

Crédit  Mutuel

Alliance Fédérale

BFCM INVESTOR PRESENTATION – Half Year - 2019



NOVEMBER 2019

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Audit procedures have been performed on the key financial figures disclosed on 25th of July. 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, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique & Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranée and Anjou, 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.

| | | |
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Crédit Mutuel Alliance Fédérale at a glance



- more than 25 million clients
- 4.7 mn members
- 4,410 branches
- €45.6 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

**4 main
brands**



MOODY'S



S&P Global
Ratings

FitchRatings

Aa3 / stable

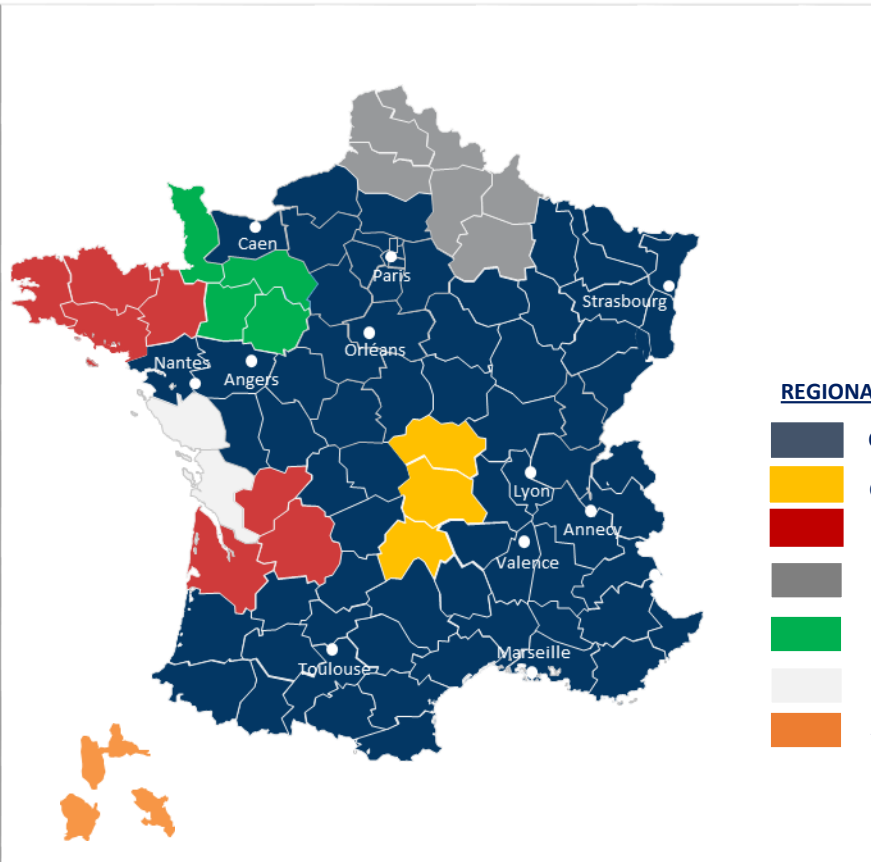
A / stable

A+ / stable



1.
Crédit Mutuel Alliance Fédérale
organization

18 FEDERATIONS

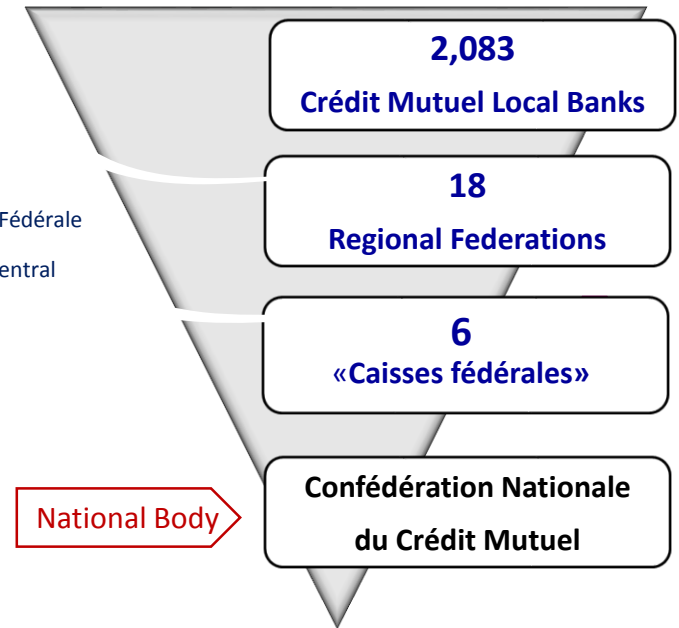


REGIONAL BANKS

- Crédit Mutuel Alliance Fédérale
- Crédit Mutuel Massif Central
- Crédit Mutuel ARKEA
- CMNE (1)
- CMMA-BN (2)
- CMO (3)
- Antilles Guyane

CRÉDIT MUTUEL GROUP structure & governance

- c.7.8 million members
- 32.5 million clients
- 22,450 voluntary local board members
- c.82,000 employees

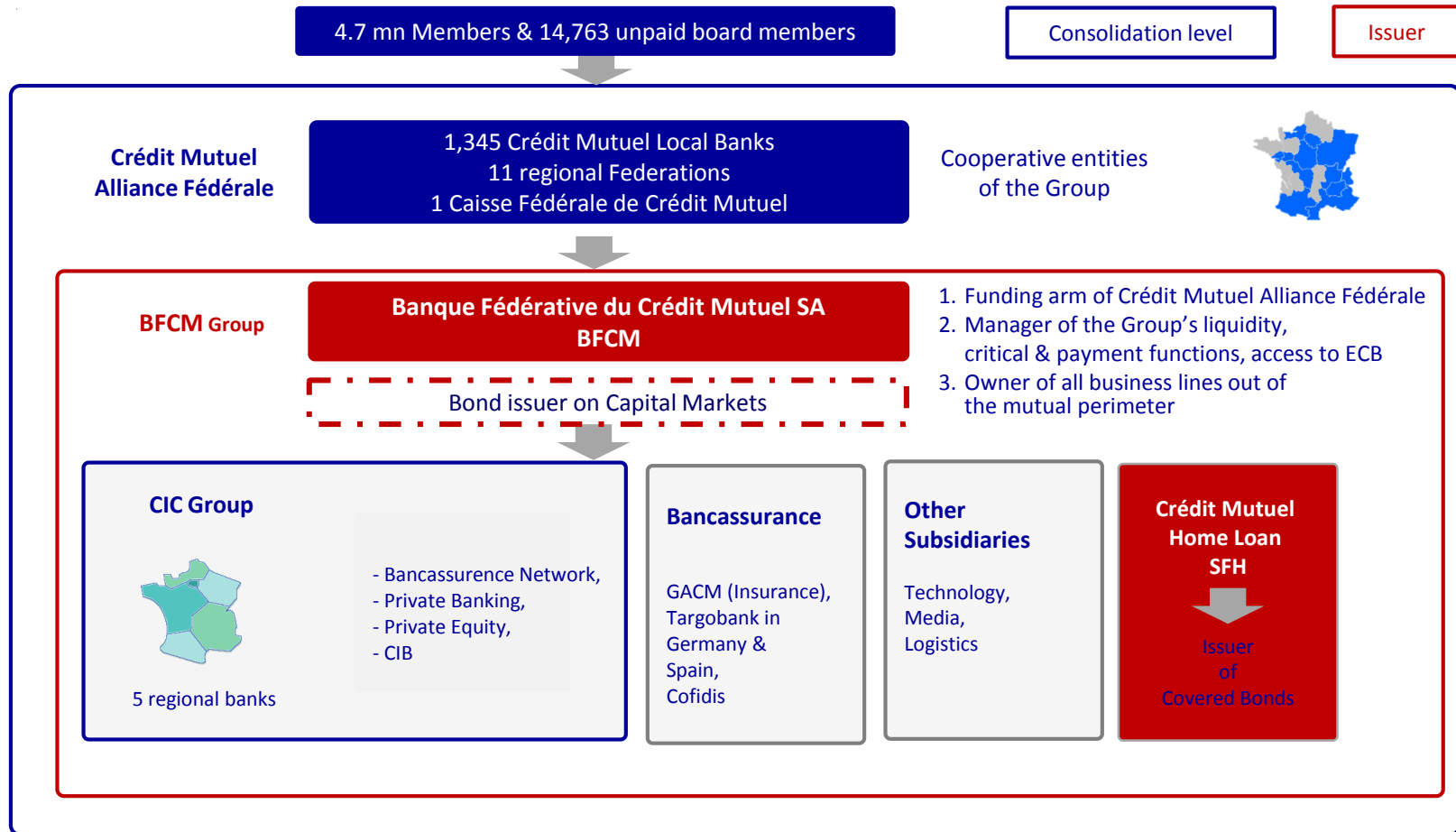


(1) CMNE: Crédit Mutuel Nord Europe
 (2) CM MABN: Crédit Mutuel Maine Anjou Basse Normandie
 (3) CMO: Crédit Mutuel Océan



As at December 2018

Crédit Mutuel Alliance Fédérale

A cooperative banking group with **one issuer** (*)



(*) including Crédit Mutuel Home Loan SFH



2.
Crédit Mutuel Alliance Fédérale
key takeaways

Crédit Mutuel Alliance Fédérale : strong results (1st half 2019)

historical performance



Crédit Mutuel Alliance Fédérale : Net Banking Income from operational activities

Contribution by business units^(*)

| | Retail banking | Insurance | Specialized business lines | IT-media logistic |
|---------------------------------|---|---|---|--|
| €mn | <input type="checkbox"/> Crédit Mutuel Alliance Fédérale <input type="checkbox"/> CIC <input type="checkbox"/> COFIDIS <input type="checkbox"/> Factoring / leasing <input type="checkbox"/> Asset management | <input type="checkbox"/> Groupe des Assurances du Crédit Mutuel | <input type="checkbox"/> Commercial banking <input type="checkbox"/> Investment banking <input type="checkbox"/> Private banking <input type="checkbox"/> Private equity | <input type="checkbox"/> Euro Information <input type="checkbox"/> El Telecom <input type="checkbox"/> Media |
| Net revenues | 5,265 | 1,096 | 831 | 873 |
| % of operational business lines | 65% | 14% | 10% | 11% |

^(*) operational activities, excluding holding

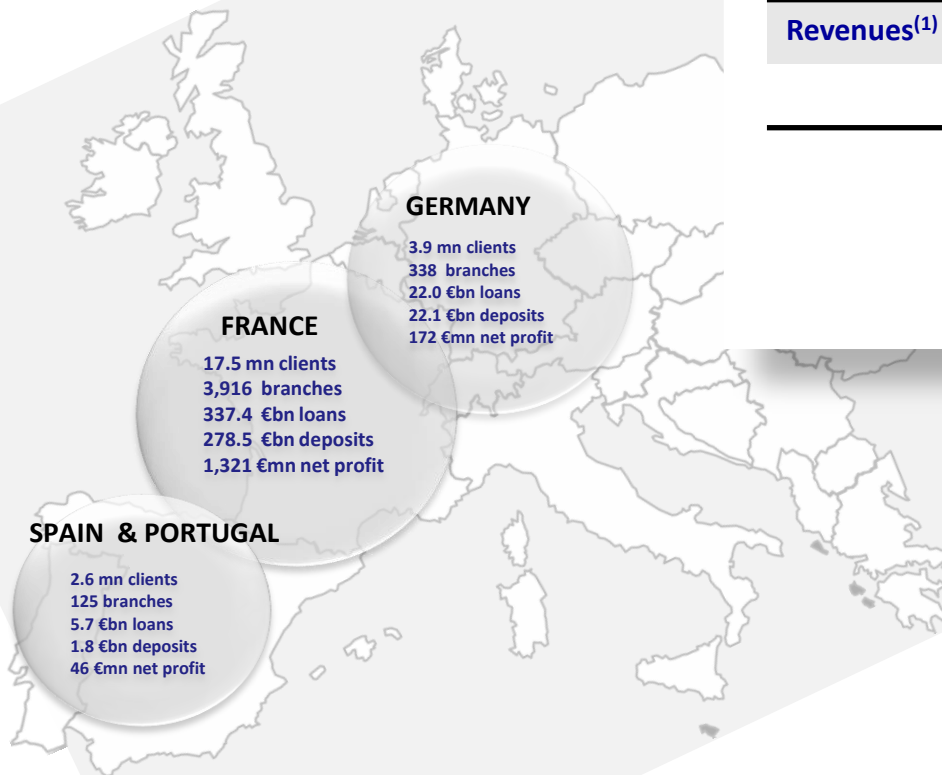
Crédit Mutuel Alliance Fédérale : contribution by geographic regions

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

→ well defined core markets

| €mn | France | Germany | Spain & Portugal | Europe | others |
|-------------------------|--------------|--------------|------------------|-------------|-------------|
| Revenues ⁽¹⁾ | 5,572 | 823 | 306 | 380 | 111 |
| | 77.5% | 11.5% | 4.2% | 5.3% | 1.5% |

22.5 %



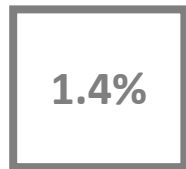
(1)excl inter-cie accounts excl holdings

EFFICIENCY & SOLIDITY

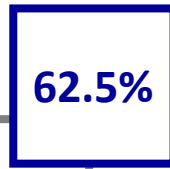
high profitability

RoRWA

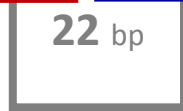
As at December 2018



cost to income



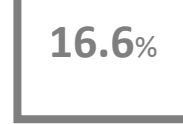
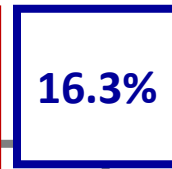
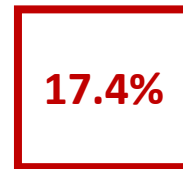
Cost of risk



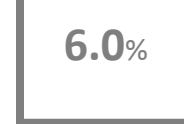
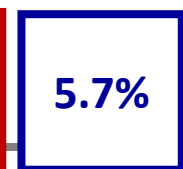
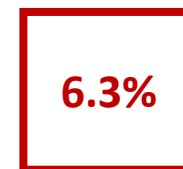
61.9%

solid capitalisation & liquidity

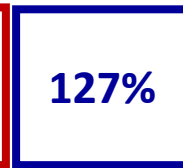
CET1 ratio-FL



Leverage ratio-FL ⁽¹⁾





LCR



(1) excl. transitional measures





3.
2019-2023
Strategic plan

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^(*)



(*) all other things being equal/at a constant regulatory scope

2. Human & mutualist development goals

TARGET 2023

TRANSFORMATION
TRAINING
GIVEN TO STAFF

100%

GENDER EQUALITY
IN MANAGEMENT
&
GOVERNANCE

50/50

MEMBERSHIP
RATE

>90%

PROJECT
FINANCING WITH
STRONG
ENVIRONMENTAL
IMPACT

+30%

REDUCTION IN
THE GROUP'S
CARBON
FOOTPRINT

>30%

3.

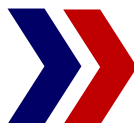
Technological investments for transformation

TECHNOLOGICAL
DEVELOPMENT



1.2
million
man-days

CAPITAL
INVESTMENT
IN TECHNICAL
INFRASTRUCTURES



€350
million



4.
**Financial highlights
by business lines**

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
 - 97% of the loan approvals are done locally
 - Dedicated account managers
- **The new strategic plan leads to the acceleration of the diversification :**
 - To a resolutely multiservice strategy , DNA of the Group
 - +139,000 new clients in mobile phones
 - To the deployment of an innovative commercial approach-pioneer in cognitive & digital solutions in France
 - To the launch of a real estate offer for old buildings & a telecommunication service offer (high speed BOX)
- **The success of this diversification strategy is demonstrated by:**
 - The dynamism of the insurance business which remains a major line of development (+11% increase in NBI contribution in H1 2019)
 - The French residential remote surveillance = No. 1 in 2018 (with 30% market share) , +29,000 new clients in home surveillance in H1 2019
 - The real estate = No. 1 realtor in newly built housing in France in 2018
- **Investments for development**
 - Training: 6.4% of payroll
 - HR and salary policy
 - Technological developments 730,000 man/days in 2018 (+ 16%)

Activity (2/3) : Financial figures

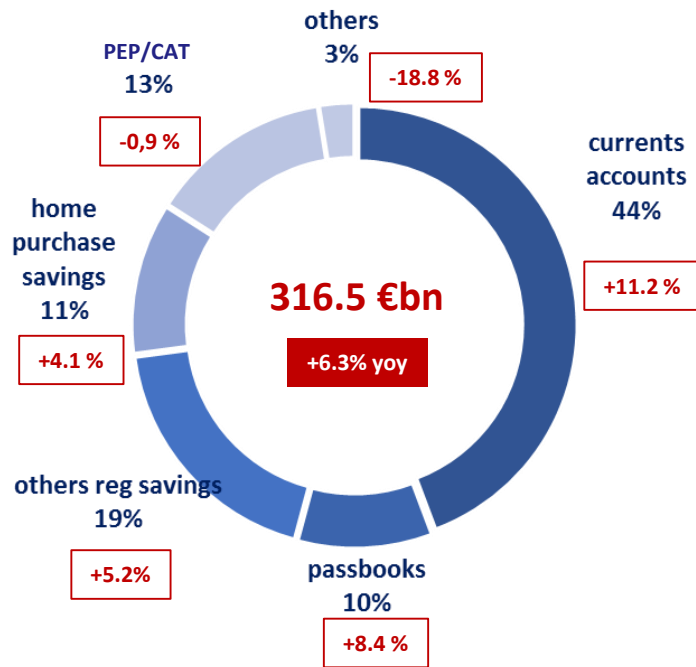
'Bancassurance', the core business of the Group, remains strong thanks to positive new business figures in all segments and the extension of cross-selling to new services adapted to the customer needs and the persistent low interest rate environment

| €bn | H1.2019 | H1.2018 | Change in % |
|------------------------|---------|---------|----------------|
| Customers loans | 378.1 | 358.3 | +5.5% |
| Total savings | 611.2 | 587.1 | +4.1% |
| o/w customers deposits | 316.5 | 297.9 | +6.3% |
| o/w Insurance savings | 97.7 | 94.7 | +3.2% |
| o/w financial savings | 197.0 | 194.5 | +1.3% |

Activity (3/3) : Financial figures

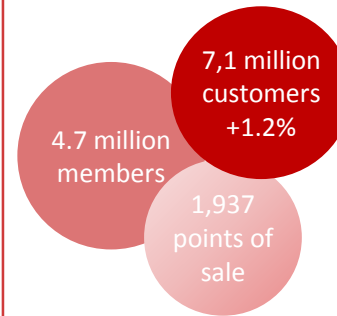
Deposit outstanding is up to respectively 6% and 6.9% at Crédit Mutuel Alliance Fédérale and CIC networks

Breakdown of deposit



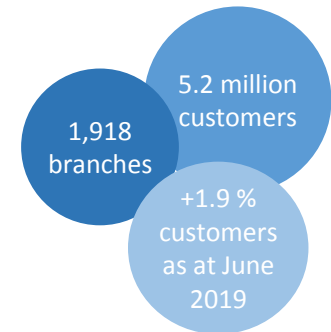
Crédit Mutuel Bancassurance Branch Network

- The CM customers are private individuals (87%), business customers and companies (8%) and associations (4%)
- more than 80% of customers are members of their local cooperative bank.



CIC Bancassurance Network

- CIC customers are private individuals & associations (80%) followed by business customers and companies (20%)



% - yoy

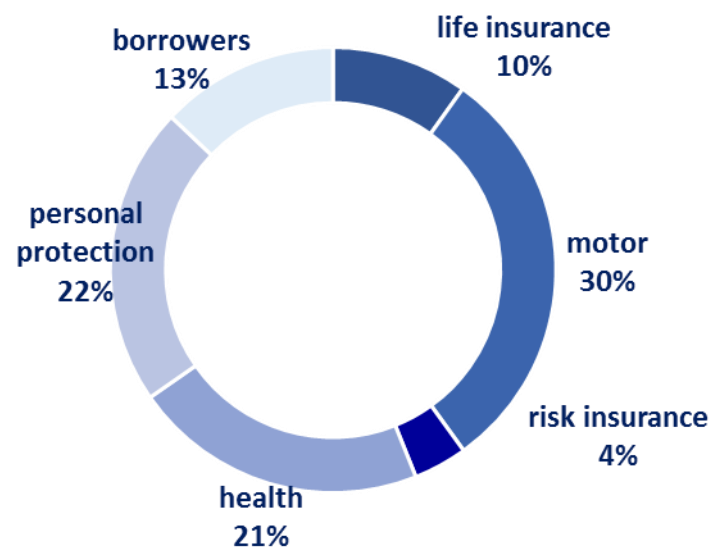
Groupe des Assurances du Crédit Mutuel (GACM) accounts for 28% of the Group net profit

| €mn | H1 2019 | H1 2018 | Change |
|--|--------------|------------|---------------|
| Net insurance income | 1,096 | 989 | +10.9% |
| Operating expenses | -329 | - 306 | +7.4% |
| Gross operating income | 767 | 682 | +12.4% |
| Net gains/losses on other assets and associates ⁽¹⁾ | 15 | 13 | +18.7% |
| Result before tax | 783 | 695 | +12.6% |
| Corporate income tax | -277 | -235 | -18.0% |
| Net result | 505 | 460 | +9.8% |

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

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

Breakdown of number of insurance policies by segment



Breakdown of consolidated premiums

| €mn | H1 2019 | H1 2018 | change |
|-----------------------------|--------------|--------------|--------------|
| property insurance | 1,114 | 1,056 | 5.5% |
| of which cars | 607 | 574 | 5.6% |
| personal protection | 1,589 | 1,516 | 4.8% |
| of which borrowers | 805 | 767 | 5.0% |
| total risk insurance | 2,719 | 2,587 | 5.1% |
| life insurance | 3,604 | 3,521 | 2.4% |
| others activities | 79 | 70 | 11.7% |
| consolidated premium | 6,401 | 6,178 | 3.6% |

→ 6.4 €bn : gross written premiums in H1 2019
 → 12.3 mn policy holders in Dec.2018

One of the leading banks in Germany

A “full-service” bank for private and business customers, leader in the consumer credit, credit cards and factoring businesses. Combines the advantages of remote banking - online and telephone - with the strength of a branch network spread over Germany's 200 largest cities.

c.4.000.000
private, business
& corporate
customers

more than
330
POS in Germany

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

23.4 €bn
balance sheet



7.226
employees

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



As at June 2019

Targobank Germany's retail activity remained very strong, confirming the robust momentum that has been built in consumer finance for the Group

Retail

→15.4 €bn : retail bk loans outstanding

→2.5 €bn : individual loan production

→16.9 €bn : customer deposits outstanding

Corporate

→285 €mn : leasing new business

Key trends:

- individual loans outstanding by +9%
- loans production for by +17.8%
- customer deposits by +10.6%
- leasing new production by +12.5%
- net banking income by +4.2%
- net profit +5.8%
- market share in consumer loans in Germany: 9.8% vs 8.8%% in H1 2018

Results

→1807 €mn : net revenues

→255 €mn : profit before taxes

Through its four commercial brands, Cofidis, Monabanq., Créatis and Sofemo, the COFIDIS Participations Group creates, sells and manages a wide range of financial services, including consumer credit, payment solutions, loan redemption and banking services.

c. 8.900.000
customers

more than
4.100 million
financing

As at December 2018

A pioneer in the remote sale and management of credit, the COFIDIS Group has seen significant and continuous growth in its activities over three Juneades, both in terms of international expansion and the diversification of its range of products & services.

c.13.8 €bn
balance sheet



7th relationship
excellence awards

5.383
employees

Four brands:

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

monabanq
les gens avant l'argent

GROUPE
SOFEMO



Cofidis has shown a strong performance in the first half

Financial (1st half 2019)

- 12.1 €bn : loans outstanding
- 3.5 €bn : loans production
- 151 €mn : profit before taxes
(stable vs H1 2018)

Increase of:

- loans outstanding by +9.9%
- loans production by +8%
- revenue by +25 €mn



- *Strong growth in car loans and personal instalment loans*
- *The cost of risk is improving with declining numbers of defaults and improved efficiency recoveries*

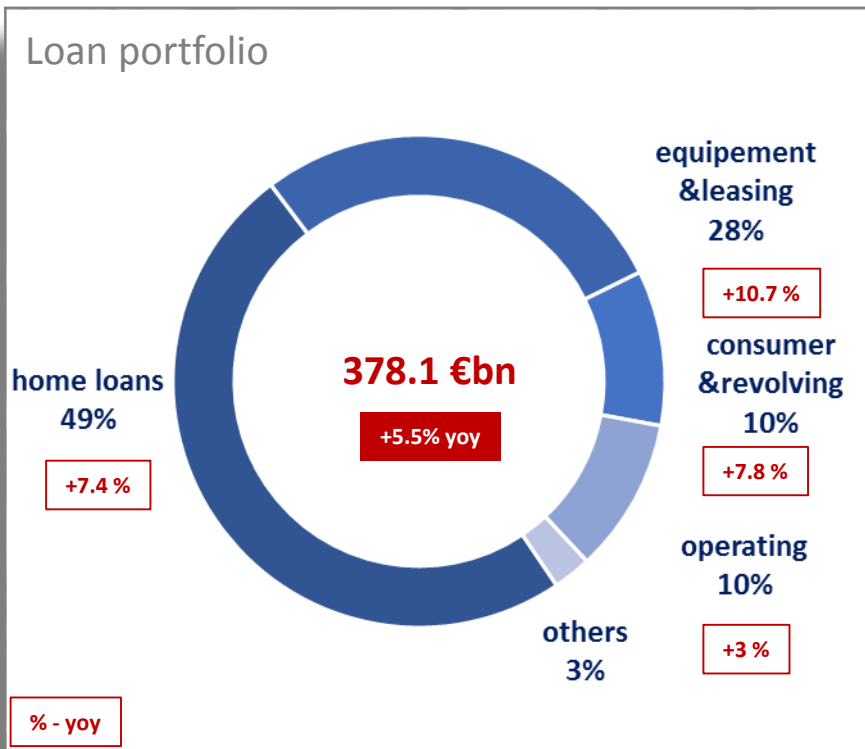


5.
Risk management

Loan portfolio: a low risk profile

Loan outstanding amount to 378 €bn up to +5.5% yoy

- 186 €bn home loans representing 49% of the Loan portfolio (with +7.4% increase)
- Consumer & revolving loans raised by +7.8% (10 % of the Loan portfolio)
- Equipment & leasing record an increase of 10.7% totalling more than 106 €bn outstanding



As at June 2019

NPL :

→ 11.7 €bn (11.5 €bn as at June 2018)

Total provisions for loan impairments :

→ 8.2 €bn (8.0 €bn as at June 2018)

Cost of risk :

→ 462 €mn (349 €mn as at June 2018)

Overall cost of risk - % of customer loan outstanding :

→ 0.24% (0.19 % as at June 2018 and 0.22% for the whole 2018)

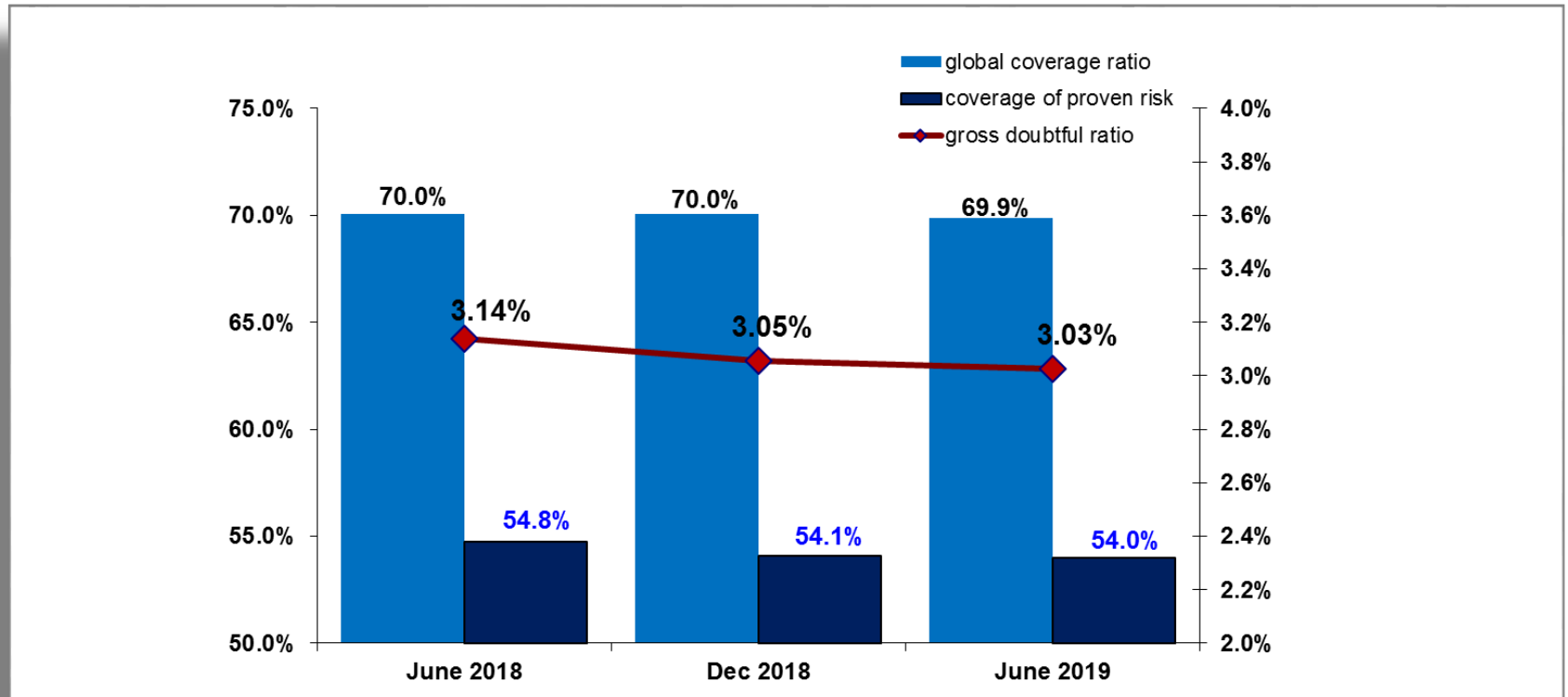
Gross doubtful loan ratio :

→ 3.0 % (3.1% as at June 2018)

Global coverage ratio:

→ 69.9% – stable compared to H1 2018

cost of risk : well managed

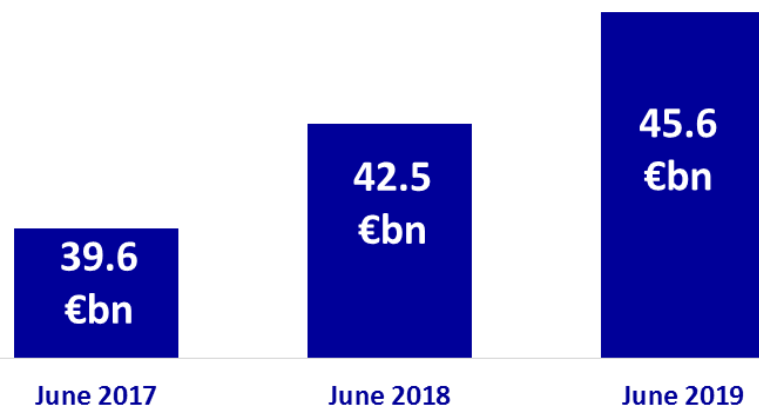




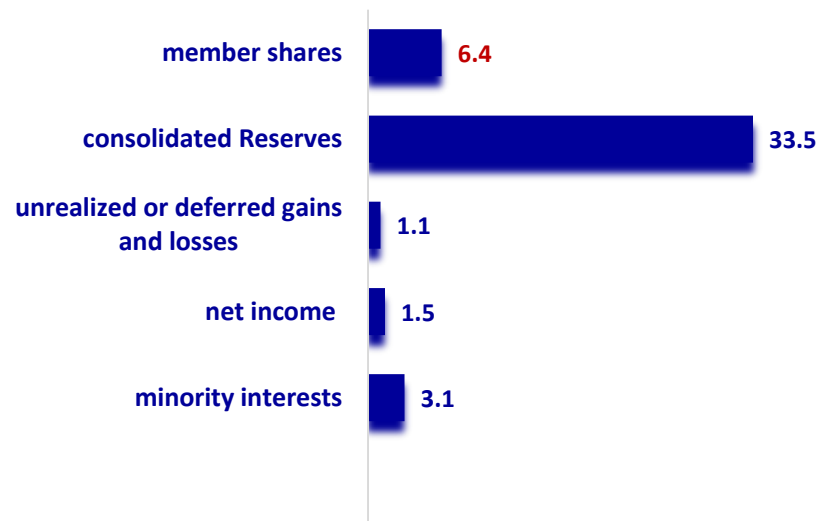
6. Capital

Capital position (1/3)

Equity capital including minority interest



Equity capital breakdown-€bn

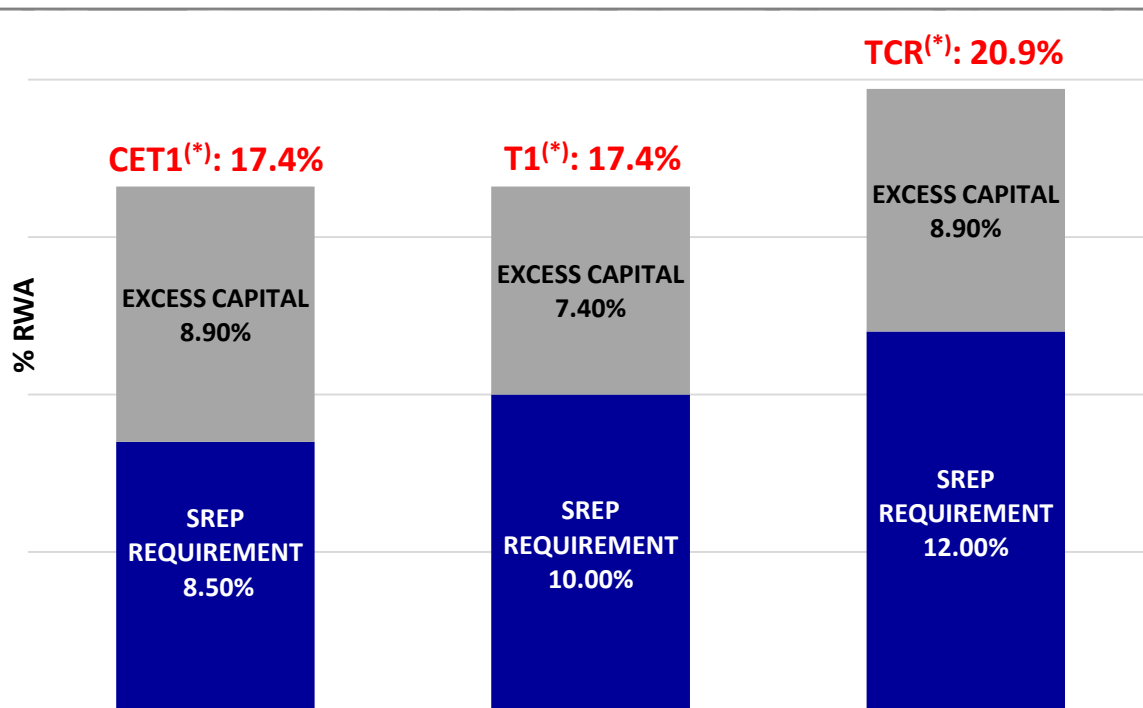


(*) attributable to owners Cie

Capital position (2/3) : Reg. capital position as at June 30st, 2019

Crédit Mutuel Alliance Fédérale CET1 ratio, Tier One ratio, Total Capital ratio

(* Fully loaded Basel III, as at June 30st, 2019



excluding:

- P2G (not disclosed)
- OSII (at Crédit Mutuel Group level only 0.5%)
- counter-cyclical buffer (0.25% as at 1st July 2019 / 0.50% as at 1st April 2020) as required by the HCSF (Haut Conseil de Sécurité Financière)

Crédit Mutuel Alliance Fédérale : capital ratios

(*) Fully loaded (FL) Basel III - excluding transitional measures

➤ CET1 ratio FL

- as at June, 30th 2019: 17.4%
 - as at June, 30th 2018: 16.3%
- As at Dec, 31st 2018: 16.6%

➤ Total Tier 1 ratio FL

- as at June, 30th 2019: 17.4%
 - as at June, 30th 2018: 16.3%
- As at Dec, 31st 2018: 16.6%

➤ Total capital ratio FL

- as at June, 30th 2019: 20.9%
 - as at June, 30th 2018: 19.6%
- As at Dec, 31st 2018: 19.7%

➤ Leverage ratio

- as at June, 30th 2019: 6.3%
 - as at June, 30th 2018: 5.7%
- As at Dec, 31st 2018: 6.0%

| | June 2019 | June 2018 |
|------------|--------------|--------------|
| RWA - € bn | 216.8 | 208.2 |

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.

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

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



7.
Liquidity & Funding

As at October 16th 2019

RATINGS

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

Drivers of liquidity

Centralised mgmt of funding & Assets-Liabilities :

- €63(*) bn market redemptions, which are covered by €120 bn liquid assets eligible for ECB
- strong approach of severe liquidity stress
- significant buffer in anticipation of LCR guidance
- high coverage of liquidity gap

| €bn | June 2019 |
|------------------------------------|--------------|
| Cash & deposits at Central Banks | 56.8 |
| LCR securities | 25.0 |
| HQLA | 81.8 |
| Other central bank eligible assets | 38.5 |
| Total liquidity reserves | 120.3 |

Strong capacity to generate liquidity

A solid deposit base:

- customer deposit inflows remains strong up to +6.3%
- Loan to deposit of 119.2%

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 138%^(*)

(*) June 2019

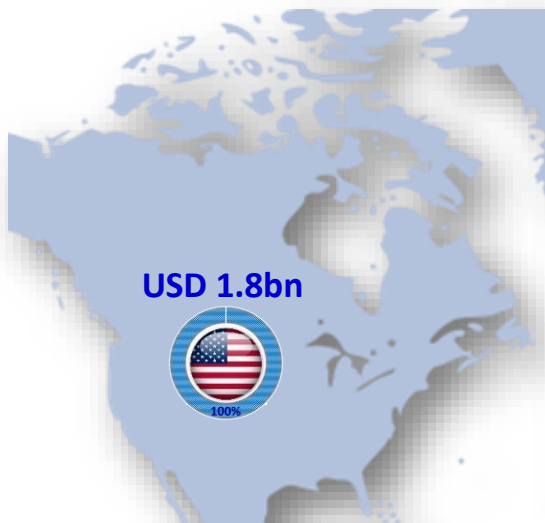
(*) excluding TLTRO

Medium-Long term funding policy

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

Funding raised in 2018

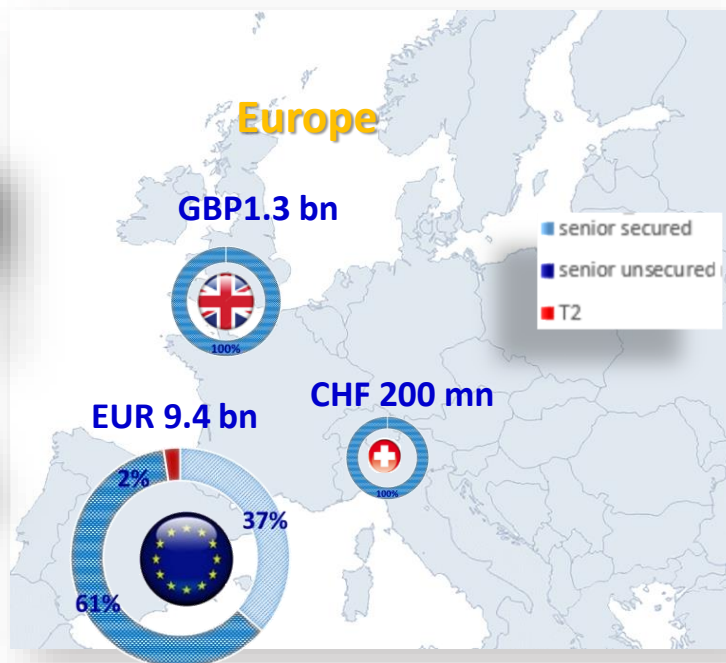
USA



Senior unsecured

- Benchmark issues in EURO
- A USD benchmark issue per year
- A Samurai benchmark issue per year
- Private placements
- (c.30% of the total MLT issuances)

Europe



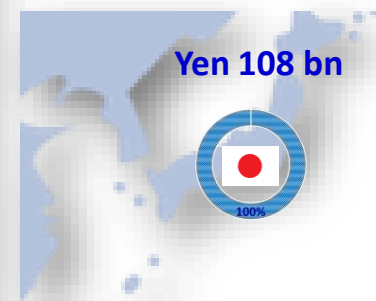
Senior secured

- Benchmark issues in EURO

Capital issuance:

- AT1 not relevant
- T2 in EURO

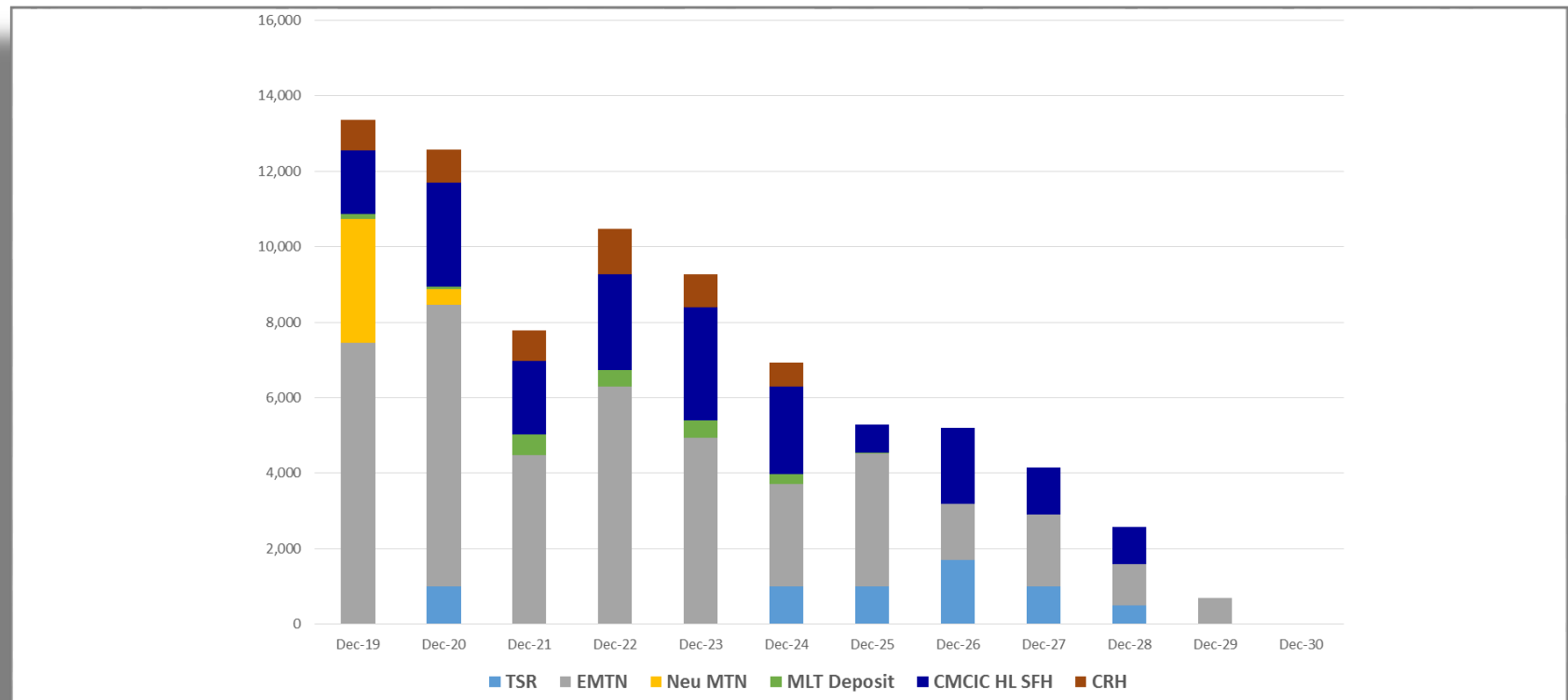
Japan



Australia

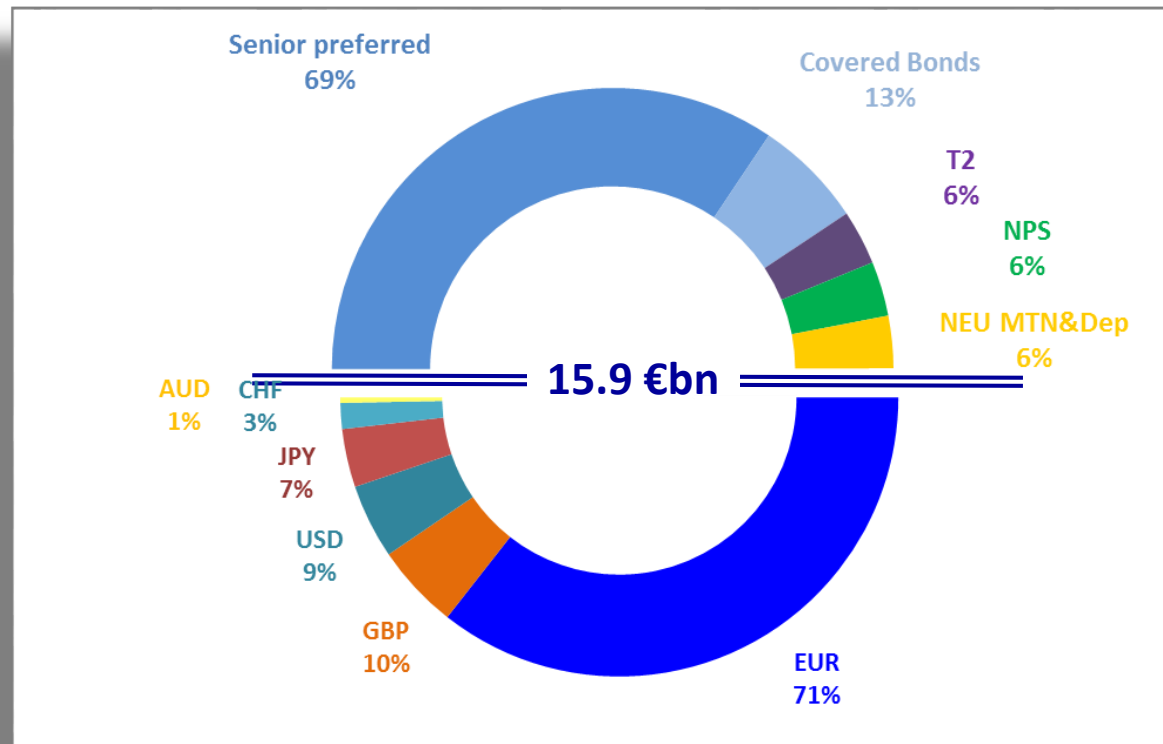


Redemption profile as at Dec 2018



2019 Funding program

- 15 €bn funding plan
- 15.9 €bn raised as at November, the 21th 2019
- 5.8 years maturity



2019 main public issues

| Issued in | Type | 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 |



8.
Crédit Mutuel Alliance Fédérale
**Social & Mutualist
Responsability**

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 Responsibility

SMR

having Sustainable Development Goals in

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

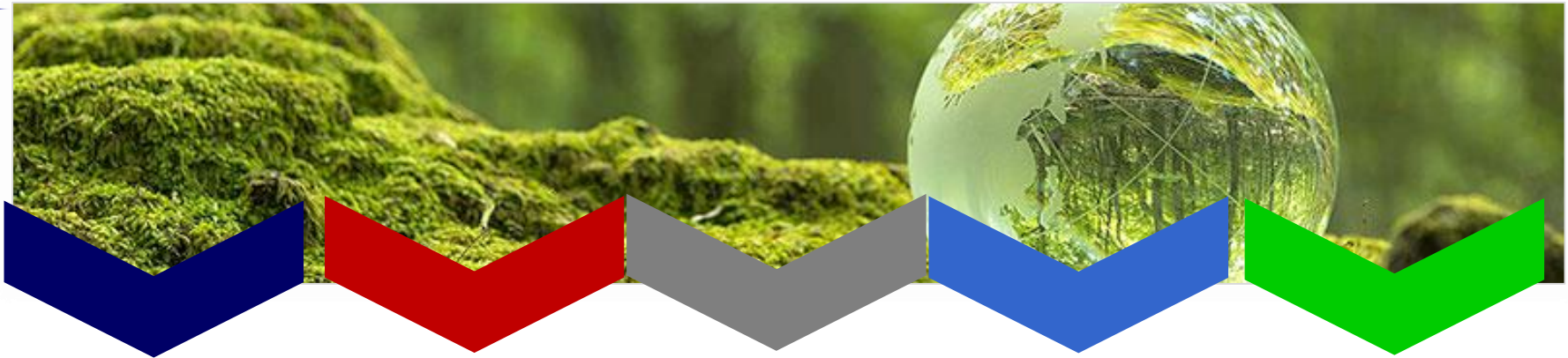
some examples:

- 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





HR'commitment:

- Training: 6.4% of the total payroll
- General salary increase: +1% in 2018 (+1.5% in 2019)
- Record profit-sharing & participation rates
- Exceptional gratification paid to all employees (total of €54.2 million)

Achievement of environmental objectives:

- Projects with a high climate impact: 20% increase with €1.4 billion in credit commitments in 2018 in renewable
- Energies Eco-mobility loan: 0.75% fixed "TAEG" on hybrid/electric, 1.5% on petrol
- Stopping financing of coal-fired power plants and coal mining (strengthening of sectoral policies)
- Implementation of an internal carbon footprint compensation

Commitments to diversity and equal opportunities:

- 4,000 alternates will be recruited over the 2018/2020 period (+40%)
- Objective: a permanent contract offered to 80% of them
- 25% of the positions reserved for young people from priority districts or living in rural municipalities with a population of less than 5,000 inhabitants
- Potential green bond issue



Appendices



Results by business lines

RETAIL BANKING

| (in € millions) | 1st half 2019 | 1st half 2018 | change |
|--|------------------|------------------|--------------|
| Net banking income | 5,265 | 5,162 | +2.0% |
| Operating expenses | (3,386) | (3,309) | +2.3% |
| Gross operating income | 1,879 | 1,853 | +1.4% |
| Net additions to/reversals from provisions for loan losses | (391) | (369) | +6.2% |
| Operating income | 1,487 | 1,484 | +0.2% |
| Net gains/(losses) on other assets and associates (1) | 3 | 4 | -19.0% |
| Profit/(loss) before tax | 1,490 | 1,488 | +0.2% |
| Income tax | (551) | (524) | +5.3% |
| Net profit/(loss) | 939 | 964 | -2.6% |

INSURANCE

| (in € millions) | 1st half 2019 | 1st half 2018 | change |
|---|------------------|------------------|---------------|
| Net insurance income | 1,096 | 989 | +10.9% |
| Operating expenses | (329) | (306) | +7.4% |
| Gross operating income | 767 | 682 | +12.4% |
| Net gains/(losses) on other assets and associates (1) | 15 | 13 | +18.7% |
| Profit/(loss) before tax | 783 | 695 | +12.6% |
| Income tax | (277) | (235) | +18.0% |
| et profit/(loss) | 505 | 460 | +9.8% |

⁽¹⁾ Associates = companies accounted for under the equity method = share of net profit of associates.

CORPORATE BANKING

| (in € millions) | 1st half 2019 | 1st half 2018 | change |
|--|------------------|------------------|---------------|
| Net banking income | 188 | 186 | +1.2% |
| Operating expenses | (70) | (61) | +15.1% |
| Gross operating income | 119 | 126 | -5.5% |
| Net additions to/reversals from provisions for loan losses | (81) | 29 | ns |
| Profit/(loss) before tax | 38 | 155 | -75.7% |
| Income tax | 6 | (53) | ns |
| Net profit/(loss) | 44 | 102 | -57.4% |

CAPITAL MARKETS

| (in € millions) | 1st half 2019 | 1st half 2018 | change |
|--|------------------|------------------|---------------|
| Net banking income | 194 | 154 | +25.8% |
| Operating expenses | (126) | (121) | +4.0% |
| Gross operating income | 68 | 33 | x 2.1 |
| Net additions to/reversals from provisions for loan losses | (0) | 2 | ns |
| Profit/(loss) before tax | 68 | 35 | x 2 |
| Income tax | (25) | (16) | +52.7% |
| Net profit/(loss) | 43 | 19 | x 2.3 |

Results by business lines – June 2019

PRIVATE BANKING

| (in € millions) | 1st half 2019 | 1st half 2018 | change ⁽¹⁾ |
|--|---------------|---------------|-----------------------|
| Net banking income | 273 | 250 | +0.2% |
| Operating expenses | (204) | (179) | +10.5% |
| Gross operating income | 69 | 71 | -21.6% |
| Net additions to/reversals from provisions for loan losses | 11 | (5) | ns |
| Operating income | 79 | 65 | -2.8% |
| Net gains/(losses) on other assets and associates ⁽²⁾ | 2 | 8 | ns |
| Profit/(loss) before tax | 81 | 73 | -9.4% |
| Impôt sur les bénéfices | (16) | (16) | -29.1% |
| Income tax | 65 | 57 | -2.6% |

⁽¹⁾ At constant scope - see methodology notes

⁽²⁾ Associates = companies accounted for under the equity method = share of net profit of associates.

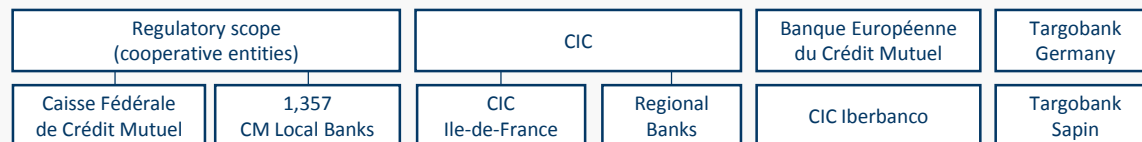
PRIVATE EQUITY

| (in € millions) | 1st half 2019 | 1st half 2018 | change |
|--|---------------|---------------|---------------|
| Net banking income | 176 | 221 | -20.6% |
| Operating expenses | (23) | (24) | -2.5% |
| Gross operating income | 152 | 197 | -22.8% |
| Net additions to/reversals from provisions for loan losses | 0 | (1) | ns |
| Profit/(loss) before tax | 152 | 196 | -22.4% |
| Income tax | 1 | 0 | ns |
| Net profit/(loss) | 153 | 196 | -21.9% |

79% of the Group net profit realized in retail banking and insurance

1

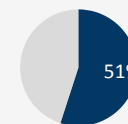
Banking Network



Specialized Businesses

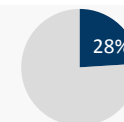


H1-2019
Net profit Contribution



2

Insurance



3

Private Banking



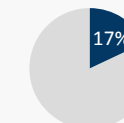
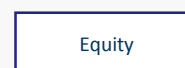
Financial Markets



Corporate Banking

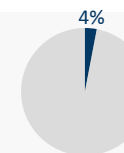


Private Equity



4

Other activities: IT, logistics and media





2018
Stress tests results

2018 EBA stress tests results

➤ Stress tests results on French Banks

| "full" ratios | Reported | Baseline Scenario | Adverse Scenario |
|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 31 st , Dec 2017 | 31 st , Dec 2020 | 31 st , Dec 2020 |
| Groupe CM | | | |
| CET 1 ratio | 17.4% | 18.8% | 13.2% |
| Leverage ratio | 6.4% | 7.0% | 5.3% |
| BNPP | | | |
| CET 1 ratio | 11.7% | 12.5% | 8.6% |
| Leverage ratio | 4.6% | 5.0% | 3.8% |
| Société Générale | | | |
| CET 1 ratio | 11.4% | 11.8% | 7.6% |
| Leverage ratio | 4.1% | 4.5% | 3.3% |
| Crédit Agricole | | | |
| CET 1 ratio | 14.9% | 16.3% | 10.2% |
| Leverage ratio | 5.5% | 6.1% | 4.3% |
| BPCE | | | |
| CET 1 ratio | 15.2% | 17.2% | 10.7% |
| Leverage ratio | 5.0% | 5.8% | 3.7% |
| La Banque Postale | | | |
| CET 1 ratio | 13.4% | 13.7% | 8.2% |
| Leverage ratio | 4.6% | 4.8% | 3.7% |

Sources : EBA 2018

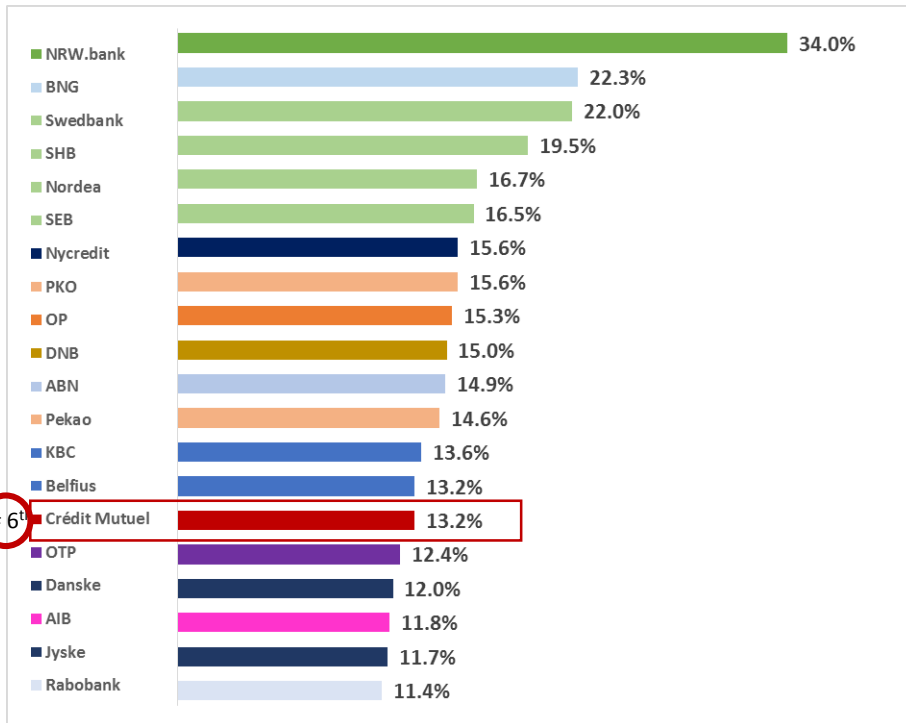
➤ EBA stress tests confirm **Crédit Mutuel** solidity and financial strength

- The strongest French bank in terms of CET1 & leverage ratio after the stress
- The sixth strongest bank in the Eurozone

The stress test was carried out with the assumption of a static balance sheet (June 2017 basis) and therefore does not take into account future business strategies and management actions

2018 EBA stress tests results

➤ 2020 adverse fully Loaded CET1 Ratio of the top 20 banks
Crédit Mutuel ranks 6th ex-aequo in Euro zone



| Countries | Déc. 2017 | Adverse 2020 | delta |
|---------------|--------------|--------------|-------------|
| Sweden | 20.8% | 17.9% | -2.9 |
| Poland | 16.5% | 15.8% | -0.7 |
| Finland | 20.1% | 15.3% | -4.8 |
| Norway | 16.2% | 15.0% | -1.2 |
| Belgium | 16.3% | 13.5% | -2.8 |
| Denmark | 18.2% | 13.4% | -4.8 |
| Ireland | 18.5% | 13.1% | -5.4 |
| Hungary | 15.2% | 13.0% | -2.2 |
| Netherlands | 15.8% | 11.8% | -4.0 |
| Germany | 16.0% | 10.2% | -5.8 |
| FRANCE | 13.7% | 9.7% | -4.0 |
| Italy | 13.2% | 9.6% | -3.6 |
| Spain | 12.2% | 9.4% | -2.8 |
| Austria | 13.2% | 9.0% | -4.2 |
| UK | 14.4% | 8.9% | -5.5 |

Sources : EBA 2018



REVIEW of
**Customer Member Priority
Plan 2018**

Pioneer in cognitive & digital solutions in France.

Crédit Mutuel Alliance Fédérale has deployed digital transformation in various fields.

- ➔ retail banking (Watson AI),
email analyzers are used more than one million times a month by 20,000 relationship managers
- ➔ insurance (e-subscription),
- ➔ corporate (Epithète),
- ➔ payments (1st French bank to use SWIFT GPI),
- ➔ 100% customer digital path in consumer credit
- ➔ individuals (automation solutions) ...



car insurance quotation:
3 pictures! Done

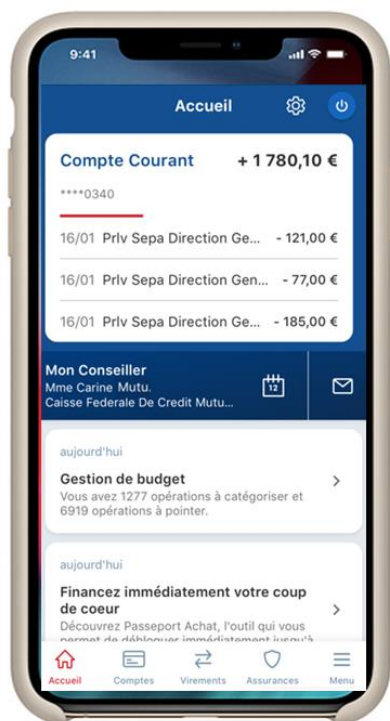
implemented in March 2018

These developments and inovative solutions run for the benefit of our customers and account managers

Review of Customer Member Priority Plan 2018 : concrete answers to our goals

Make an easier life for our customers

Ratings as at 1st Feb 2019-on stores



| Retail banks average | Android | rating nbers | iPhone | rating nbers | average | On line bks | Android | rating nbers | iPhone | rating nbers | average |
|----------------------|---------|--------------|--------|--------------|---------|----------------------|----------------|---------------------|---------------|---------------------|----------------|
| Crédit Mutuel | 4,4 | 24 653 | 4,3 | 117 725 | 4,32 | Fortuneo | 3,9 | 4 137 | 4,4 | 4 646 | 4,16 |
| CIC | 4,4 | 13 116 | 4,3 | 74 995 | 4,31 | Monabanq | 3,9 | 371 | 3,8 | 28 | 3,89 |
| BRED | 4,2 | 15 705 | 4,3 | 27 967 | 4,26 | Banque Nickel | 3,7 | 1 640 | 3,2 | 218 | 3,64 |
| Société Générale | 4,1 | 33 692 | 4 | 1 890 | 4,09 | Max | 3,5 | 602 | 3,8 | 344 | 3,61 |
| Caisse d'Epargne | 3,9 | 49 027 | 4 | 16 296 | 3,92 | Orange Bank | 3,3 | 4 133 | 3,2 | 2 736 | 3,26 |
| LCL | 3,9 | 30 194 | 3,7 | 3 716 | 3,88 | ING Direct | 3,2 | 4 754 | 2,8 | 562 | 3,16 |
| Crédit Agricole | 3,8 | 165 736 | 3,8 | 26 363 | 3,80 | Boursorama | 3,2 | 9 840 | 2,7 | 1 087 | 3,15 |
| Banque Populaire | 3,7 | 14 884 | 3,3 | 1 642 | 3,66 | Hello Bank | 2,7 | 2 105 | 2,9 | 402 | 2,73 |
| Banque Postale | 3,7 | 39 812 | 2,7 | 2 610 | 3,64 | | | | | | |
| HSBC France | 3,3 | 73 728 | 4,4 | 29 924 | 3,62 | Foreign banks | Android | rating nbers | iPhone | rating nbers | average |
| CMB Arkéa | 3,5 | 3 081 | 2,8 | 190 | 3,46 | Banques etrangeres | Android | Nb Notes | iPhone | Nb Notes | Moyenne |
| BNP Paribas | 3,5 | 17 188 | 2,9 | 1 834 | 3,44 | Revolut | 4,8 | 214 943 | 4,9 | 41 326 | 4,82 |
| Crédit du Nord | 3,3 | 2 352 | 3,2 | 224 | 3,29 | N26 | 4,3 | 30 276 | 4,8 | 23 344 | 4,52 |



Review of Customer Member Priority Plan 2018 : concrete answers to our goals

Enhancement of the functionalities of our websites

The screenshot displays the Crédit Mutuel website interface. The browser address bar shows the URL: <https://rqt-www.creditmutuel.fr/fr/banque/comptes-et-contrats.html>. The page title is "Comptes & Contrats" and the user is identified as "Ms XXXX". The main content area lists various accounts and contracts, including "Comptes courants" and "Épargne". A chatbot interface is visible on the right side, with a message from "Crédit Mutuel" at 16:30 stating: "Votre RIB/IBAN est accessible dans votre espace client, depuis la page consacrée à l'édition de document. Cliquez sur le lien pour poursuivre." Below the chatbot message is a link: "Consulter vos IBAN/Relevés d'identité bancaire".

Review of Customer Member Priority Plan 2018 : concrete answers to our goals

Artificial intelligence

100%
in the networks

visual & voice recognition

Simplify & make information
Retrieval more reliable



Awards



Best French Bank in Western Europe 2019 for the fifth time
(Global Finance March 2019)



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)

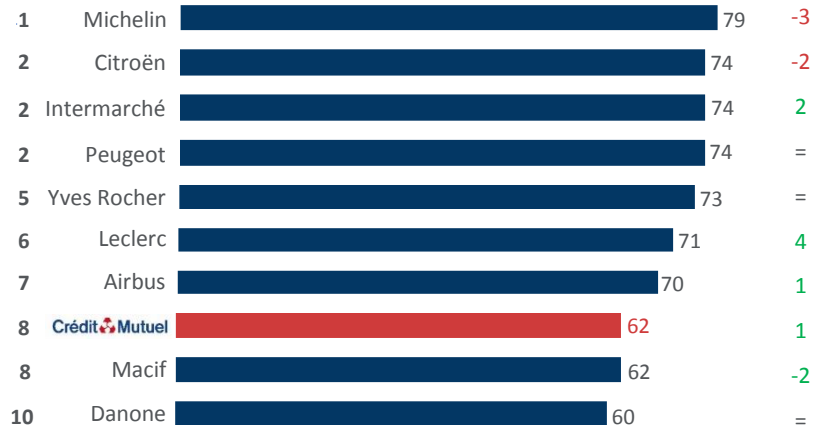


Gold Trophies for the best range of diversified funds over three years (network banks) for the 3rd time (Le Revenu - 2018)



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)

2 Top 10 index o

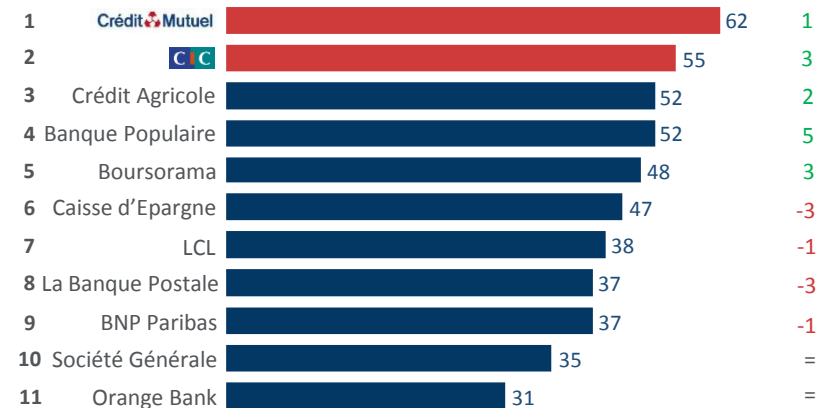


Evolution between March and June 2019
% of good image - % of bad image

→ Crédit Mutuel is the only bank in the top 10 brands within all types of companies

→ Within the banking sector, Crédit Mutuel and CIC rank at the first two places with favorable indicators of evolution

Le Top 10 des banques sur la base de l'indice d'image



BANQUE FÉDÉRATIVE
Crédit  Mutuel

issuers' website:

www.bfcm.creditmutuel.fr
www.creditmutuel-sfh.eu

Crédit  Mutuel
Home Loan SFH

Contact details: Sandrine Cao-Dac Viola
Head of Investor Relations
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