct	Yes, direct,	Yes, direct
<b>Who owns the cover assets</b>	Credit Institution, but assets are pledged to the issuer (with transfer to the issuer upon trigger breach)	The issuer directly	The issuer directly
<b>Eligible assets</b>	Residential property loans Eligible RMBS notes	Public sector, Residential mortgages, guaranteed loans, unit of eligible ABS Public sector	Mortgage loans (including guaranteed real estate loans)
<b>Legal Over-Collateralization</b>	105%	105%	102%
<b>Includes Commercial Real Estate</b>	No	No	Yes
<b>Location of real estate property</b>	Domestic, EEA, non EEA AAA-AA	Domestic, EEA, non EEA AAA-AA	Domestic, EEA, non EEA AAA-AA
<b>Maximum Loan-to-value to calculate collateralisation rate</b>	80%	60 to 80% depending on the collateral	60%
<b>Replacement securities /substitutional assets</b>	15%	15%	20%
<b>Acceleration of Covered Bonds</b>	No	No	No
<b>Liquidity Risk Management</b>	180-day needs must be covered at all times	180-day needs must be covered at all times	180-day needs must be covered at all times
<b>UCITS 52(4) compliant ?</b>	Yes	Yes	Yes

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**BANQUE FÉDÉRATIVE**  
**Crédit  Mutuel**

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**Crédit  Mutuel**  
Home Loan SFH

<https://www.bfcm.creditmutuel.fr>  
<https://www.creditmutuel-homeloansfh.eu>

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