



Crédit Mutuel CIC

Banque Fédérative du Crédit Mutuel

www.bfcm.creditmutuel.fr

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Crédit Mutuel,
CM11-CIC's origins



Origins of Crédit Mutuel

Co-operatives roots

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



The framework of the Crédit Mutuel is founded

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



These principles still apply today

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



Building up CM11-CIC

Banking

- 1882 : First Caisse de Crédit Mutuel in « La Wantzenau (Alsace) »
- 1919 : Creation of Banque Fédérative
- 1992-2012 : from Crédit Mutuel Centre Est Europe (Alsace + Lorraine + Bourgogne-Champagne) to CM11 : Lyon (1993), Paris (2002), Annecy (2006), Toulouse (2009), Nantes/Orléans/Caen/Valence/Marseille (2011) and Angers (2012)
- 1998 : Banque Fédérative du Crédit Mutuel (BFCM) buys 67% of CIC for € 2 Bn (100% in 2001)
- 2008 : BFCM acquires 100% of Citibank Germany renamed Targo Bank
- 2008 – 2013 : BFCM agreement is signed to get up to 100% of Cofidis
- 2010 : Creation of a franchise in Spain with BPE : Targo Bank
- 2011 : 50/50 agreement for Banque Casino (French distributor)
- 2012 : A partnership is signed with Desjardins, a Canadian cooperative bank
- 2013 : Increase in the share capital of Banque de Tunisie



Insurance

- 1971 : Creation of Assurances du Crédit Mutuel (ACM)
- 1989-2012 : ACM has 10% of each Desjardins' insurance companies
- 2008-2009 : RACC Seguros (49%) : creation of a joint venture with RACC - Spain
- 2012 : ACM buys 60% of Agrupacio Mutua (AMCI) – Spain



CM11-CIC Group:

A solid and diversified franchise

CM11 - CIC

23.8 million clients

4 674 points of sale

65 863 employees



6.7 million clients

2 017 points of sale

18 136 employees

16 290 non executive directors

4.7 million members



4,6 million clients

2 074 points of sale

22 638 employees

TARGO BANK

3 million clients

343 points of sale

6 677 employees



7.5 million clients

4 049 employees



1st bank insurer for non-life insurance , to non-profit associations and work councils



2nd bank for the farming sector, electronic banking and IT

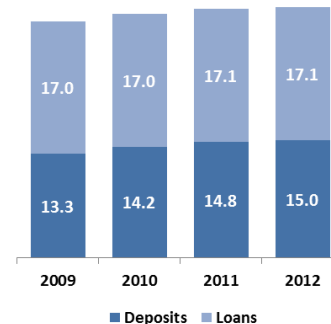


3rd bank for home loans and SMEs



4th bank in consumer finance in Europe

CM-CIC Market shares in %



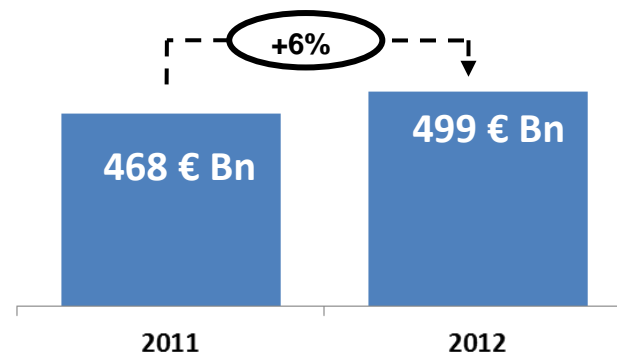


Key Highlights

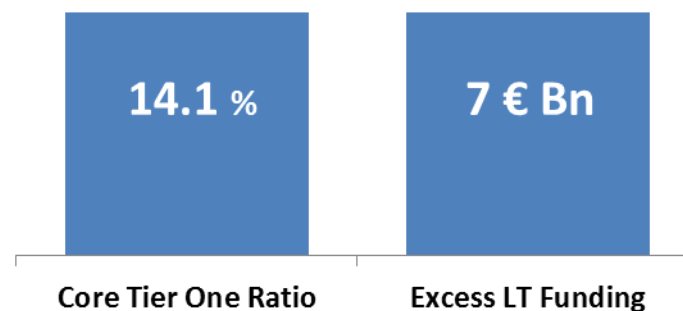


Key highlights for 2012

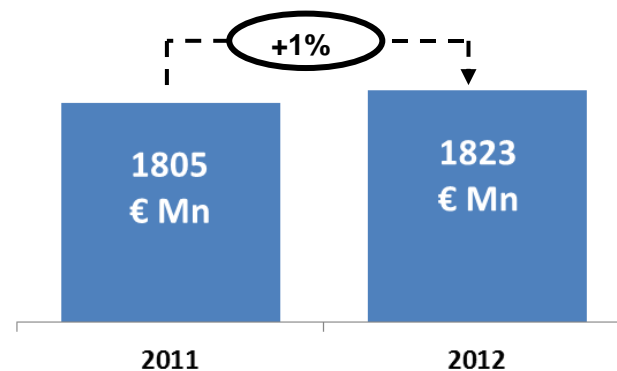
A constant growing business
(Total Assets)



Proven financial strength



Steady net profit





Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

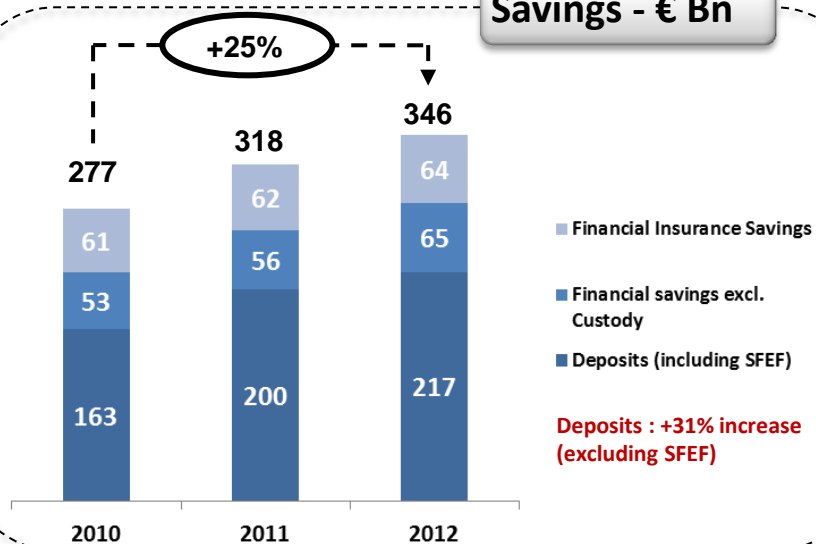
Proven and solid liquidity



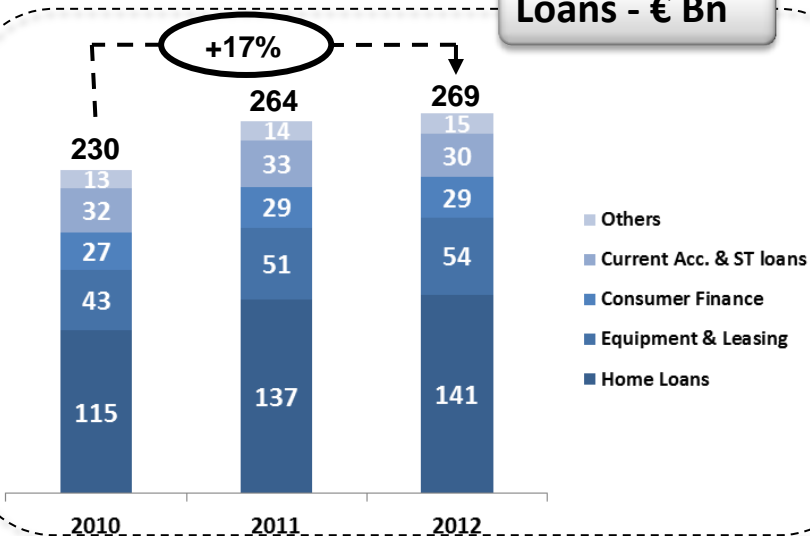
Activity:

A constant development with a focus on bankinsurance business

Savings - € Bn

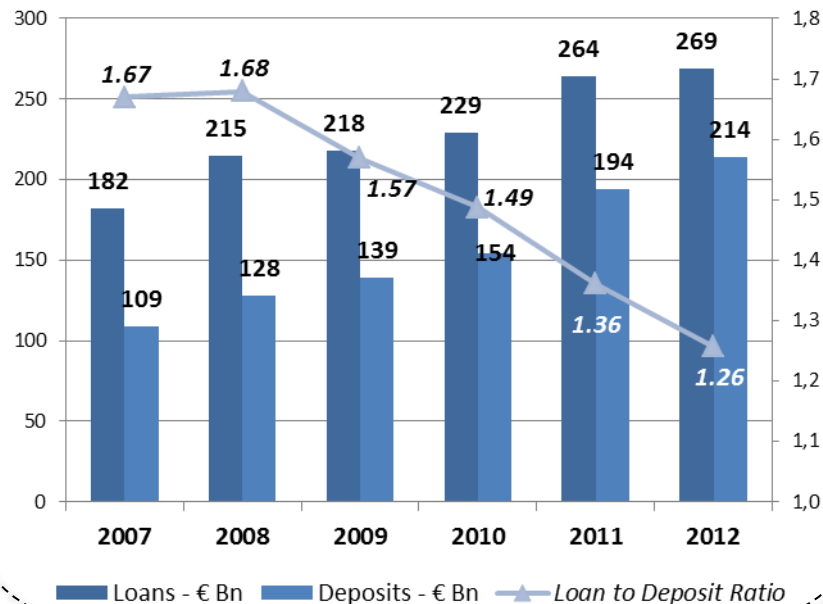


Loans - € Bn



An improving Loan to Deposit Ratio

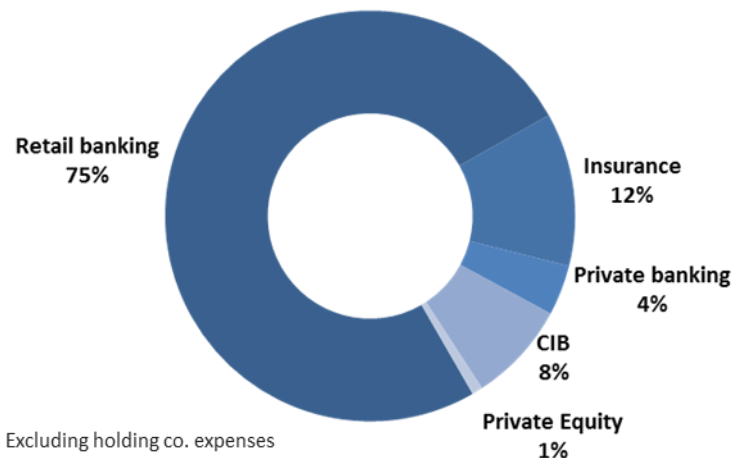
(Excluding SFEF € 3 Bn)



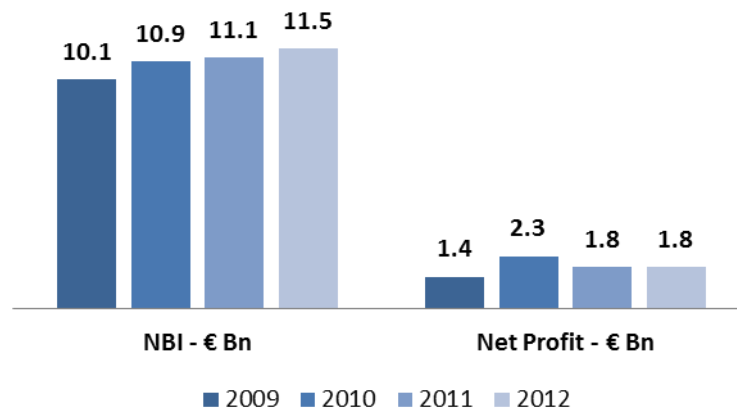
Results :

Key figures

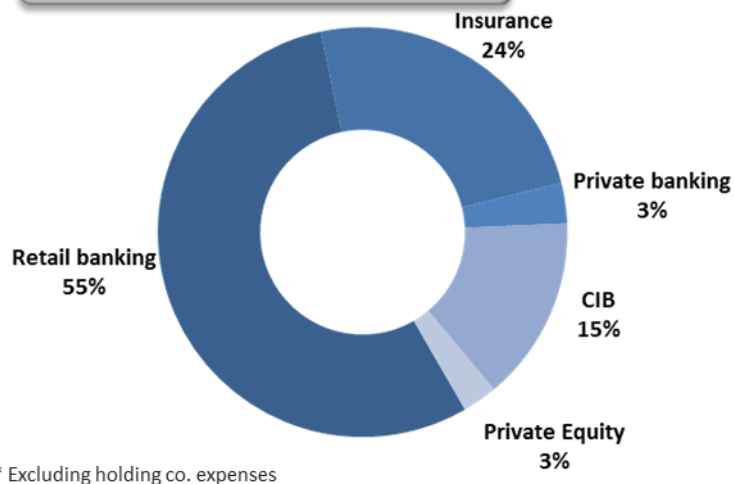
NBI by activities*



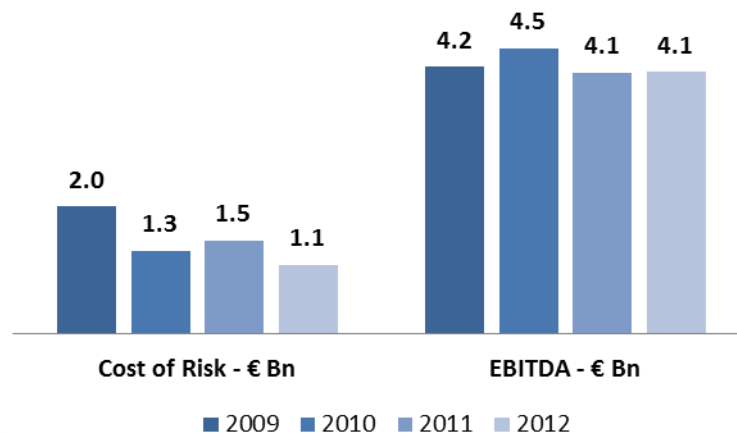
A steady Net Profit despite the cost of regulated client deposits



Net Profit by activities*



Cost of Risk / EBITDA : 26 %





Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

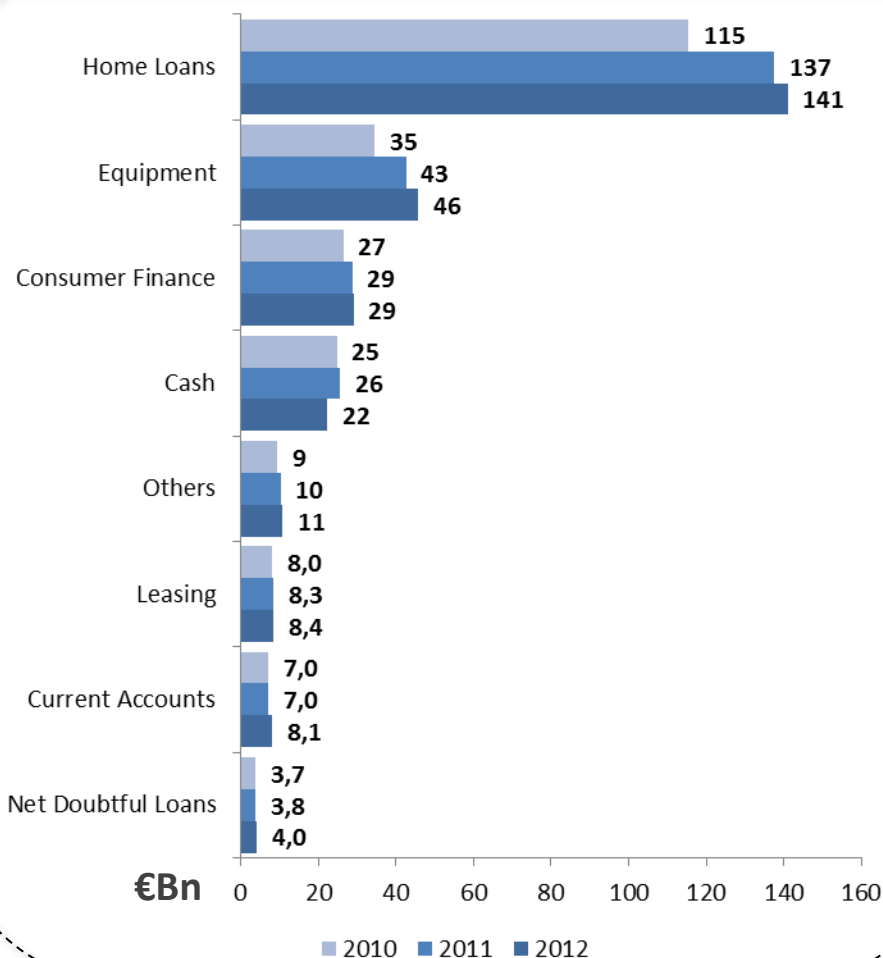
Proven and solid liquidity



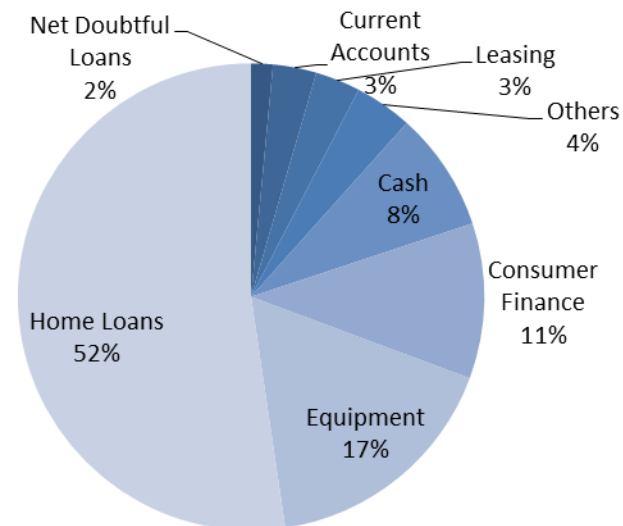
Asset Portfolio

2012 Loans portfolio : € 269 Bn

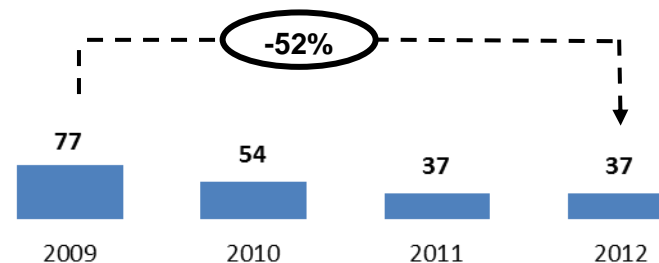
Supporting investments to individuals and corporates



Loans portfolio



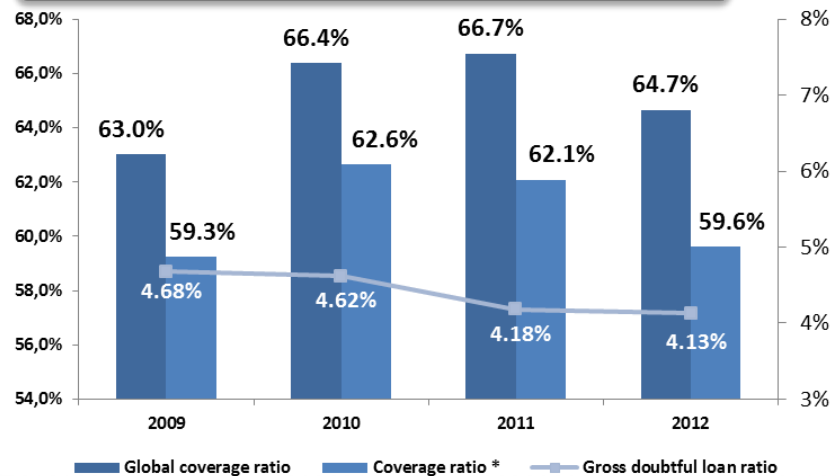
Overall Cost of Risk - Bp



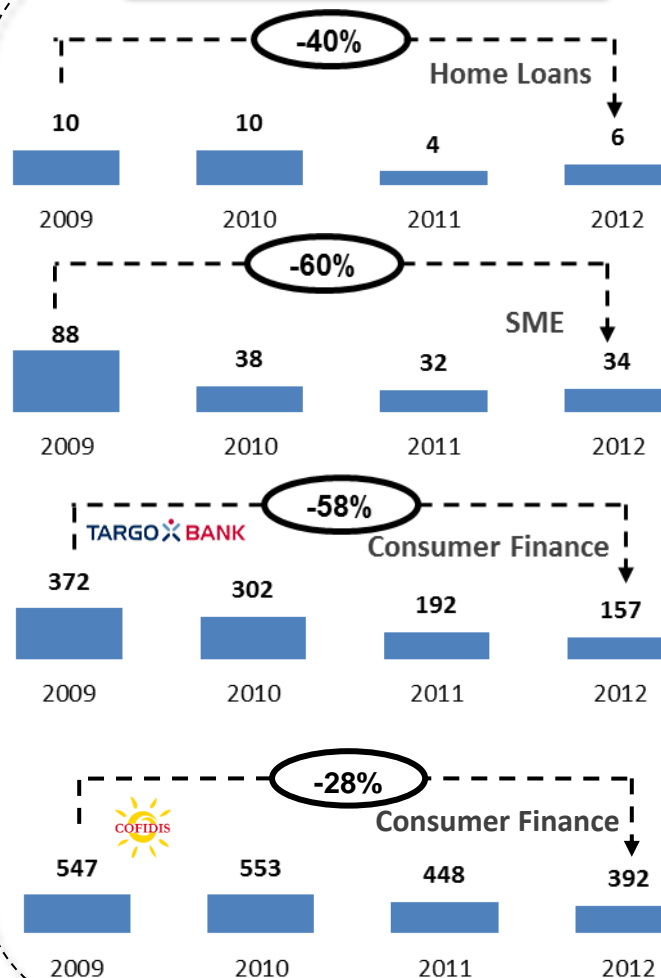
Asset Portfolio

Monitoring the credit risks

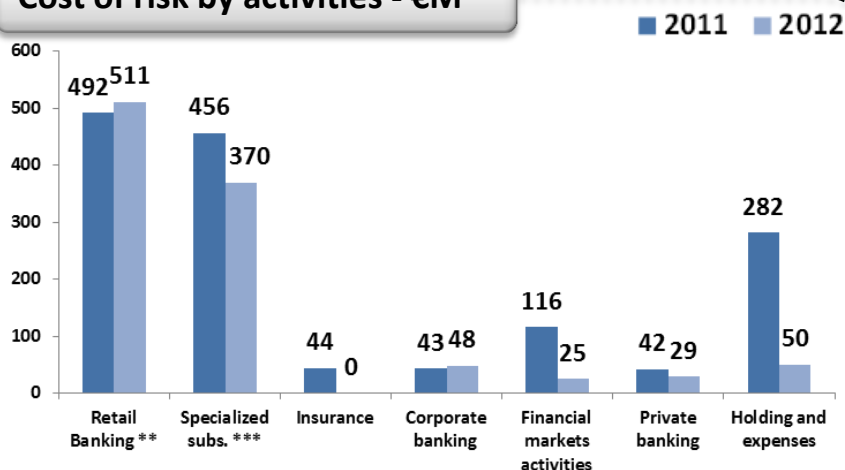
Gross doubtful loan and coverage ratios - %



Improved cost of risk (in bp)



Cost of risk by activities - €M



* : Provisions for individual impairments only - ** : Incl. : CM11, CIC, TargoBank and BECM - *** : Including Cofidis, Sofémo, CM-CIC Bail, CM-CIC Lease, Facto-CIC, Banque Casino



Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

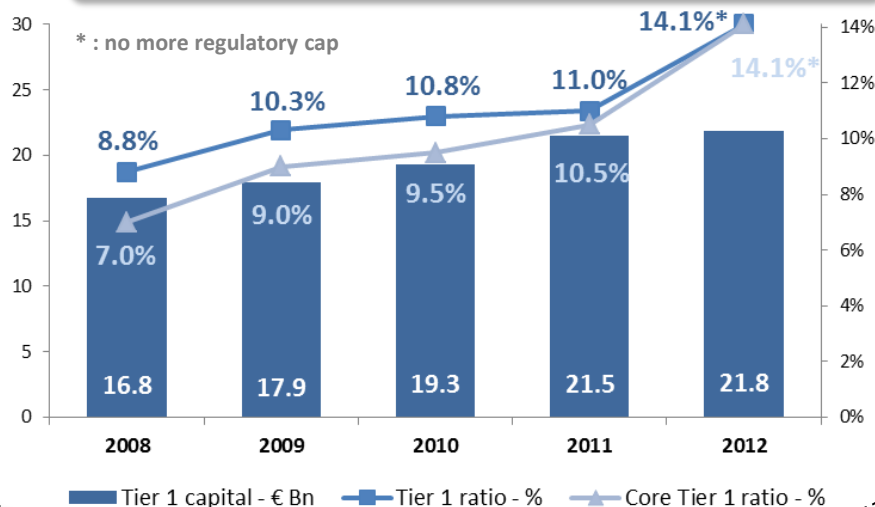
Proven and solid liquidity



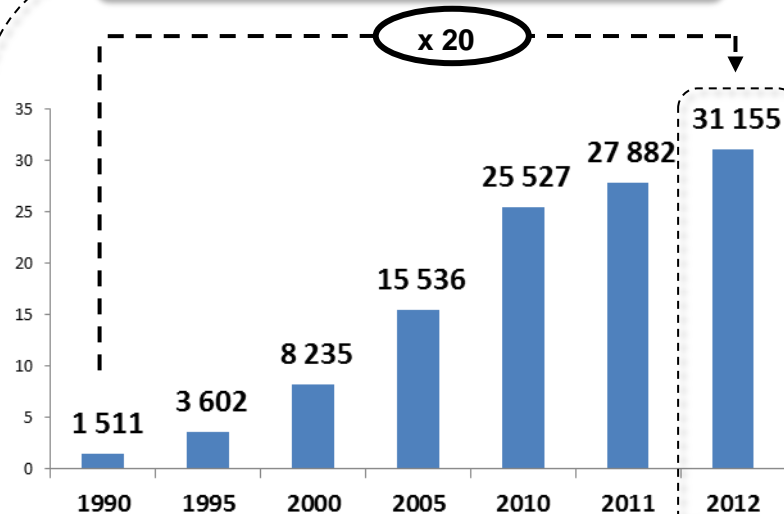
A high level of capitalization

Group's equity capital : 14.1% T1 ratio

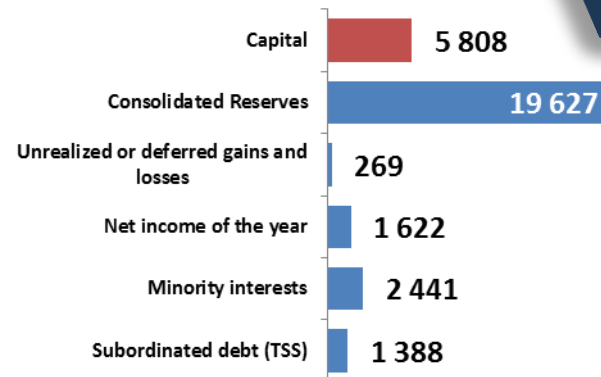
Total Tier 1 Capital (€Bn) – Basel 2.5



Equity capital – IFRS - €m



- Due to cooperative status, core capital is constituted by members shares and reserves
- Low pay-out policy and automatic capitalization
 - more than 90% of annual net profit are locked in by-law non-distributable reserves
- CM11-CIC will comply with Basel III requirements





Activity, results and risks

Asset portfolio : a moderate risk profile

High level of capitalisation

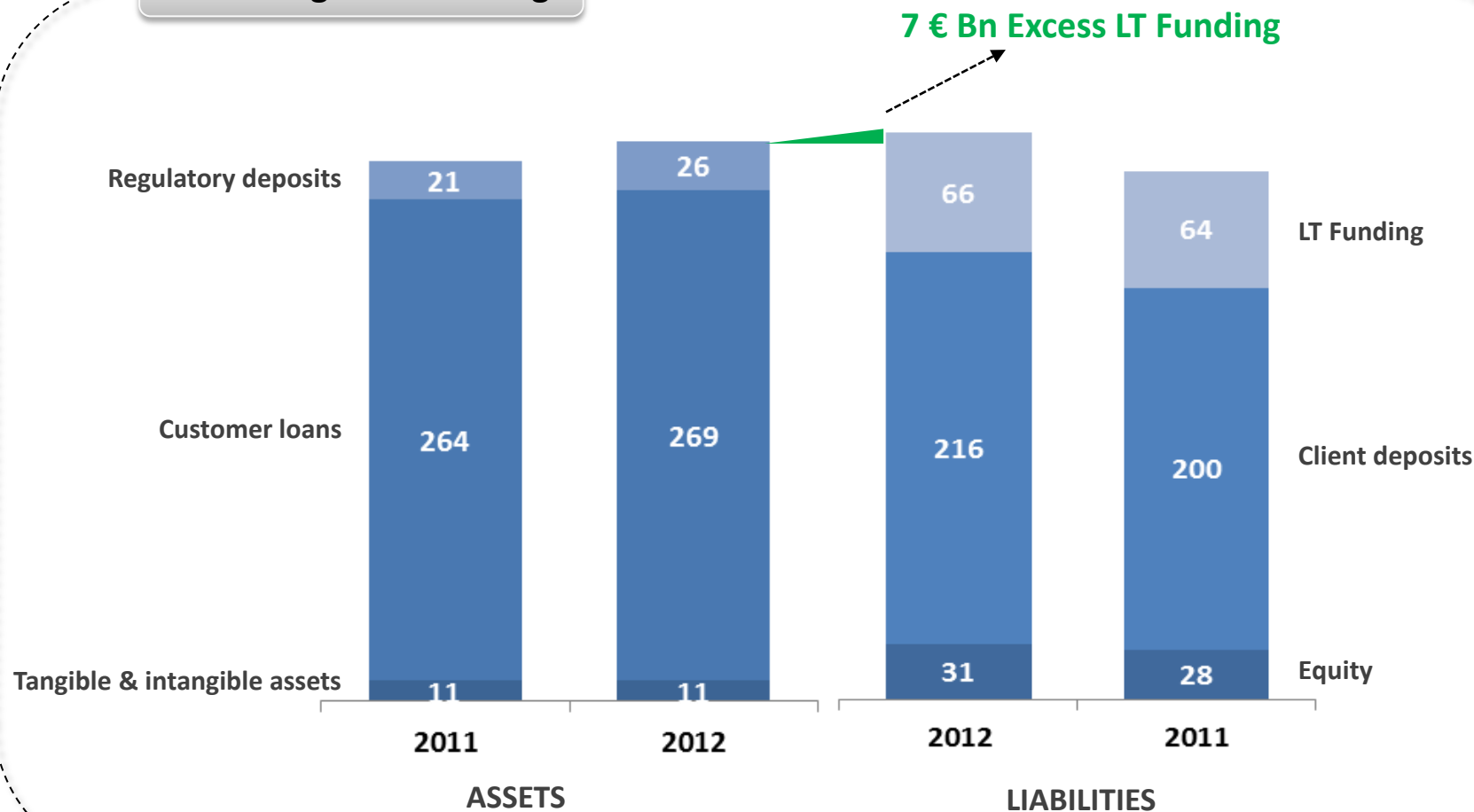
Proven and solid liquidity



Proven and solid liquidity

Global stable cash balance sheet - €Bn

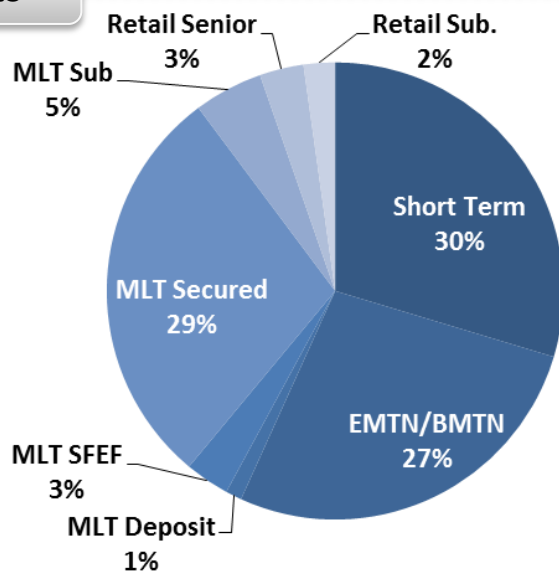
Excess Long Term Funding



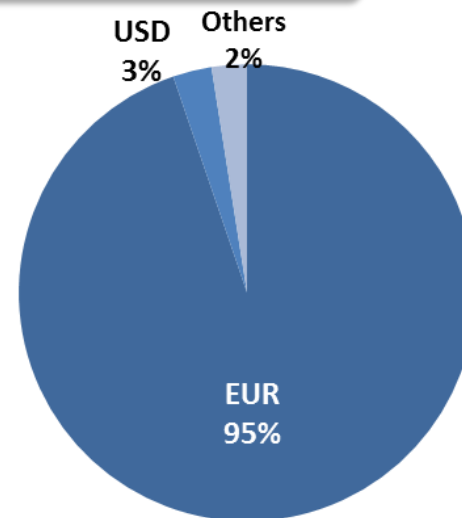
Proven and solid Liquidity

Proven and solid liquidity – as at Dec. 2012

Products



Currencies (MLT debt)



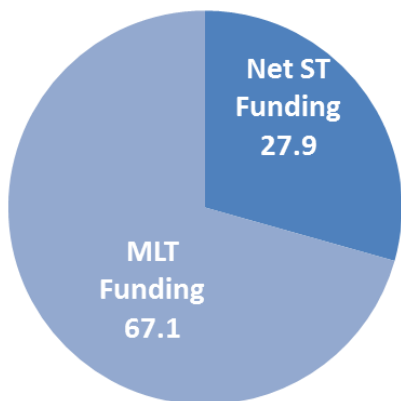
Issuing worldwide



CM11-CIC Group:

Proven and solid liquidity :

Funding breakdown – Apr. 2013



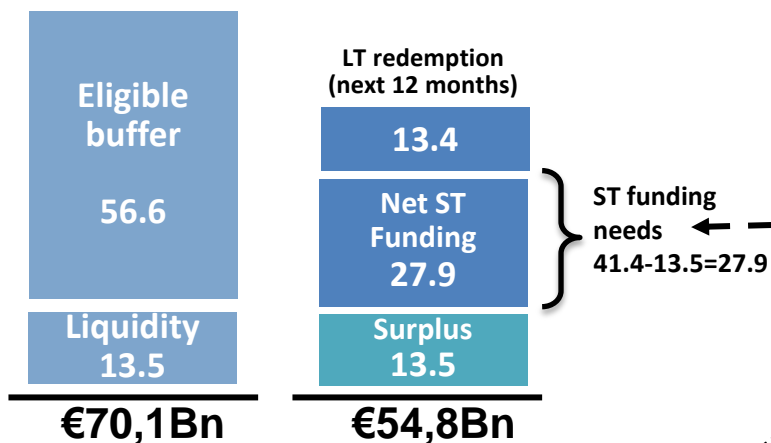
MLT debt issue policy 2013

€ 7.5bn already raised with five benchmark issues (End of May 2013)

€ 11.2 bn debt maturing in 2013

71% MLT funding vs 29% ST (repo excluded) as at April 2013

Eligible buffer vs. Short Term Redemption



2013 benchmark issues

Public Senior Unsecured	Size ('000,000)	Currency	years to maturity	Maturity
Jan-13	1 250	EUR	5	Jan-18
Jan-13	1 500	EUR	2	Jan-15
Mar-13	1 000	EUR	6.5	Sept-19
Public Secured				
Apr-13	1 250	EUR	7	Apr-20
Apr-13	250	GBP	3	Apr-16

Conclusion

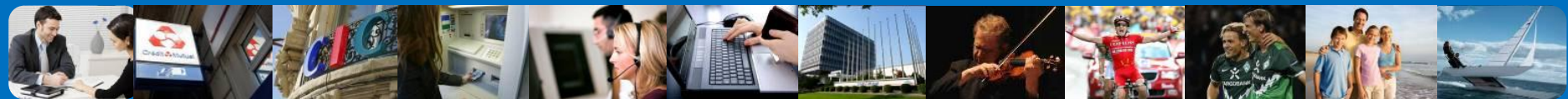
CM11-CIC is a Group with ...

- ➔ ... A strong identity recognised for its robustness
- ➔ ... An image of a safe retail bank reinforced during the financial crisis
- ➔ ... A business model used to help member-clients, combining constant progress with prudence
- ➔ ... A well-balanced asset portfolio with high quality standards
- ➔ ... A strong level of capitalisation. Tier One and Core Tier One of 14.1% as at Dec. 2012
- ➔ ... A good access to liquidity both internally and externally
- ➔ ... Human, material and financial resources to pursue growth

APPENDICES



Appendices

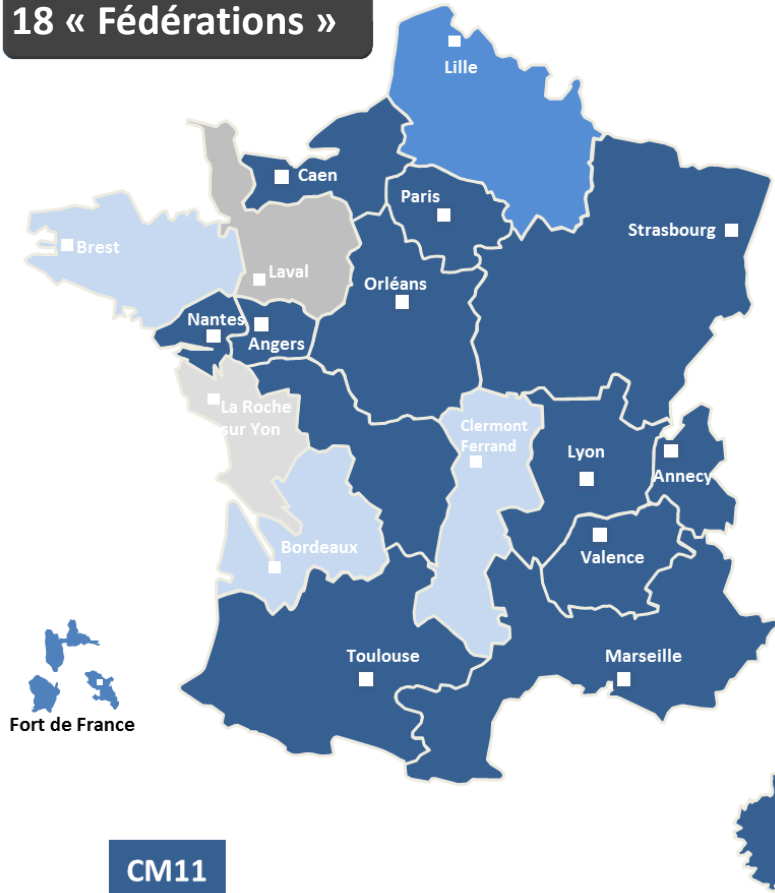


Crédit Mutuel

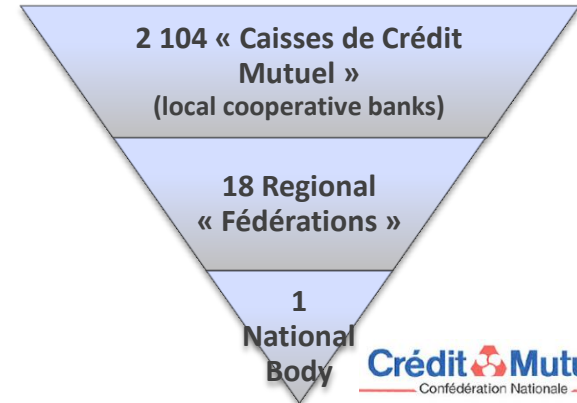
A cooperative group based on the « One Person, One Vote » principle



18 « Fédérations »



Crédit Mutuel structure



Governance of Crédit Mutuel

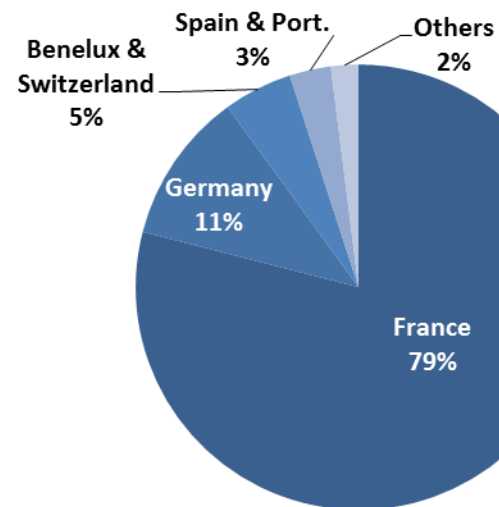
- 7.3 million members
- 24 000 non executive directors
- 29 000 employees

CM11-CIC Group:

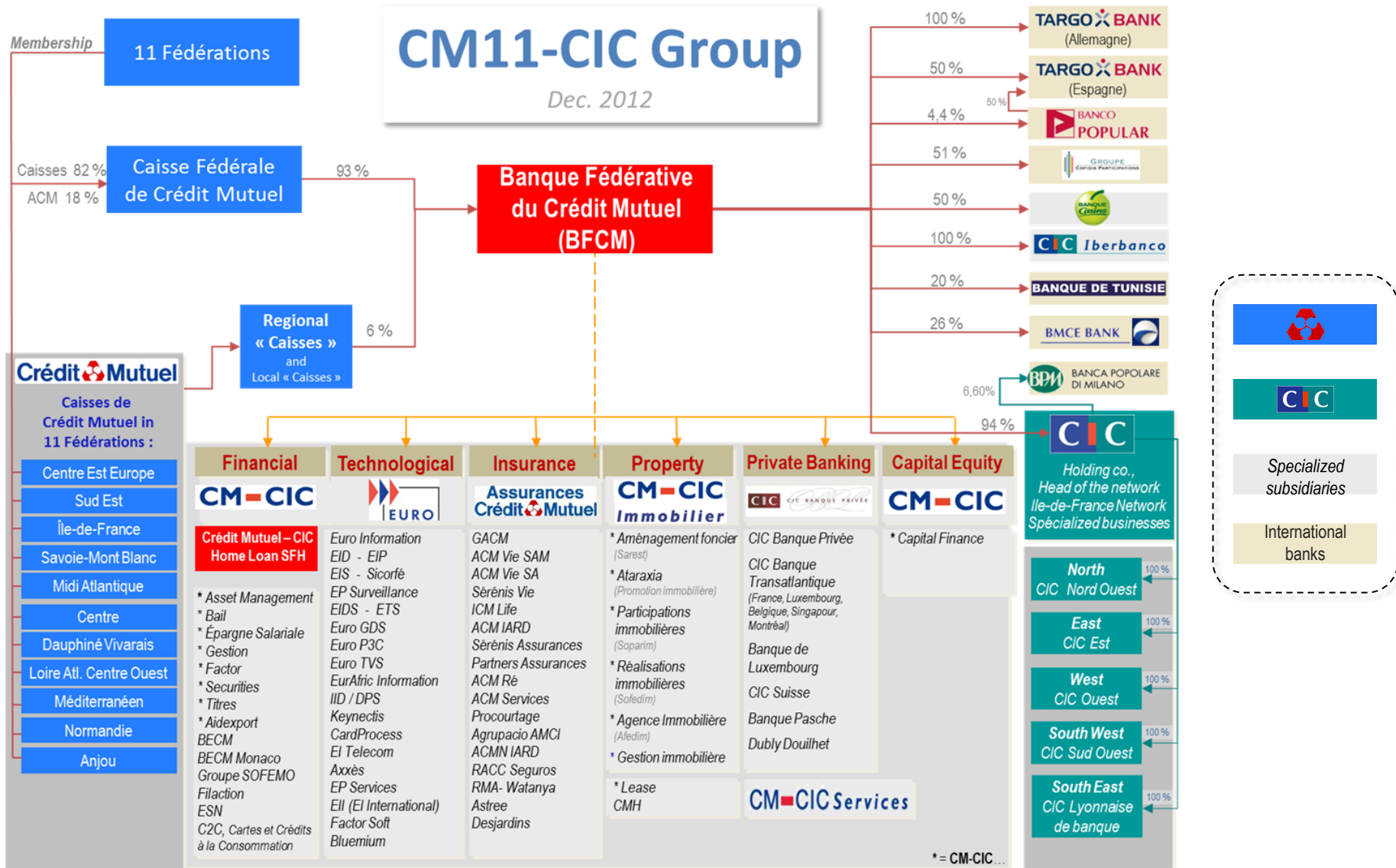
A gradual European growth well under control



% NBI – Dec 2012









CM11-CIC organization chart



CM11-CIC :

Strong ratings

		STANDARD & POOR'S	FitchRatings
	Aa3 Negative	A Stable	A+ Stable
	A2 Stable	A+ Negative	A+ Stable
	A2 Stable	A Negative	A+ Negative
	A2 Stable	A Negative	A+ Negative
	A2 Stable	A Negative	A+ Negative

- Bank of the year FRANCE 2011, *The Banker Dec 2011*
- Bank of the year FRANCE 2010, *The Banker Dec 2010*



- Top 5 best capitalised bank in Eurozone , S&P 2011

STANDARD & POOR'S

- Best Developed Market Banks in France, *Global Finance March 2012*



- World 37th Safest Banks, *Global Finance April 2013*



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