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Audit procedures have been performed on the key financial figures disclosed on 25<sup>th</sup> 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

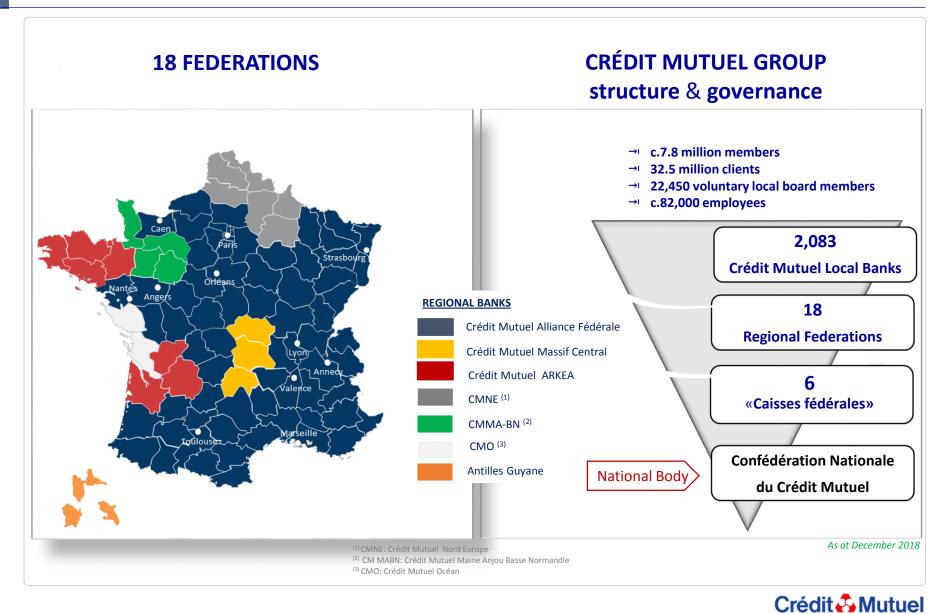






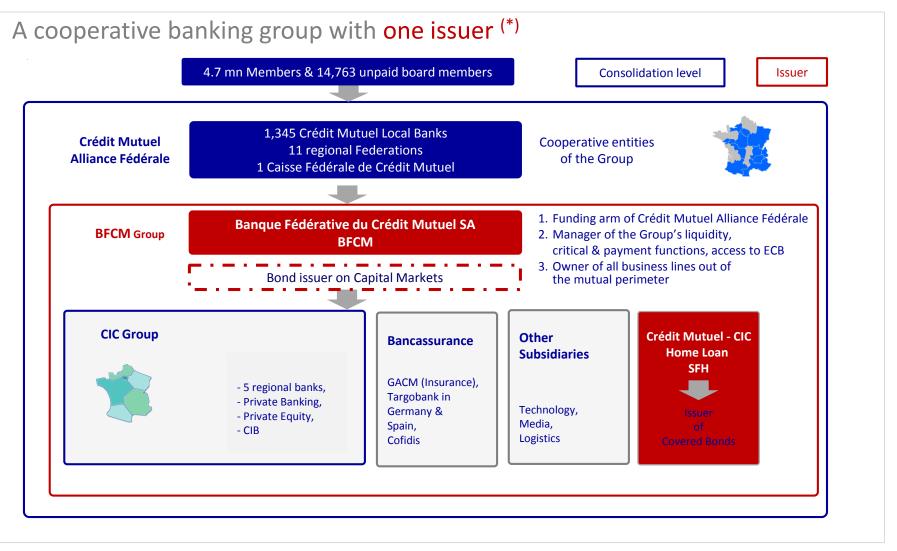


### Crédit Mutuel Group organization



Alliance Fédéral

## Crédit Mutuel Alliance Fédérale



(\*) including Crédit Mutuel-CIC Home Loan SFH



2. Crédit Mutuel Alliance Fédérale **key takeaways** 



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





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

### Contribution by business units<sup>(\*)</sup>

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

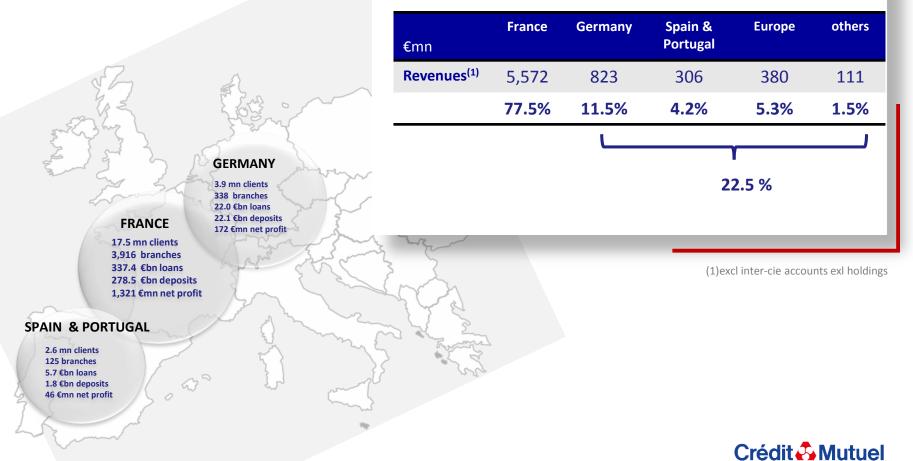
#### (\*) operational activities, excluding holding



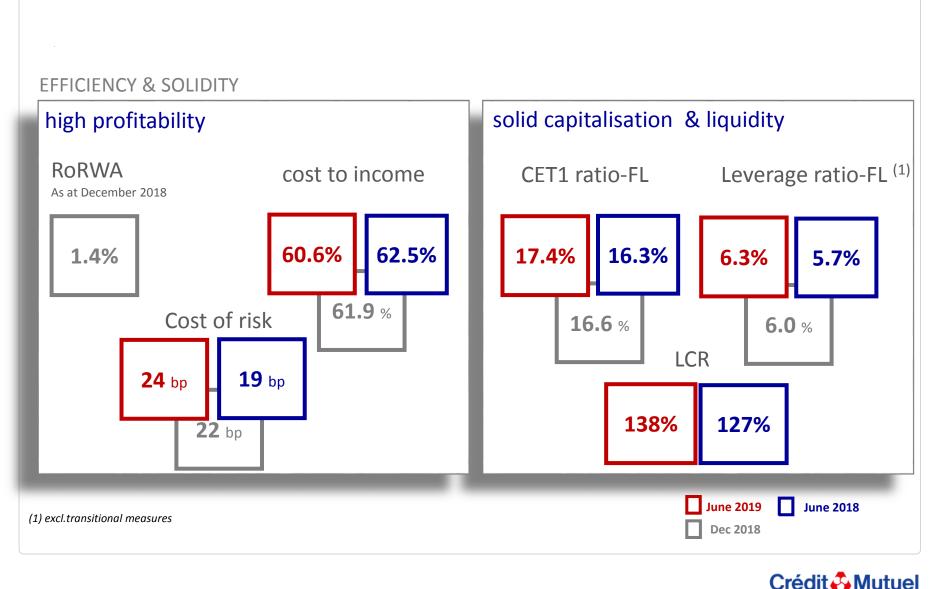
## Crédit Mutuel Alliance Fédérale : contribution by geographic regions

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

### → well defined core markets



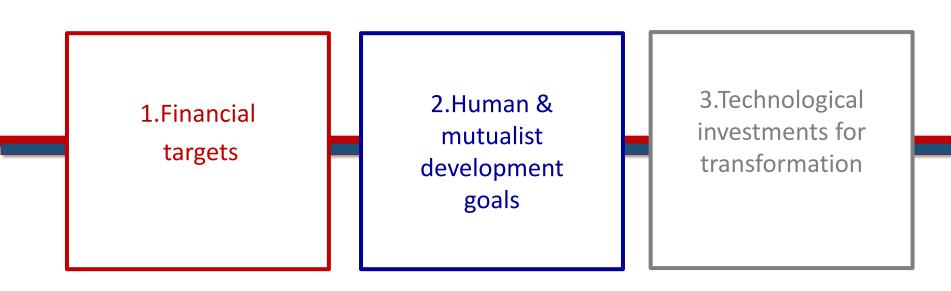
Alliance Fédéral







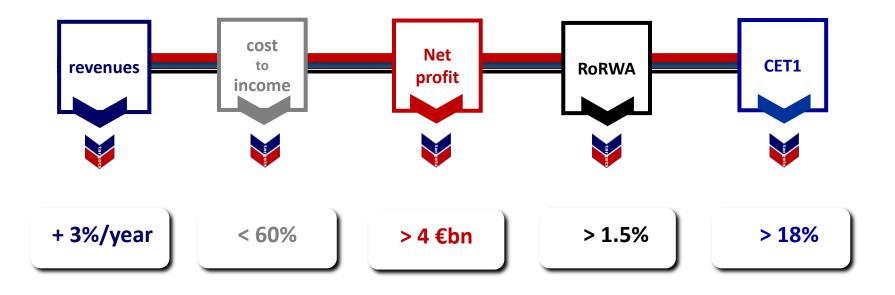
## 2019-2023 : Strategic plan in a nutshell







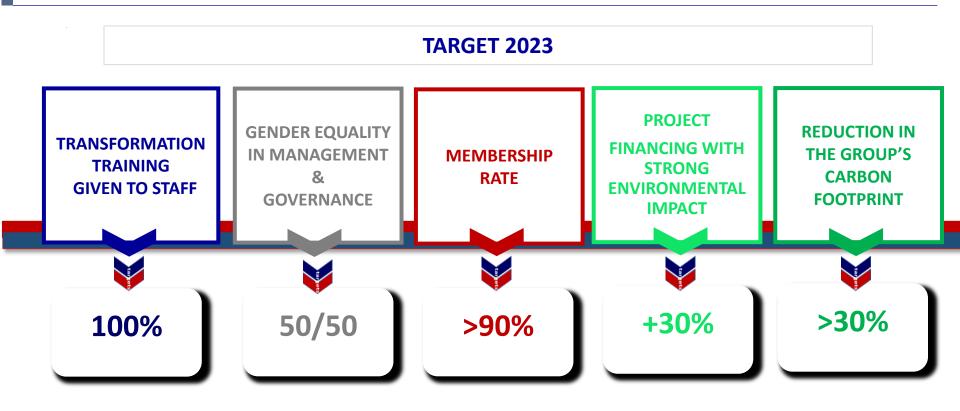
### **TARGET 2023**<sup>(\*)</sup>



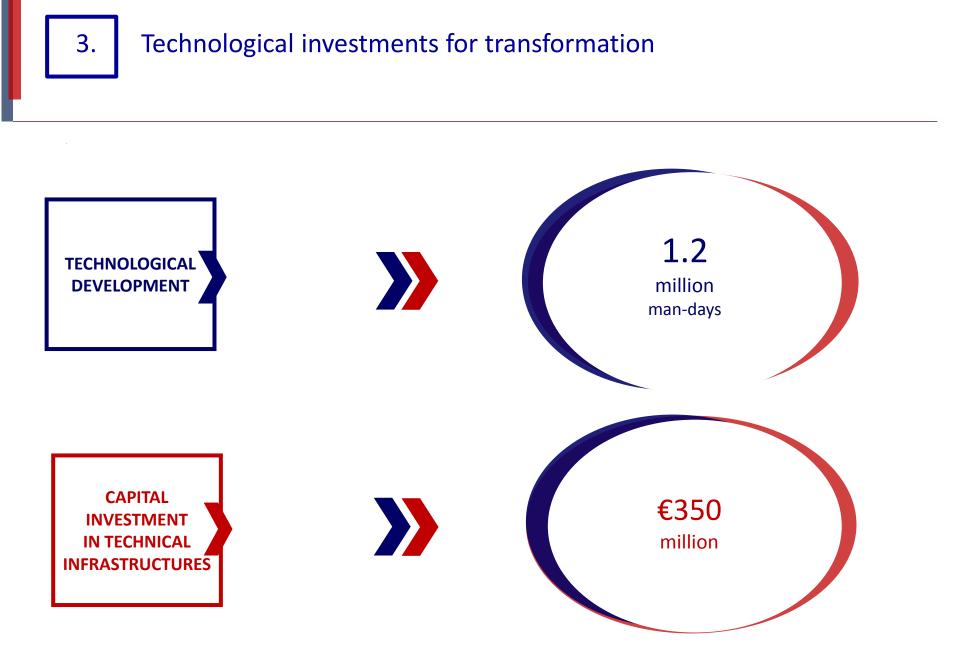
(\*) all other things being equal/at a constant regulatory scope



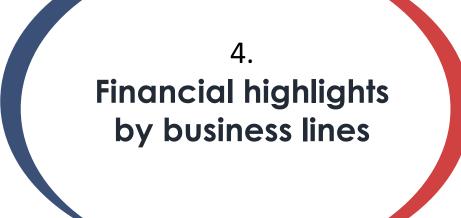
2. Human & mutualist development goals













# 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 men/days in 2018 (+ 16%)

# Activity (2/3) : Financial figures

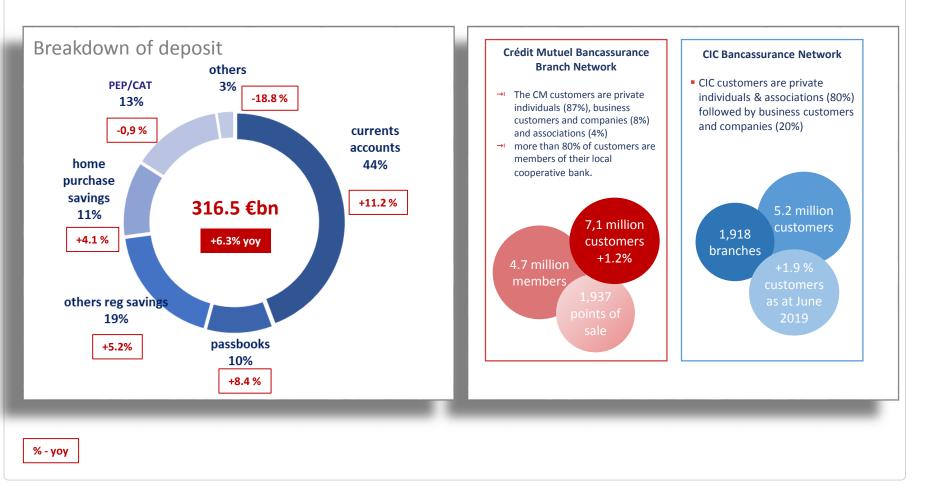
'Bancassurance', the core business of the Group, remains strong thanks to positive new business figures in all segments and the extension of cross-selling to new services adapted to the customer needs and the persistent low interest rate environment

€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





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

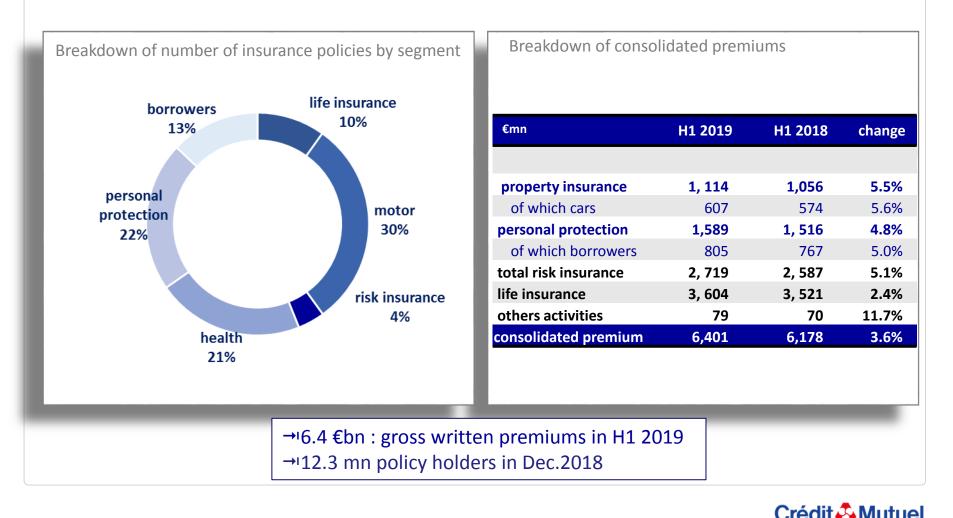
€mn	H1 2019	H1 2018	Change
Net insurance income	1,096	989	+10.9%
Operating expenses	-329	- 306	+7.4%
Gross operating income	767	682	+12.4%
Net gains/losses on other assets and associates <sup>(1)</sup>	15	13	+18.7%
Result before tax	783	695	+12.6%
Corporate income tax	-277	-235	-18.0%
Net result	505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

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



# GACM: Insurance 2/2

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



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. <b>4.000.000</b> private, business & corporate customers	more than <b>330</b> 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
	<b>7.226</b> 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	EA.ZINSTITUT Beste nationale Filialbank 2.035 untersuchte Institute in den Regionen 11/2018 www.faz.net/beste-regionale-Banken

As at June 2019



## TARGOBANK GERMANY (2)



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

#### <u>Retail</u>

- →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%
- $\rightarrow$  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

### <u>Results</u>

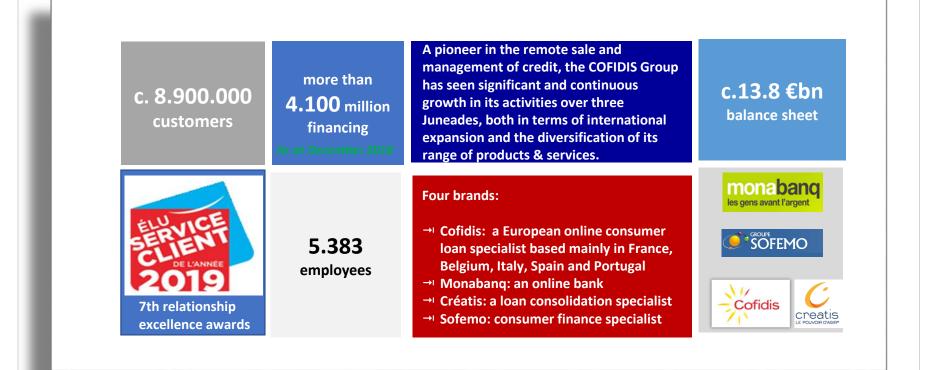
- → 807 €mn : net revenues
- → 255 €mn : profit before taxes



# COFIDIS (1)



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.





# COFIDIS (2)



Cofidis has shown a strong performance in the first half

### **Financial** (1<sup>st</sup> half 2019)

- → 12.1 €bn : loans outstanding → 3.5 €bn : loans production
- → 151 €mn

: profit before taxes (stable vs H1 2018)

### **Increase of:**

- $\rightarrow$  loans outstanding by +9.9%
- $\rightarrow$  loans production by +8%
- → revenue by +25 €mn



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







### 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



#### NPL :

#### As at June 2019

→ 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 :  $\rightarrow$  0.24% (0.19 % as at June 2018 and 0.22% for the whole 2018)

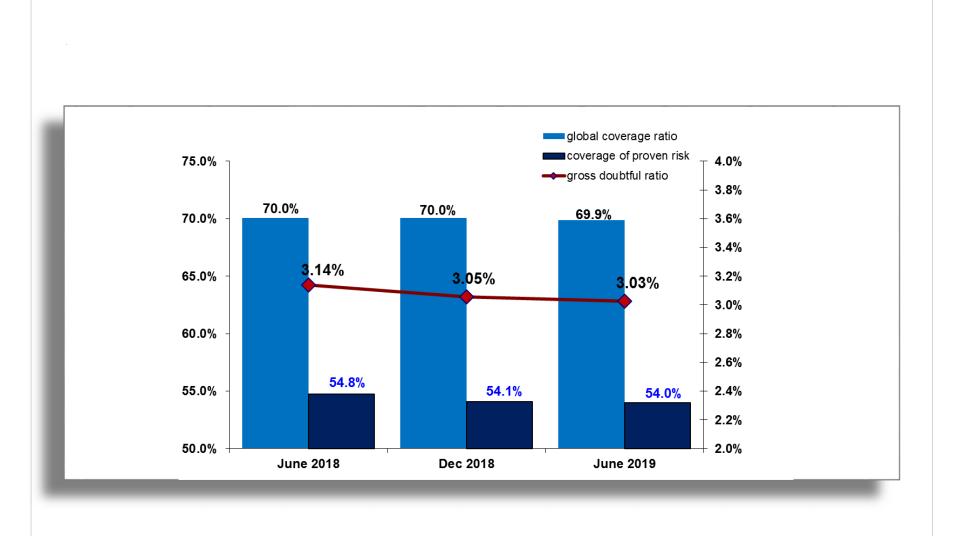
**Gross doubtful loan ratio :**  $\rightarrow$  3.0 % (3.1% as at June 2018)

#### Global coverage ratio:

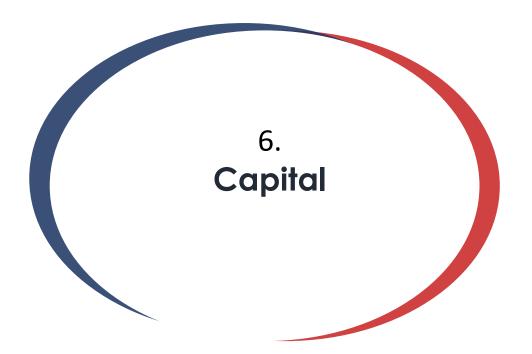
 $\rightarrow$  69.9% – stable compared to H1 2018



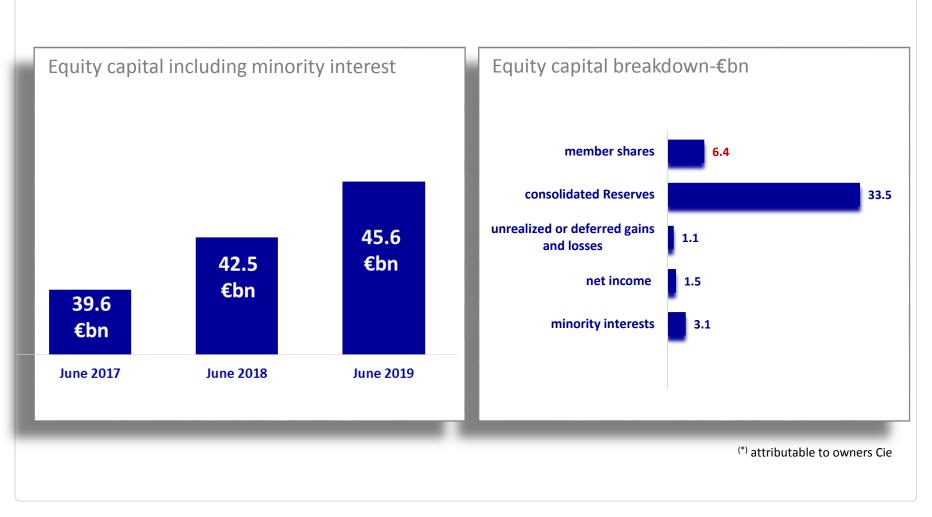
### cost of risk : well managed







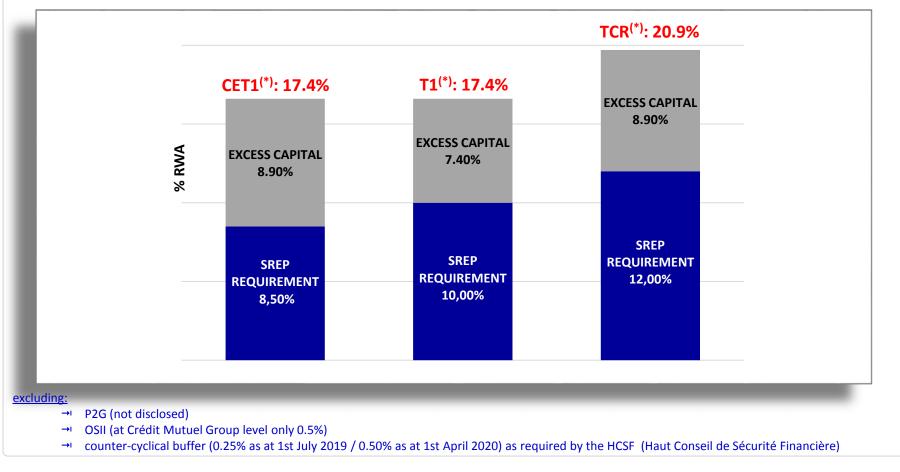






Capital position (2/3) : Reg. capital position as at June 30st, 2019

Crédit Mutuel Alliance Fédérale CET1 ratio, Tier One ratio, Total Capital ratio (\*) Fully loaded Basel III, as at June 30<sup>st</sup>, 2019



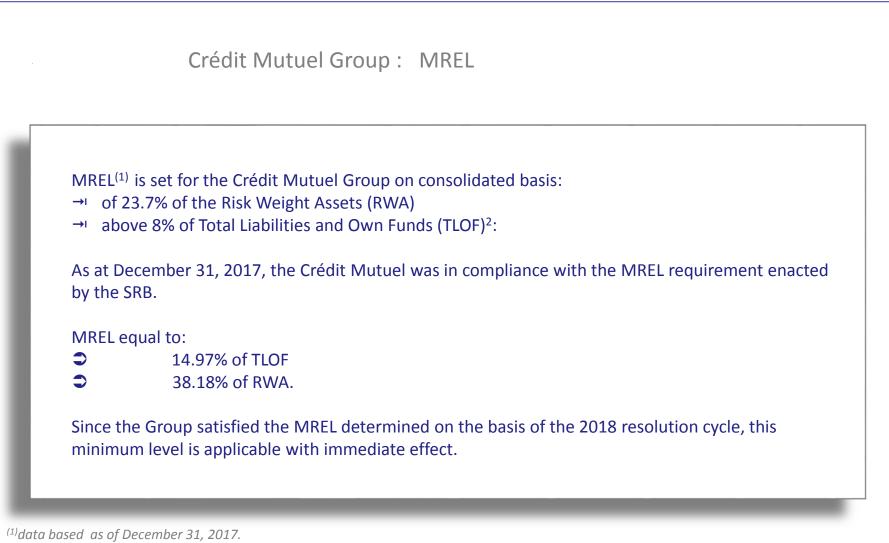


### Crédit Mutuel Alliance Fédérale : capital ratios

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







<sup>(2)</sup> 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







# Ratings

	RATII		As at August 2019
	MOODY'S	S&P	FITCH RATINGS
Senior unsecured	Aa3	A	A+
Senior unsecured			
Outlook	stable	stable	stable
Senior-Non-Preferred	Baa1	BBB+	A+
Tier 2	Baa1	BBB	А
Senior Short-term debt	P-1	A-1	F1



# Liquidity profile

#### Drivers of liquidity

#### Centralised mgmt of funding & Assets-Liabilities :

- → €63<sup>(\*)</sup> 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**

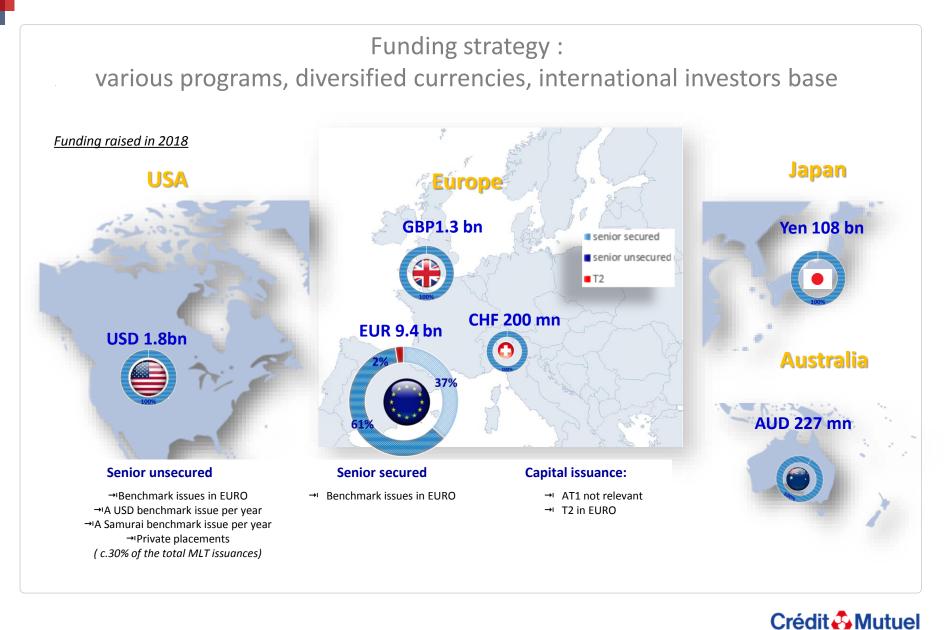
- → promote MLT funding
- → internal reallocation of wholesale funding
- → strong liquidity buffer

LCR 138%<sup>(\*)</sup>

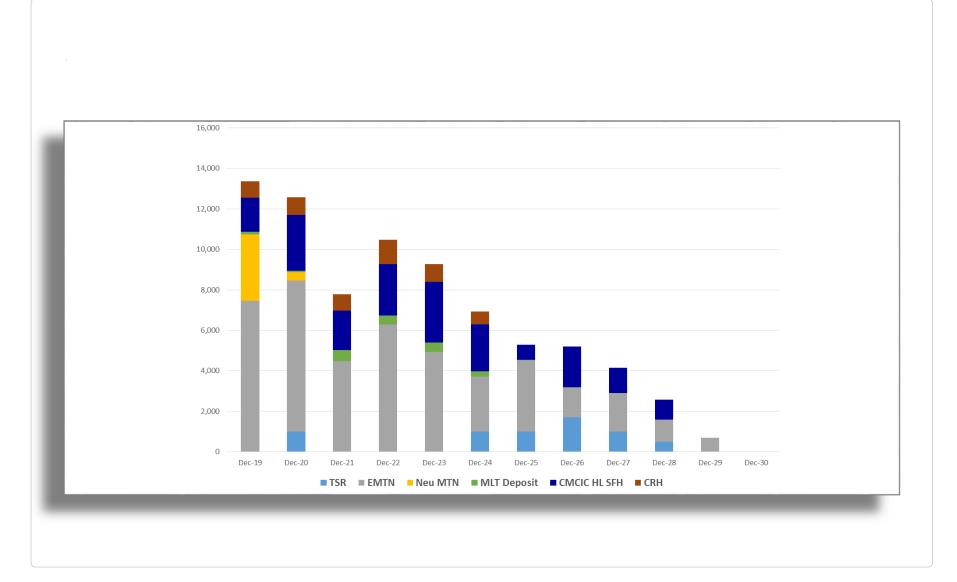
(\*) June 2019



# Medium-Long term funding policy



# Redemption profile as at Dec 2018





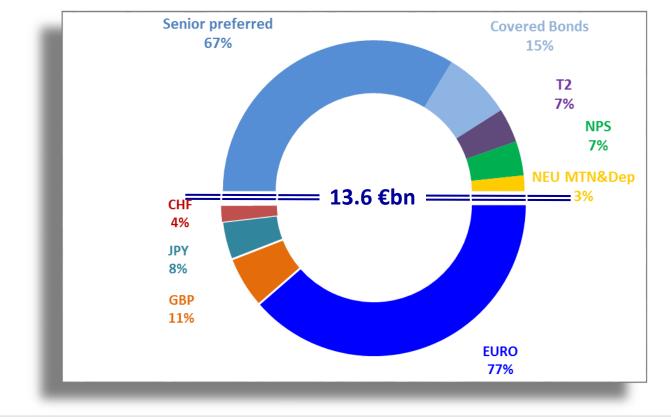
## 2019 Funding program

I5 €bn funding plan

#### I3.6 €bn raised as at October 2019

91% of the funding plan achieved

#### 6.0 years maturity





# 2019 main public issues

Issued in	Туре	currency	amount	coupon	years	Maturity
Jan-19	Senior	EUR	1,250	0.75%	4+	Jun-23
Jan-19	Senior	GBP	400	2.25%	5	June-23
Jan-19	Secured	EUR	1,000	0.25%	5	Apr-24
Jan-19	Secured	EUR	1,000	1%	10	Jan-29
Fev-19	Senior	CHF	100	0.40%	5	Feb-24
Mar-19	NPS	EUR	1,000	1.75%	10	Mar-29
Apr-19	Senior	CHF	200	0.25%	6+	Jul-25
Apr-19	Senior	EUR	1,500	0.75 %	7	Jun-26
May-19	Senior	CHF	125	0.20%	7	Jun-26
June-19	Т2	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



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



As a committed and socially responsible player

Crédit Mutuel Alliance Fédérale develops

a policy of Social & Mutualist Responsability

# **SMR**

having Sustainable Development Goals in

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

#### some examples:

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

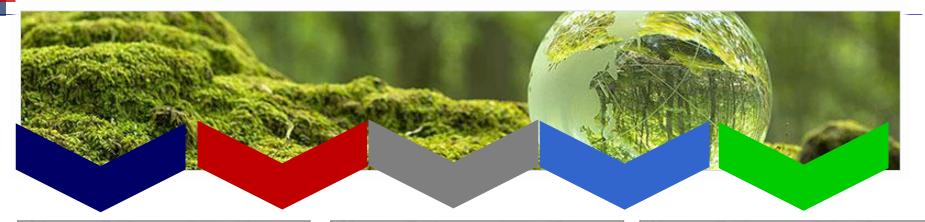




# SMR policy: 5 goals-15 involments-250 projects



## goals completed



#### 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

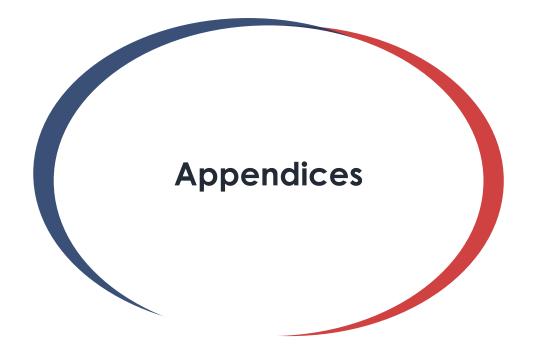
#### objectives:

- → 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







# Results by business lines



#### **RETAIL BANKING**

(in € millions)	1st half 2019	1st half 2018	change
Net banking income	E 26E	E 162	12.0%
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	<b>-2.6%</b>

#### **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%

<sup>(1)</sup> 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	(O)	2	ns
Profit/(loss) before tax	68	35	x 2
Income tax	(25)	(16)	+52.7%
Net profit/(loss)	43	19	x 2.3



#### **PRIVATE BANKING**

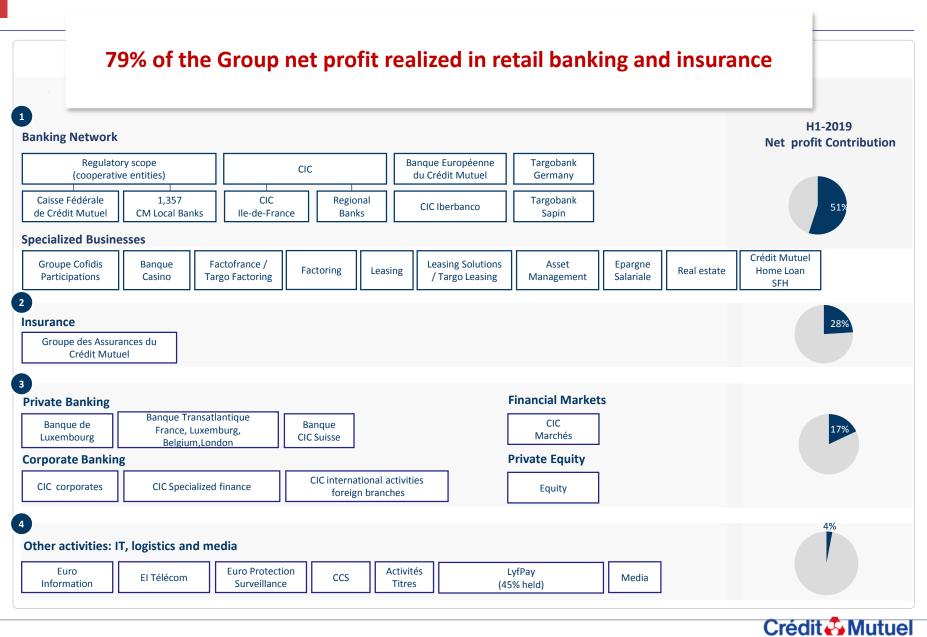
(in € millions)	1st half 2019	1st half 2018	change <sup>(*)</sup>
Net banking income	273	250	+0.2%
Operating expenses	(204)	(179)	+10.5%
Gross operating income	69	71	-21.6%
Net additions to/reversals from provisions for loan losses	11	(5)	ns
Operating income	79	65	<b>-2.8%</b>
Net gains/(losses) on other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

<sup>(1)</sup>At constant scope - see methodology notes <sup>(2)</sup>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%





Alliance Fédérale





#### 2018 EBA stress tests results

#### Stress tests results on French Banks

"full" ratios	Reported	Baseline Scenario	Adverse Scenario
	31 <sup>st</sup> , Dec 2017	31 <sup>st</sup> , Dec 2020	31 <sup>st</sup> , 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%
Lotoragorado	0.070	0.070	01170
La Banque Postale			

La Banque Postale					
CET 1 ratio	13.4%	13.7%	8.2%		
Leverage ratio	4.6%	4.8%	3.7%		

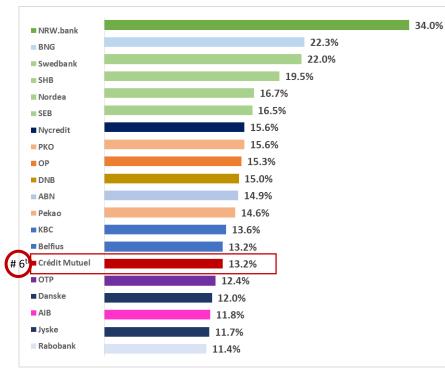
Sources : EBA 2018

- 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 (Juneember 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 6<sup>th</sup> 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
Irland	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
υк	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) ...





So lyf pay

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

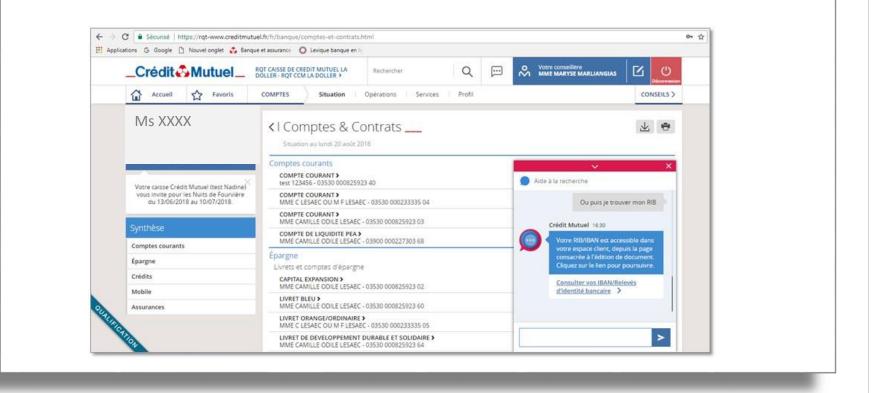
	Ratings as at 1st Feb 2019-on stores										
	tail banks A erage	Android rating nbers iPhone rating nbers average On line bks					Android rating nbers iPhone rating nbers				
Créd	dit Mutuel	4,4	24 653	4,3	117 725	4,32 Fortuneo	3,9	4 137	4,4	4 646	4,
		4,4	13 116	4,3	74 995	4,31 Monabanq	3,9	371	3,8	28	3,
BRED	D	4,2	15 705	4,3	27 967	4,26 Banque Nickel	3,7	1 640	3,2	218	3,
Accueil 🐯 🕘 Socie	iété Générale	4,1	33 692	4	1 890	4,09 Мах	3,5	602	3,8	344	3,
ompte Courant + 1 780,10 € Cais:	se d'Epargne	3,9	49 027	4	16 296	3,92 Orange Bank	3,3	4 133	3,2	2 736	3,
**0340 LCL		3,9	30 194	3,7	3 716	3,88 ING Direct	3,2	4 754	2,8	562	3,
Créd	dit Agricole	3,8	165 736	3,8	26 363	3,80 Boursorama	3,2	9 840	2,7	1 087	3,
/01 Prlv Sepa Direction Ge 121,00 € Band	que Populaire	3,7	14 884	3,3	1 642	3,66 Hello Bank	2,7	2 105	2,9	402	2,
/01 Prlv Sepa Direction Gen 77,00 € Band	que Postale	3,7	39 812	2,7	2 610	3,64 Foreign banks	Android	rating ober	s iPhone	e rating nbers	avera
/01 Prlv Sepa Direction Ge 185,00 € HSB0	C France	3,3	73 728	4,4	29 924	3,62 Banques etrangere					/loyer
Conseiller CMB	B Arkéa	3,5	3 081	2,8	190	3,46 Revolut	4,8	214 943	4,9	41 326	4,
Carine Mutu. Federale De Credit Mutu	Paribas	3,5	17 188	2,9	1 834	3,44 N26	4,3	30 276	4,8	23 344	4,
ourd'hui	dit du Nord	3,3	2 352	3,2	224	3,29					
estion de budget us avez 1277 opérations à catégoriser et 19 opérations à pointer. iourd'hui mancez immédiatement votre coup e courr courrez Passport Achat, l'outil qui vous ment de déblouver immédiatement ineruch Comptes Virements Assurances Menu						Best a by	pp' ran users	ted			

Crédit 🖧 Mutuel

Alliance Fédérale

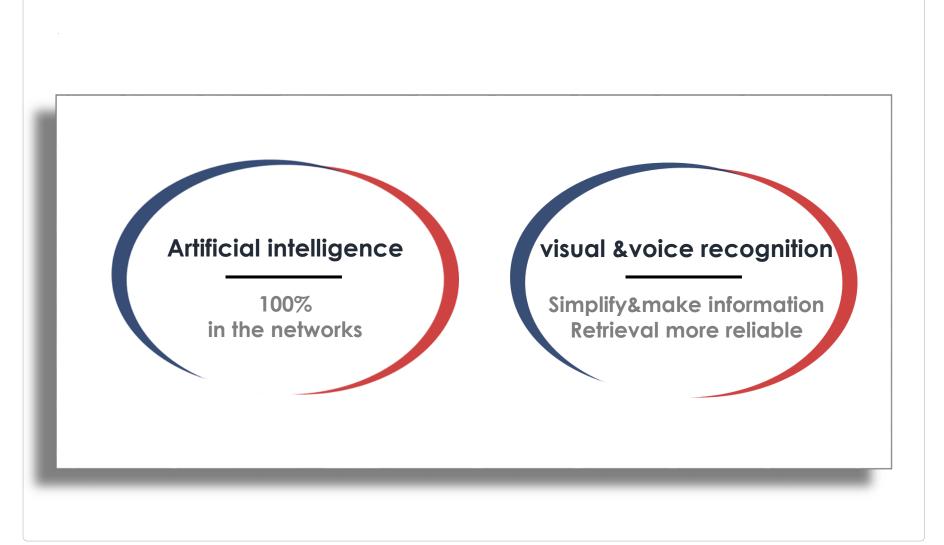
# Review of Customer Member Priority Plan 2018 : concrete answers to our goals

#### Enhancement of the functionalities of our websites





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

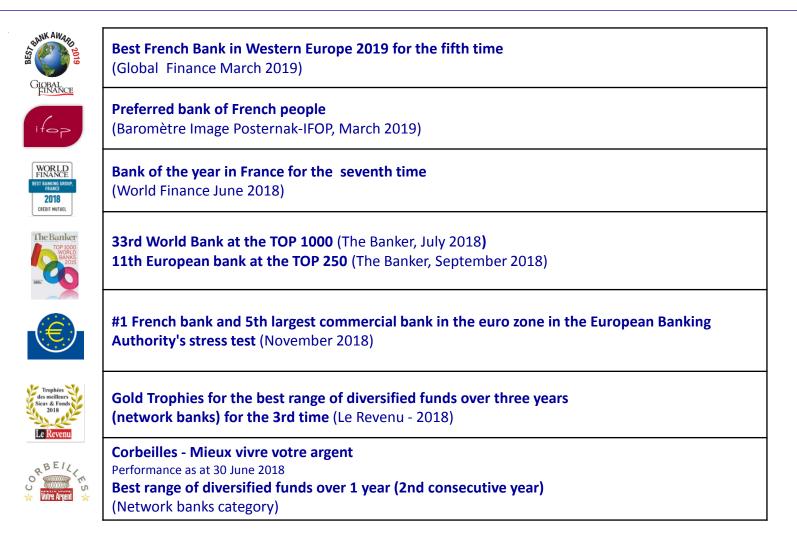








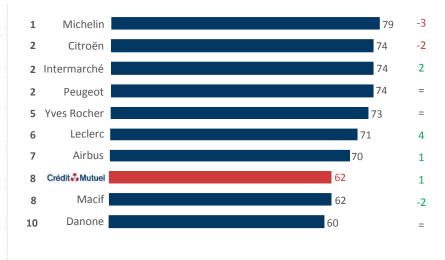
## Awards





#### Baromètre Posternak IFOP

2 Top 10 index o

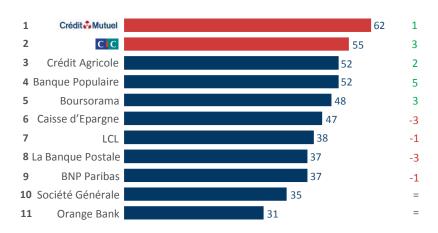


Evolution between March and June 2019 % of good image -% of bad image

→ 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.creditmutuelcic-sfh.com

> Crédit 🖧 Mutuel Home Loan SFH

Contact details: Sandrine Cao-Dac Viola Head of Investor Relations sandrine.caodac@creditmutuel.fr +33 (0) 1 40 16 28 13