

KEY POINTS

OF THE CRÉDIT MUTUEL GROUP IN 2016

THE BANK OF THE FUTURE



2017
EDITION

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OF THE CRÉDIT MUTUEL GROUP IN 2016

THE BANK OF THE FUTURE

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CHAIRMAN'S MESSAGE

CRÉDIT MUTUEL,
THE BANK OF THE FUTURE

In an unprecedented economic environment marked by negative interest rates and a near-flat rate curve, increased regulatory pressure, heightened and diversified competition from companies from sectors other than ours and profound changes brought about by digital technology, in 2016 Crédit Mutuel successfully endeavored to strengthen its unity while respecting the diversity of its 19 federations and six federal banks and live up to the trust placed in it by its mutualist directors, members and customers. This trust was confirmed in 2016: "Crédit Mutuel" remains the preferred bank of French people. «A bank owned by its customers, that changes everything!» means, first and foremost, having a direct link to our customer-members, which requires us to listen, serve and be responsible. This close proximity at the ground level allows us to focus our investments in a way that best meets the needs and expectations of customers and the regions, and to understand, before all other banks, the business sectors that will directly benefit customer-members in the future.

Crédit Mutuel was the soundest bank in France in 2016 and the fourth soundest in Europe based on the European Central Bank's most recent stress tests in July 2016. Our ratings tell a similar story, and are among the highest for French and European banks. This recognized financial soundness is a result of the commitment of all the group's employees and mutualist elected directors and secures the trust of all our partners. In 2016, the Crédit Mutuel Group comprised 2,107 local banks, 19 federations and six federal banks that find the right balance between responsible independence, unity and solidarity. The National Confederation, which is responsible for prudential coherence, owns and guarantees the proper use of the «Crédit Mutuel» brand and defends collective interests, ensures the smooth operation and cohesion of the group.

In 2016, Crédit Mutuel was a strong model of mutualism, which I am convinced is a resolutely modern idea. Through the variety of services that we offer, we are much more than a bank, thanks to the strength of our organization that fits with the world of networks, because we are also a network of local banks, and because we are constantly focused on using technological innovation in support of people, ethics, responsibility, professional conduct and the example we set through our governance.

Remaining the bank of the future means continuing to bring together seemingly contradictory values:

- **Performance and proximity** to be close to customers and members, even remotely, and to unite regional groups around the values of mutualism – subsidiarity, solidarity and soundness – and around our "Crédit Mutuel" brand. In this way, we can actively, responsibly and effectively finance the development and vitality of the regions and respond to tomorrow's economic and societal challenges;

- **Innovation and responsibility**, because being a modern bank means combining technology and responsibility to make innovation and technology work for people. Our choice is clear: make the local bank the center of the physical, telephone and digital relationship with our customers. Innovation and employment, investment and service, virtual and real go hand in hand thanks to the commitment and competence of our employees.

- **Soundness and solidarity** to ensure that all the federations and federal banks continue to enjoy the balanced development and financial security that they currently have. In a world marked by fragmentation and the pursuit of individual strategies, Crédit Mutuel is developing a socially responsible and future-oriented approach. We are committed to securing the trust of our customers and members, our mutualist elected directors and our employees. The unity of the Crédit Mutuel Group, while respecting the independence of its local banks, federations and regional banks, is the appropriate response to their needs and our contribution to economic and social development.

NICOLAS THÉRY
CHAIRMAN, CONFÉDÉRATION
NATIONALE DU CRÉDIT MUTUEL

**“WE ARE COMMITTED
TO SECURING THE TRUST
OF OUR CUSTOMERS AND
MEMBERS, OUR MUTUALIST
ELECTED DIRECTORS
AND OUR EMPLOYEES”**

Crédit photo : Sophie Dupressoir

INTERVIEW

WITH THE CHIEF EXECUTIVE OFFICER

HOW WOULD YOU DESCRIBE TODAY'S MAJOR ECONOMIC AND FINANCIAL TRENDS IN EUROPE AND AROUND THE WORLD?

The basic trend is the speed at which technological advances are spreading. This creates real disruption in terms of competition. It profoundly changes the sources of value creation for companies and allows consumers to benefit from new services. At the same time, citizens are asking for greater protection in response to changes they do not understand and that challenge their knowledge. The issue, therefore, is to define an economic system that combines the benefits of technological progress with protection for confused citizens. Without that, it will be difficult to regain solid confidence, which is essential to renewed economic growth over the long term. Against this backdrop of uncertainty, it is clear that central banks will be very cautious in their monetary tightening policy and that interest rates will only increase modestly.

WHAT ARE THE KEY ELEMENTS OF THE 2016 RESULTS FOR THE CRÉDIT MUTUEL GROUP?

Results that remain strong despite relatively strong headwinds. It is true that our interest margin declined due to low interest rates, but this decline is partly offset by an increase in service fees. The group also benefits from the diversification of its activities beyond retail banking, such as insurance which posted satisfactory results.

IN 2016, CONFÉDÉRATION NATIONALE DU CRÉDIT MUTUEL AMENDED ITS BYLAWS. WHY WERE THESE CHANGES MADE AND WHAT DID THEY ENTAIL?

The Confederation responded to requests by the ACPR and ECB banking supervisors, which asked that the Board of Directors be made stronger with two independent directors and that Executive Management be completely separate from that of the regional groups. These new bylaws meet the requirements of the supervisors while preserving the independence of the regional groups.

NEW BEHAVIORS, NEW PRACTICES, NEW BUSINESSES, EXPANSION OF DIGITAL TECHNOLOGY, MOBILITY AND DISINTERMEDIATION: HOW DOES THE CRÉDIT MUTUEL GROUP RESPOND TO THESE PROFOUND CHANGES?

The group has implemented digital technology for a long time. Nowadays, the press makes a big deal about "fintechs", but all banks already offer extremely powerful digital solutions and the Crédit Mutuel Group is far ahead of the curve in this area. Subsidiarity, which is a cornerstone of our group, means that many approaches are developed within it. This shows that our model favors initiative, which is vital to success in today's economy. Our strength is that these initiatives can be developed within the protective framework of solidarity.

"THE FUTURE OF RETAIL BANKING DEPENDS ON ITS ABILITY TO MANAGE NEW RISKS TO ALLOW NEW TYPES OF ECONOMIES TO DEVELOP"

PASCAL DURAND
CHIEF EXECUTIVE OFFICER OF CNCM

MORE SPECIFICALLY, WHAT IS THE FUTURE OF RETAIL BANKING AND, BEYOND THAT, THE LOCAL BANK?

Retail banking must be rethought in a more open world where its competitors are no longer simply other banks. Customers are now better informed and freer to go elsewhere. The nature of the customer relationship is therefore changing profoundly because it can be called into question more easily. The function of banks is also to allow the development of the economy by assuming responsibility for managing certain risks, such as credit, interest-rate, liquidity, etc. The future of retail banking depends on its ability to take these two requirements into account: integrate new technologies into its distribution model and manage new risks to allow new types of economies to develop. In this respect, the local bank as a neighborhood cooperative bank provides a tremendous advantage. As an on-the-ground bank, it has the best knowledge of its local economy and is in the best position to select risks.

WHAT ARE THE GROUP'S MAIN AREAS OF DEVELOPMENT IN THE MEDIUM TERM?

Our subsidiarity-based organization allows the group to manage numerous development projects. In an industry characterized by uncertainty, having a project portfolio ensures successful medium-term development. These projects satisfy the requirements described above, and in managing them, security will be a major concern in an increasingly digital environment.

“A BANK OWNED BY ITS CUSTOMERS, THAT CHANGES EVERYTHING!” : WHAT SETS THE CRÉDIT MUTUEL GROUP APART FROM OTHER BANKS TODAY? HOW DOES BEING A MUTUAL BANK MAKE IT DIFFERENT?

We are the only bank that is structured in the form of a network of more than 2,100 neighborhood cooperative banks. Our goal is to better unite this network and promote subsidiarity, solidarity and responsibility through our common values.

“SERVICE QUALITY, DIGITAL TECHNOLOGY AND PROXIMITY ARE THE ADVANTAGES THAT OUR CUSTOMERS APPRECIATE”

2016 KEY FIGURES

Crédit Mutuel

A SOUND, VIBRANT GROUP



BEST FRENCH BANKING GROUP
for the 4th time
(World Finance)



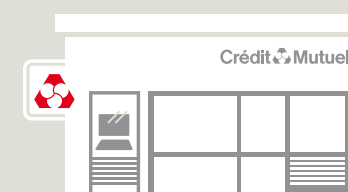
NO. 1 IN THE BANKING CATEGORY IN THE CUSTOMER RELATIONS PODIUM AWARDS
for the 10th time
(BearingPoint - TNS Sofres)



TOP FRENCH BANK
« The World's Best Developed Markets Banks 2017 » for the 4th time
(Global Finance)

AN EXTENSIVE AND ENTERPRISING NETWORK

5,846
points of sale⁽¹⁾
(1) including 5,247 in France.



2,107
Crédit Mutuel
local banks

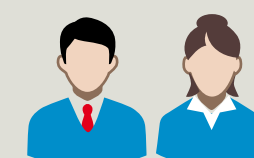
30.7
million customers



24,000
elected directors



81,657
employees



more than 73%

of employees received training at least once in 2016
5% of total payroll

2016 KEY FIGURES

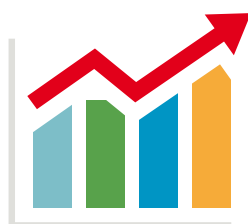
ONE OF FRANCE'S LEADING RETAIL BANK INSURERS



17.1%
market share in
bank loans

15.5%
market share in
deposits

SUPPORTING REGIONAL DEVELOPMENT



€801.4
billion in
savings

€358.2
billion in
deposits

€415.1
billion in
loans

INSURANCE THAT MEETS EACH PERSON'S NEEDS



Over
14
million
policyholders

More than
38
million
policies

Insurance
accounts for
30%
of net profit,
group share

A STRONG FINANCIAL BALANCE SHEET

NET BANKING INCOME

€16.824
billion

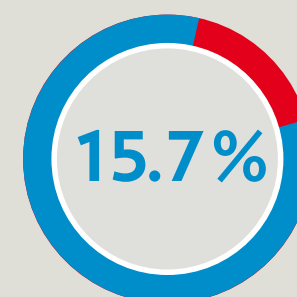
NET PROFIT, GROUP SHARE

€3.253
billion

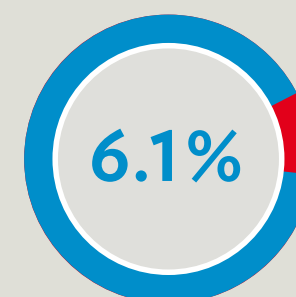
A STRENGTHENED FINANCIAL STRUCTURE

€49.540
billion
in shareholders' equity,
group share

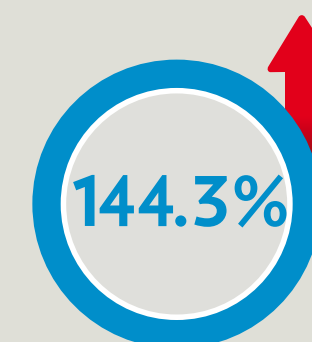
ONE OF FRANCE'S TOP BANKS



Common Equity
Tier 1 ratio



Leverage ratio



Liquidity
coverage ratio

2016 STRESS TESTS, CRÉDIT MUTUEL RANKS:

1st
among French
banks

4th
in the
euro zone

A HIGH-QUALITY ISSUER



STANDARD & POOR'S
with a stable outlook



FITCH
with a stable outlook⁽¹⁾
(1) rating assigned to BFCM.



MOODY'S
with a stable outlook⁽¹⁾

TRUST BUILT ON PERFORMANCE AND SOUNDNESS

In 2016, the group again strengthened its financial position. Thanks to the quality and strength of its assets, its Common Equity Tier 1 (CET1) solvency ratio was 15.7%, one of the best for French banks. This financial soundness, which ensures security for members and customers as well as long-term development – a condition for tomorrow's profits and jobs – is reflected in the ratings assigned to the group. With an A rating from Standard & Poor's, stable outlook, an Aa3 rating from Moody's, stable outlook (BFCM) and an A+ rating from Fitch, stable outlook (BFCM), it remains one of France's top-rated banks.

AN EFFECTIVE BUSINESS MODEL BUILT AROUND ITS NETWORK

WWW.CREDITMUTUEL.COM

One of France's leading bankinsurers, the **Crédit Mutuel Group** offers a diversified range of services to private individuals, locally-based self-employed professionals and companies of all sizes. More than 82,000 employees and 24,000 directors offer their expertise, enthusiasm and attentiveness to nearly 31 million customers. Every day, throughout the regions, the group brings together values that others separate: performance and proximity, innovation that benefits people, soundness and solidarity. These are values of a different kind of bank, one that affirms the relevance of its growth model year after year: the effectiveness of cooperation in the interest of all its customers and the economy. Its key objective is customer relationship and service quality. Its strategy is one of controlled growth based on local banking, bankinsurance and technological innovation in support of customers and the regions.



A FOCUS ON CUSTOMER RELATIONSHIP AND SERVICE QUALITY

A MULTI-SERVICES GROUP

Its comprehensive, innovative range of diversified banking and insurance services, along with mobile phone, remote surveillance, car lease-to-purchase and real estate services, is offered through its two main brands: **Crédit Mutuel** and **CIC**, together with **Targobank** and **Cofidis** - making a network of nearly 6,000 points of sale in France and Europe. The group has a 15.5% share of the deposit market in France and 17.1% of the bank-distributed loan market.



INNOVATION THAT BENEFITS PEOPLE

The **Crédit Mutuel Group** responds to the new needs and practices of all its customers by offering the best banking technology with the highest level of security. Remote and mobile banking, mobile phone services, residential remote surveillance, electronic payment solutions and mobile payment services support the physical network to offer members and customers faster response times and a new kind of proximity.

Employment centered on employee training

With a focus on employment and in view of the many challenges to be met – in terms of both technology and competition – training employees and elected directors is crucial. Each year, more than two out of three people receive training that leads to qualification.



A LOCAL NETWORK THAT SUPPORTS DEVELOPMENT

The key figures for the year confirm the soundness and effectiveness of the business model adopted by the group, which continues to expand throughout France and Europe. It is able to grow by continuously adapting and drawing on the strength of its identity as a cooperative, mutual bank. The group has many advantages: effective mutualism that makes it the soundest bank in France, a policy of product and service diversification that meets the needs of members and customers, the ability to combine a high level of business automation with maximum network decentralization, a strong, well-known brand, a strong international presence, a network of local banks and branches designed as physical and digital service centers, and skilled employees who receive ongoing training. All the **Crédit Mutuel Group** entities, with their specific characteristics and united within the protective framework of **Confédération Nationale du Crédit Mutuel**, the group's shared home, work every day to build the bank of the future and its success in years to come.



AN INNOVATIVE COMPANY PRESENT THROUGHOUT FRANCE AND EUROPE

A MORE FLEXIBLE AND EFFECTIVE BANK THAT OFFERS A NEW KIND OF PROXIMITY



In response to new customer behaviors and practices, new simple, innovative and secure products and services along with high-quality advice are regularly introduced in order to provide even better service through a new kind of proximity.

PROXIMITY, INNOVATION
AND RESPONSIBILITY TO BETTER
SERVE OUR CUSTOMERS

Bankinsurance, the group’s core business, includes retail banking and insurance activities.
The group supports all its customers – individuals, self-employed professionals, companies, farmers and associations – through the expertise of its banking, insurance and service business lines.
It also offers specialized services
– consumer credit, real estate, leasing, factoring, etc.
– marketed through the networks.

28
million
individual
customers



BANKINSURANCE,
THE GROUP’S CORE
BUSINESS

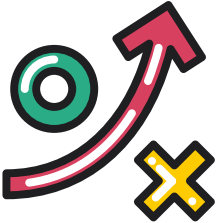
WE SUPPORT OUR CUSTOMERS AT EACH STAGE OF THEIR LIFE
With more than 28 million individual customers, the group finances and serves the needs of families. It is a leading provider of home loans and one of the main banking partners for subsidized homebuyers.
The group offers a special product line for young people, from newborns to young working people.
For those aged “50 and over”, it offers products and services tailored to a diverse range of situations and needs.



INSURANCE
No. 2
business line
of the group



WE PROTECT OUR CUSTOMERS BY PROVIDING APPROPRIATE COVERAGE
Cr dit Mutuel OFFERS INSURANCE!
The group invented the concept of bankinsurance 45 years ago. Its insurance subsidiaries – Groupe des Assurances du Cr dit Mutuel (GACM), Suravenir, Suravenir Assurances and the Nord Europe Assurances (NEA) Group – account for 30% of the group’s net profit, with over 14 million policyholders.



OUR GOAL IS
TO OFFER OUR
CUSTOMERS
HIGH-QUALITY,
SIMPLE,
INNOVATIVE,
SECURE AND
EFFECTIVE
PRODUCTS
AND SERVICES.
THAT IS WHAT
MAKES US THE
BANK OF THE
FUTURE.

PREFERRED
PARTNER OF SMEs

The Cr dit Mutuel Group works alongside all those involved in the regional economy, including self-employed professionals and small and medium-sized enterprises. The no. 3 bank for SMEs, it finances some 680,000 customers and has a near 16% market share.
The group is strongly positioned among business startups, mainly through its many partnerships with startup support organizations.
Its partners include leading startup support networks such as Initiative France, France Active, BGE and ADIE.

No.3
Bank
for SMEs



OUR BUSINESS LINES

A RANGE OF SERVICES THAT MEET THE NEEDS OF CUSTOMERS AND THE REGIONS

Crédit Mutuel offers one of the broadest ranges of innovative services and solutions in the market, from mobile phone services and remote surveillance to car lease-to-purchase plans and a full array of remote and mobile banking functions.

eps **No. 1**
in France

WE PROTECT OUR CUSTOMERS WITH REMOTE SURVEILLANCE SERVICES LEADER IN THE MARKET

A subsidiary of the group, EPS is the leading remote surveillance company in France, with 415,000 customers (+6.5%) and a 31% market share. In addition to security, EPS's core business and the heart of the connected home, the group offers new home automation services related to domestic risks (carbon monoxide and water leak detectors, etc.).

REMOTE SURVEILLANCE

FARMING

ASSOCIATIONS

FACTORING

SERVICES

A multi-services bank, Crédit Mutuel works with all economic players

REAL ESTATE

SELF-EMPLOYED PROFESSIONALS

MOBILE PHONE SERVICES

No. 2
bank of the
farming sector



WE FULLY SUPPORT THE FARMING SECTOR

With 16% of the medium- and long-term loan market, Crédit Mutuel is the no. 2 bank in the farming sector.

Through **agrisalon.com**, it puts essential farming information just a few clicks away and is the trusted partner of the farming industry, whose values it has shared from the start: an understanding of the land, responsibilities, the long term, the unexpected and risk, but also an extraordinary sense of solidarity.

THAT'S A BANK THAT IS TRUE TO ITS COMMITMENTS!



WE HELP COMPANIES

Manage and finance their trade receivables. With CM-CIC Factor, Factofrance and the acquisition of the General Electric France unit, the group currently holds a 25% share of the factoring market.



WE SUPPORT SOCIAL COHESION

and the creation of new forms of solidarity. A partner to more than 490,000 associations and non-profit organizations, the group managed nearly €1 billion in savings and €0.7 billion in loans in 2016.

Specific banking products and an ongoing presence among families and community-based federations at the local, regional and national levels also demonstrate the bank's commitment!

associatheque.fr



490,000
customer associations



WE HELP OUR CUSTOMERS BECOME HOMEOWNERS THROUGH A REAL ESTATE DIVISION WITH A DIVERSE RANGE OF ACTIVITIES

Sales, development, property trading, project management, land development and property management: the group offers a wide array of expertise in all real estate activities.

In 2016, CM-CIC Agence Immobilière had a net number of nearly 9,000 housing units in contract, up 34%. CM-CIC Gestion Immobilière had a total of 4,540 leases (+14%). CM-CIC Aménagement Foncier recorded 1,110 building lots in contract (+17%). In terms of development, Ataraxia Promotion had 403 housing units in contract in 2016 compared with 439 in 2015.



WE DESIGN FLEXIBLE, EFFICIENT MOBILE PHONE SERVICES

When bankinsurance and mobile phone services come together, the result is a simple, flexible solution that fits our customers' needs and budget.

Through five brands – Crédit Mutuel Mobile, CIC Mobile, Cofidis Mobile and Auchan Telecom – the group's full MVNO is the only operator that combines mobile phone services with banking products and services. It is the only MVNO connected in 2G/3G/4G to the three main network operators: Orange, SFR and Bouygues Telecom.

1.6 million
customers



RÉGIS THOLONIAT
Head of the farming segment at Crédit Mutuel Sud-Est

METHANIZATION

AUTREMENT DIT

CRÉDIT MUTUEL SUPPORTS TOMORROW'S AGRICULTURE

Crédit Mutuel is a trusted partner of the farming sector, helping farmers create a new business, generate stable additional income, manage waste or improve farmyard manure.



680,000
business customers

WE REWARD ENTREPRENEURIAL INITIATIVES

The Talents contest, created in 1997 by BGE* recognizes entrepreneurial initiatives at all levels – geographic, social, economic and human. Above all, it confirms that a company's staying power depends in large part on the quality of support given to its creator. Nearly 1,600 entrepreneurs participated in the 2016 contest.

AND SUPPORT SMALL-SCALE BUSINESSES

The Confédération Nationale du Crédit Mutuel offered €5,000 to the winner of the "Small-Scale Business Award". The prize was awarded to Maxime Tanguy, founder of the Kervacrêpes company in Plonéis in Finistère, who came up with a new snacking concept. A clever idea that promotes local production and has already found a market in the rest of the country.

* (Boutique de Gestion pour Entreprendre, a national network that supports entrepreneurs)



OUR RESPONSIBILITY: TECHNOLOGY THAT BENEFITS PEOPLE

At a time of increased customer empowerment, using technological expertise to serve its customers is, more than ever, a central element of the group's development strategy. Innovation is everywhere: in products and services, the ways in which customers interact with advisors, work organization, collaboration among employees, etc. By using the best technology in its banking applications, the group provides all its customers with solutions that match their new behaviors and practices.

NEW FUNCTIONS...

Points of sale, fixed or mobile internet on smartphones and tablets, telephone, secure email, electronic payment services, social networks, etc. – regardless of the point of entry, a range of new functions is set to revolutionize and facilitate access to products and services.

Customers will be able to sign up for all the group's main products remotely. They can sign for a consumer loan electronically and remotely, find all their accounts, including those held with competitors, take a photo of supporting documents on their smartphone, view their account statements and contracts online... at any time, securely, at their own choosing and with more information available.

...TO BUILD A PERSONALIZED RELATIONSHIP WITH THEIR ADVISOR

Advisors are informed of their customers' remote activity and can suggest relevant contacts related to their activity and put transaction-related documents in the customer's electronic folder. Using digital technology thus opens up new job-related opportunities.

...FOR A MORE FLUID AND SECURE ECOSYSTEM

By providing multiple ways to access its products and services, Crédit Mutuel offers its customers round-the-clock proximity that is fluid, efficient and secure. It works every day to protect its customers' data. Crédit Mutuel's customers create their own world of banking services and justify their choices based on the quality and security that we are able to bring to their transactions.

WATSON



A VIRTUAL ASSISTANT TO SUPPORT AN AUGMENTED ADVISOR

Email analyzer or virtual assistant, Watson's job is first and foremost to support the advisor, who remains in control of transactions and is the customer's only point of contact. This new "cognitive" IT solution frees up advisors' time, allowing a more personalized relationship with their customers.

It offers customers real benefits thanks to shorter email processing times and more relevant, accurate replies sent more quickly by the advisor.



PROXIMITY AS AN ANCHOR POINT

TECHNOLOGY THAT BENEFITS PEOPLE

RESPONSIBILITY

PROXIMITY

INNOVATION

CONNECTIVITY

SIMPLICITY



60%
increase in online sales expected in France by 2020



CHRISTOPHE DOLIQUE
CEO Fivory

LYF PAY



LYF PAY

THE BEST OF E-RELATIONS BETWEEN THE MERCHANT AND THE CONSUMER

Lyf Pay, formed through the merger of Fivory and Wa, offers mobile payment and secure products and services in a single app. This innovative solution is already operational at French retailers Carrefour, Auchan and Total (20,000 stores in France) and is used by more than 600 small merchants.



XAVIER LÉPINE

Chairman of the La Française Group (Crédit Mutuel Nord Group)

MONIWAN



LA FRANÇAISE INTRODUCES ALL-DIGITAL REITS

designed for individuals. Moniwan is a platform that makes collective investment in real estate widely available. The goal is to help everyone understand this type of investment so that they can act and make their own savings decisions.

ON-THE-GROUND INITIATIVES, BRIDGEHEADS OF INNOVATION

► At Crédit Mutuel Océan, « **jadopteunprojet** » offers a unique solution designed for business creators and acquirers that combines crowdfunding and bank loans.

► At Crédit Mutuel Maine-Anjou, Basse-Normandie, the **www.boostezvosprojets.fr** crowdfunding platform supports the "Challenge Jeunes" project, which enables young people's projects to be validated by the local banks and the public based on a principle dear to Crédit Mutuel: "to get help, help yourself".

► At Crédit Mutuel Arkéa, contactless **mobile payments** can be made using **biometric authentication**. Customers who have an Android smartphone can pay for their purchases in a single step, securely and without a bank card.



IDENTITY

A BANK OWNED BY ITS CUSTOMERS*, THAT CHANGES EVERYTHING!

Crédit Mutuel is a cooperative, mutual bank governed by the law of September 10, 1947. Created over a century ago, its origins date back to the local cooperative associations set up by Frédéric-Guillaume Raiffeisen that laid the foundations of the cooperative movement, including the principles of social responsibility, solidarity among members and regional roots. 150 years later, Cr dit Mutuel still belongs exclusively to its 7.7 million members, who own its capital and shape its strategy within a framework of democratic governance.

MUTUAL TRUST : our identity is our strength



ELECTED DIRECTORS AND EMPLOYEES: AT CR DIT MUTUEL, COOPERATION IS NOT JUST AN EMPTY WORD!

MEMBERS, THE REFERENCE POINT FOR ALL ACTIONS

As a mutual bank, Cr dit Mutuel makes all decisions with its members in mind. It expands while remaining true to its founding values: proximity, solidarity and social responsibility. These values form Cr dit Mutuel's identity, set it apart from other banks and confirm the relevance of its business model in support of its members and society as a whole. Cr dit Mutuel general meetings, organized annually by each local bank, give members the opportunity to voice their opinion according to the "one person, one vote" principle.

CORPORATE DEMOCRACY IN OUR DNA

At the end of 2016, Cr dit Mutuel had 7.7 million members and 30.7 million customers at over 2,000 local banks run by more than 24,000 member-elected representatives.

These directors are themselves committed, active members who participate in the administration of the local bank alongside employees. As members of the local communities, they convey and promote Cr dit Mutuel's values.

AN ORGANIZATION CENTERED AROUND PROXIMITY

A decentralized organization that allows short decision-making processes:

- 2,107 local decentralized banks rooted in the regions form the core business;
- 18 regional groups and 6 (inter)federal banks unify and coordinate the local network;
- the mission of Conf d ration Nationale du Cr dit Mutuel (CNCM), a central body, is to defend the collective interests, protect and promote the "Cr dit Mutuel" brand to which it holds the rights and ensure the group's prudential coherence.

* Any Cr dit Mutuel customer can subscribe to A shares and become a shareholding member, i.e. a member of the cooperative that is his or her local bank, and vote at general meetings based on the "one person, one vote" principle.

TRUST

Cr dit Mutuel

No.1

**IN THE BANKING
CATEGORY IN THE 2017
BEARINGPOINT - TNS
SOFRES CUSTOMER
RELATIONS AWARDS**

This award, won for the tenth time in 13 years, attests to the relationship of trust between Cr dit Mutuel and its customer-members

**"THE PROXIMITY OF
DECISION-MAKING BY OUR
LOCAL BANKS IS APPRECIATED
AND IS ONE OF THE STRENGTHS
OF OUR MODEL"**

PASCAL DURAND,
CHIEF EXECUTIVE OFFICER OF CNCM.

HELPING AND SERVING, THE KEYS TO A UNIQUE BUSINESS MODEL

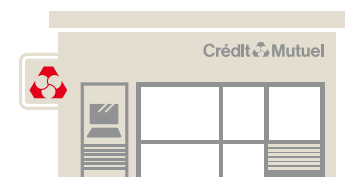
With its strong local presence, Cr dit Mutuel cannot be relocated and is an independent entity that contributes to job creation and the vitality of the regions.

A partnership not listed on a stock exchange, Cr dit Mutuel's performance is geared toward providing the best service for all rather than enriching a group of shareholders.

Its development model, designed to benefit all economic players, illustrates the power of individual initiative and its collective expression: cooperation.



97%
of financing
decisions taken
locally



2,107
local banks form
the core network

OUR COMMITMENTS IN ACTION, IN CLOSE PROXIMITY WITH PEOPLE AND THE REGIONS

Crédit Mutuel helps the most vulnerable, develops socially responsible finance, supports cultural patronage initiatives and strives to reduce its environmental impact. It sets solidarity-driven goals that benefit people at ground level.

**OUR COOPERATIVE
VALUES, FOUNDED
ON SOCIAL
RESPONSIBILITY,
PROXIMITY, FAIR-
NESS AND
SOLIDARITY, ARE
THE CORNER-
STONE OF OUR
ACTIVITY AND
GUIDE ALL OUR
ACTIONS.**

To learn more
about our actions
on the ground,


AUTREMENT DIT
Crédit Mutuel
newsletter
www.creditmutuel.com



SOCIAL ENGAGEMENT IS AN INTEGRAL PART OF OUR PRACTICES

A committed group, Crédit Mutuel focuses on maintaining the SOCIAL COHESION of all the men and women who make up the local economy.

Integration and reintegration a key concern

A major aspect of solidarity, integration and reintegration of the most vulnerable individuals are a top priority for Crédit Mutuel. Because employment is the first step in integration, the group works closely with support networks in the regions. Its line of personal and business microloans allows it to build a joint approach to helping those in need complete a project.

Solidarity savings products to support civic-minded initiatives

With the solidarity savings products offered by CM-CIC Asset Management, Federal Finance (Crédit Mutuel Arkéa Group) and La Française AM (Crédit Mutuel Nord Europe Group), the Crédit Mutuel Group supports civic-minded and socially responsible initiatives in the social and environmental arena. Being a different kind of bank also means being able to reinvent the product line and businesses in order to adhere as closely as possible to values and needs.

SOLIDARITY GUIDE OUR ACTIONS

Having a STRONG REGIONAL PRESENCE that best meets people's needs is crucial. Several of the group's foundations are now committed to socially responsible development in their regions. Whether through associations or foundations, Crédit Mutuel develops mutual assistance in line with the needs of local populations at all its regional federations: re-entry into the banking system, employment assistance, training, mobility, housing, etc. With Ark'ensol, Créavenir, Crédit Mutuel Solidaire, etc., the group demonstrates its readiness to continuously look for solutions that best meet people's needs by combining financial assistance with the human connection.

OUR VALUES TRANSLATE INTO OUR CHOICES

The GROUP'S COMMITMENT to research, public health and the environment is integral to its sense of responsibility. Solidarity in these areas is far-reaching and the commitments are many. It reflects the group's ongoing commitment to improving the well-being of those living in the region. Cémavie, les Saisonnières and Ensemble contre le Mélanome, funding for defibrillators and pain-relieving pumps and fun events for hospitalized children are just some of the bank's core initiatives in the area of solidarity and health. Mindful of environmental issues, the group also develops green loans and offers very favorable financing terms for clean vehicles. It also supports numerous regional projects in areas that include renewable energy, methanization and wind farm creation.



ENVIRONMENT

ENVIRONMENTAL PROTECTION FOR EVERYONE

"Green" loans to finance environmental projects, home renovation loans, provision of solar panels, biogas plants, etc. – Crédit Mutuel offers a wealth of possibilities.

EMPLOYMENT

EMPLOYMENT INITIATIVES, RECOVERY ASSISTANCE

With an annual endowment of more than €2 million, the Crédit Mutuel Group's Ark'ensol Foundation has developed an exemplary mutual support system.

YOUNG PEOPLE

VALOR DOESN'T AWAIT THE PASSING OF YEARS

Reserved for 16 to 26-year-olds, the "Young people who dare" contest is open to all those involved in a local, socially responsible job creation project. Supported by 11 Crédit Mutuel regional federations, it receives an endowment of €80,000 per year.

THE DISABLED

HELPING PEOPLE WITH DISABILITIES

The Job Coach 53 association is supported in Laval by CMMABN. The goal: provide mutual assistance to disabled individuals and companies to open up new employment opportunities.

SOLIDARITY

A FINANCIAL SERVICE IN CASE OF TEMPORARY DIFFICULTIES

In northern France, the microloans offered by CMNE's Caisse Solidaire ("solidarity bank") help people get back on track by providing financing for basic necessities and assistance with mobility, training, housing, etc.

MORE PLEASANT CONVALESCENCE FOR THE ELDERLY

Crédit Mutuel Océan, in partnership with the 3H hospital group and housing specialist Escaliers Ouest, provides temporary accommodation facilities for older individuals who need a period of convalescence and assistance between their hospital stay and their return home.

NANOMEDECINE

THE STRENGTH OF VIRTUOUS SUPPORT

Nanobiotix is a global pioneer in the field of nanomedicine. Its NanoXray technology aims to improve the effectiveness of radiation therapy. CM-CIC Innovation is supporting the development of this breakthrough innovation.

HOUSING

DECENT, LOW-RENT HOUSING TO GET BACK ON ONE'S FEET

Created in Lyon in 1985 with Crédit Mutuel du Sud-Est and the Crédit Mutuel Foundation, the Habitat et Humanisme federation provides housing to those in need and assists with their integration.

CITY LIFE

A MOMENT OF GRACE... IN JUNE 2016

A choir of 10,000 school children from the Lille metropolitan area at Mauroy Stadium singing songs they learned at school... an incredible show and a partnership that Crédit Mutuel Nord Europe is proud of. Involvement in music and city life is also what makes Crédit Mutuel different...

FCM
FONDATION DU CRÉDIT MUTUEL
SOUS L'EGIDE DE LA FONDATION DE FRANCE

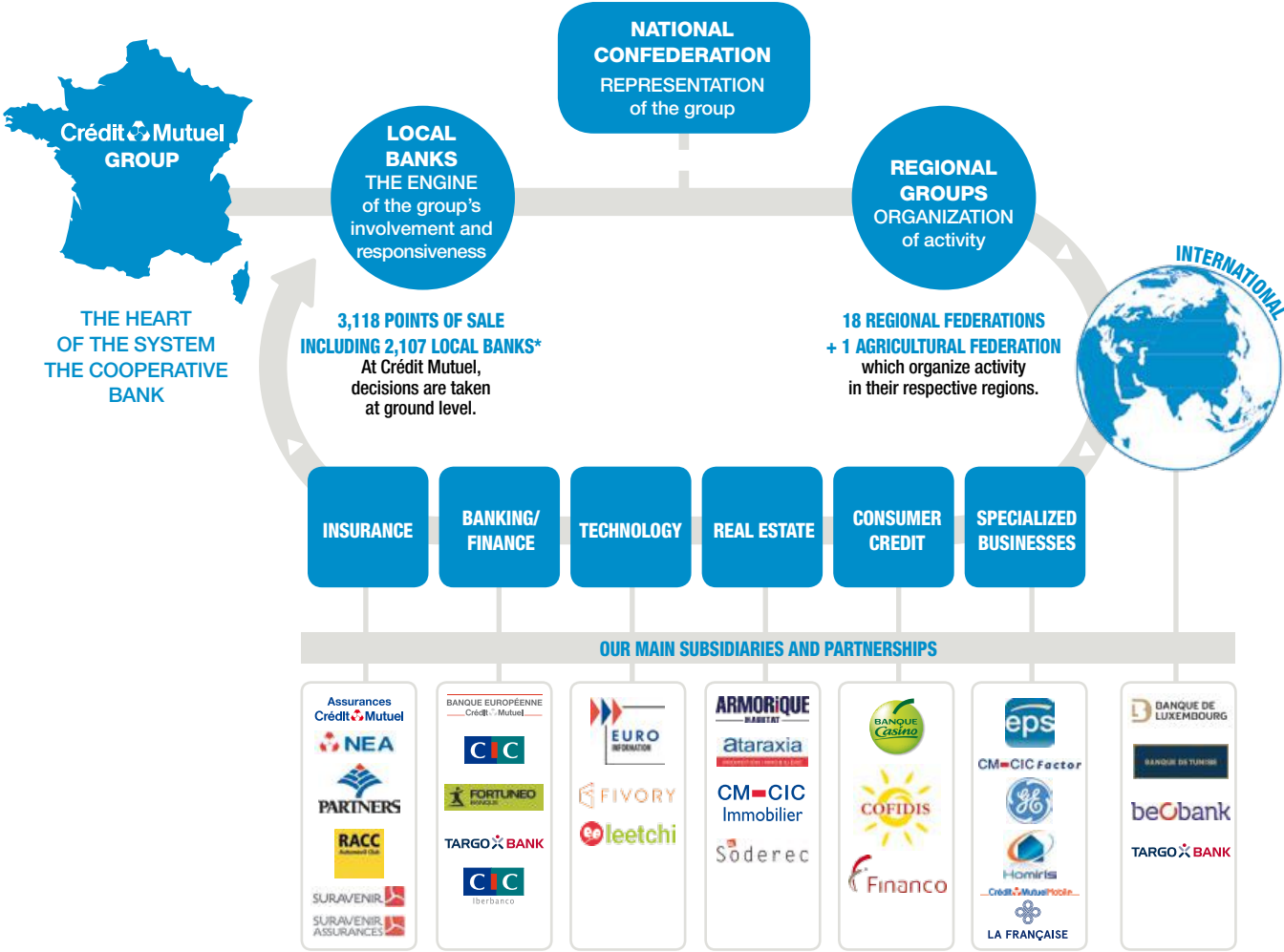
The Crédit Mutuel Foundation, which operates under the aegis of Fondation de France, encompasses several of Crédit Mutuel's national sponsorship initiatives:

- the creation and ongoing support of mutual savings and loan networks to help populations in emerging countries become financially independent through the Centre International du Crédit Mutuel (CICM);
- the promotion of reading and the French language in all its forms through the Reading division;
- support for research and community-based integration initiatives through the Research and Integration division.

Since 2010, the Crédit Mutuel Foundation has also supported the "Together, Let's Rebuild Haiti" program.

ORGANIZATION

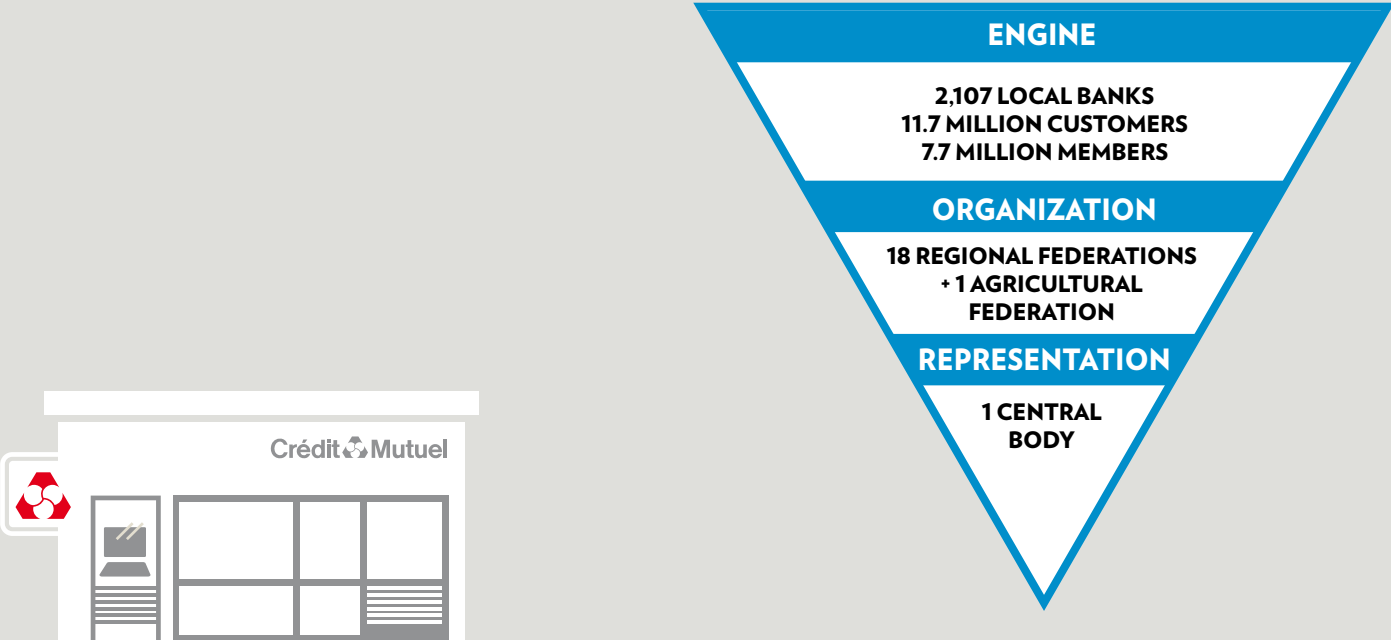
CLOSE-UP LOOK
AT THE CRÉDIT MUTUEL GROUP'S
ORGANIZATION



A UNIQUE
ORGANIZATIONAL
MODEL
THAT ENCOURAGES
PERFORMANCE
AND PROXIMITY



CRÉDIT MUTUEL NETWORK



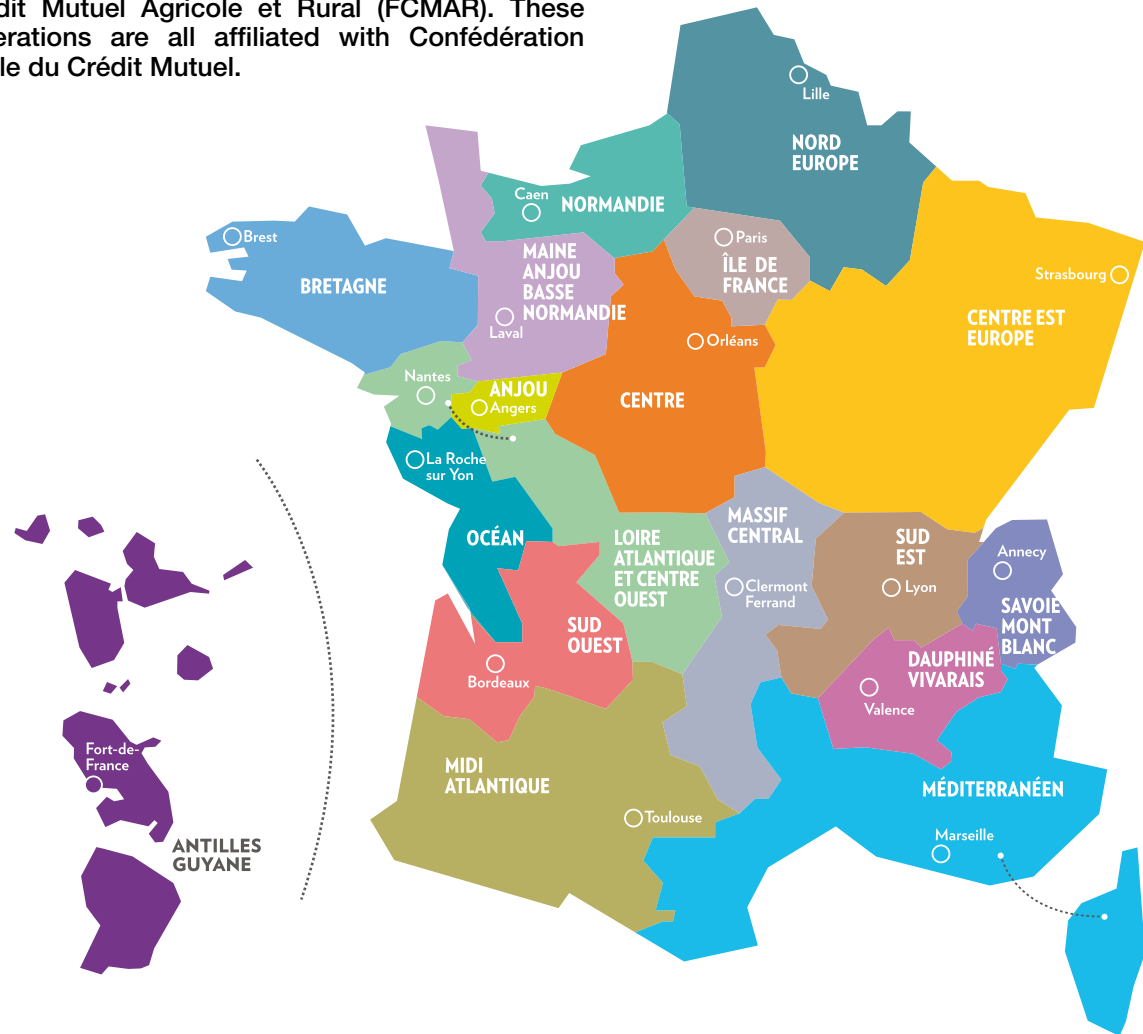
THE LOCAL BANK DECISION-MAKING ENTITY
AT THE CENTER OF THE REGIONS

ENGINE	<p>1. THE LOCAL BANKS</p> <p>2,107 local banks provide national coverage 7.7 million members 24,000 directors</p> <p>The 2,107 local banks form the first level of Crédit Mutuel's organization. Credit institutions under banking law, they are the engine of the group's involvement and responsiveness.</p>
ORGANISATION	<p>2. THE REGIONAL FEDERATIONS</p> <p>(see following pages)</p> <p>18 regional federations cover every region of France. In addition to these 18 federations, there is also a national federation for the farming sector: Fédération du Crédit Mutuel Agricole et Rural (FCMAR).</p> <p>These 19 federations are all affiliated with Confédération Nationale du Crédit Mutuel.</p>
REPRESENTATION	<p>3. CONFÉDÉRATION NATIONALE DU CRÉDIT MUTUEL (CNCM)</p> <p>Chairman: Nicolas Théry Chief Executive Officer: Pascal Durand Deputy Chief Executive Officer: Gilles Le Noc 88-90 rue Cardinet – 75847 Paris Cedex 17 Tel.: +33 (0)1 44 01 10 10 – www.creditmutuel.com</p> <p>CNCM is the central body of the network. Its mission is to defend the collective interests, protect and promote the «Crédit Mutuel» brand to which it holds the rights and ensure the group's prudential coherence.</p> <p>The Caisse Centrale, its financing bank, manages the liquidity of the regional groups and organizes the pooling of Crédit Mutuel's financial resources.</p>

ORGANIZATION

CRÉDIT MUTUEL'S
18 REGIONAL FEDERATIONS

The regional federation is the body responsible for strategy and oversight and represents Crédit Mutuel in its region. It is administered by boards of directors elected by the local banks. A total of 18 regional federations cover every region of France. In addition to these 18 regional federations, there is also a national federation for the farming sector: Fédération du Crédit Mutuel Agricole et Rural (FCMAR). These 19 federations are all affiliated with Confédération Nationale du Crédit Mutuel.



FEDERATION OF CRÉDIT MUTUEL
AGRICOLE ET RURAL (CMAR)
Chairman: Jean-Louis Bazille
Director: Sébastien Prin
88-90, rue Cardinet – 75847 Paris Cedex 17
Tel.: +33 (0)1 44 01 10 10

As of May 31, 2017

ANJOU
49 Maine-et-Loire
Chairman: Philippe Tuffreau
Chief Executive Officer: Isabelle Pitto
1, place Molière - B.P. 648
49006 Angers Cedex 01
Tel: +33 (0)2 41 23 24 25
www.cmanjou.fr

ANTILLES-GUYANE
97-1 Guadeloupe, 97-2 Martinique,
97-3 Guyane, 97-4 Saint-Martin
Chairman: Alex Weimert
Chief Executive Officer: Alain Delserieys
Rue du Prof. Raymond Garcin
CS20920 97200 Fort-de-France
Martinique Tel.: +33 (0)820 31 58 00
www.cmag.creditmutuel.fr

BRETAGNE
22 Côtes-d'Armor, 29 Finistère,
35 Ille-et-Vilaine, 56 Morbihan
Chairman: Jean-Pierre Denis
Chief Executive Officer: Philippe Rouxel
29808 Brest Cedex 9
Tel: +33 (0)2 98 00 22 22
www.cmb.fr

CENTRE
18 Cher, 28 Eure-et-Loir et
cantons limitrophes, 36 Indre, 37 Indre-et-Loire,
41 Loir-et-Cher, 45 Loiret
Chairman: Damien Lievens
Chief Executive Officer: Jean-Pierre Babel
Place de l'Europe
105, rue du Faubourg Madeleine
45920 Orléans Cedex 9
Tel: +33 (0)2 38 77 60 00
www.cmc.creditmutuel.fr

CENTRE EST EUROPE
10 Aube, 21 Côte-d'Or, 25 Doubs,
39 Jura, 54 Meurthe-et-Moselle,
55 Meuse, 57 Moselle, 58 Nièvre,
52 Haute-Marne, 67 Bas-Rhin, 68 Haut-Rhin,
70 Haute-Saône, 71 Saône-et-Loire nord, 88 Vosges,
89 Yonne, 90 Territoire-de-Belfort
Chairman: Nicolas Théry
Chief Executive Officer: Daniel Baal
34, rue du Wacken
67913 Strasbourg Cedex 9
Tel: +33 (0)3 88 14 88 14
www.cmcee.creditmutuel.fr

DAUPHINÉ-VIVARAIS
07 Ardèche, 26 Drôme,
38 Isère arrondissement de Grenoble
Chairman: Michel Vieux
Chief Executive Officer: Didier Griot
130-132, av. Victor Hugo B.P. 924
26009 Valence Cedex
Tel: +33 (0)4 75 75 50 50
Fax: +33 (0)4 75 40 83 37
www.cmdv.creditmutuel.fr

ÎLE-DE-FRANCE
75 Paris, 77 Seine-et-Marne, 78 Yvelines,
91 Essonne, 92 Hauts-de-Seine, 93 Seine-Saint-Denis,
94 Val-de-Marne, 95 Val-d'Oise
Chairman: Jean-Louis Girodot
Chief Executive Officer: Raphael Rebert
18, rue de la Rochefoucauld
75439 Paris Cedex 09 - Tel: +33 (0)1 55 31 70 70
www.cmdif.creditmutuel.fr

**LOIRE-ATLANTIQUE
ET CENTRE-OUEST**
19 Corrèze, 23 Creuse, 44 Loire-Atlantique,
79 Deux-Sèvres nord, 86 Vienne, 87 Haute-Vienne
Chairman: Alain Têtedoie
Chief Executive Officer: Christine Zanetti
10, rue Rieux - 44000 Nantes
Tel: +33 (0)2 40 68 12 12
www.cmlaco.creditmutuel.fr

**MAINE-ANJOU,
BASSE-NORMANDIE**
49 Maine-et-Loire nord, 50 Manche,
53 Mayenne, 61 Orne, 72 Sarthe
Chairman: Daniel Leroyer
Chief Executive Officer: Jean-Loïc Gaudin
43, boulevard Volney
53083 Laval Cedex 9 - Tel.: +33 (0)2 43 66 21 21
www.cmmabn.creditmutuel.fr

MASSIF CENTRAL
03 Allier, 12 Aveyron, 15 Cantal, 63 Puy-de-Dôme
Chairman: Jean-François Devaux
Chief Executive Officer: Morgan Marzin
61, rue Blatin B.P. 443 -
63012 Clermont-Ferrand Cedex 1
Tel: +33 (0)4 73 43 77 77
www.cmmc.fr

MÉDITERRANÉEN
04 Alpes-de-Haute-Provence,
05 Hautes-Alpes, 06 Alpes-Maritimes,
11 Aude, 13 Bouches-du-Rhône, 2A Corse-du-Sud,
2B Haute-Corse, 30 Gard, 34 Hérault, 48 Lozère,
66 Pyrénées-Orientales, 83 Var, 84 Vaucluse,
Principauté de Monaco
Chairman: Lucien Miara
Chief Executive Officer: Christian Marcot
494, avenue du Prado - B.P. 115
13267 Marseille Cedex 08
Tel: +33 (0)4 91 23 70 70
www.cmm.creditmutuel.fr

MIDI-ATLANTIQUE
09 Ariège, 31 Haute-Garonne,
32 Gers, 40 Landes, 46 Lot,
47 Lot-et-Garonne, 64 Pyrénées Atlantiques,
65 Hautes-Pyrénées, 81 Tarn, 82 Tarn-et-Garonne
Chairman: Gérard Bontoux
Chief Executive Officer: Sylvain Besançon
10, rue de la Tuilerie - B.P. 58 - 31132 Balma Cedex
Tel.: +33 (0)5 61 61 46 46
www.cmma.creditmutuel.fr

NORD EUROPE
02 Aisne, 08 Ardennes, 51 Marne, 59 Nord,
60 Oise, 62 Pas-de-Calais, 80 Somme
Chairman: André Halipré
Chief Executive Officer: Éric Charpentier
4, place Richebé - B.P. 1009
59011 Lille Cedex
Tel: +33 (0)3 20 78 38 38
www.cmne.fr

NORMANDIE
14 Calvados, 27 Eure, 76 Seine-Maritime
Chairman: Hervé Brochard
Chief Executive Officer: Luc Chambaud
17, rue du 11 Novembre
14052 Caen Cedex 4
Tel: +33 (0)2 31 30 58 00
www.cmnormandie.creditmutuel.fr

OCÉAN
17 Charente-Maritime, 79 Deux-Sèvres sud,
85 Vendée
Chairman: André Lorieu
Chief Executive Officer: Luc Cortot
34, rue Léandre-Merlet B.P. 17
85001 La Roche-sur-Yon Cedex 27
Tel: +33 (0)2 51 47 53 00
www.cmocean.fr

SAVOIE-MONT BLANC
73 Savoie, 74 Haute-Savoie
Chairman: Daniel Rocipon
Chief Executive Officer: Mireille Haby
99, avenue de Genève
B.P. 56 - 74054 Annecy Cedex
Tel: +33 (0)4 50 88 36 00
www.cmsmb.creditmutuel.fr

SUD-EST
01 Ain, 38 Isère nord, 42 Loire, 43 Haute-Loire,
69 Rhône, 71 Saône-et-Loire sud
Chairman: Gérard Cormorèche
Chief Executive Officer: Jean-Luc Robischung
8-10, rue Rhin-et-Danube
C.P. 111 - 69266 Lyon Cedex 09
Tel: +33 (0)4 72 20 65 65
www.cmse.creditmutuel.fr

SUD-OUEST
16 Charente, 24 Dordogne, 33 Gironde
Chairman: Christian Touzalin
Chief Executive Officer: Jean-Marc Jay
Rue Antoine Becquerel
33600 Pessac
Tel: +33 (0)5 57 26 63 63
www.cmso.com

ORGANIZATION

THE CRÉDIT MUTUEL
REGIONAL GROUPS

In recent years, the federal banks – the financial lifeblood of the regions – have merged to form inter-regional federal banks, which currently number six. Grouping them in this way helps to streamline resources and cut costs within the framework of technical, IT and financial partnerships. As of January 1, 2017, two inter-regional banks were active in their region: Caisse Interfédérale Arkéa (for the Bretagne, Massif Central and Sud-Ouest groups) and Caisse Fédérale de Crédit Mutuel (CFCM). CFCM encompasses 11 regional groups: Anjou, Centre, Centre Est Europe, Dauphiné-Vivaraïs, Ile-de-France, Loire-Atlantique et du Centre-Ouest, Méditerranéen, Midi-Atlantique, Normandie, Savoie-Mont Blanc and Sud-Est.

- Caisse fédérale de Crédit Mutuel
ANTILLES-GUYANE

149,550 customers - 29 points of sale

Loans: €1.589 billion

Deposits: €1.599 billion

Net banking income: €89 million

Net profit: €26 million

Shareholders' equity: €359 million
- Caisse interfédérale de Crédit Mutuel
ARKÉA

3.9 million customers - 502 points of sale

Loans: €46.656 billion

Deposits: €100.683 billion

Net banking income: €1.852 billion

Net profit: €336 million

Shareholders' equity, group share: €6.073 billion
- Caisse fédérale de
CRÉDIT MUTUEL (CM11)

23.8 million customers - 4,587 points of sale

Loans: €329.958 billion

Deposits: €607.882 billion

Net banking income: €13.302 billion

Net profit: €2.624 billion

Shareholders' equity, group share: €39.587 billion

* IFRS company data (excluding deposits).

- Caisse fédérale de Crédit Mutuel
MAINE-ANJOU, BASSE-NORMANDIE

659,076 customers - 170 points of sale

Loans: €9.719 billion

Deposits: €13.234 billion

Net banking income: €277 million

Net profit: €69 million

Shareholders' equity, group share: €2.337 billion
- Caisse fédérale de Crédit Mutuel
NORD EUROPE

1.6 million customers - 377 points of sale

Loans: €15.692 billion

Deposits: €75.238 billion

Net banking income: €1.129 billion

Net profit: €219 million

Shareholders' equity, group share: €2.923 billion
- Caisse fédérale de Crédit Mutuel
OCÉAN

602,234 customers - 181 points of sale

Loans: €10.994 billion

Deposits: €13.582 billion

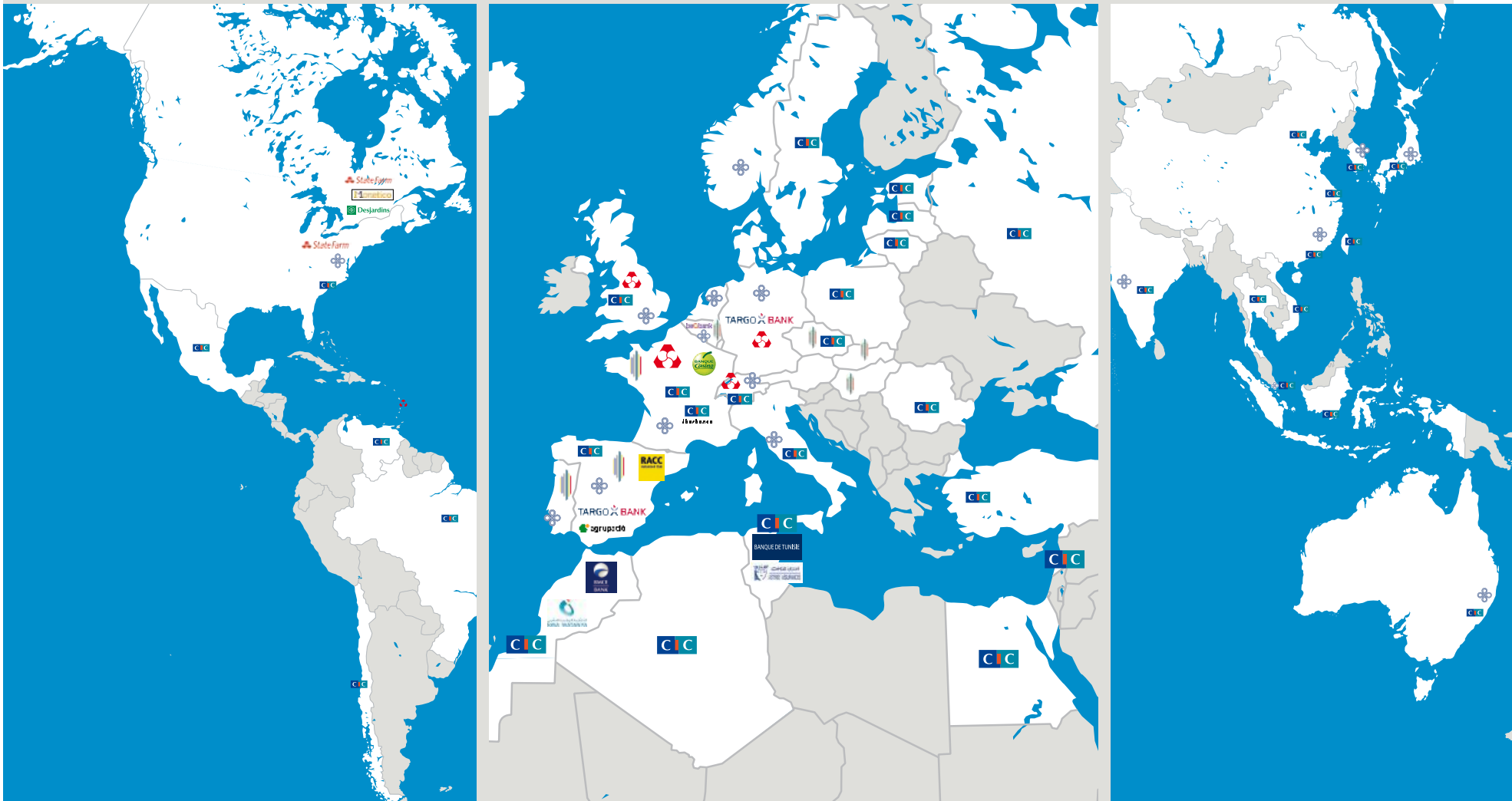
Net banking income: €267 million

Net profit: €55 million

Shareholders' equity, group share: €1.382 billion

A DYNAMIC GROUP WITH AN
INTERNATIONAL DIMENSION

As well as being a local bank present throughout France, Crédit Mutuel also has an international dimension. Underpinned by its strong financial position and the vitality of its networks, the group has continued to expand in France and Europe and is now present in 13 countries. As a bank committed to responsible, sustainable growth in support of the economy, it has kept its focus on adapting continuously while retaining its identity.



A SPIRIT OF CONQUEST AND
A SENSE OF SERVICE MARK OUT
A GROUP WITH SOLID
FUNDAMENTALS.

SUPPORTING EVERY KIND OF MUSIC

CRÉDIT MUTUEL SETS THE TONE

For 15 years, Crédit Mutuel has set the tone for every kind of music. It sponsors major music events on television and radio, such as the Victoires de la Musique Awards, the Fête de la Musique, Prodiges on France 2 and Radio France music broadcasts.

Crédit Mutuel is the official partner of the new Seine Musicale, which opened in April 2017 on Ile Seguin in Boulogne-Billancourt. On the ground, it supports major festivals throughout France.

In response to the diversity of the public's musical interests and expectations, Crédit Mutuel has also begun to sponsor musicals. It supports associations and projects that promote access to music for all. This commitment is behind its partnership with the Confédération Musicale de France, which brings together more than 700,000 musicians in 6,000 music academies.

True to its solidarity-driven values, Crédit Mutuel also sponsors numerous musical events that support noteworthy causes. Contributing to the fight against cancer is an example of this.

Pooling energies, being attentive and promoting individual talents and goals are some of the values that are found in music and are the reason for the group's commitment to this form of expression.



Learn more about the
Crédit Mutuel Group:
www.creditmutuel.com



Avec Ecofolio
tous les papiers
se recyclent.

Photos: Crédit Mutuel - Thinkstock - Getty Images - Sophie Dupressoir