



BFCM Investor presentation

Half year 2018(*)

** unaudited 2018 consolidated key financial figures*

NOVEMBER 2018

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- Audit procedures have been performed on the key financial figures disclosed on 26th 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, BECM, IT, the CIC, Targobank Germany, Targobank Spain, Cofidis, CIC Iberbanco and others.

- This document contains unaudited H1-2018 consolidated key financial figures

Agenda

BFCM'issuer presentation

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Credit Mutuel Alliance Fédérale

2019-2023 strategic plan

2019-2023 Strategic plan: key takeaways

1. Financial targets

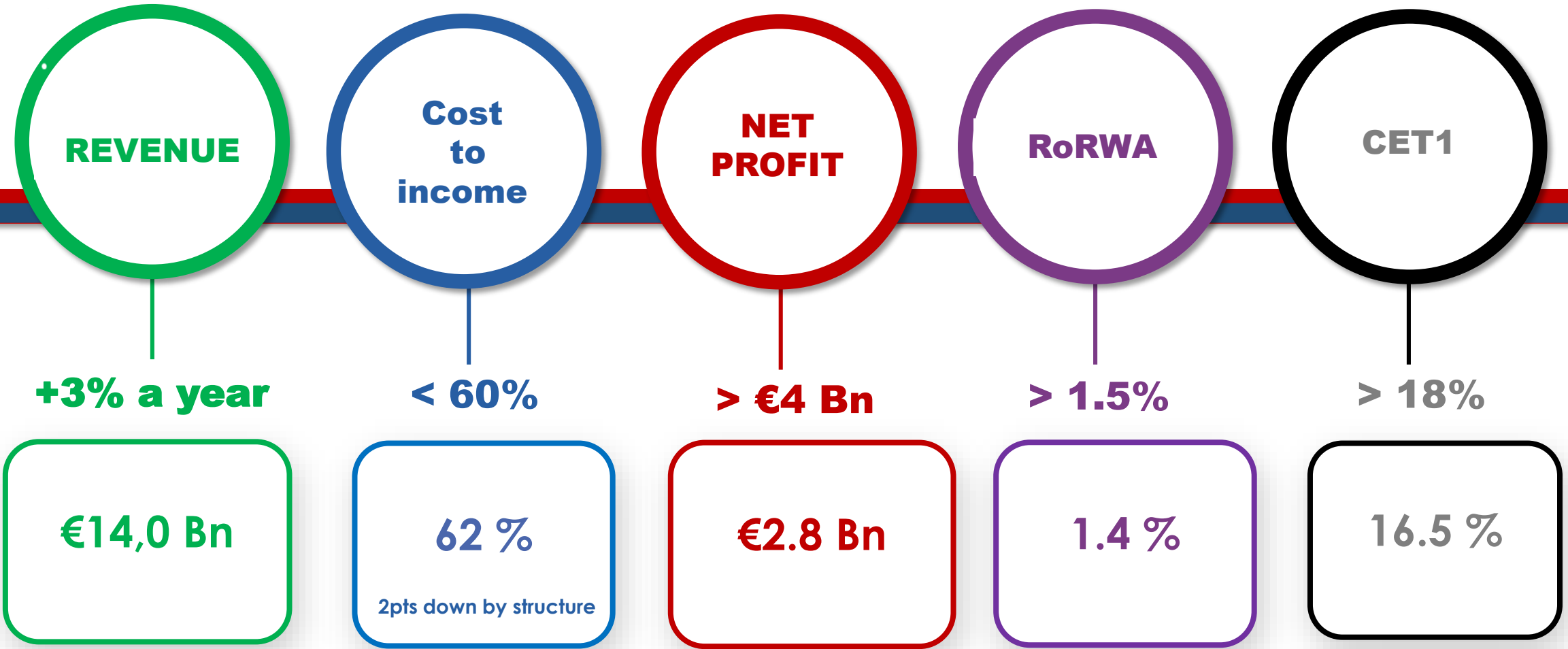
2. Human and mutualist development goals

3. Technology investments for transformation

Press release, 13th November

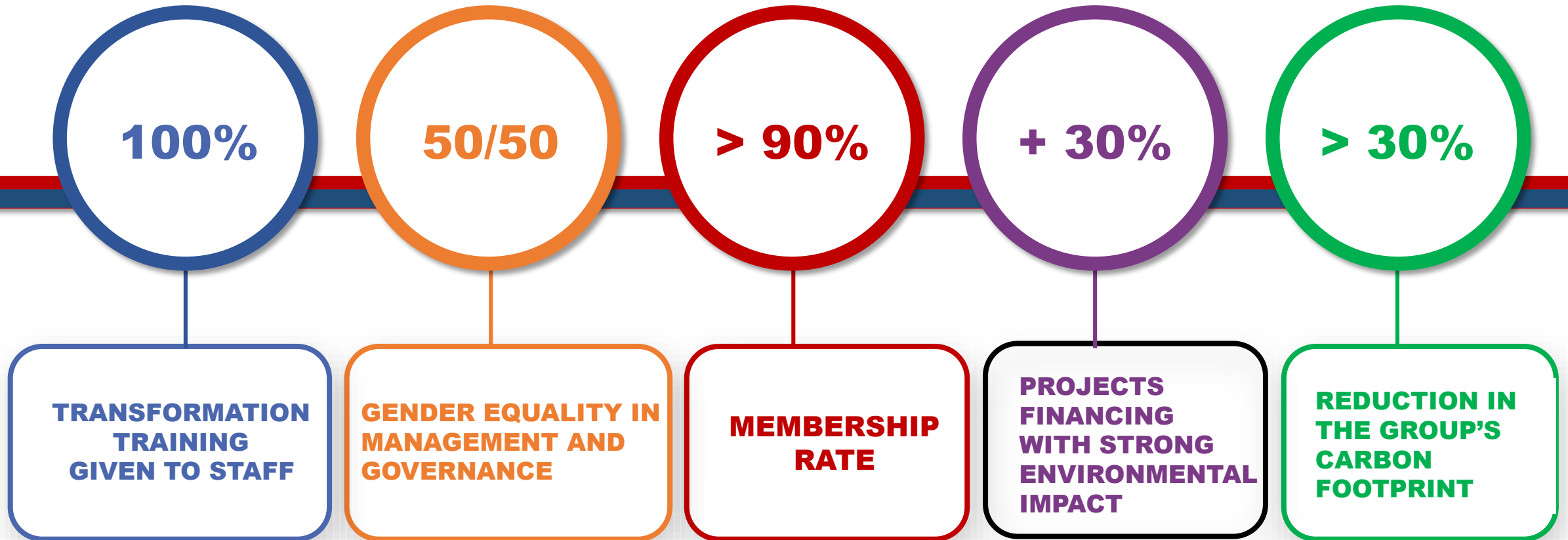
1.

Financial targets as at December 2017



Press release, 13th November

2. Human & mutualist development goals



Press release, 13th November



3. Technology investments for transformation

1.2
million
man-days

**TECHNOLOGICAL
DEVELOPMENT**

€350
million

**CAPITAL EXPENDITURES
IN TECHNICAL
INFRASTRUCTURES**

1. Crédit Mutuel Alliance Fédérale Overview

Crédit Mutuel Alliance Fédérale overview



- ✓ A real cooperative group belonging to its members.
- ✓ A bancassuranceur business model, financing the real economy.
- ✓ A strong financial profile.
- ✓ A « .corp », with an entrenched innovative culture.

- more than 24 mio customers
- c.4.6 mio members
- c.4,500 branches
- c.€42 bn equity capital

4 main brands

- Crédit Mutuel
- CIC
- Targobank
- Cofidis



TARGO BANK



MOODY'S

S&P Global
Ratings

FitchRatings

Aa3 / stable

A / stable

A+ / stable

2017-June 2018 significant Group events

March 2017

→ BFCM acquires an additional 16 % interest in Cofidis bringing BFCM total shareholding to 70.6%.

June 2017

→ completion of “Lyfpay” a unified universal mobile payment solution with BNPP, Auchan ...

→ Crédit Mutuel Alliance Fédérale Group, through BFCM, becomes the sole shareholder of Targobank Spain by acquiring the remaining 48.98% from Banco Popular.

August 2017

→ CIC 's share delisted, CIC c.100% owned by BFCM.

October 2017

→ announcement of the merger of GACM and Nord Europe Assurances insurance (NEA) of CMNE.

→ sale of BFCM's portfolio of listed non banking stakes (Safran ,Eiffage).

December 2017

→ CIC closes the sale of its private banking activities in Singapore and Hong Kong to Indosuez Wealth management.

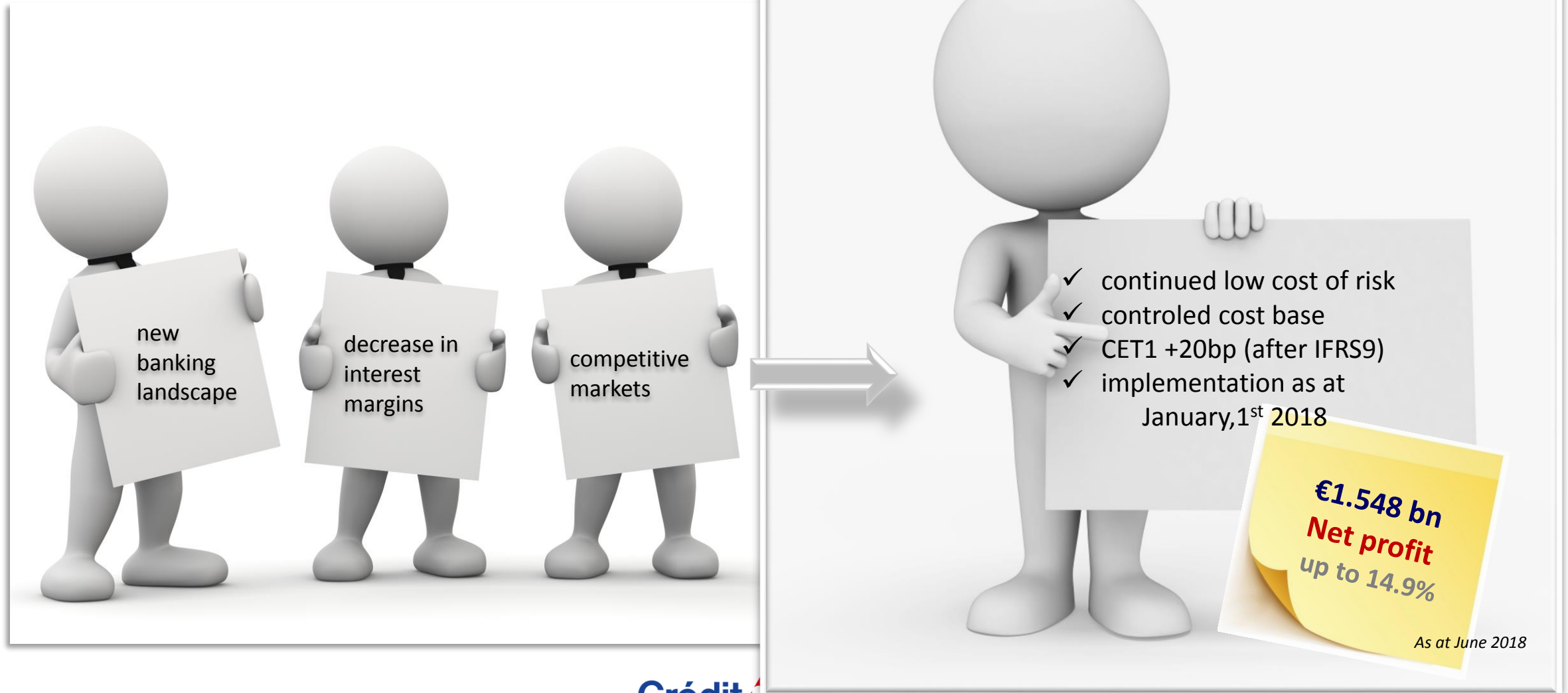
June 2018

→ on June 27, 2018, ACPR, approved the merger of NEA and its subsidiaries with GACM.

→ Through its subsidiary Factofrance , CM11 Group acquired 36% Coface's minority stake in Cofacredit.

Strong Results

despite a highly competitive & adverse environment





2. Business model

A proven diversification model

INSURANCE

- starting point of the Group's diversification
- 2017 best year result



ELECTRONIC PAYMENTS

- #1- electronic payments in France
- #3- in flow, c.3 bn transactions in France in 2017



MOBILE PHONE

- #1-French MVNO
- more than 1.8 million clients
- highest net income ever recorded in 2017



REMOTE SURVEILLANCE

- #1-in French residential remote surveillance
- c.31% of market shares in France
- c.460,000 contracts (+7% yoy)



REAL ESTATE

- #1-newly built housing realtor services in France
- 10,000 bookings in 2017; 4,753 in H1-2018



Cross selling strategy in the Group's DNA

- 1970: insurance company
- 1986: home remote surveillance
- 1992: real estate agency
- 2005: mobile phone
- 2016: car sales
- 2017: cognitive factory



Continued diversification

build-up & enhancement of the multi-services model

- ✓ extensive cross selling with added value
- ✓ committed to serve clients' daily needs, with relevant services & products



comprehensive offer of services for our clients with a dedicated relationship banker

daily needs

- current account
- remote services
- mobile phone subscription

dedicated
relationship
manager

mobility

- insurance
- car maintenance
- car negotiated prices

housing/investment

- multi-risk insurance
- realtor services
- financing real estate
- home protection

Technological diversification

innovation, industrialization for decentralization support.

Business model transformation : goal # 1 for the Group

single data base

culture of innovation

- electronic payment
- mobile phone
- cognitive factory



app-based mobile payment solution



- among the best rated apps in app-stores

industrialized community information system

2018 customers priori

- 100 000 days/man
- 250 projects
- 30% digital employees training courses: 228 000 days scheduled in 2018



A High-tech Group

pioneer in cognitive & digital solutions in France

- ✓ digital transformation successfully deployed in various fields: retail banking (Watson), insurance (e-subscription), corporate (Epithète), payments (1st French bank to use SWIFT GPI), individuals (automation solutions) ...

WATSON : A.I.^(*)

cognitive solutions successful deployment in the networks:

- email analysis, virtual assistant
- satisfactory ratio of the 1st users: c.90% in less than 18 months



100% customer digital path in consumer credit in 2017

subscription/endorsement/proofs transmission /loan obtainment

autonomy, simplicity, timeliness

car insurance quotation:
3 pictures! Done

implemented in March 2018



today payment



A.I.^(*) Artificial Intelligence in partnership with IBM

3.Half year 2018 results

Strong Results (1/2)

significant growth in net profit, as the group's transformation is ramped-up

Significant growth in net income

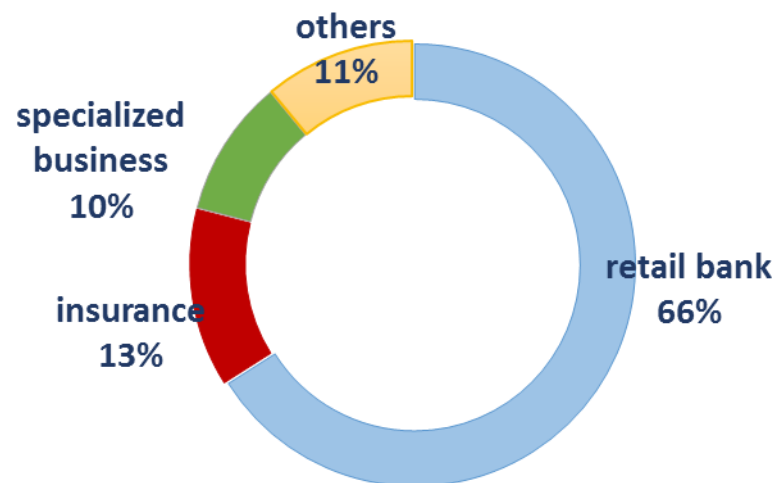
€million	1 st half 2018	1 st half 2017	Change ^(*)
Net Revenue	7,083	7,150	-2.2%
Operating expenses	(4,424)	(4,360)	+0.8%
Gross operating income	2,659	2,790	-6.8%
Net additions to/reversals from provisions for loan losses	(349)	(398)	-12.3%
Operating income	2,310	2,392	-5.9%
Net gains/(losses) on other assets and associates	68	(271)	ns
Profit before tax	2,378	2,121	+9.1%
Corporate income tax	(830)	(810)	-0.3%
Net gains/(losses) on discontinued operations	0	5	ns
Net Profit	1,548	1,316	+14.9%
Non-controlling interests	154	153	+0.6%
Net Profit attributable to owners of the company	1,395	1,163	+16.8%

() Changes at constant scope are calculated by offsetting the impact of the first-time consolidation at January 1, 2018 of the NEA entities merged into GACM and the impact of the deconsolidation in 2017 of CIC's private banking activity in Singapore and Hong Kong.*

Strong results (2/2)

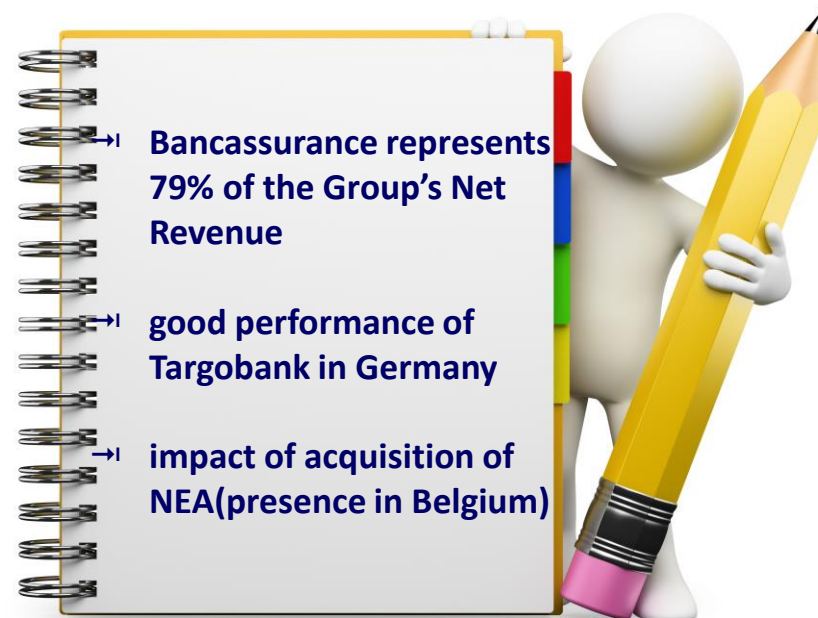
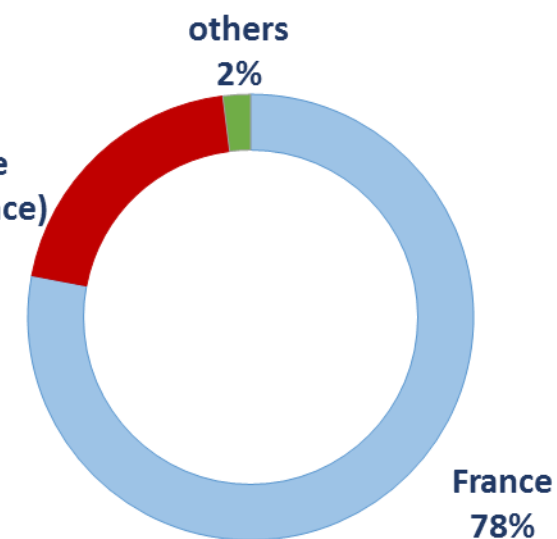
Net Revenue by business lines

contribution of **operational** business to net revenue



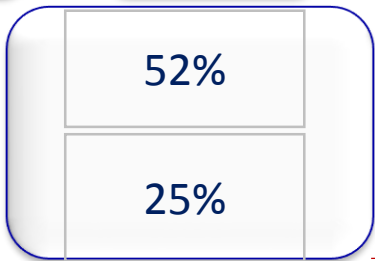
Net Revenue by Countries

Europe
(excl France)
20%



Net Result contributions by Business units

(€ mio)		Revenue	% of operational business units (excl. Holding)	Net profit ⁽²⁾	% of operational business units (excl. Holding)
retail banking	Bancassurance networks: ▶ Crédit Mutuel Alliance Fédérale – CIC – BECM – Targobank Support businesses lines: ▶ COFIDIS, factoring, leasing, asset mgt	5,162	66%	964	52%
insurance	Insurance: ▶ Groupe des Assurances du Crédit Mutuel	989	13%	460	25%
specialized business lines	Commercial banking: ▶ corporate banking ▶ specialized financing ▶ international activities, branches ▶ markets Private banking: ▶ Banque de Luxembourg ▶ CIC Suisse ▶ Banque Transatlantique France, Luxembourg, Belgium Private equity: ▶ CM-CIC Investissement	811	10%	374	20%
IT, media, Logistic, holding ⁽²⁾	▶ Euro Information ▶ El Telecom ▶ Euro Protection Surveillance ▶ Lyf Pay ▶ GIE CM-CIC Services ▶ GIE CM-CIC Titres ▶ Media	522	11%	-251	3%



(1) included minority interest

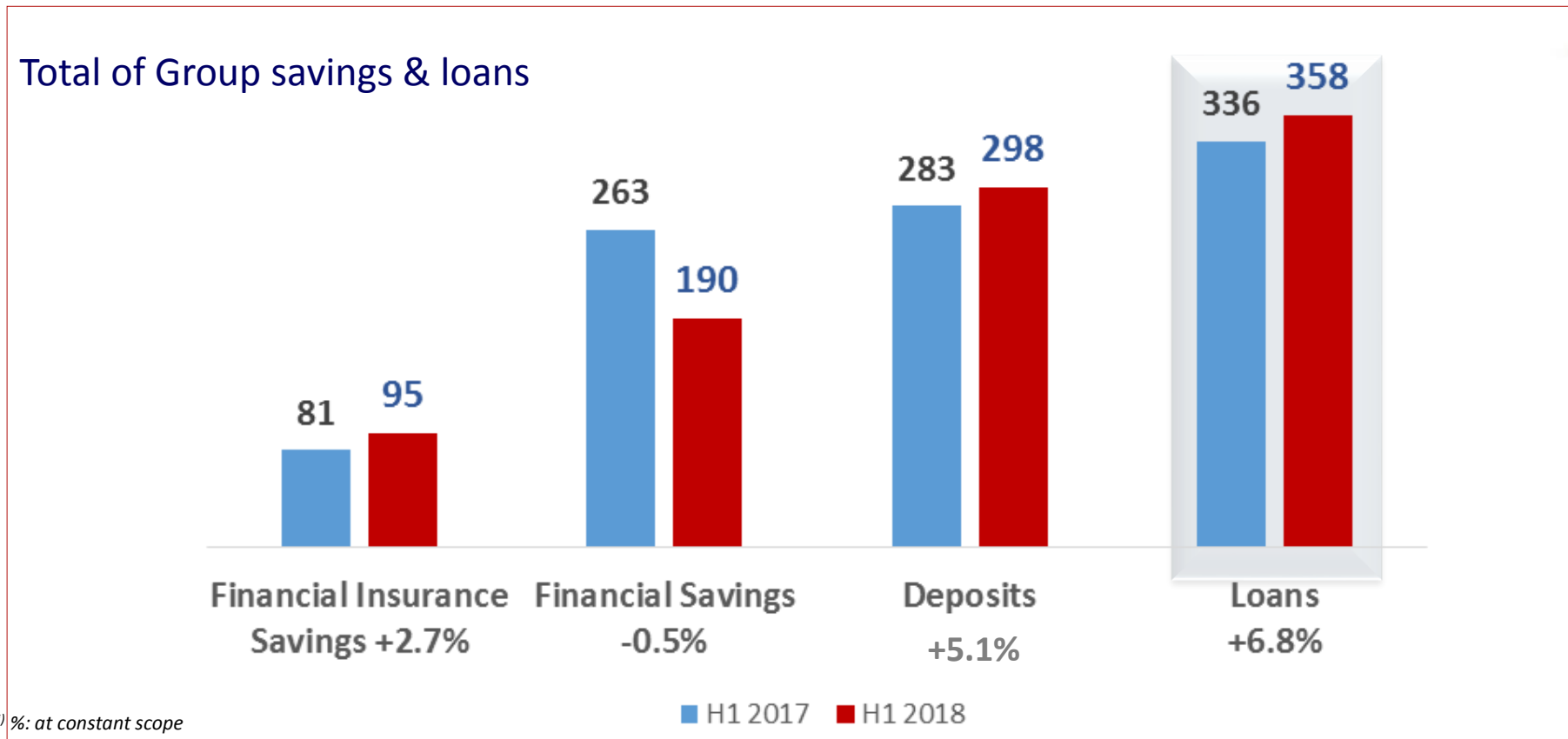
(2) IT, media and Holding showed a loss of €251 mio in H1 2018 vs a loss of €67 mio in 2017

Activity (1/4)

robust activity in the retail networks

- ✓ More than c.4,400 branches servicing c.7mios Crédit Mutuel clients (+37,000*) of which 87% are individuals & more than 5 million CIC clients(+50,000 *) of which 84% are individuals.

* Since December 2017



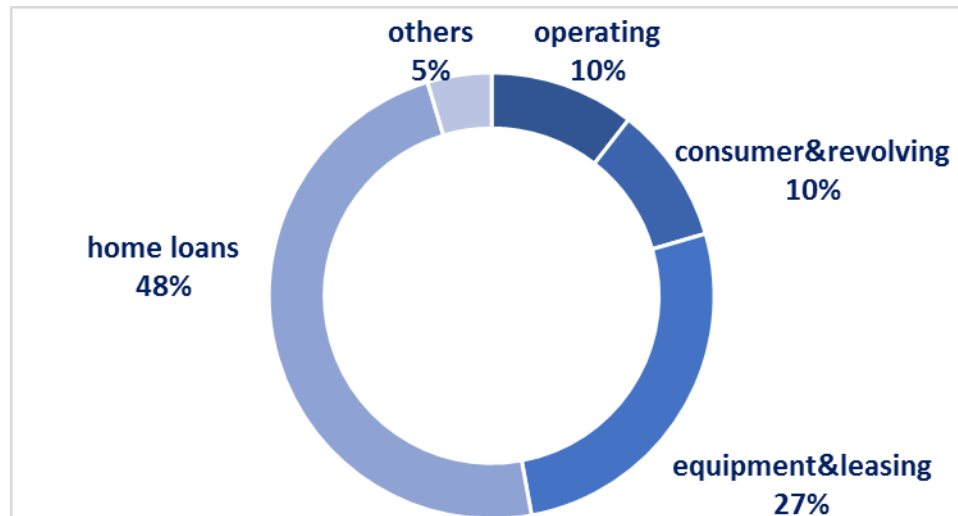
Banking activity (2/4)

loans : acceleration in equipment and leasing.

- ✓ diversification of the loan portfolio, with an increase in equipment-leasing & consumer finance representing respectively c.27% & 10% of the total loans outstandings.
- ✓ loans outstanding amount to c.€358bn of which €173bn home loans which represent 48% of the total portfolio (+5,5% increase). Home loans production fell by 15.4% to €16.2bn due to significantly lower renegotiations compared to H1-2017



portfolio loans breakdown



loans portfolio

€bn	H1 2017	H1 2018	% cst scope
operating	34.6	37.3	7.9%
consumer&revolving	32.6	35.8	9.6%
equipment&leasing	86.4	95.5	10.6%
home loans	164	173	5.5%
others	18	16.7	-7.3%
Total outstandings loans	335.6	358.3	6.80%

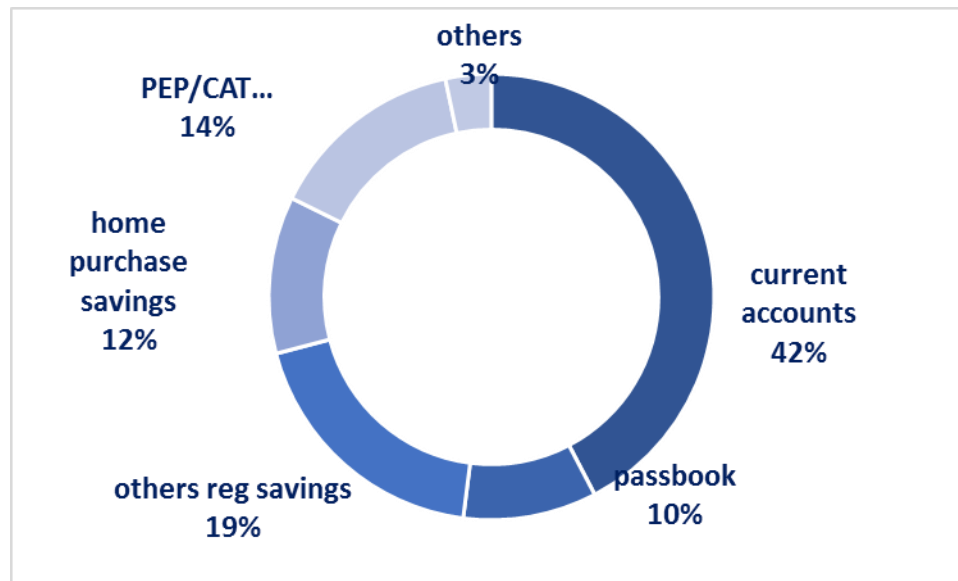
Banking activity (3/4)

deposits & savings: continued impact of a low interest rate environment

- ✓ increase in customer deposits of more than €14.5 bn mainly driven by current accounts(+13.1%) while term deposits given low market rates decreased.



deposits breakdown



deposits portfolio

€bn	H1 2017	H1 2018	% cst scope
current accounts	111.4	126	13.1%
passbook	27.3	28.9	5.8%
others reg savings	53	56.2	6.0%
home purchase savings	32	33.9	5.8%
PEP/CAT...	48.1	42.8	-11.1%
others	11.3	9.9	-12.1%
Total outstandings savings	283.4	297.9	5.10%

Banking activity (4/4)

Focus on Targobank Deutschland & Cofidis participations

- ✓ upturn in consumer credit (M.S of 8,8% vs 8,3% in H1-2017) & strong sales development of Targobank in Germany
- ✓ growth of the market shares in consumer credit, confirming the robust momentum that has been built in this activity

TARGO BANK Deutschland

→ Net revenue:
+€11 million increase
→ Pre tax Profit:
€244 million

- increase of loans outstanding by more c.12% yoy reaching **€14.2 bn**
- increase of customer deposits , up to 9.3% yoy, totaling **€15.4 bn** (up to 5% since the beginning of the year)
- Factoring' volumes up to 10%
- In the corporate market, lease financing portfolio grew by 8% yoy thanks to a 19% increase in new business to €254 million.

Cofidis

→ Net revenue:
+€22 million increase
→ Pre tax Profit:
€150 million

- increase of:
 - loans outstanding of **+6%**
 - loans production of **+15%**
- three 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

Insurance (1/2)

Groupe des Assurances du Crédit Mutuel (GACM), the insurance subsidiary of Crédit Mutuel Alliance Fédérale offering life and non life products to retail and corporate clients.

✓ Bancassurance is at the heart of the Group's strategy:

→ Successful merger of Nord Europe Assurance (NEA) into GACM in June 2018

→ The enlarged group reports as at Dec 2017:

€11.5 bn in gross written premium

€130 bn in total assets

€11 bn in capital

11 mio policy holders

✓ In terms of contribution to H1 results, bancassurance showed a solid net profit of €460 mio:

→ €988 mio net revenue (+1.5%)
 → €460 mio net profit (+1.5%)
 → €743 mio commissions paid to the network (+5.6%)

€ million	H1- 2018	H-2017 proforma	change
Net Revenue	988	973	+1.5%
Operating expenses	(306)	(306)	+0.0%
Gross operating income	682	668	+2.2%
Net gains/(losses) on other assets and associates	13	2	ns
Income before tax	695	670	+3.8%
Corporate income tax	(235)	(216)	+8.5%
Net Profit	460	453	+1.5%

2017 data (and changes) are presented on a pro forma basis, i.e. by including NEA.

Insurance (2/2)

second business line of the Group

- ✓ a wide range of insurance products : life and non life products
- ✓ a rise of +8.0% in life insurance gross inflow amounts €3.5 bn
- ✓ up to +5.3% in property insurance premiums

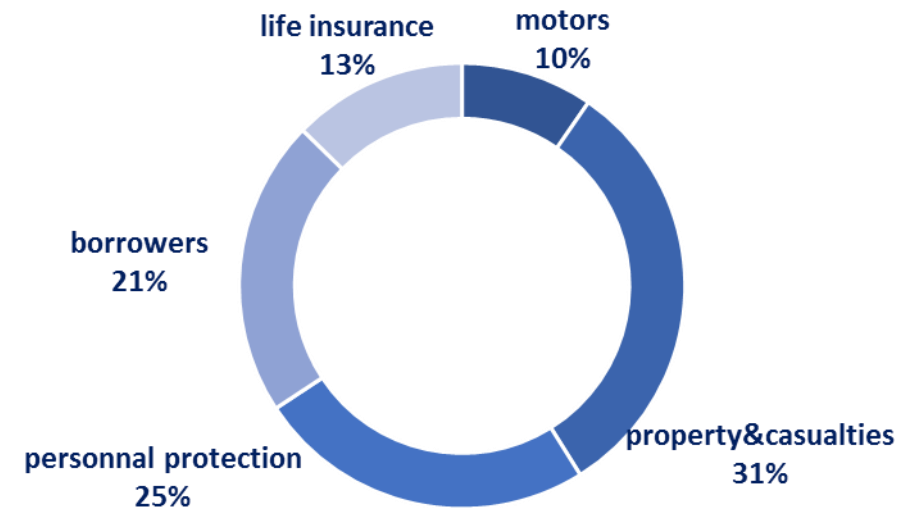
→ 31.3 mio policies
→ €6.1 bn consolidated premium

2017 data (and changes) are presented on a pro forma basis, i.e. by including NEA.

consolidated premiums

€ million	H1-2017	H1-2018	% cst scope
property insurance	1,003	1,056	
<i>of wich motor</i>	<i>548</i>	<i>574</i>	
personal protection	1,435	1,516	
<i>of which borrowers</i>	<i>723</i>	<i>767</i>	
TOTAL RISK INSURANCE	2,438	2,573	5.50%
LIFE INSURANCE	3,259	3,521	8.00%
others	5	15	
Total consolidated premium income	5,702	6,108	+7.10%

policies breakdown by segment



Others business units

- ✓ corporate banking, capital markets, private banking and private equity round out the group's bancassurance offering.
- ✓ these four businesses account for 10% of the Group's net operational revenue and c.20% of its net income.

		revenue	net profit (1)	contribution of operational business units to net profit	
corporate banking & capital market	▶ corporate banking	186	102	5 %	c.20%
	▶ specialized financing				
	▶ international activities, branches				
	▶ markets	154	19	1 %	
private banking	▶ Banque de Luxembourg				
	▶ CIC Suisse				
	▶ Banque Transatlantique	250	57	3 %	
private equity	▶ CM-CIC Investissement	221	196	11 %	

(1) included minority interest

Continued low cost of risk

cost of risk/loans

19 bps

€ 349 mio cost of risk: -12.3%

€ 11.49 bn NPL: -13.0%

€8.0 bn total provisions for loan impairments: -4.0%

✓ cost of risk:

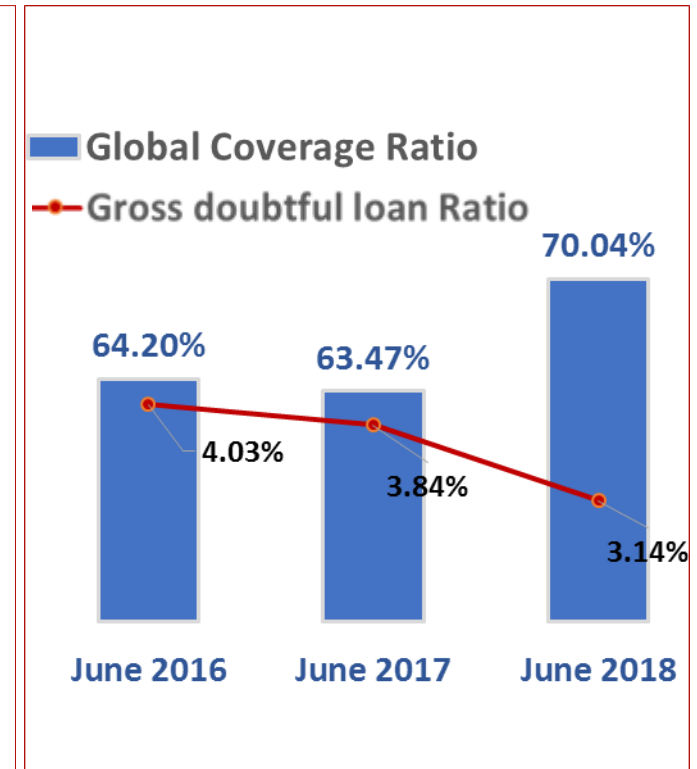
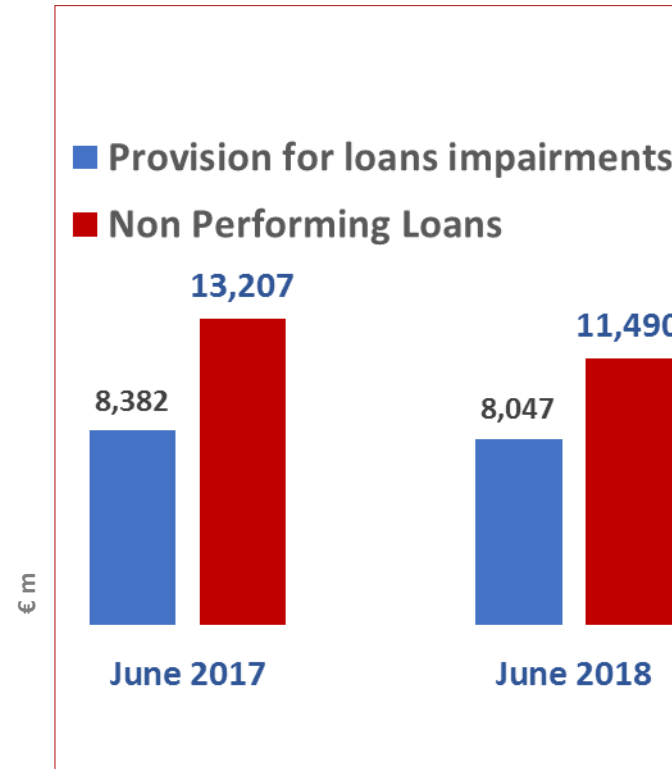
- €349mio in H1-2018 compared to €398 mio in H1-2017 : -12.3% (at constant scope)
- 10% decrease in individual basis cost of risk

✓ gross doubtful loan ratio:

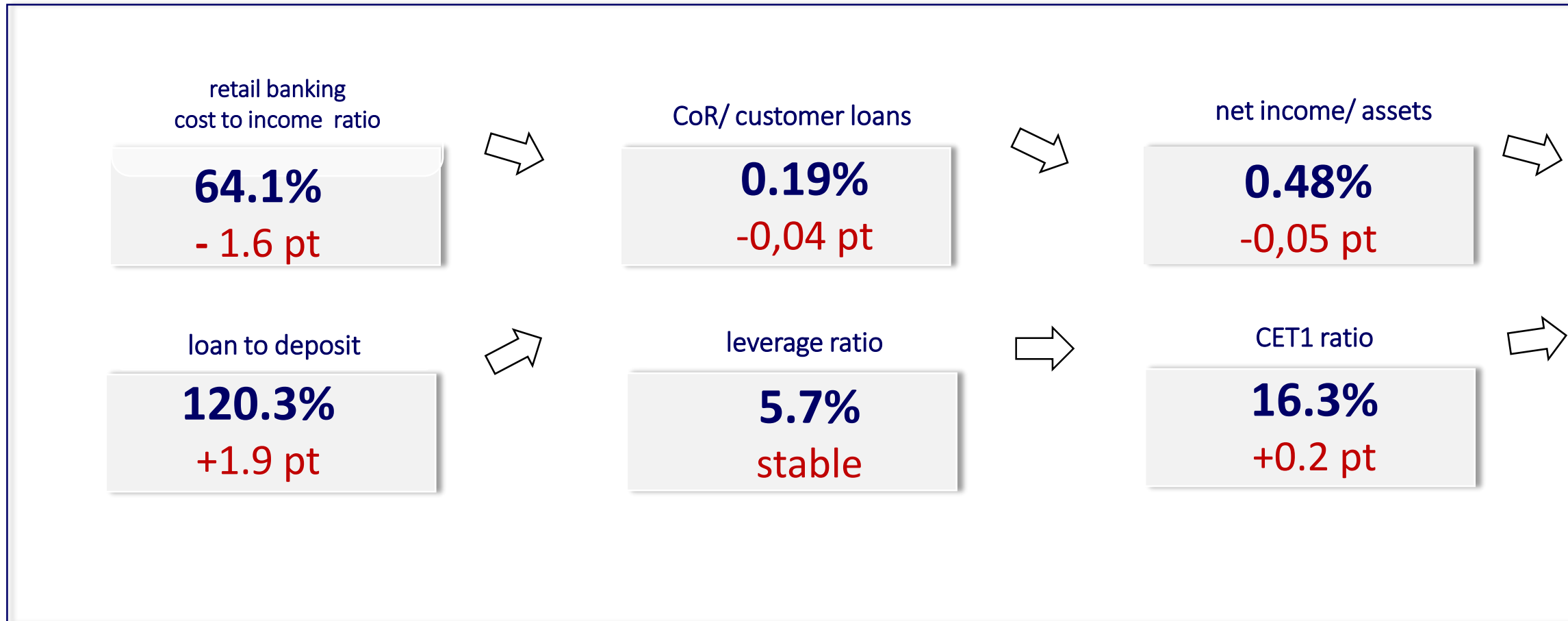
- 3.1 % as at H1-2018 (3.8% H1-2017)

✓ global coverage ratio:

- 70.0% as at H1-2018 (63.5 % H1-2017).The increase is largely due to IFRS9 implementation.



Key ratios as at June 2018



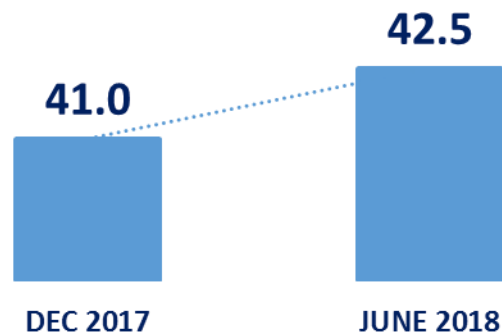
4.Capital

Capital position 1/2

EQUITY CAPITAL

equity capital

Bn€



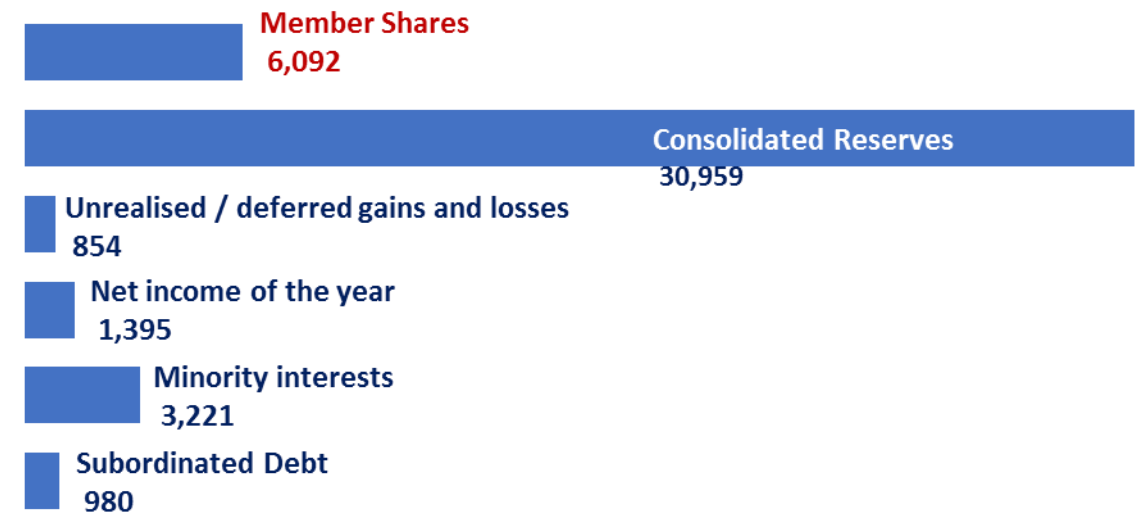
■ €bn (incl. minority int)

H1 equity capital has been impacted by:

- i) IFRS 9
- ii) merger between GACM&NEA
- iii) accumulated results

equity capital breakdown

M€



Capital position 2/2

CAPITAL RATIOS

- CET1 ratio fully loaded⁽¹⁾

as at June, 30rd 2018:	16.3%
as at June, 30rd 2017:	16.1%
- Total capital ratio fully loaded⁽¹⁾

as at June, 30rd 2018:	19.6%
as at June, 30rd 2017:	19.5%
- Leverage ratio fully loaded⁽¹⁾

as at June, 30rd 2018 :	5.7%
as at June 30rd 2017:	5.7%

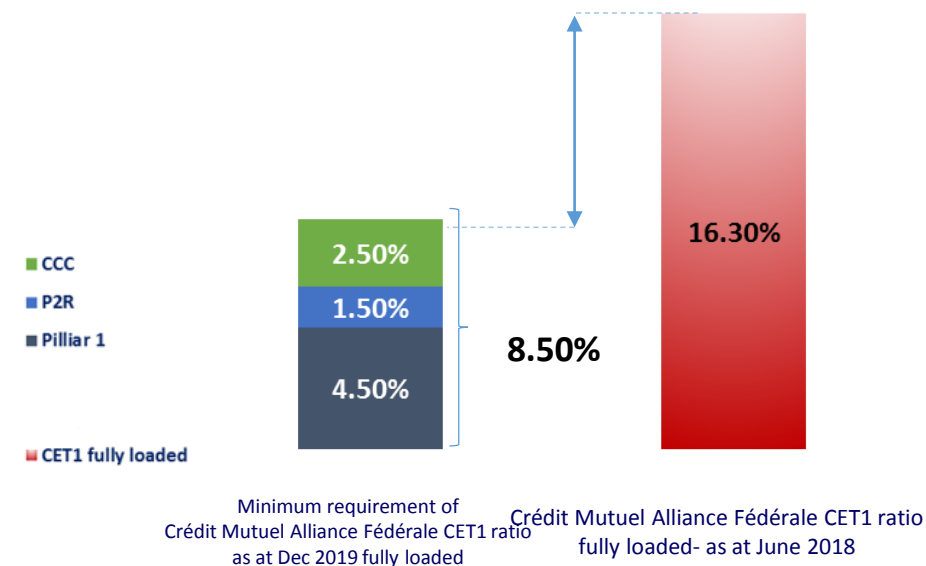
(1) excl.transitional measures

→ CET1 ratio
well-above requirement

EQUITY BASE: SREP Crédit Mutuel Alliance Fédérale-CET1

- CET1 ratio 2019 SREP requirement **8.50%**

Pillar 1	4.50%
P2R	1.50%
Conservation buffer CCC (fully loaded)	2.50%
P2G	<i>not disclosed</i>
- CET1 fully loaded Basel 3 as at June 2018 **16.30%**



- CET1 ratio 2019 SREP requirement as at January 2018 = 7.88%
- Global ratio 2019 SREP requirement as at January 2018 = 9.50%

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

➤ EBA stress tests confirm Crédit Mutuel solidity and financial strength

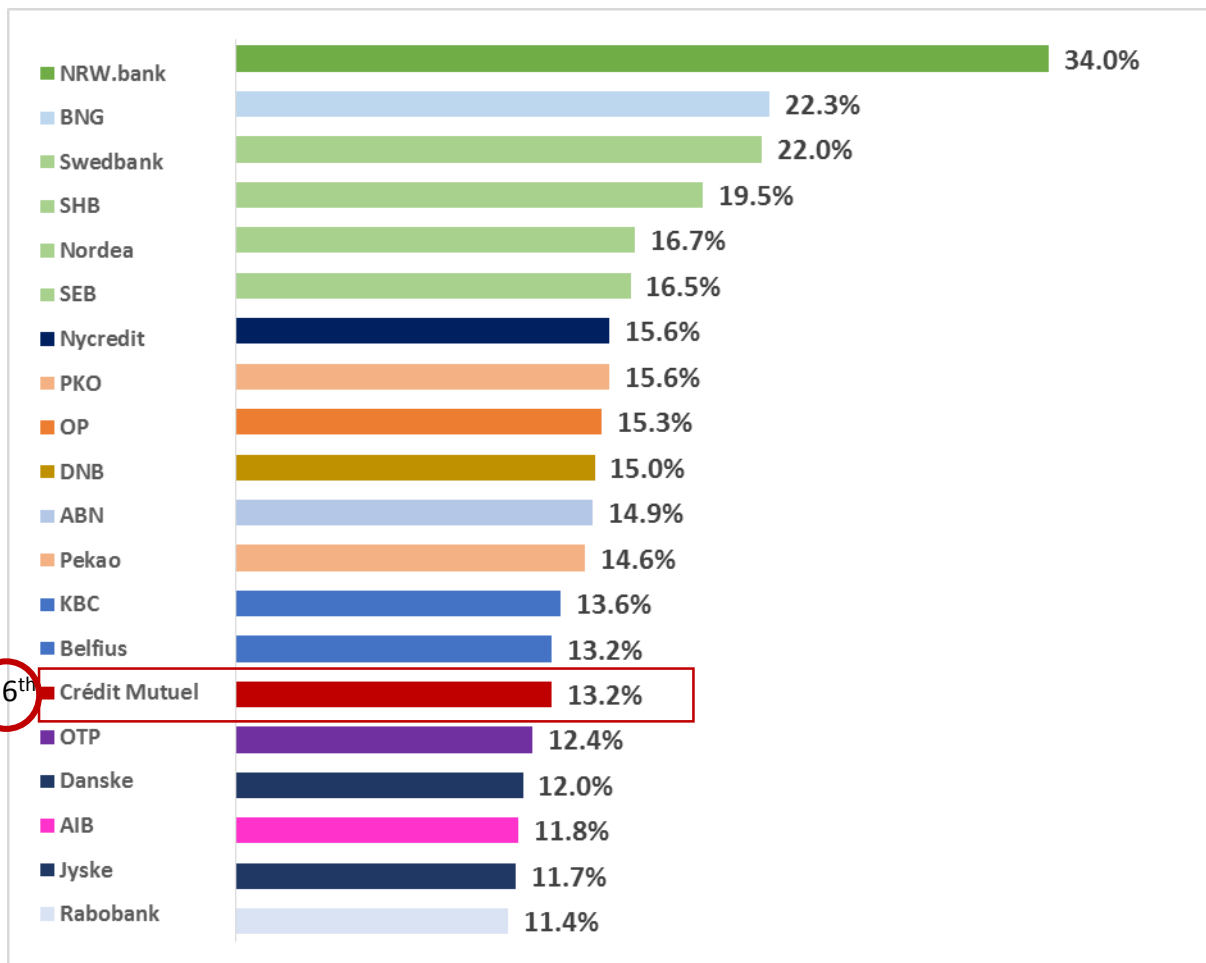
→ The strongest French banks in terms of CET1 & leverage ratio after the stress

→ The sixth strongest bank in the Eurozone

The stress test was carried out with the assumption of a static balance sheet (December 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

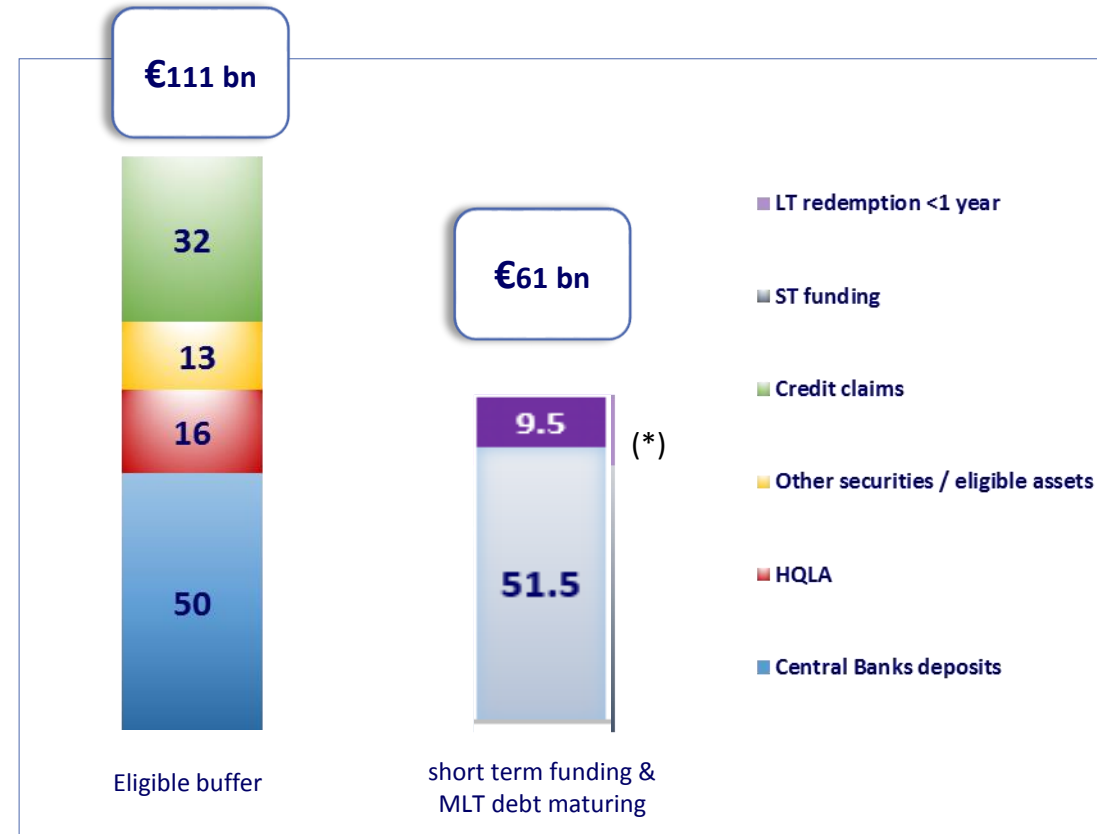
5. Funding & Liquidity

Liquidity profile

liquidity ratios as at Dec 2017

→ LCR (June 2018)=	127%
→ Loan to Deposit (June 2018)=	120.3%
→ eligible Buffer / ST redemption =	181%
→ excess stable funding =	€50 bn

total liquidity reserves as at Dec 2017



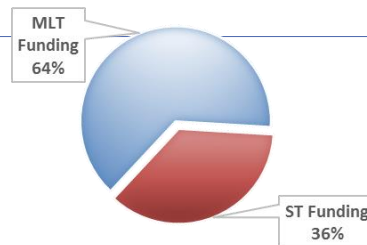
(*) included ST foreign branches needs

2017 MLT Funding program:

€132 bn outstandings(*) as at December 2017

Funding program 2017

- ✓ issuances 2017: € 15.2bn
- ✓ average maturity: 5.8 years
- ✓ breakdown by types: 80 % senior - 13 % covered - 7%Tier2
- ✓ Breakdown by currencies: 67 % EUR - 16 % USD - 6% JPY - 6 %GBP - 4 % CHF - 1% others



Capital MREL eligible instruments issued

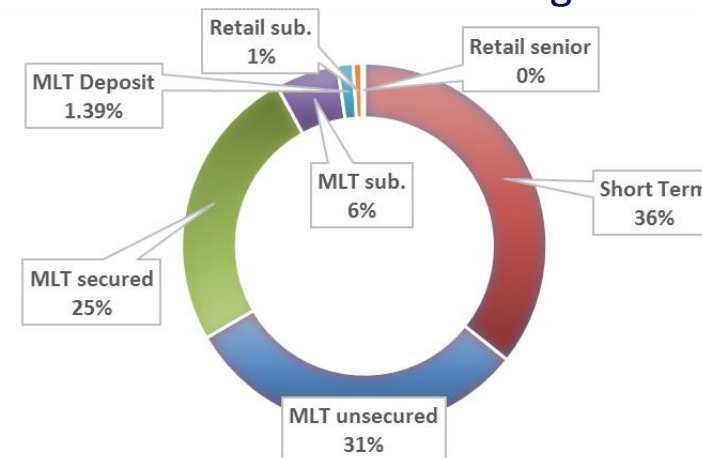
- ✓ AT1 not relevant
- ✓ T2 c.€ 1 bn

Debt issued

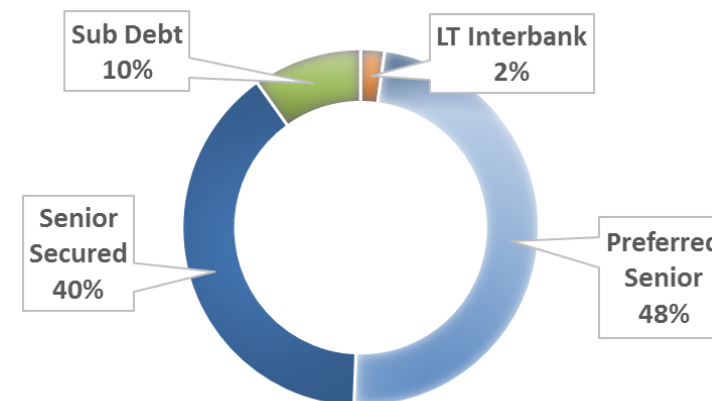
- ✓ covered Euro
- ✓ senior unsecured Euro/US 144A/Samurai
- ✓ senior non preferred 0

*Funding includes TLTRO and excludes Targobank Germany, Banque de Luxembourg & CIC New York and Singapore branches

breakdown short and long term



outstanding breakdown MLT : €84 bn



2018 MLT Funding program:

Funding program 2018

- ✓ issuances as at October 18th, 2018 €13.1 bn
- ✓ average maturity: 5.5 years
- ✓ breakdown by types: 80.9% senior - 15.3% covered - 3.8% Tier2
- ✓ Breakdown by currencies: 68.5 % EUR - 11.7% USD - 11.2% GBP
6.3% YEN - 1.3% CHF - 0.9% AUD

Capital MREL eligible instruments issued

- ✓ AT1 not relevant
- ✓ T2 continuing T2 issuance
- ✓ SNP to be considered

Debt issued

- ✓ covered Euro
- ✓ senior unsecured Euro/ 144A/Samurai

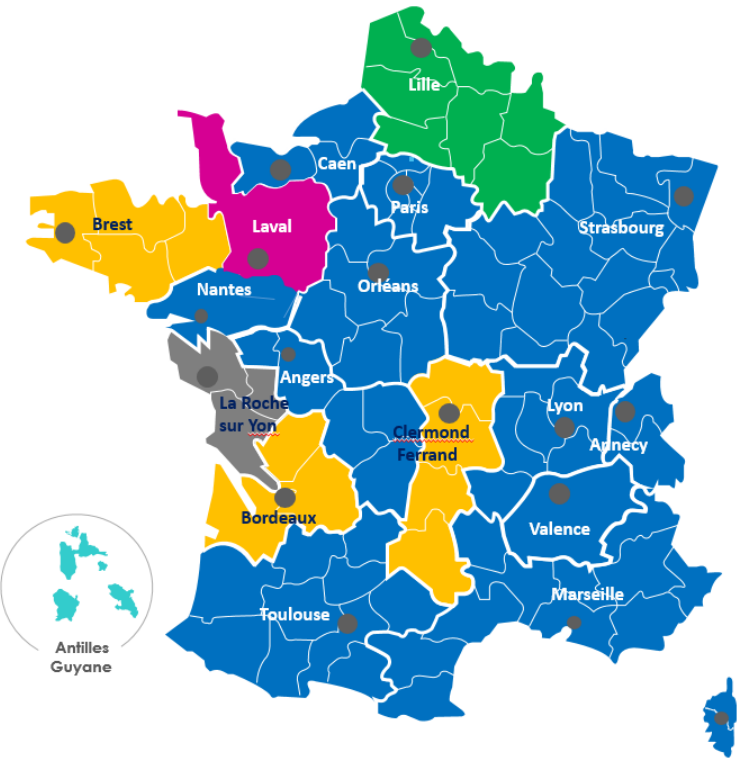
Benchmark issues

public	issued in	amount	currency	Years	maturity
Senior Unsecured	Jan-18	450	GBP	3	Dec-21
Senior Unsecured	Jan-18	1,500	EUR	7	July-25
Covered Bond	Feb-18	1,000	EUR	8	Feb-26
Senior Unsecured	Apr-18	100	CHF	6.5	Oct-24
Covered Bond	Apr-18	1,000	EUR	10	Apr-28
Tier 2	May-18	500	EUR	10	May-28
Senior Unsecured	Jul -18	1,500	EUR	4	Nov-22
Senior Unsecured	Jul -18	750	EUR	10	Jul-28
Senior Unsecured	Jul-18	1,500	USD	5	Jul-23
Senior Unsecured	Sept-18	350	GBP	4	Sept-22
Senior unsecured	Oct-18	108,000	YEN	5/7/10	Oct-23/25/28
Senior unsecured	Oct-18	200	AUD	5	Oct-23
Senior unsecured	Oct-18	100	CHF	8	Nov-26

Appendices

Crédit Mutuel Group

18 federations



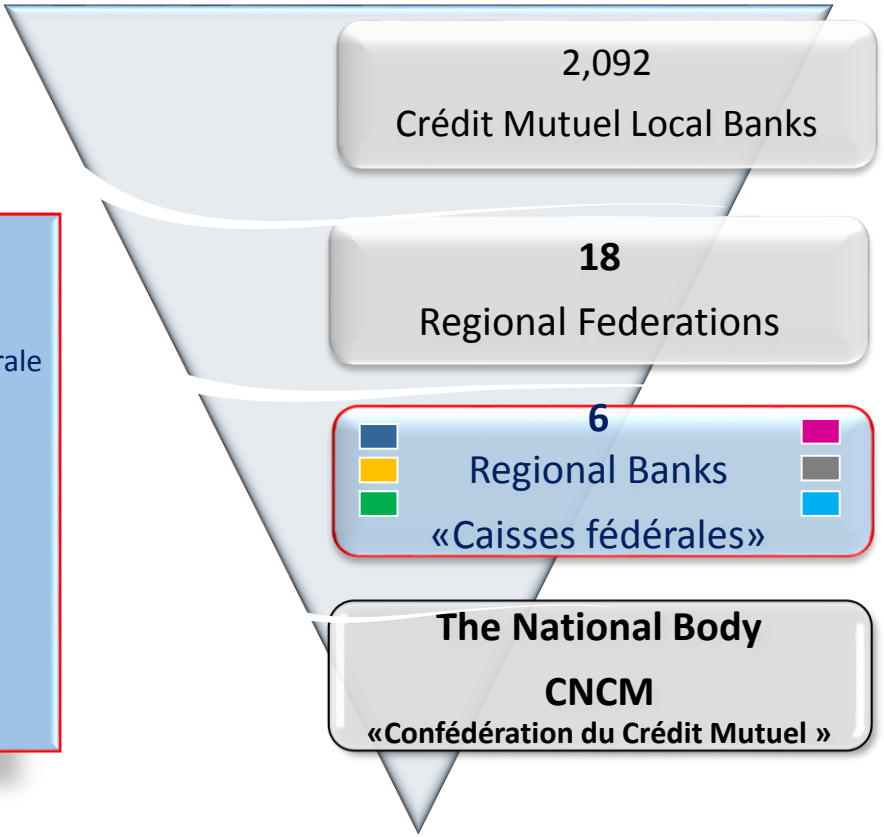
6 REGIONAL BANKS

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

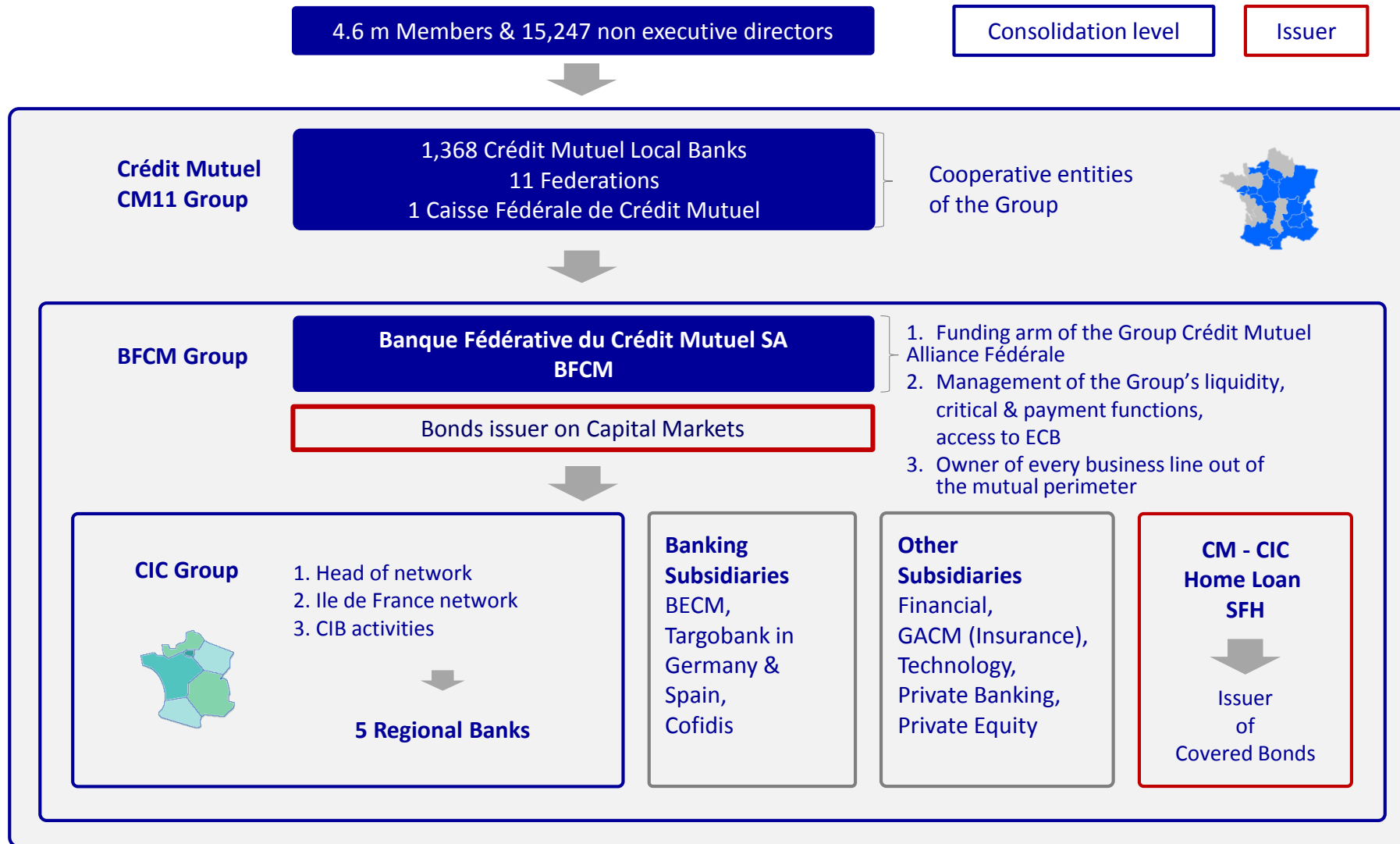
⁽¹⁾ CMNE: Crédit Mutuel Nord Europe
⁽²⁾ CMMA-BN: Crédit Mutuel Maine Anjou Basse Normandie
⁽³⁾ CMO: Crédit Mutuel Ouest

Crédit Mutuel Group structure & gouvernance

- 7.8 million members
- 22,600 non executive directors
- c.82,000 employees



A cooperative banking Group with two issuers



Ratings:

Strong ratings

4th, Dec 2018

MOODY'S

S&P Global
Ratings

FitchRatings

Crédit Mutuel Alliance Fédérale

Aa3 / stable

A / stable

A+ / stable

BNP Paribas

Aa3 / stable

A / positive

A+ / stable

Société Générale

A1 / stable

A / positive

A / stable

BPCE

A1 / stable

A+ / stable

A+ / stable

Crédit Agricole

A1 / positive

A+ / stable

A+ / stable

Ratings:

One of the best rated banks vs. European banks

	MOODY'S	S&P Global Ratings	FitchRatings
Crédit Mutuel Alliance Fédérale	Aa3 / stable	A / stable	A+ / stable
KBC Group	Baa1/ stable	A- / stable	A / stable
Rabobank	Aa3 / stable	A+ / positive	AA- / stable
Santander	A2 / stable	A/ stable	A- / stable
Intesa Sanpaolo	Baa1 / stable	BBB / stable	BBB / negative

Awards



#1 2018 Clients Relationship Banking Awards

TNS – Sofres 2014, 2015, 2016 ,2017 & 2018



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

Global Finance 2014, 2015 & 2016



Best Banking Group in France

World Finance 2014, 2015, 2016 & 2017



Best ESG Risk Management Team in France

Capital Finance International 2015

Financial data Dec. 2017 (1/2)

Retail Banking

in € millions	2017	2016 adjusted ⁽¹⁾	change ⁽²⁾
Net banking income	10,031	9,666	+1.9%
Operating expenses	(6,327)	(6,177)	+0.3%
Gross operating income	3,704	3,489	+4.7%
Net additions to/reversals from provisions for loan losses	(849)	(800)	+5.0%
Operating income	2,855	2,689	+4.6%
Net gains/losses on other assets and contributions by associates	(7)	2	n.s.
Income before tax	2,849	2,691	+4.3%
Corporate income tax	(996)	(969)	+3.4%
Net income	1,853	1,722	+4.8%

⁽¹⁾see methodology notes

⁽²⁾at constant scope - see methodology notes

Methodology notes

1/ Adjusted results at December 31, 2016: minor changes were made to segment reporting in 2017:

- Custody (retail banking), central treasury (capital markets) and group subsidiaries (corporate banking) activities were grouped together and assigned to the "holding company services" business. 2016 adjusted results are therefore presented for these four businesses (retail banking, corporate banking, capital markets and holding company services) at December 31, 2017.

- The results of entities in which the group has non-controlling interests were moved from the retail banking business to the holding company services business in order to present under retail banking the results of the networks and subsidiaries over which the group has full management influence.

Insurance

in € millions	2017	2016	change
Net insurance income	1,764	1,491	+18.2%
Operating expenses	(521)	(498)	+4.7%
Operating income	1,242	994	+25.0%
Net gains/losses on other assets and contributions by associates	31	45	-30.9%
Income before tax	1,273	1,039	+22.6%
Corporate income tax	(532)	(306)	+73.5%
Net income	742	733	+1.3%

IT, logistics and media

in € millions	2017	2016	change
Net banking income	1,609	1,421	+13.2%
Operating expenses	(1,479)	(1,357)	+9.1%
Gross operating income	129	64	n.s.
Net additions to/reversals from provisions for loan losses	(8)	(5)	+60.2%
Operating income	121	59	n.s.
Net gains/losses on other assets and contributions by associates	(0)	15	n.s.
Income before tax	121	74	+63.2%
Corporate income tax	(98)	(67)	+45.8%
Net income	23	7	n.s.

Financial data Dec. 2017 (2/2)

Corporate Banking

in € millions	2017	2016 adjusted ⁽¹⁾	change
Net banking income	382	393	-2.7%
Operating expenses	(109)	(106)	+2.4%
Gross operating income	273	287	-4.7%
Net additions to/reversals from provisions for loan losses	(19)	(22)	-13.6%
Income before tax	254	265	-3.9%
Corporate income tax	(75)	(97)	-22.6%
Net income	179	168	+6.8%

⁽¹⁾ see methodology notes

Capital markets

in € millions	2017	2016 adjusted ⁽¹⁾	change
Net banking income	383	412	-6.9%
Operating expenses	(213)	(195)	+9.0%
Gross operating income	171	217	-21.3%
Net additions to/reversals from provisions for loan losses	8	3	n.s.
Income before tax	179	220	-18.8%
Corporate income tax	(67)	(72)	-8.2%
Net income	112	148	-23.9%

⁽¹⁾ see methodology notes

Private banking

in € millions	2017	2016	change ⁽¹⁾
Net banking income	509	512	+6.1%
Operating expenses	(353)	(367)	+6.2%
Gross operating income	155	145	+5.8%
Net additions to/reversals from provisions for loan losses	(5)	(4)	+47.8%
Operating income	150	142	+4.8%
Net gains/losses on other assets and contributions by associates	4	7	-46.4%
Income before tax	154	149	+2.3%
Corporate income tax	(35)	(32)	+10.5%
Net gains/losses on discontinued operations	22	(22)	-100.0%
Net income	141	95	+23.3%

⁽¹⁾ at constant scope - see methodology notes

Private equity

in € millions	2017	2016	change
Net banking income	259	195	+33.2%
Operating expenses	(47)	(46)	+3.9%
Gross operating income	212	149	+42.1%
Income before tax	212	149	+42.1%
Corporate income tax	1	(0)	n.s.
Net income	213	149	+43.4%

BANQUE FÉDÉRATIVE
Crédit  Mutuel

www.bfcm.creditmutuel.fr

www.creditmutuelcic-sfh.com

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