



**2014 FRENCH BANK OF THE YEAR**

The Banker Magazine



**ONE OF THE SAFEST BANKS**

In the Eurozone excluding banks with an implicit government support - ECB's review (AQR and Stress test adverse scenario)



**THE FAVORITE BANK IN FRANCE**

#1 for the 8<sup>th</sup> time – Posternak IFOP (Nov. 2014)



**INVESTOR PRESENTATION**

**Full Year 2014**

# Disclaimer

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- Audit procedures have been performed on the consolidated financial statement. The audit certificate will be issued after finalization of the additional procedures required for the publication of the annual financial report
- Restatement FY 2013 : following the adoption of IFRS 10 and 11 on January 1st, 2014, the 50%-owned subsidiaries Targobank Spain and Banque Casino are accounted for according to the equity method
- The "Groupe CM11" ("CM11 Group" or "The Group") represents the Group members of the Caisse Fédérale de Crédit Mutuel and its subsidiaries Consolidated data of the Caisses de Crédit Mutuel Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranée et Anjou, and their common Caisse fédérale (CF de CM), and Banque Fédérative du Crédit Mutuel, its main subsidiaries (ACM, BECM, Euro Information, CIC, Targobank Germany, Cofidis, CIC Iberbanco...)



## Activity and results

Asset portfolio : a moderate risk profile

High level of capitalization

Proven and solid liquidity

# Ratings and Awards

## Ratings of the French major banks without implicit government support

	MOODY'S	STANDARD & POOR'S	FitchRatings
	Aa2 Negative	A Negative	A+ Stable
	A1 Stable	A+ Negative	A+ Stable
	A2 Stable	A Negative	A Stable
	A2 Stable	A Negative	A Stable
	A2 Positive	A Negative	A Stable

BFCM : ¥ 108.1 Billion Samurai Bonds – Oct. 2013



2013 J-Money Deal of the Year - Jan. 2014

2013 Nikkei Veritas Best deal of the Year – Dec. 2013

J-MONEY

日経ヴェリタス

## Most Relevant 2014 Awards



### #1 2015 Clients Relationship Banking awards

Bearing Point TNS – Sofres (January 2015)



### Best results for major eurozone retail banks

ECB and EBA resilient tests (Core Tier one ratio 14% - adverse scenario)



### #1 French Bank among « The World's Best Developed Markets Banks 2015 »

Global Finance (April 2015)



### French Bank of the Year (3<sup>rd</sup> time) and 36<sup>th</sup> safest bank in the world

World Finance (September 2014)



### French Bank of the Year – The Banker : dec. 2014

35<sup>th</sup> bank among the Top 1000 – The Banker : July 2014



### #2 « Banking and Insurance » Award

Baromètre Argus de l'Assurance / Opinion Way (Dec. 2014)



### « Gold Award » for the Best overall 3 years performance for all Funds

– Le Revenu : May 2014

« Gold Award » for the Best Bond Range of Products In Euro for 3 years – Le Revenu : June 2014



### Preferred Bank of the French (8th time)

#7 preferred company of the French

Baromètre Image Posternak-IFOP (February 2014)



### The most recommended retail bank in France

Boston Consulting Group – December 2013



### #1 SME – Banks Relationship EvalBank Award

EvalBank : December 2013



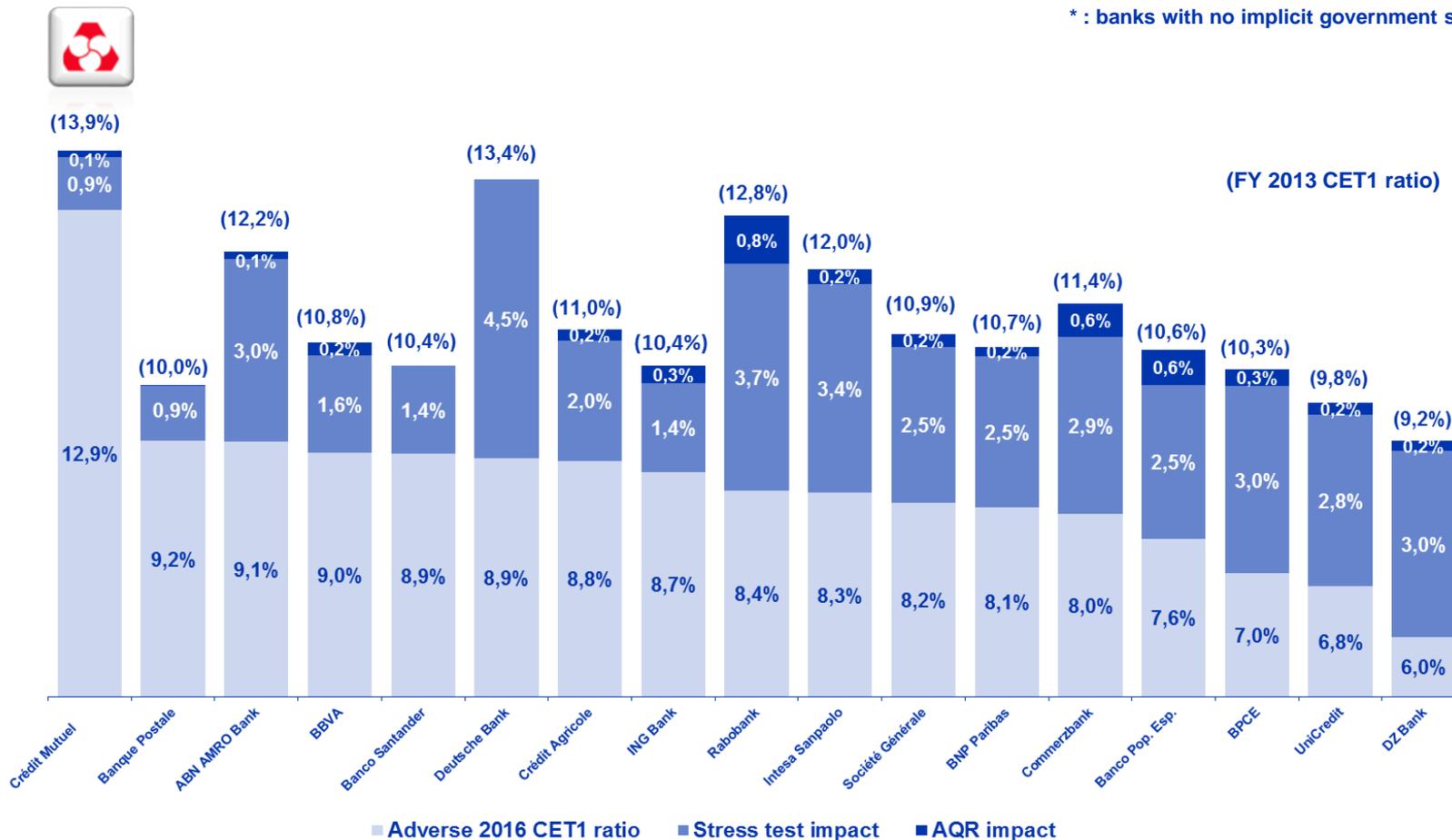
One of the safest banks

# AQR & Stress tests confirm our sound business model



## CET1 ratio evolution among the eurozone major banks\* (Source EBA)

\* : banks with no implicit government support





# A Sound Business Model



# Our factories are integrated in a unique IT system providing high quality products and services to our distribution networks



## Electronic banking



- Acquiring activities
- State of the art Internet and mobile phone banking apps
- Distributing mobile phones
- NFC mobile payments
- Providing technical services to other banks or major corporations...

## Lending



- Home loans
- Consumer loans : direct and POS financing
- Debit and credit cards
- Leasing and renting
- Factoring
- SME & Corporate...

## Protecting

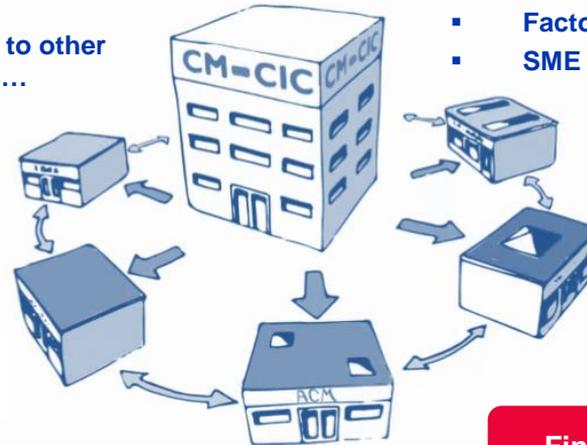


- Non life Insurance
  - Automobile
  - Property and casualty
  - Health
  - Personal protection
  - Borrower
- Home automation devices and residential surveillance
- Crop protections
- Mutual health funds...

## Financial Services



- Life insurance
- Current and saving accounts
- Brokerage
- Asset management
- Private banking
- Wealth management...

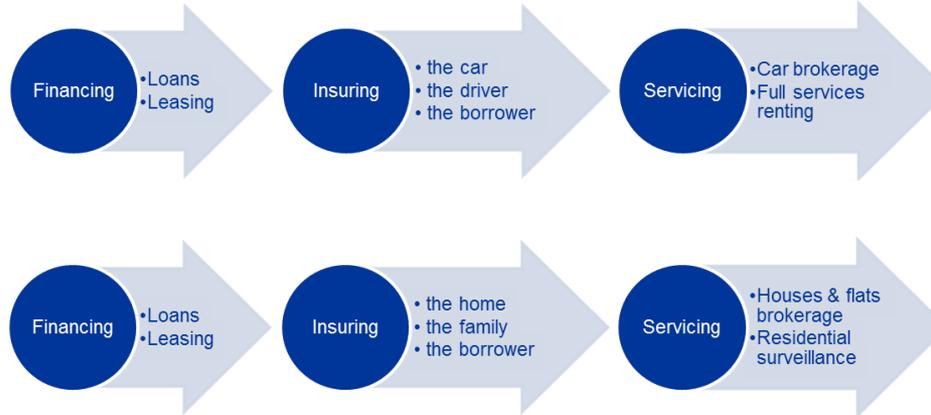


# Innovative products meeting the changing expectations of our customers

## Innovative additional sales from our traditional product lines



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## Mobile phones (in France) : servicing and payments

Crédit Mutuel Mobile



#1 Full 4G MVNO in France



A value added distribution network  
with 4 063 branches



1,4 million clients

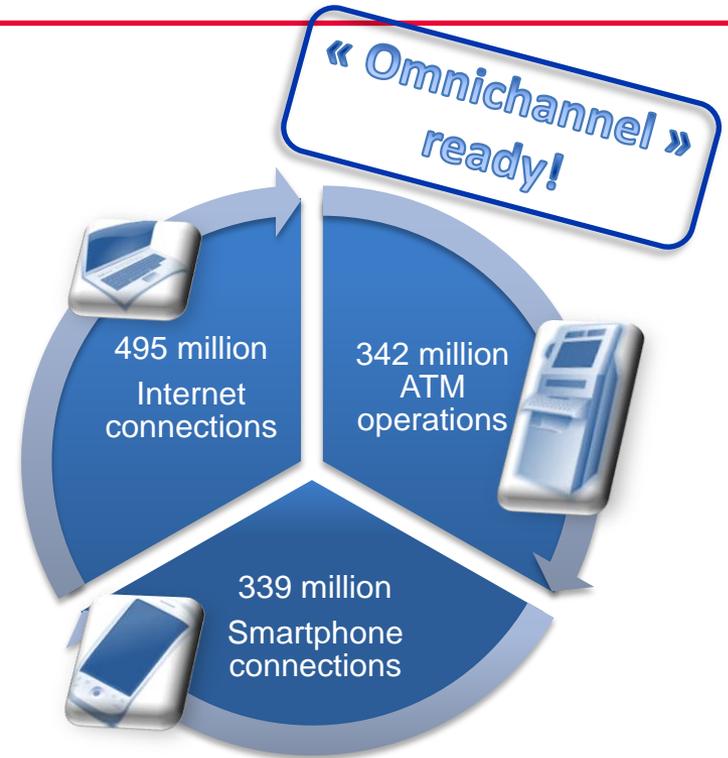


Crédit Mutuel  
Groupe CM11

# Our digital strategy



At the branches



Anywhere

**Our account managers are the center of the relationship**



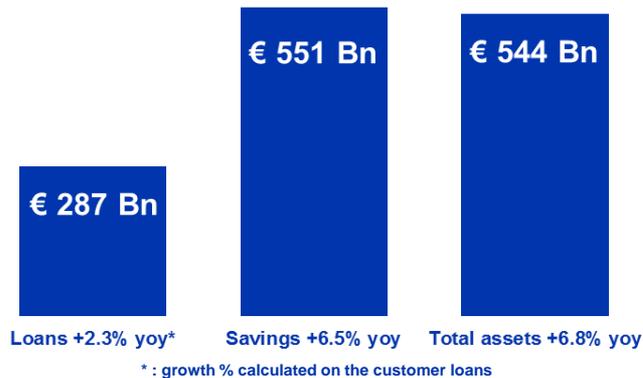


# 2014 Key Highlights

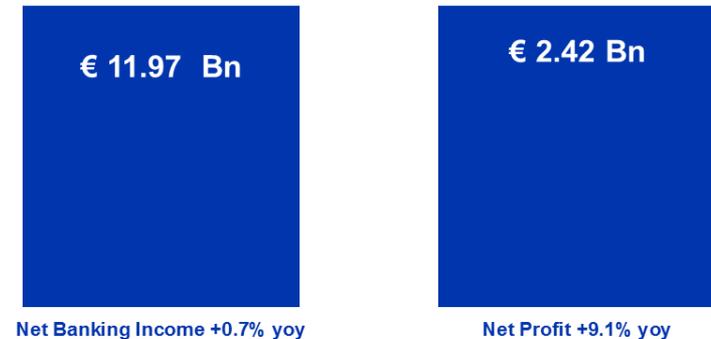
# Key highlights for 2014

yoy % : 2014 vs IFRS 10/11 restated 2013 figures

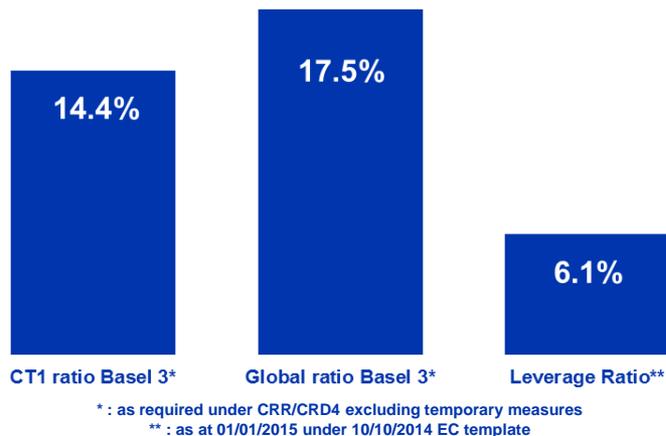
## Sustained commercial activity



## Earnings growth



## Strengthening the financial solidity



## CM11 Group ...

- ... combined growth, efficiency and risk control
- ... continued its dynamic development in banking, insurance and services
- ... actively contributed to the financing of the economy in the regions

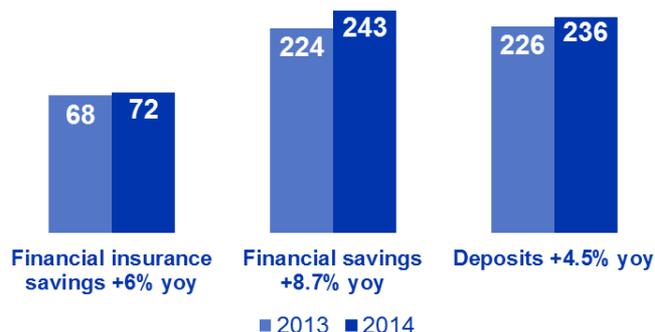
# 110 000 new clients\*, up to 23.5 millions

\* On a constant perimeter – Targobank Germany received ~700 000 new clients after the purchase of the retail activities of Valovis Bank AG in May 2014

Savings : € 551 Bn

Savings : +6.5% yoy

yoy % : 2014 vs IFRS 10/11 restated 2013 figures



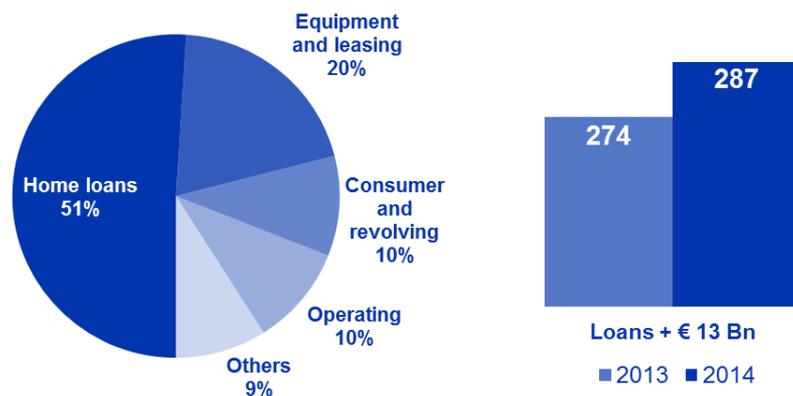
Continuous growth in each category

- Insurance savings' growth driven by a € 6.5 Bn new production
- Deposits + € 10 Bn : current accounts (+10%) and home purchase savings (+8%)

Loans : € 287 Bn

Loans : +2.3% yoy\*

yoy % : 2014 vs IFRS 10/11 restated 2013 figures



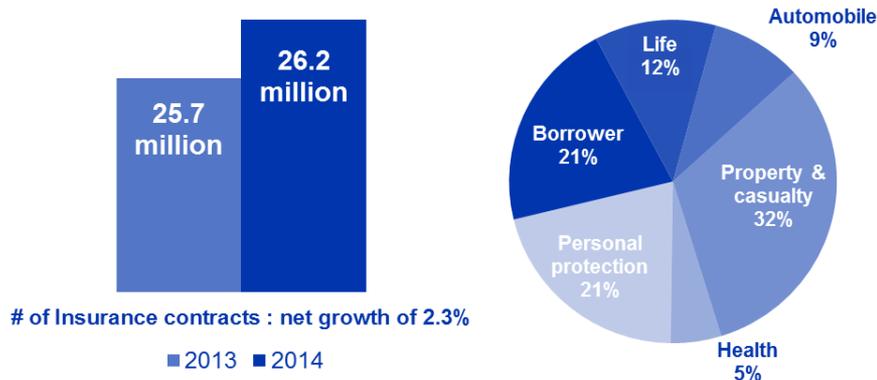
CM11 Group is still actively financing the economy

- Home & equipment loans : + € 2 Bn each
- Loan to deposit ratio : 121.8%

\* : % calculated on customer loans. Growth is +4.7% including the Repos newly accounted in the loans (€ 6.9 Bn)

# Insurance : the second business line

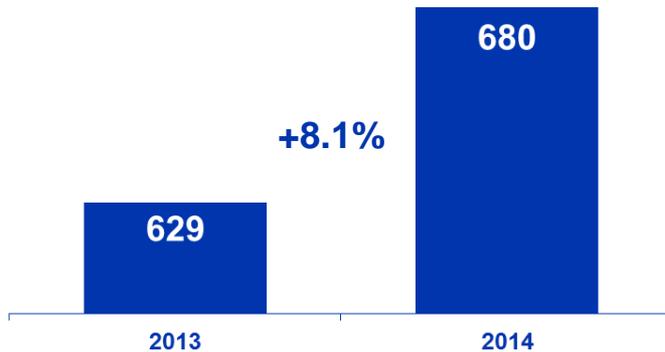
## Commercial activities



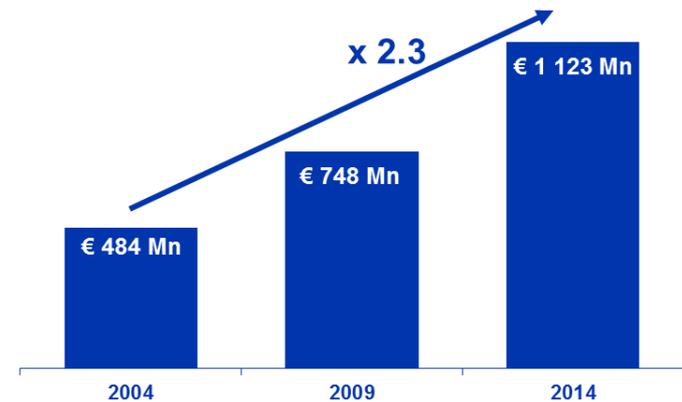
## Turnover : € 10.46 Bn (+5.4%)



## Net result of insurance activities - € Mn



## Net commissions paid to the Network



# Innovative services contributing to the growth

## #1 in Residential Video Surveillance

- Euro Protection Services runs since 1986
- 364 470 subscribers (+ 11% yoy)
- 33% market share among individuals



## #1 Full MVNO in France\*

\* : # of clients and Turnover

- EI Telecom has 1,4 million clients
- 90 000 new telephone subscription in 2014
- 93% of the phone packages are postpaid



## Property sales

- CM-CIC Agence immobilière sells properties to build to individuals
- 5 000 new properties booked in 2014 (+20% yoy)



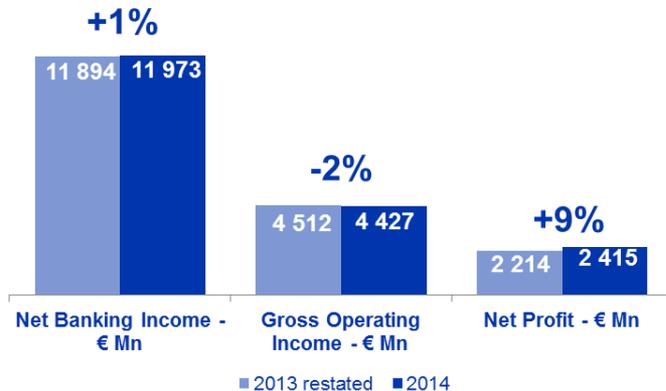
## A € 86 Mn contribution\* to the results

\* : Stand alone net results and fees paid to the the Network

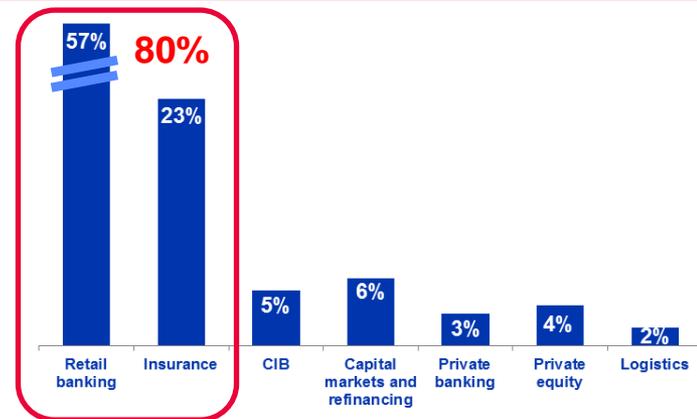


# Sound improvement in results

## The highest Net Profit ever



## Operational business lines' contribution to 2014 net profit



## General comments

- The overall net retail banking margin is stable despite the rate environment
- The net IFRS retail banking fees are up 2% and represent 36% of the retail banking NBI
- The Cost to income ratio remains the lowest in France (62.95%)
- Targobank Germany contributed for € 138 Mn in the Group net profit (-58% yoy) as the German Court of Justice required all German financial institutions to reimburse administrative fees booked on time loans with a 10-year retroactive effect (totaling € 213 Mn and impacting the NBI)



Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalization

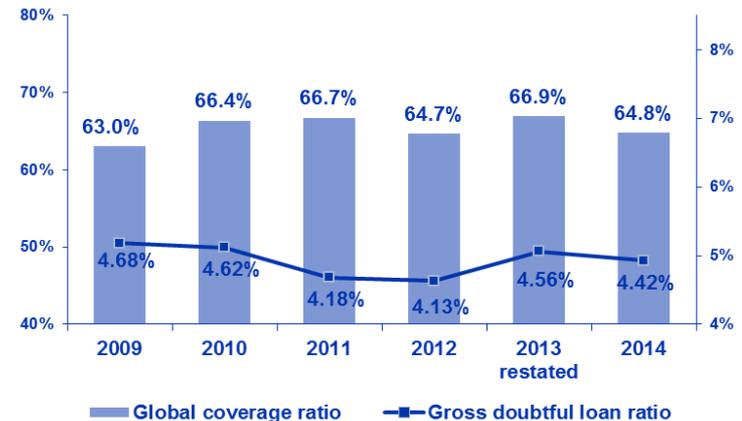
Proven and solid liquidity

# Monitoring the credit risks

## Non Performing Loans are stable



## Gross doubtful loans and coverage ratios (%)



## Improving Cost of Risks

- overall 2014 cost of risks drops by € 218 Mn (-20%) to € 873 Mn ; of which : retail customers (€ 916 Mn), banking counterparties (€ -104 Mn), HTM & AFS portfolio and others (€ 60 Mn)
- This drop concerns retail banking activities, capital market activities and long-term investments in non-consolidated companies
- Within retail banking activities : an improvement in the financial situation of corporate and self-employed professional customers

## Improving Risk Ratios



\* : 2014 cost of risk of the customer book : € 916 Mn (vs € 1 019 Mn in 2013 restated)



Activity, results and risks

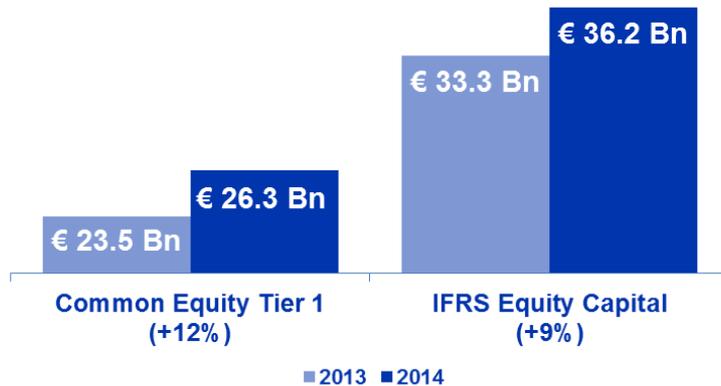
Asset portfolio : a moderate risk profile

High level of capitalization

Proven and solid liquidity

# High level of capitalization

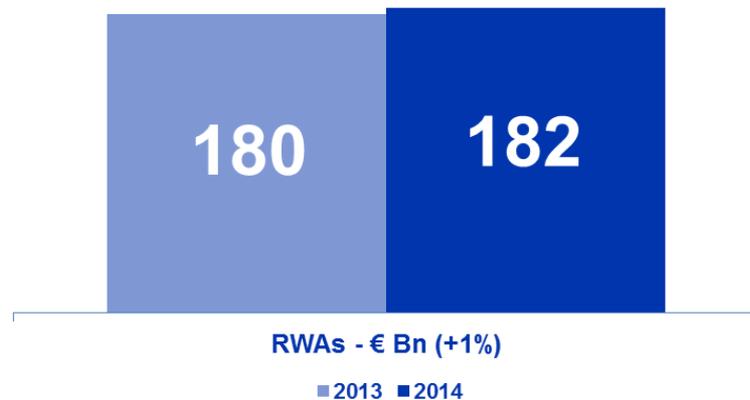
## Common Equity Tier 1 and IFRS Equity Capital



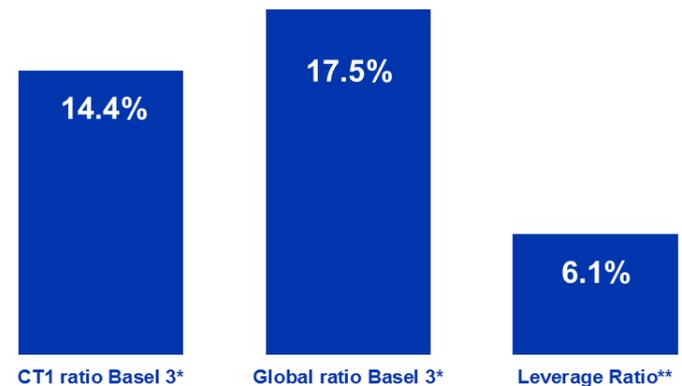
## € 36.2 Bn IFRS Equity Capital breakdown



## Total RWAs



## Ratios



\* : as required under CRR/CRD4 excluding temporary measures

\*\* : as at 01/01/2015 under 10/10/2014 EC template



Activity, results and risks

Asset portfolio : a moderate risk profile

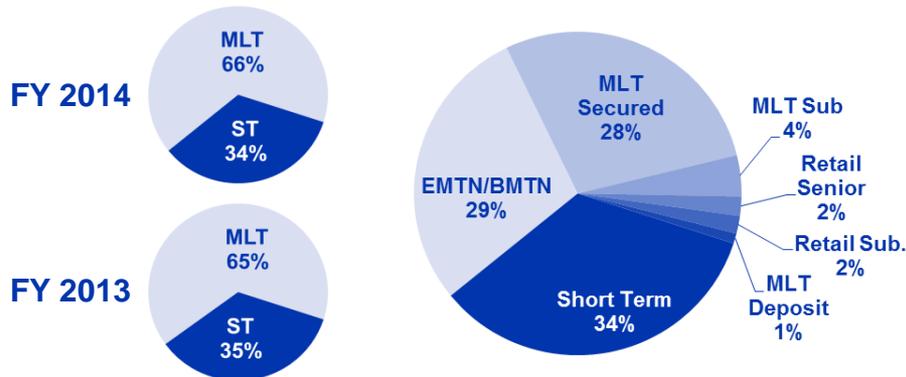
High level of capitalization

Proven and solid liquidity

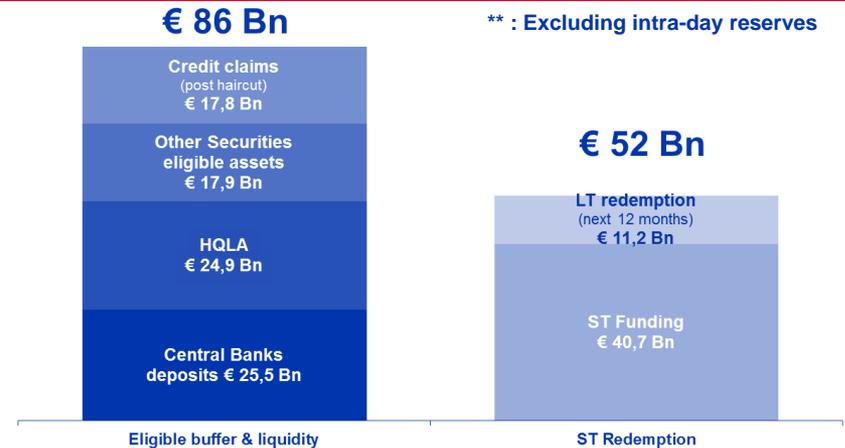
# € 119 Bn (+8% yoy) Central Funding\* as of Dec. 31<sup>st</sup> 2014

\* : Including TLTRO and excluding Targobank Germany, Banque du Luxembourg and the CIC New York and Singapore branches

## Funding breakdown as of end 2014



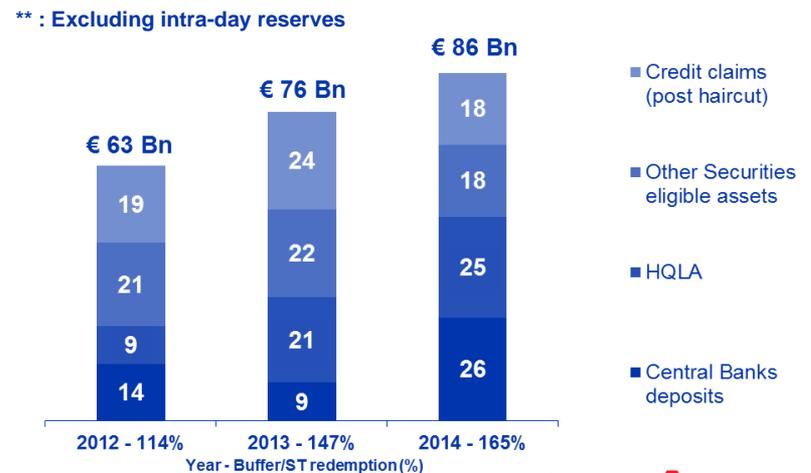
## Eligible Buffer\*\* / ST Redemption = 165% at end 2014



## Additional comments

- € 25.4 Bn of excess stable funding (+20% yoy)
- LCR ratio : 109%
- MREL : 8% expected at end 2016 (excluding senior debt)

## Liquidity reserves (€ Bn)\*\* : + 37% y2y



# 2014 and 2015 MLT funding issues

## 2014 MLT funding program\*

- € 13.8 Bn maturing in 2014
- € 13.3 Bn raised – including a LT2 issue of € 1 Bn
- 5.9 years average maturity
- 7% LT2 - 23% Secured – 70% Unsecured
- 82% in EUR – 9% in USD – 5 % in JPY – 4% others

\* : Excluding TLTRO

## 2014 major public issues

Type	Issued in	Size - € Mn	Currency	Years to maturity	Maturity
Unsecured	Jan-14	1 100	USD	3/5	Jan-17/19
Unsecured	Mar-14	1 500	EUR	10	Mar-24
Unsecured	Mar-14	470	JPY	2/3/5	Mar-16/17/19
Unsecured	Oct-14	220	JPY	5/7/10	Oct-19/21/24
LT2	May-14	1 000	EUR	10	May-24
Covered	Feb-14	1 500	EUR	5	Feb-19
Covered	Jun-14	1 000	EUR	10	Jun-24

## 2015 MLT funding program

- € 11 Bn maturing in 2015
- € 7.1 Bn raised as of May 2015
- 4.7 years average maturity
- 28% Secured – 72% Unsecured
- 99% in EUR

## 2015 major public issues (as of march. 23<sup>rd</sup> 2015)

Type	Issued in	Size - € Mn	Currency	Years to maturity	Maturity
Unsecured	Jan-15	1 250	EUR	10	Jan-25
Unsecured	Mar-15	1 750	EUR	2	Mar-17
Covered	Jan-15	1 000	EUR	7	Jan-22



## CM-CIC Home Loan SFH

# Executive Summary

## Banque Fédérative du Crédit Mutuel – (“BFCM” or the “Borrower”)

- Holding and central financing entity of the Crédit Mutuel-CIC Group
- Senior unsecured debt ratings of A (negative) / Aa3 (negative)/ A+ (stable) by S&P, Moody’s and Fitch Ratings respectively



## Crédit Mutuel & CIC (the “Collateral Provider”)

- Third largest retail bank in France in terms of number of branches\*
- Third largest provider of home loans in France



\* : source : CNCM studies – 2014 market shares

## Crédit Mutuel-CIC Home Loan SFH (the “Issuer”)

- Crédit Mutuel-CIC Home Loan SFH is a French credit institution (établissement de crédit) approved and regulated by the regulator Autorité de Contrôle Prudentiel (ACP)
- Full recourse obligation of the Issuer to BFCM
- AAA / Aaa / AAA expected ratings issuance with hard bullet maturities
- Standard covered bond features : Asset Cover Test with 80% LTV cap and 92.5% maximum asset percentage
- A bankruptcy of BFCM cannot result in insolvency proceedings being extended to Crédit Mutuel-CIC Home Loan SFH

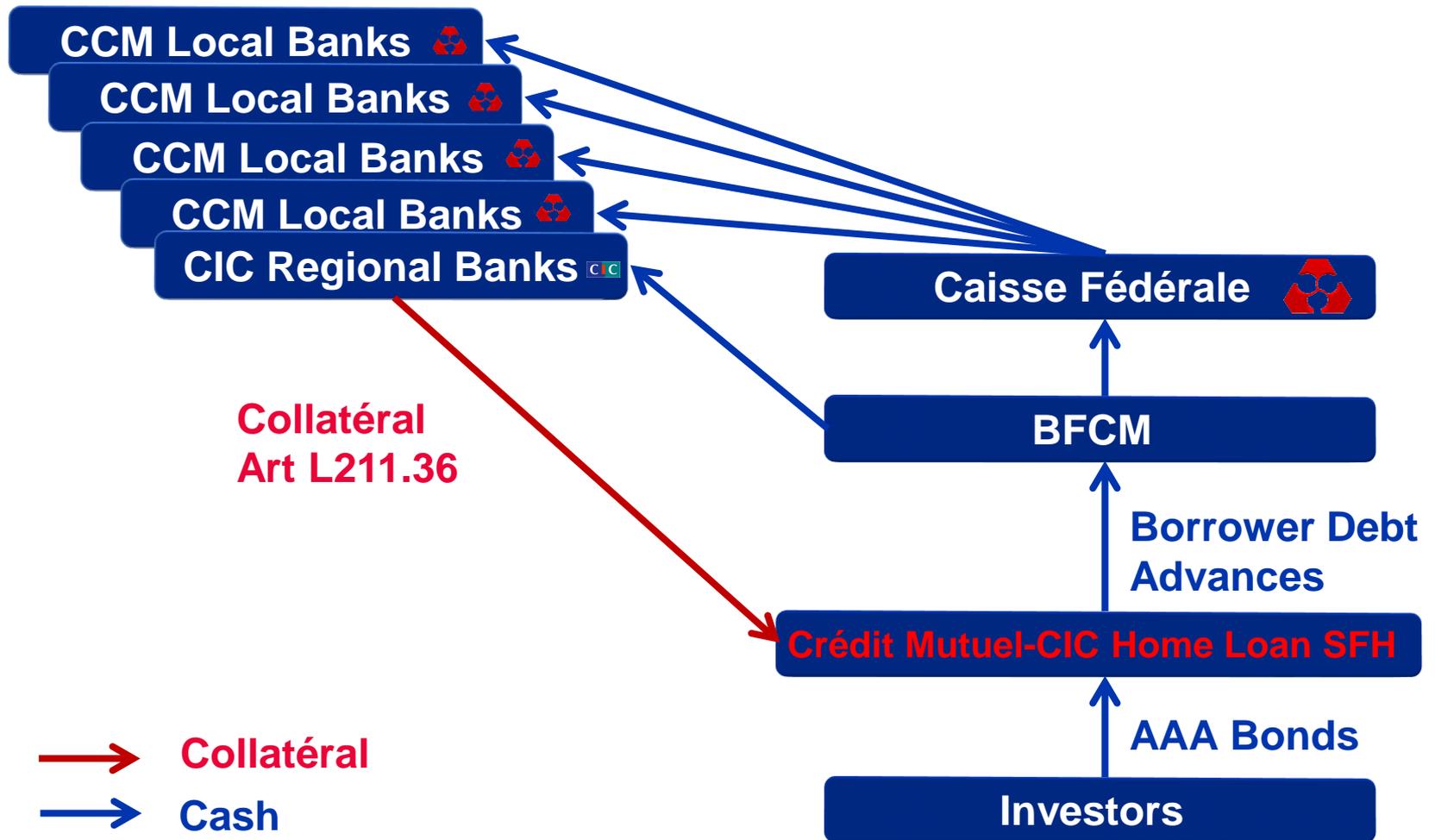


## French Home Loan Cover Pool

- Crédit Mutuel-CIC’s French residential home loan portfolio, subject to Eligibility Criteria
- Prime residential mortgages and guaranteed home loans (“crédits cautionnés”)
- Weighted average indexed current LTV of 63%, weighted average seasoning of 66 months\*

\* : source : Investors report as at May, 18<sup>th</sup> 2015

# Structure overview of the SFH Program



# The AAA issuer of Group CM11

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## The AAA Issuer

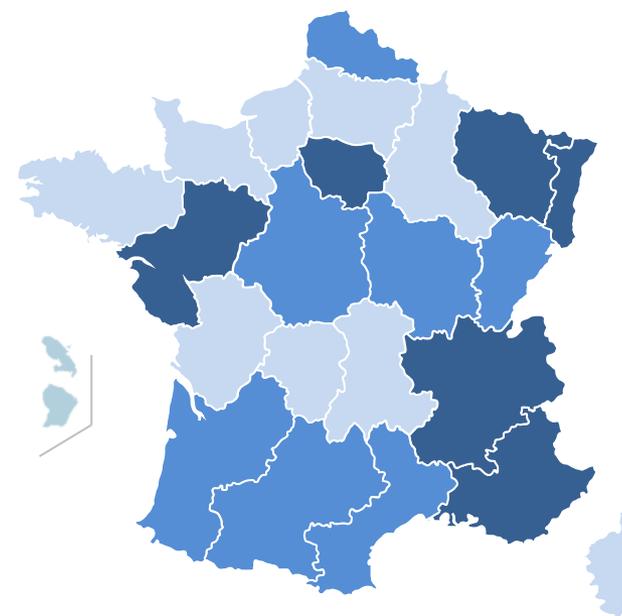
- **Crédit Mutuel-CIC Home Loan SFH**
  - A French credit institution, licensed and supervised by the Autorité de Contrôle Prudentiel (ACP), the French Banking Supervisory Authority
  - Audited by Price Waterhouse Coopers and Ernst & Young
- **Crédit Mutuel Home Loan SFH is subject to a statutory limitation of activities**
  - Issuer's single purpose is to issue covered bonds and provide funding to the Group's entities
  - Limited recourse and non petition clauses included in all contracts signed with third parties
  - Double recourse to BFCM and the collateral ("cover pool" of home loans)
- **In case of a Borrower Event of Default : automatic collateral enforcement**
  - Regulated by common law: European collateral directive provisions transposed into the French Monetary and Financial Code (Article L211-38 July 2005)
  - Segregation of assets by Collateral Providers (The Group) to the benefit of the Issuer (Crédit Mutuel Home Loan SFH)
  - Assets will be entirely transferred in case of collateral enforcement
- **Crédit Mutuel-CIC Home Loan SFH benefits from the new legal framework (SFH) approved by the French Parliament in October 2010 (Bankruptcy law, UCITS 22.4 compliance).**

# Cover Pool as at May, 18<sup>th</sup> 2015

## Cover Pool

- **Prime residential mortgages and guaranteed home loans only (no RMBS, no securitization, no substitution assets)**
- **Underlying properties exclusively located in France**
- **Residential loans under French law**
- **Only loans originated by the group's networks are eligible**
  - Mastering the underwriting procedures
  - Unique IT system to support the different processes
- **No loans in arrears in the cover pool**
- **Restrictive eligibility criteria**
- **Home Loan origination**
  - Present in the whole country
  - The cover pool's geographical distribution reflects CM's extensive footprint

## Cover pool % by region



% of CM-CIC SFH HL's Cover Pool



# Key Terms

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<b>Issuer</b>	Crédit Mutuel-CIC Home Loan SFH
<b>Program size</b>	EUR 30 bn
<b>Ratings</b>	AAA (S&P) / Aaa (Moody's) / AAA (Fitch Ratings)
<b>Risk Weighting</b>	ECBC Label and CRR/CRD4 compliant
<b>Maturity Type</b>	Hard bullet
<b>Currency</b>	Any
<b>Listing</b>	Paris
<b>Governing Law</b>	French
<b>Maximum LTV</b>	100% (with LTV cap at 80% for ACT)

# Asset Quality

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<b>Strongly rated instrument</b>	AAA / Aaa / AAA by S&P, Moody's and Fitch Ratings Exposure to the high quality French home loan market
<b>Full support of the CM11 Group</b>	Third largest retail bank in France. A (negative) / Aa3 (negative) / A+ (stable) expected ratings from S&P, Moody's and Fitch Ratings A stable and profitable banking Group with a low risk business model
<b>High quality cover pool</b>	Low non-performing loan rate Advanced customer scoring monitoring systems
<b>Structural features of the program</b>	Asset Cover Test governs overcollateralisation level and mitigates negative carry risk Hedging strategy and liquidity providers mitigate market and liquidity risks

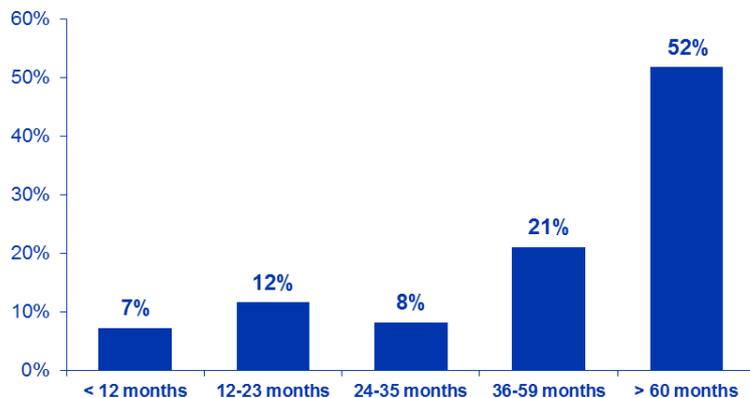
# Cover Pool as at May, 18<sup>th</sup> 2015

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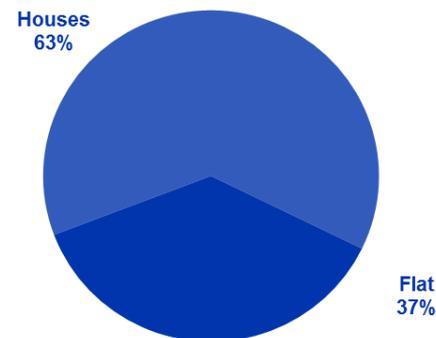
<b>Pool Notional</b>	EUR 33 Bn
<b>Type</b>	Prime French residential mortgages and guaranteed home loans
<b>Number of loans</b>	429 439
<b>WA Current LTV</b>	69%
<b>WA Indexed LTV</b>	63%
<b>Seasoning</b>	66 months
<b>Rate Type</b>	85% Fixed, 15% Floating and Indexed
<b>Max loan amount</b>	EUR 1 Mn
<b>Breakdown of cover pool outstanding</b>	74% Mortgages & 26% guaranteed

# Cover Pool as at May, 18<sup>th</sup> 2015

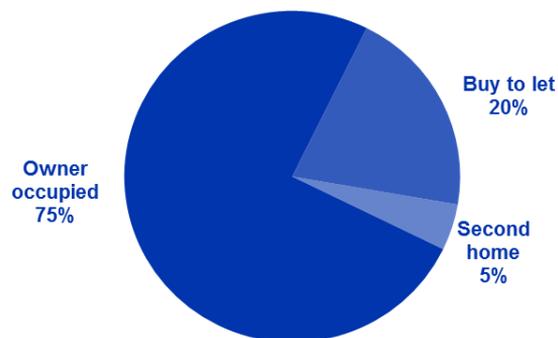
## Seasoning (months)



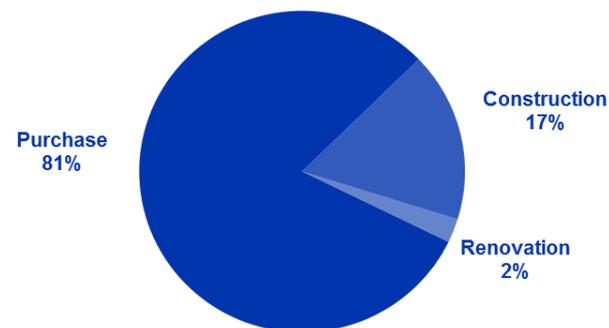
## Property type



## Occupancy by category

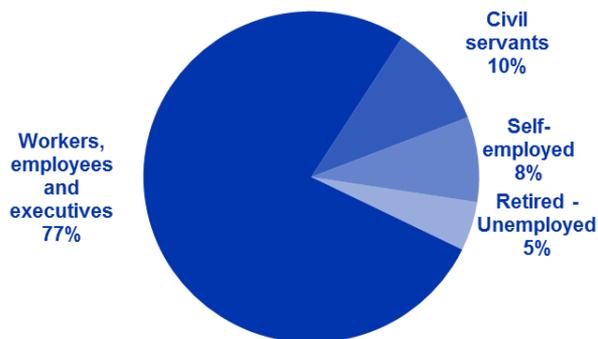


## Loan Purpose

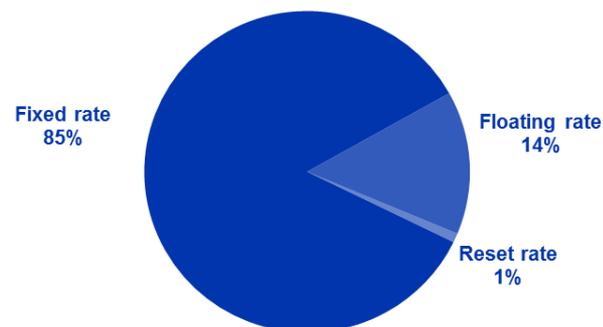


# Cover Pool as at May, 18<sup>th</sup> 2015

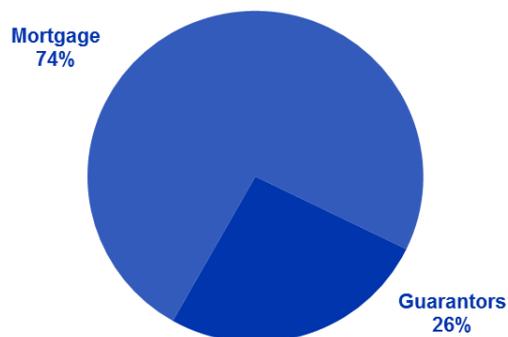
## Employment type



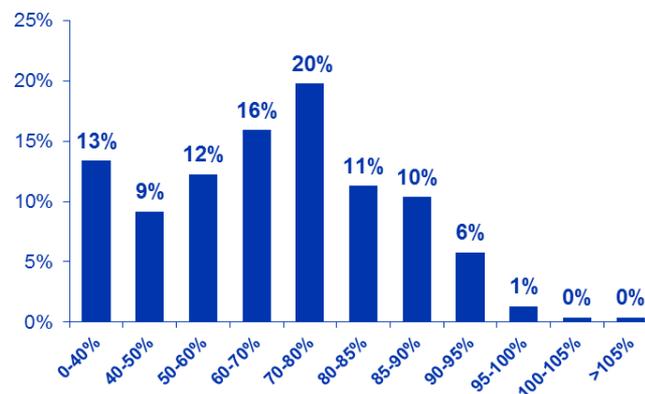
## Rate type



## Mortgage Vs. Guarantee



## Unindexed LTV



# A sound French housing market

## A low home ownership ratio

French home loan market structurally is a sound and strong market because of a home ownership ratio among the lowest in Europe

## Favorable structural factors

- A Growing population
- The French housing market is characterized by inadequate growth in supply *vis à vis* strong and structural demand.
- The shortage of housing supply drives the evolution of prices in France

## Market Indicators (Fitch Ratings – January 2015)

Country	Page	Nominal House Price yoy Growth (%)			Arrears <sup>a, b</sup> (%)			Gross New Mortgage Lending (% of Previous Year)			Mortgage Rates New Lending (%)			Overall Market Evaluation	
		2014e	2015f	2016f <sup>c</sup>	2014e	2015f	2016f <sup>c</sup>	2014e	2015f	2016f <sup>c</sup>	2014e	2015f	2016f <sup>c</sup>	Status & Outlook <sup>d</sup>	Change vs. 2014 <sup>e</sup>
FRA	 (20)	-2.0	-2.0	▼	0.1	0.1	▶	75	95	▶	2.7	2.7	▶	Neutral	▶

a) Fitch Rated RMBS 3 months plus arrears excluding defaults (\* or market-wide arrears / impaired loan ratio – market-wide ratio definitions vary)

b) Markets: US: legacy prime jumbo, UK: prime; France: France retail; Brazil: largest lender CEF

c) Forecast: ranges from ▲ (increase) ▶ (stable), ▼ (decline)

d) Market status and outlook: ranges on a 7-notch scale from very strong, strong, strong/neutral, neutral, neutral/weak, weak and very weak

e) Change of Status / Outlook evaluation compared with evaluation a year ago

Source: Fitch

# A sound French housing market

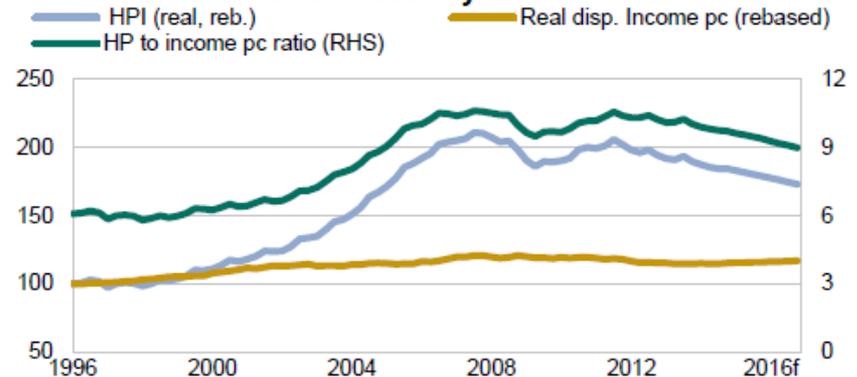
## A sound French Housing Market

- Low risk with only prime home loans and conservative origination policy
  - Borrowers' repayment cannot exceed 33% of the disposable income (31 % average debt ratio)
  - Close analysis of the client (work status, regularity of income, credit history)
  - Home loans are attributed to the client and not to the asset
  - Sustainable maturity production (\*) 17.4 years average More than 90% of home loans have a fixed rate to maturity
  - All the loans are guaranteed
  - The French housing market is fairly resilient thanks to the low interest rates ( 2,21% (\*) )

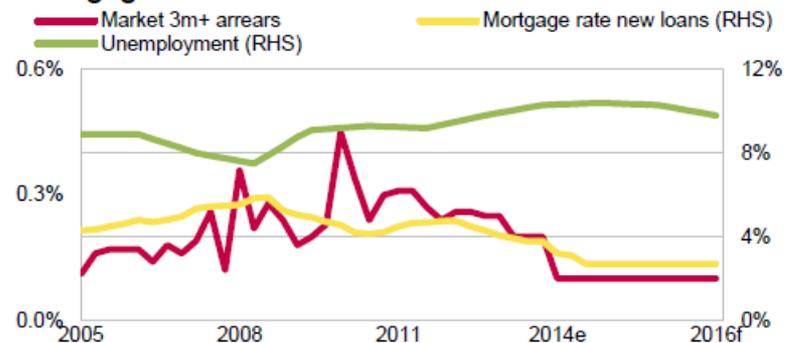
\*Obs. Crédit Logement /CSA: Feb 2015

## House prices & mortgage rates

### House Prices and Affordability



### Mortgage Rates and Arrears



# Framework European Peer Comparison



	<b>Société de Financement de l'Habitat (SFH)</b>	<b>Germany - Issuer of Hypothekendarlehen</b>
<b>Legal Over-Collateralization</b>	105%	102%
<b>Underlying Real Estate property prudent re-appraisal</b>	Yes	Yes
<b>Maximum Loan-to-value</b>	80%	60%
<b>Includes Commercial Real Estate</b>	No	Yes
<b>Location of real estate property</b>	UE, EEA, non EEA AAA-AA	UE, EEA, non EEA AAA-AA (max 10%)
<b>Replacement securities /substitutional assets</b>	15%	20%
<b>Regulatory oversight</b>	Yes, role played by the Specific Controller	Yes, role played by the Sachwalter
<b>Acceleration of Covered Bonds</b>	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



# Appendixes

# Origins of Crédit Mutuel

## Co-operatives roots

- During the 19<sup>th</sup> century, Frédéric-Guillaume Raiffeisen (1818-1888) elaborated a new concept to fight against the poverty of farmers and handworkers
- He imagined and encouraged the creation of mutual local banks managing the deposits and loans of their members, financing the local farming sector and development of new technologies, under the responsibility of the community members



## The framework of the Crédit Mutuel is founded

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



## These principles still apply today

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

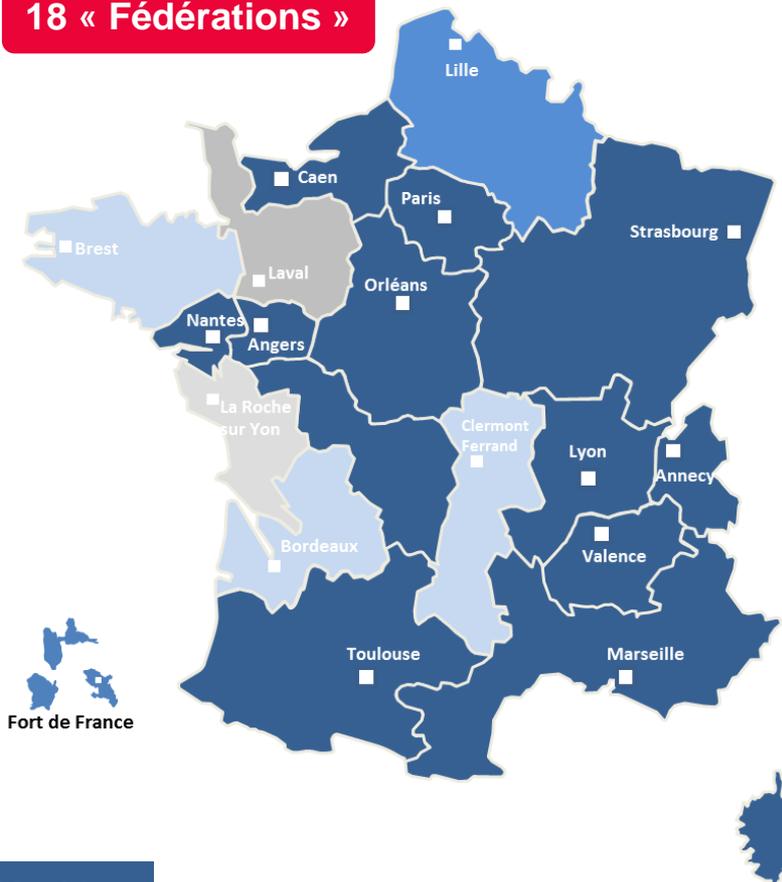


# Crédit Mutuel

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



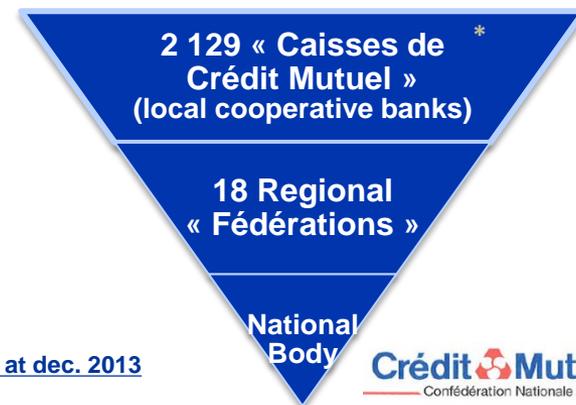
18 « Fédérations »



Groupe  
CM11



Crédit Mutuel structure



\* : as at dec. 2013

Crédit Mutuel  
Confédération Nationale



Governance of Crédit Mutuel\*

\* : as at dec. 2014

- 7.5 million members\*
- 24 200 non executive directors\*
- 78 230 employees\*

# Building up CM11 Group

## Banking

- 1882 : First Caisse de Crédit Mutuel in « La Wantzenau (Alsace) »
- 1919 : Creation of Banque Fédérative du Crédit Mutuel (BFCM)
- 1992-2012 : from Crédit Mutuel Centre Est Europe (Alsace + Lorraine + Bourgogne-Champagne) to The Group : Lyon (1993), Paris (2002), Annecy (2006), Toulouse (2009), Nantes, Orléans, Caen, Valence, Marseille (2011) and Angers (2012)
- 1998 : BFCM buys 67% of CIC for € 2 Bn (100% in 2001)
- 2008 : BFCM acquires 100% of Citibank Germany renamed Targo Bank
- 2008 – 2013 : BFCM gradually increased its share in the capital of Cofidis from 33% to 54.6%
- 2010 : Creation of a franchise in Spain with BPE : Targo Bank
- 2011 : 50/50 agreement for Banque Casino (French distributor)
- 2013 : Creation of Monetico, a world leader in payment solutions with Desjardins
- 2013-2014 : Increase in the share capital of Banque de Tunisie to 34%



TARGO BANK



Popular

Monetico



## Insurance

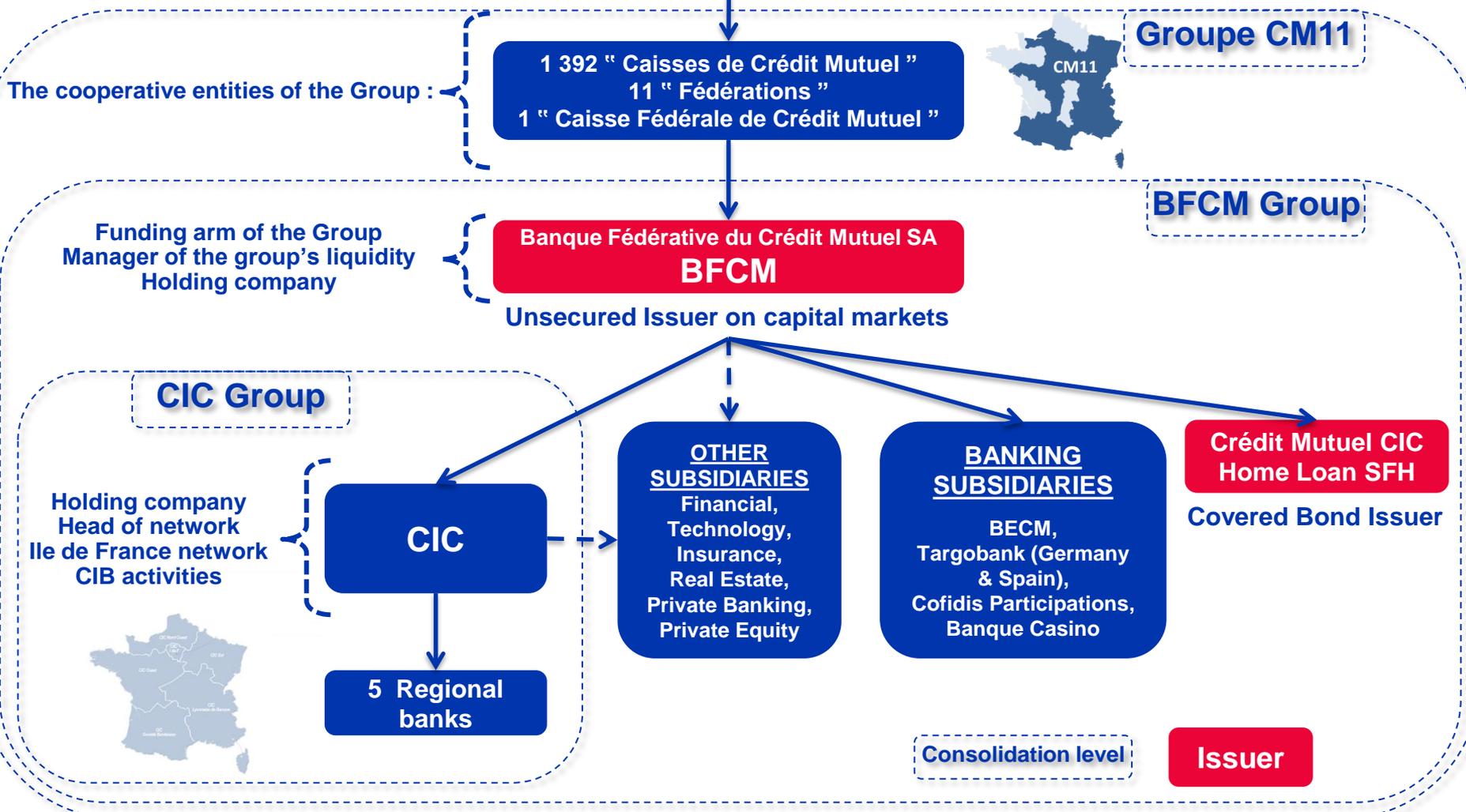
- 1971 : Creation of Assurances du Crédit Mutuel (ACM)
- 1989-2014 : ACM has 10% of each Desjardins' insurance companies and is involved in the "State FarmMD Canada" transaction
- 2008-2009 : RACC Seguros (49%) : creation of a joint venture with RACC - Spain
- 2012-2013 : ACM buys 60% of Agrupacio Mutua (AMCI) – Spain

Assurances  
Crédit Mutuel



# Groupe CM11 : a cooperative banking Group with two issuers

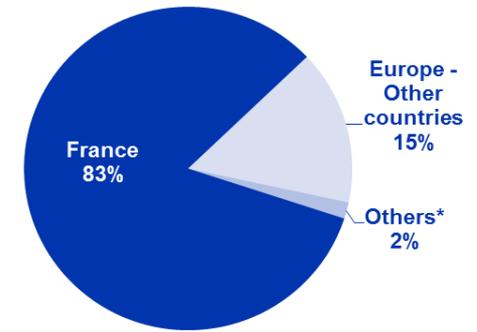
4.5 million members and 16 479 non executive directors



# Groupe CM11 : A gradual European growth well under control



## % NBI – FY 2014

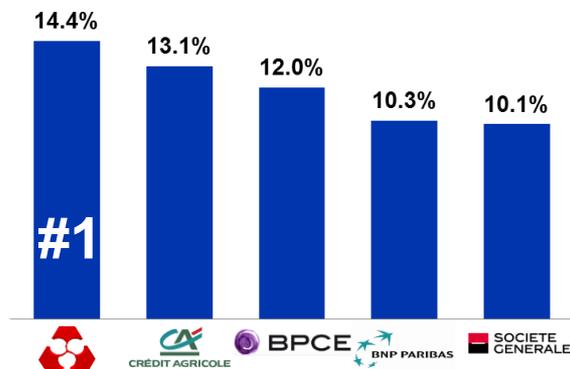


# 2014 Comparative results of the French banks – press releases

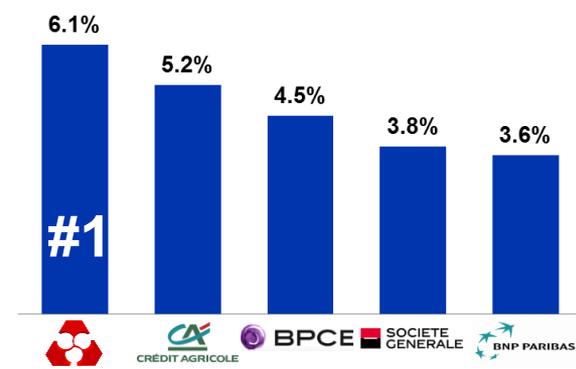
## Group CM11 is # 1 on

- Basel 3 CET1 ratio Fully loaded
- Leverage Ratio
- ROAA
- Cost of Risk / Gross operating Profit
- Cost to income ratio

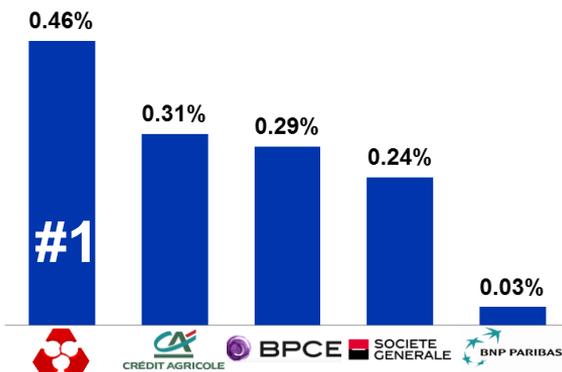
## Basel 3 CET1 Ratio Fully Loaded



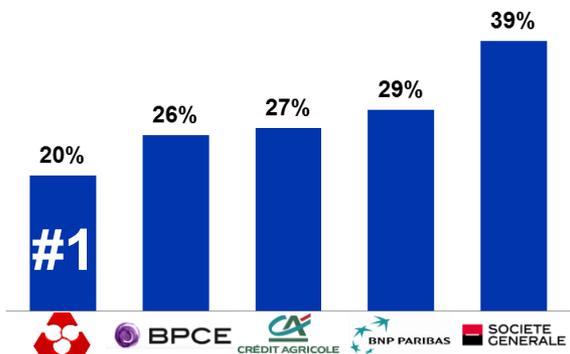
## Leverage ratio



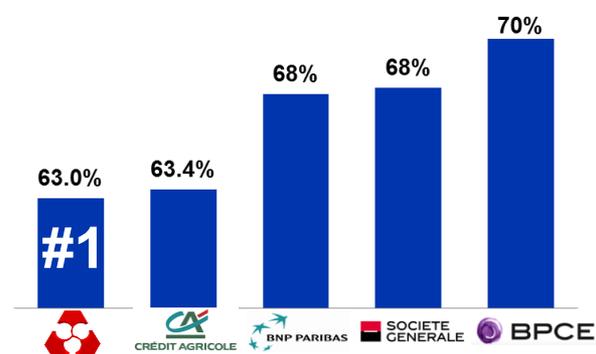
## ROAA



## Cost of Risk / GOP



## Cost to income ratio



# Your contacts at BFCM and CM-CIC Home Loan SFH

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