

Key points

OF THE CRÉDIT MUTUEL GROUP IN 2017

2018
EDITION

TRENDS
AN AUGMENTED
CUSTOMER RELATIONSHIP



**THE COOPERATIVE
MODEL**
AN AGILE AND
FERTILE ECOSYSTEM

**WHAT IS THE
START-UP SPIRIT?**

DIVERSE PERSPECTIVES ON INNOVATION



BRIDGING
DISTANCES
SPEEDING UP
TIME
CREATING
OPPORTUNITIES
THAT IS HOW
WE BUILD
THE BANK
OF TOMORROW

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A TASTE FOR THE FUTURE

NICOLAS THÉRY, Chairman, Confédération Nationale du Crédit Mutuel.
PASCAL DURAND, Chief Executive Officer

What major economic and financial trends drove the banking businesses in France, Europe and around the world in 2017?

Nicolas Théry: The underlying trend that continued and intensified in 2017 is twofold: increased competition in technological innovation, with the entry into the financial services sector of digital players who forced us to become even more innovative and responsive, and a greater awareness among the general public of the risks to their data and digital identity, which meant

we had to offer ever-higher levels of protection. **We are in a new world now.** A world where the boundaries of banking and finance have been shattered. A world that destroys all the rent, where institutions that have been lulled by the comfort of the past are under threat. And where those that relish the future, like Crédit Mutuel, have tremendous opportunities. I am confident that Crédit Mutuel, more so than others, has what it takes.

Pascal Durand: I would like to stress two points. First, the persistence of low rates and

abundant liquidity, a situation that leads to historically low levels of risk and very high levels of demand deposits. Second, regulatory developments, which could significantly undermine the relationship banking model. I am thinking in particular about the new payment services directive.

A number of court rulings were handed down in 2017, putting an end to the disputes brought by senior executives of Crédit Mutuel Arkéa against Confédération Nationale du Crédit Mutuel. Where do things stand now?

Nicolas Théry: The senior executives of Crédit Mutuel Arkéa set out to undermine the very existence of the Crédit Mutuel Group through the courts. They asserted the existence of two competing groups. In June 2017, the competition authority confirmed that Crédit Mutuel was "a single company within the meaning of competition law." They then disputed the fact that "Crédit Mutuel" was a brand. Both the Paris Appeals Court and the European Union Intellectual Property Office affirmed that Crédit Mutuel is in fact a brand. Lastly, at the beginning of 2018, the Conseil d'État (France's highest administrative court), with its approval of the Confédération's bylaws and general decisions on solidarity and internal audit, upheld the validity of the Confédération's role and functions, which had already been reaffirmed by the General Court of the European Union. Justice has spoken. Crédit Mutuel is a united and diversified group, organized around a prudential, competitive and branded unit that is now beyond dispute. The ECB and the ACPR also welcomed the reforms the Confédération has implemented over the last two years under the supervision of Pascal Durand. Now more than ever we need to focus on the challenges we are facing and on reinventing the relationship bank of the future.

How would you describe the Crédit Mutuel Group's 2017 results?

Pascal Durand: Without the €337 million corporate income tax surcharge, the Crédit Mutuel Group would have delivered its best results ever in 2017. Despite this surcharge, the Group's results of €3.05 billion reflect the success of the business model implemented by Crédit Mutuel, which has been able to diversify beyond its core business. I was particularly pleased to see that all the federations that make up Crédit Mutuel contributed to this performance.

These results strengthened our CET 1 solvency ratio, which stood at 17.4% at the end of 2017, well above the regulatory requirements. This safety margin gives us confidence in our ability to meet the challenges of the future, but we must not let down our guard.

Challenges that bring new complexities, constantly changing businesses, increasingly efficient technologies, industry-wide digitalization: how is Crédit Mutuel preparing for all these transformations?

Nicolas Théry: One of our greatest strengths is **our technology and our ability to innovate.** Technology is not a constraint but a choice. Today, this means using digital tools to develop a community for the customers of each local bank and branch. It should not be harnessed to build a purely virtual and faceless relationship but rather to allow for an "augmented relationship" between the local banks and branches and their customers and members.

"Crédit Mutuel's results reflect the success of its business model..."



I believe that technology is the next frontier for mutualism. It is up to us, as part of our strategic plan, to define it based on three key concepts:

- **protection of the individual**, for example, by offering lifelong health insurance or covering major risks;
- **protection of digital privacy**. More so than others, we can commit to not selling our customers' data. The duty to advise must be reflected more strongly in the digital field;
- **security of information and financial systems**. This must also be one of the new mutualist commitments.

But technology is not our only strength. **Crédit Mutuel's soundness, its brands and its mutualist model** are also important advantages for building the bank of tomorrow. Make no mistake, our future will not depend on what we have already accomplished but on our ability to build on our strengths. Now is the time to act.

"The world will not wait for us... Technology, Crédit Mutuel's soundness, its brands and its models are important advantages for building the bank of tomorrow."

Pascal Durand: Two trends are emerging in the retail banking model. The relationship model, that is, the one that we know, based on a long-term relationship of trust. And the transaction-based model, where customers constantly switch between different banking products and always choose the best offer. Crédit Mutuel is firmly committed to the relationship model and I believe the local bank plays a central role in this model because its proximity makes it a deciding factor in building trust.

It is the local bank that must, on a day-to-day basis, prove that we are living up to our motto: "A bank owned by its customers, that changes everything."

Artificial intelligence has been supporting customer advisors for several months. Is there a risk that this will mean fewer advisors?

Nicolas Théry: There is a concern that an all-knowing robot will replace employees, but that is not our objective at all: we would like to use Watson to keep our advisors available to their customers, so we can increase our revenue. We are looking at it from the standpoint of development, not cost savings. Watson is a virtual assistant whose role is to free up our advisors' time and make their jobs easier. It is a tool for the "augmented relationship" between customers and their advisors.

Technology will not replace people; at Crédit Mutuel, technology will always be used to help people. Our mission is to serve our customers and provide high quality services. The true reality of who we are is reflected in our decision to make our customers our absolute priority. We listen to their needs and take a comprehensive approach rather than just selling products.

The future of the retail bank will not depend on its distribution network (physical or "phygital"). The major challenge is to earn our customers' overall trust.

What sets your mutualist model apart?

Pascal Durand: Being mutualist is the opposite of being individualistic, and means establishing a long-term relationship with your community. It means understanding that solidarity is not a burden but an opportunity. At Crédit Mutuel, this commitment and this solidarity are reflected in brand recognition not only by the French, as seen in the results of various surveys (the preferred bank of French people in the Posternak survey), but also by the financial ecosystem (top French group in the World Finance and Global Finance rankings). We owe our collective success to our model, which gives each entity the autonomy to manage its growth but also provides a protective framework grounded in the solidarity that binds us all together.



CRÉDIT MUTUEL THE ART OF STANDING OUT

The preferred brand in the French banking sector

(Posternak/Ifo survey, Q1 2018)

No. 1 in the Banking category in the Customer Relations awards for the 11th time

(BearingPoint – Kantar TNS)



Top French bank "The World's Best Developed Market Banks 2017" for the 4th time

(Global Finance)



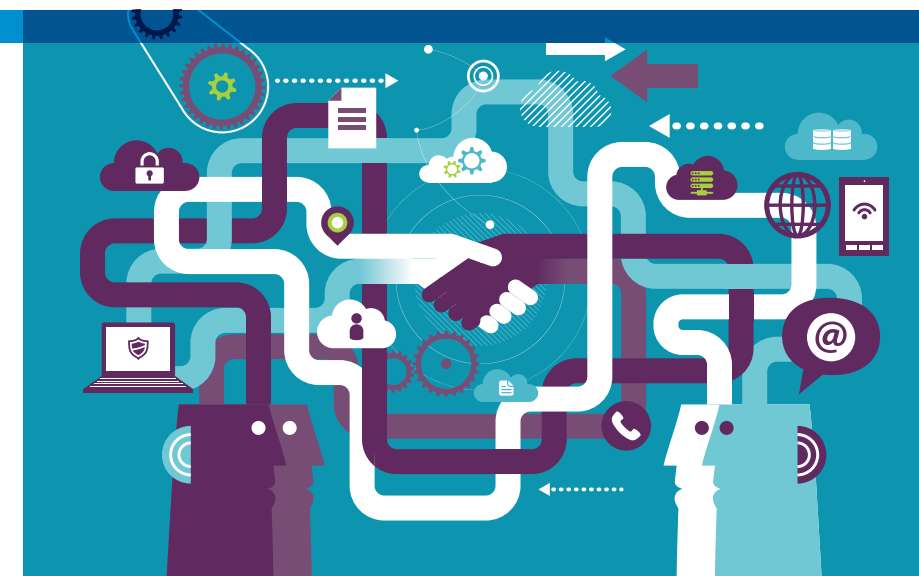
THE LOCAL BANKS:

ACTIVE DECISION-MAKING CENTERS WITH DIRECT KNOWLEDGE OF REGIONAL ISSUES



CRÉDIT MUTUEL IN BRIEF

- **Crédit Mutuel's shareholders' meetings**, held annually by each local bank, give their members a voice according to the "one person, one vote" principle. This democratic principle is at the root of the difference in the way Crédit Mutuel operates and underpins its operating model.
- **The 2,092 local banks** are the cornerstone of the Crédit Mutuel Group's organization. Classified as credit institutions under French banking law, the local banks drive entrepreneurship on a daily basis and mobilize energy across the regions.
- Covering every region of France, **the 18 regional federations**, along with Crédit Mutuel Agricole et Rural (FCMAR, the national federation for the farming sector), promote the Group's strategy in the regions. They are all affiliated with Confédération Nationale du Crédit Mutuel (CNCM).
- **Confédération Nationale du Crédit Mutuel** is the central body of the network. Its missions are primarily to defend the Group's collective interests, to protect and promote the Crédit Mutuel brand, which it owns, and to ensure the Group's prudential consistency. **The Caisse Centrale**, the central financing bank, organizes Crédit Mutuel's mutual financial support mechanism.



CRÉDIT MUTUEL GROUP

31.6 million customers

MOVING FORWARD AS ONE: OUR MAIN SUBSIDIARIES AND PARTNERSHIPS



**FROM LOCAL EXCELLENCE
TO INTERNATIONAL REACH**

The local bank of choice in France, the Crédit Mutuel Group is now also sharing its expertise with the world. **Underpinned by the vitality of its organization and the strength of its results**, the Group has continued to expand in France, Europe and around the world. It is thus promoting on an even larger scale the values that it supports and that illustrate its distinctive approach to **responsible, sustainable growth in support of the economy**.





CRÉDIT MUTUEL
GROUP

31.6
million customers

5,767
points of sale

82,000
Employees



ONE OF FRANCE'S
LEADING RETAIL BANKINSURERS

17.0%
market share
in **bank loans**

15.5%
market share
in **deposits**



SUPPORT FOR THE DEVELOPMENT
OF THE REGIONS AND THE LOCAL ECONOMY

771.6
billion
in **savings**

374.2
billion
in **deposits**

434.7
billion
in **loans**



EFFICIENT INSURANCE
PRODUCTS AND SERVICES

More than
15 million
policyholders

More than
40 million
policies

Insurance accounts for
33.4%
of **net income**
attributable to owners
of the company

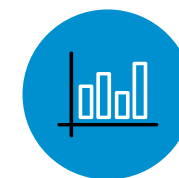


A VERY STRONG
FINANCIAL POSITION

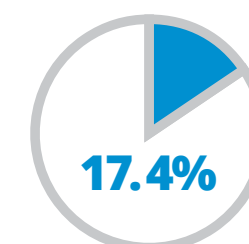
**Net banking
income**
€17.748
billion

**Net income
attributable
to owners of
the company**
€2.978
billion

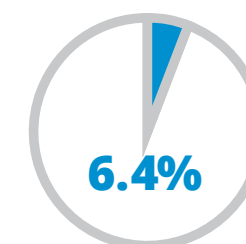
**A strengthened
capital base**
€52.370
billion in shareholders'
equity attributable to
owners of the company



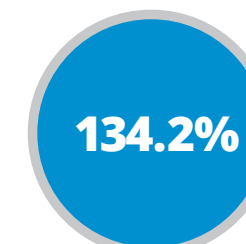
FUNDAMENTALS ON PAR WITH
THE TOP FRENCH BANKS



17.4%
Common Equity
Tier 1 ratio



6.4%
Leverage ratio



134.2%
Liquidity
coverage ratio



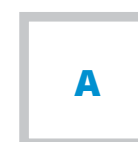
A FINANCIAL STRUCTURE THAT MEETS
THE HIGHEST EUROPEAN STANDARDS

Funds for investment
Rate of allocation of 2017
earnings to reserves:
96%

No. 34
worldwide
Crédit Mutuel moved up 2 spots



AN ISSUER THAT
INSPIRES CONFIDENCE



STANDARD & POOR'S
with a stable outlook



The digital transformation is accelerating and revolutionizing customer relations. The ecosystem is being transformed with new uses, new expectations and new behaviors. The Crédit Mutuel Group has been preparing for this day for many years by developing a broad range of technological expertise. Redefining the relationship channels, implementing new services, and supporting and continually rolling out innovations are just some of the levers that help the Group strengthen the ties that connect it with its customers. The best that the bank of the future can offer is thus already available today.



THE CUSTOMER IS THE FOCUS OF ALL OUR DEVELOPMENTS



TRAINING: the key to success

More than 68,000 employees trained in 2017

more than 5% of total payroll

2.3 million hours dedicated to training initiatives

A new personal assistant on the market



Launched by Crédit Mutuel Arkéa, Max provides a simple, impartial and efficient response to consumers' day-to-day needs. It is an innovative application that includes banking and insurance services, concierge and personal services, and personalized advice.

At a time of unprecedented social and technological disruption, our customers - their desires, their new habits, their priorities - are, now more than ever, the focus of every discussion and every action. The technological innovation that drives the Group is a tremendous opportunity to build even closer relationships with its customers. The Crédit Mutuel Group's priorities are to simplify their lives, more appropriately match products to consumers' needs, and improve the quality of service.

MAKING EVERYDAY LIFE EASIER

To simplify the lives of its customers, the Crédit Mutuel Group has **focused relentlessly on ambitious innovations** such as remote and mobile banking, mobile phone services, remote home surveillance, electronic payment solutions and mobile payment services. Through its diversified, tailor-made and highly secure offer, the Group has positioned itself

as a true partner to its customers in their daily lives.

For each channel of contact championed - branches, fixed Internet or mobile web via smartphones or tablets, phone, secure email, electronic payment services, social networks - new features are being developed to facilitate access to a broad range of products and services. The Group has put in place all sorts of options - online contract applications, electronic signatures and files, account viewing, and policy monitoring - that allow its customers to save valuable time and that give them **the seamless, personalized and stress-free relationship that they would like to have with their bank.**

A high-tech group that has stayed
100%
human

Elementary, my dear Watson! The virtual assistant supporting "Advisor 2.0"

Both email analyzer and virtual assistant, Watson exists first and foremost to help advisors, who remain our customers' preferred point of contact.

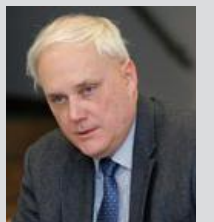
This new "cognitive" solution improves the speed and relevance of advisors' responses to customer emails. Our advisors can therefore focus more on providing their customers with a personalized relationship based on attentiveness, helpfulness and efficiency.



Digitally yours

THREE QUESTIONS FOR **FRANTZ RUBLÉ**,
Chief Executive Officer of Euro-Information within Crédit Mutuel

The Crédit Mutuel Group is one of the leaders in digital. What are its primary strengths in this field?



Frantz Rublé: With 15 of Crédit Mutuel's federations sharing an information system, we have been preparing for digital for years. Staying true to our founding principles, we developed a unique information system internally dedicated to bankinsurance and services. We were the first, or one of the very first, to launch and test, among others, bank cards, ATMs, Minitel, the Internet and mobile applications, and now artificial intelligence.

Within the Group, how is the customer experience being reconfigured in the digital era?

F.R.: In a fast-changing world, digitalization has taken hold in virtually every day-to-day transaction. With 139 million fund transfers processed through the remote bank in 2017 (up 11% in one year) and 1.3 billion log-ins (of which 56% from our mobile apps), digital is now the primary point of contact.

This change is coupled with our customers' very strong attachment to their direct relationship with their advisor. To meet this expectation, we do everything we can to keep the advisor at the center of the relationship; to do so, we are improving the ways advisors and customers can interact remotely no matter the subject. Our motto - "Technology that benefits people" - is a concrete illustration of what sets us apart.

What are Crédit Mutuel's next digital challenges?

F.R.: **Expanding the cognitive technologies** to all business lines to put the progress made on these solutions to work for our employees and our customers. The first rollouts to 20,000 advisors were well received and our Cognitive Factory now counts 75 specialists.

Expanding the use of Optical Character Recognition (OCR) to improve services to customers and free our advisors from tedious data entry work (health-care reimbursement claims, auto insurance quote with three photos, etc.).

Using **big data** technologies to **strengthen** the tools advisors use to help them understand and anticipate their customers' needs and expectations. The challenge is being there at the right time and over the right channel.

Paying special attention to protecting our members' and customers' **data**. Our IT centers are ISO 27001 certified and we have a security control tower that anticipates, detects and reacts to all security events.

Working to increase adoption of all these new technologies by our customers and employees by **keeping them informed, training them and supporting them.**

Making online shopping even more secure

Since the end of 2017, the Crédit Mutuel Group has been testing the next generation of cards whose three-digit security code (located on the back) has been replaced by a mini-screen that automatically displays a new code every hour. The code, which is routinely requested for online transactions in Europe, becomes obsolete after an hour and can no longer be reused by potential fraudsters.



THE BANK OF THE FUTURE, NOW

WE ARE DIGITIZING DAILY LIFE TO MAKE THINGS EASIER FOR OUR CUSTOMERS

We offer simple and practical tools like the Avance Santé card, which keeps salaried staff from having to pay health-care costs upfront, and the Monetico card, which simplifies restaurant voucher management.

Innovation in the customer experience

Nine minutes to open a bank account at Crédit Mutuel Arkéa

Customers can now sign up for a bank account entirely online, anywhere, anytime. It takes customers just nine minutes to open an account remotely and get their bank account identification numbers and virtual bank card.

There is no doubt that this saves time for customers but also for advisors, who can spend more time reviewing their customers' projects.

At a time when people are increasingly mobile, the complete digitalization of the process is a major step forward in simplifying the customer experience.

OUR CUSTOMERS ARE MOBILE... WE ARE NIMBLE!

In just a few years, mobile phones have become the remote control for our daily lives. For our customers, smartphones should quite naturally instantly open the door to our broad and reliable range of products and services. They can also be used to access exciting new features thanks to all the innovations we are developing or in which we are participating.

It is not by chance that the smartphone tops the list of devices our customers use to check and manage their accounts. Our **"Mobile First" approach** fits into this trend and focuses on smartphones for new app development, to give customers an even more satisfying and seamless experience.

This approach strengthens the Crédit Mutuel Group's positioning as a **distributor of high-tech services**.



29 million
retail customers
and every one
of them inspires us
to innovate.



Loyalty in augmented reality

Thanks to augmented reality, Crédit Mutuel CM11 offers its customers a new experience by combining a loyalty program with its MasterCard payment cards: **Crédit Mutuel programme à la carte**. This fun app can be downloaded free of charge from the iOS and Android stores. The bank card then becomes a great way to have augmented reality experiences: **practical information** on the characteristics of the different MasterCard cards, insurance coverage, support services, and other services offered by Crédit Mutuel; **games** to try to win amazing gifts (concerts, soccer games, Victoires de la Musique awards ceremony, Brit Awards ceremony, travel, trips to Disneyland® Paris, etc.); and **entertainment** with videos that take advantage of this new technology.



Let's talk augmented reality

Augmented reality is a technology that integrates 2D or 3D virtual elements within a real environment.



LYF PAY

Next-generation mobile payment

Available for all smartphones since May 2017, Lyf Pay is an innovative, secure, multiservice mobile payment application that supports the customer relationship.

Developed in conjunction with retailers with the customer in mind, the application offers a number of options: in-store payments, online purchases, person-to-person payments, and even charitable donations. By integrating payment cards, loyalty cards and coupons, it creates a close relationship with the consumers it serves on a daily basis, providing them with the latest news from their favorite stores, special offers and information on their spending.

The number of points of sale and services that accept Lyf Pay, an already well-known solution developed alongside BNP, is increasing quickly and the app regularly adds new functionalities to better respond to the different ways it is being used.



AVANTOO

A COMMITMENT
TO EXCELLENCE

An innovative response to our "Mobile First" strategy

With **Avantoo du Crédit Mutuel**, the Group is proposing a novel bundled offer. This package gives customers a current account along with a payment card, powerful remote services (mobile internet account monitoring (apps) to allow them to make internal and external fund transfers, issuance of bank account identification numbers, etc.), access to a dedicated advisor for personalized services, and a 50 GB mobile plan.

With new services gradually being added (including contactless payment), this new offer is clearly consistent with consumers' changing habits. Smartphones are now the primary device used to check and manage accounts.

CAPITALIZING ON NEW SYNERGIES

Building on its more than 10 years of experience in mobile phone services and its exhaustive knowledge of day-to-day banking, the Crédit Mutuel Group is the **first traditional banking player to propose a mix of "banking and mobile phone services"** in France. In a constantly changing market, it has thus confirmed its expertise and positioning as a **"phygital" bank** that combines a physical network with a digital bank.

EVER CLOSER

TO THE REGIONS AND THEIR CHALLENGES

The Group benefits from its mutualist and cooperative identity, and can also rely on the maximum decentralization of its networks to achieve its full potential at the regional level. Its network of local banks, its specialized businesses, its expert employees and its elected directors are the lifeblood of its development.



97%
of financing
decisions
processed locally

91%
of loans are
used in France

RIGHT THERE WHERE THE ECONOMY HAPPENS

The Crédit Mutuel Group works hard and purposefully alongside all the those involved at the ground level in the regional economy, including self-employed professionals and small and medium-sized enterprises. Now the **no. 3 bank for SMEs**, it finances some 680,000 customers and has a nearly 16% market share.

The Group also plays a large role with business start-ups, and thus actively participates in **job creation** and in the development of the local economy. The partnerships established with the business start-up support networks (Initiative France, France Active, Adie) position the Group as a preferred point of contact and daily partner for entrepreneurs.

Being bold means supporting initiatives wherever they emerge.

ACHILLÉE Crédit Mutuel supports biodynamics in Alsace

Armed with their experience and Crédit Mutuel's support, Jean and Pierre Dietrich have transformed their family farm into a modern vineyard that has adopted environmentally-friendly and organic techniques. With their bioclimatic straw bale-constructed winery, an architectural feat, and their biodynamic harvest and wine-making process - a completely different way to produce, these two young winegrowers have become a model for the profession.



A PARTNER TO THE REAL ECONOMY AND ITS STAKEHOLDERS, CRÉDIT MUTUEL SUPPORTS ALL VALUE CREATORS ON A DAILY BASIS

On the ground: an incubator for new ideas

■ LE CUBE BY CRÉDIT MUTUEL NORD EUROPE



Crédit Mutuel Nord Europe has launched the **"Innovation Labs" concept**, which combines imagination, creativity and production to address issues that relate to the Group's challenges. Ten Labs have been opened and more than 60 "labbers" have worked tirelessly to design and deliver innovative solutions: a **mobile recruitment app** has already been designed and a number of innovations are in development.

■ CRÉDIT MUTUEL OCÉAN SUPPORTS THE FRENCH ROBOTICS CUP



Crédit Mutuel Océan is a **partner in the French Robotics Cup** organized by the Planète Science association.

The last Cup was held in May 2017 and was a major event for fans of robotics and engineering schools, which saw it as an opportunity to present innovative projects directly to employers, thereby promoting the region's economic development.

■ LA FRANÇAISE RECOGNIZED FOR ITS ALL-DIGITAL REITS FOR RETAIL INVESTORS



The new Moniwan platform aims to make collective investment in real estate widely available. Created by the La Française group, a subsidiary of Crédit Mutuel Nord Europe, Moniwan aims to win new customers by giving everyone the ability to understand this type of investment and seize these savings opportunities. It received the **prize for most innovative digital project** in mid-November 2017, when the fifth Asset Management Awards were handed out.

7.8 million members

and they all have a voice in deciding the future of a bank unlike any other.

The transformations taking place, in particular from a technology standpoint, are in no way at odds with the strong human values advocated by Crédit Mutuel. Rather, they provide opportunities to affirm its identity every day and proudly promote it. The Crédit Mutuel bank is able to claim a strong and distinctive brand because it is guided by a “start-up spirit” that combines a sense of solidarity with entrepreneurship. Our commitment to moving forward, adapting and reinventing ourselves together is now more than ever a sign of our value-added and modern approach.

A BANK OWNED BY ITS CUSTOMERS: THAT CHANGES EVERYTHING

No. 1 in the banking category in the customer relations awards

for the 11th time in 14 years

Crédit Mutuel took top prize in the Banking category in the BearingPoint - Kantar TNS¹ Customer Relations awards. This award, won for the 11th time in 14 years, attests once again to the trust and loyalty that unites Crédit Mutuel and its customers.

The theme of this 14th edition was recognizing what makes each person unique (a play on words about getting close, but not too close, to one's customers). More specifically, this means recognizing what makes each person unique, understanding his or her needs in detail to provide tailor-made support, and surprising him or her with special attention. This perfectly reflects the close relationship of everyone involved in customer relations at Crédit Mutuel: the people-focused, imaginative and digital bank of choice. Crédit Mutuel would like to thank all its customers and members for this latest honor.

1 Survey conducted by BearingPoint and Kantar TNS in November 2017 of customers/users of companies/governments, from a sample of 4,000 people.



MEMBERS: THE KEY LINK IN THE DECISION-MAKING AND ACTION CHAIN

At Crédit Mutuel, **cooperation and interactivity** are not a fantasy. They are a concrete part of a day-to-day operating model that puts members at the core of every decision made and every action taken. Choosing a bank like Crédit Mutuel means first and foremost adhering to its founding values of proximity, solidarity and social responsibility. It also means being open to the possibility of expressing oneself freely and participating in controlled growth to support all customers and members and, more broadly, **society**.

SPOT Customer satisfaction in full view

The goal of this far-reaching program is to measure satisfaction and give customers back their voice at the local bank level. It was developed with Critizr, a start-up in France's Nord region.

SPOT will go beyond the satisfaction surveys that have been carried out for many years at Crédit Mutuel Nord Europe, which show a high level of overall satisfaction among our members and customers - higher than that of our competitors, and will seamlessly monitor service quality.



A DEMOCRATIC PROCESS, SUPPORTED BY THE NUMBERS

At the end of 2017, Crédit Mutuel had **7.8 million members** at nearly **2,100 local banks**. The local banks, run by more than **22,000 member-elected representatives**, affirm this collective and individual commitment that sets the Group apart and reinforces the full relevance of its operating model. Elected directors, employees and members of the Group are involved in and incorporated into the local community. They run the local banks and ensure their development.



The participatory model

THREE QUESTIONS FOR **DANIEL LEROYER**, Chairman of Crédit Mutuel Maine-Anjou, Basse-Normandie

In what way is the participatory model developed by Crédit Mutuel relevant?

Daniel Leroyer: *Our model has always been resilient and this has been proven in major crises. It's much more than a type of status, it's a shared vision of the economy and of community life. The Notat-Senard report, submitted to the government in March 2018, highlights this concept of utility. It stresses that corporate economic development should have meaning. Our model is therefore far ahead of its time since it was inspired by Frédéric Guillaume Raiffeisen, whose 200th birthday we are celebrating this year. He was an early advocate for social progress for as many people as possible.*



What societal values did he hold?

D.L.: *First, active solidarity, which blends economic outcome with social bonds. Second, responsibility, which sets a high standard for meaning. And, last but not least, subsidiarity, which is reflected in personal and physical proximity. The idea here is that things are not done at a higher level if they can be done just as efficiently at a lower level. Decisions are made at ground level. Crédit Mutuel is one of the few banks that operates like this. Accordingly, 97% of financing decisions are processed locally. This principle dates back more than 200 years and is what makes our model strong.*

How do we develop this “on-the-ground decision-making” that the Group values so highly?

D.L.: *This on-the-ground decision-making must be carried through to the highest level of the company if it is to have power and be shared by all. Our long-standing local roots and our strength give us credibility as a key player in the regional economies. Our mission is to be the banker to the regions and to support our members and customers with their projects. We are a bank, and so much more. Crédit Mutuel is first and foremost a long-term partner that is dedicated to helping people and is duty-bound to provide rapid and appropriate responses to all the situations they face in life.*

Let's talk corporate democracy

More than 2,000 shareholders' meetings at local banks in 2017

Women account for 43% of members of the boards of directors

At Crédit Mutuel, economic development has no meaning if it is not shared as broadly as possible. That is why the Group strives to simultaneously support the most vulnerable populations, develop socially responsible finance, support cultural patronage initiatives, and reduce its environmental footprint. It works closely with the regions and their residents and, through its commitment, maintains the virtuous circle of mutual assistance and solidarity every day.

Socially responsible investment:
€11 billion in assets in 2017
+23%

OUR VALUES

ARE RECALIBRATING THE BANK OF THE FUTURE

We Positive Invest

Investing today to protect tomorrow

After Osmia, We Positive Invest - Crédit Mutuel Arkéa's social innovation fund - is investing in Algo Paint.

This start-up is developing a range of natural seaweed-based paints that meet environmental challenges and the demands of individual and professional users



Crédit Mutuel and HelloAsso: we share the same values

To help associations navigate the digital transition, HelloAsso - the leader in France in online fundraising for associations - can count on Crédit Mutuel's support. Several Group federations (primarily CM MABN and CM Océan) have jointly provided more than €6 million to the entity to fund its growth. This partnership is based first and foremost on shared values: proximity at the ground level, a focus on people and a desire to get involved.

AN ONGOING SOCIAL AND CIVIC COMMITMENT

The Crédit Mutuel Group is actively involved in the economy, at both the local and national levels, and ensures that the **social bonds** that connect the men and women who form the country's economic and social fabric are maintained and strengthened.

Integration and reintegration of the most vulnerable individuals are therefore at the core of its commitment. 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.

STEADFAST SOLIDARITY

Having a strong regional presence that best meets people's needs is crucial when it comes to solidarity. Through associations and foundations, Crédit Mutuel develops mutual assistance in line with the needs of local populations at all its regional federations, whether this involves re-entry into the banking system, employment assistance, training, mobility, or housing. With Ark'ensol, Créavenir and Crédit Mutuel Solidaire, among others, the Group demonstrates its commitment to solidarity through solutions that **combine financial and human dimensions**.

Business microloans:
18%
increase in applications processed in 2017

It is therefore only natural that these values would be reflected in its line of products and services. With its solidarity savings solutions offered mainly by CM-CIC Asset Management (Crédit Mutuel CM11 Group), Federal Finance (Crédit Mutuel Arkéa Group) and La Française AM (Crédit Mutuel Nord Europe Group), Crédit Mutuel supports **civic-minded and solidarity-based social and environmental initiatives**. That is another aspect of reinventing the bank of the future and providing concrete responses to the needs of our fellow citizens.



A Foundation dedicated to active solidarity

The Crédit Mutuel Foundation, created in early 2009 under the aegis of Fondation de France, encompasses several of Crédit Mutuel's national sponsorship initiatives:

- support for mutual savings and loan networks to help people in emerging countries become financially independent through the Centre International du Crédit Mutuel (CICM);
- promotion of reading and the French language in all its forms through the Reading division;
- support for research in the fields of cooperation, the social economy and European integration;
- assistance for non-profit integration projects.

Helping each other: What could be better?

ENVIRONMENT

Environmental protection for everyone

Green loans to finance environmental projects, loans for housing renovation, photovoltaic panels, methanization installations, etc. - Crédit Mutuel's offer is as sustainable as it is diverse.



EMPLOYMENT

Employment initiatives, helping with a fresh start

The Créavenir association was founded in 1992 by Crédit Mutuel MABN. Its goals are to combat exclusion, reintegrate individuals and provide employment assistance. These solidarity commitments have now been taken up and adapted by several other Crédit Mutuel federations.



YOUTH

Helping young people help their communities

They are under the age of 26 and already making a difference in people's lives. Crédit Mutuel rewards their commitment, whether they are working as firefighters, referees, camp counselors, or non-profit chairs or treasurers, performing voluntary civic service or volunteering at Crédit Mutuel partner festivals.



DISABILITY

Supporting children with disabilities

At the initiative of Crédit Mutuel Maine-Anjou, Basse-Normandie, the first Solidarity Challenge was held from December 5, 2017 to January 31, 2018. Nearly €240,000 was raised and donated to children with disabilities to help pay for custom equipment (voice synthesis tablet, wheelchair, etc.) or a service dog, etc.



RESOURCES

Dealing with temporary setbacks

In the Nord region, the microloans offered by CMNE's Caisse Solidaire («solidarity bank») provide temporary assistance for basic necessities and help with mobility, training, housing, etc.



THE ELDERLY

For a more pleasant convalescence

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 structure for convalescence and assistance between their hospital stay and their return home.



MEDICINE

The strength of virtuous support

By building or taking over retirement homes, the Cémavie Foundation aims to help individuals who have become vulnerable due to disability or old age. With charity status since 2007, its actions are managed completely independently from the banking and commercial activity of Crédit Mutuel Loire-Atlantique et du Centre-Ouest.



SOLIDARITY

Employment for all

Since September 2016, Crédit Mutuel Ile-de-France has been a partner of the "Nos Quartiers ont des Talents" association, which helps young graduates from disadvantaged neighborhoods access employment. Fifteen mentors from Crédit Mutuel Ile-de-France are already committed to supporting one mentee each.



Now more than ever, a bank that wants to build close relationships with its customers must be more than a traditional bank. While bankinsurance remains the Crédit Mutuel Group's core business, in recent years it has opened itself up to new areas of expertise and specialized businesses. Mobile telephone services, remote surveillance, real estate, and car lease-to-purchase are just some of the ways it is meeting its customers' needs and seizing every opportunity to ensure their total satisfaction. Crédit Mutuel is now the epitome of a diversified bank and strives continuously to improve the quality of the relationship and the level of service.

WHEN A BANK IS MULTI-FACETED

Because our customers - individuals, tradespeople and small retailers, companies, farmers and associations - do not all have the same needs or priorities, the Crédit Mutuel Group has been able to move beyond traditional bankinsurance standards toward a more diversified and digitalized services model.

A multi-brand and multi-services group, its leading brands, such as Crédit Mutuel, CIC, Fortuneo, ACM, Suravenir, Targobank, Cofidis and Financo, as well as its subsidiaries, are constantly innovating to offer efficient, reliable, stress-free products and services to all its customers.

BANKINSURANCE: OUR CORE BUSINESS

Financing and insurance: the Group was able to take advantage of the complementarities between these two businesses when it invented the concept of bankinsurance more than 45 years ago.

With more than 31 million customers, the Group finances and supports the needs and projects of the entire family, as well as those of self-employed professionals and companies. It is a **leading provider of home loans** and one of the **main banking partners for subsidized homebuyers**.



Groupe des Assurances du Crédit Mutuel (GACM), Suravenir, Suravenir Assurances and the Nord Europe Assurances (NEA) group account for 30% of the Group's net income, with more than 14 million policyholders.



Insurance:
the Group's
**2nd-largest
business**

Viewpoint... Customer relations

THREE QUESTIONS FOR **SÉBASTIEN BAUDELET**,
Marketing and Communication Director at Crédit Mutuel Océan

Do customers really have different expectations today?



Sébastien Baudélet: *The expectations of our customers and members have not changed very much. They want to be heard and considered. This fully justifies our strategy, which is to put advisors at the center of the relationship. Consumers are also very well informed and expect expert responses, which is why we are investing heavily in training our employees. Lastly, consumers have new standards now: our customers and members would like to be able to log in to their bank and carry out transactions entirely on their own, anytime, anywhere.*

Is proximity still a key point in CM's relationship with its customers?

S.B.: *More than ever before, proximity is a key and differentiating factor in Crédit Mutuel's relationship with its customers and members. This means, first, developing physical proximity via the expansion of our network of local banks and the local roots of our mutualist elected directors. The relationship should also be strengthened through efficient digital tools that foster seamless customer experiences and simplified interactions with advisors. I like to think that proximity is not just a question of distance!*

The challenge is great: to offer our customers and members the best of a brick-and-mortar bank combined with the best of digital.

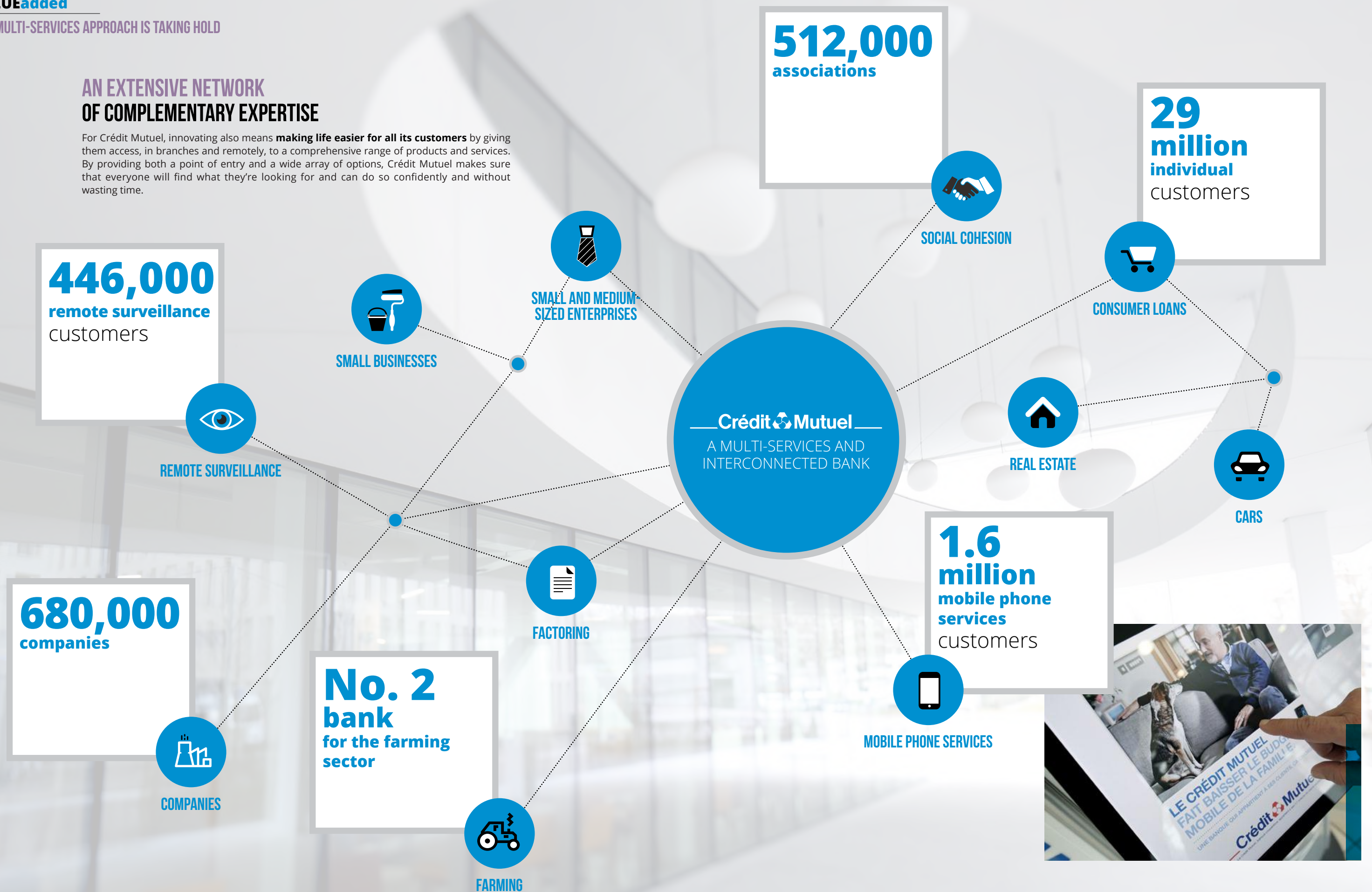
How does your multi-services offer contribute to quality and satisfaction?

S.B.: *We are focused on the idea that Crédit Mutuel must be useful to the residents of our regions. We therefore offer a diverse range of products and services that actually meet their needs. We would like to be recognized as a trusted third party and to become the partner of choice in a variety of segments, such as day-to-day banking, housing, mobility and the creation and development of wealth.*

In short, we are much more than a bank. We are a dynamic, innovative and connected services company that builds relationships with its regions.

AN EXTENSIVE NETWORK OF COMPLEMENTARY EXPERTISE

For Crédit Mutuel, innovating also means **making life easier for all its customers** by giving them access, in branches and remotely, to a comprehensive range of products and services. By providing both a point of entry and a wide array of options, Crédit Mutuel makes sure that everyone will find what they're looking for and can do so confidently and without wasting time.



INTEGRATED SERVICES WITH HIGH VALUE-ADDED

Excelling in unexpected places is another one of Crédit Mutuel's strengths. It is a bank that is always in motion and knows how to stay connected to the expectations of its 31 million diverse customers. By devising novel solutions, supporting unifying and innovative ideas and exploring new regions, we are building the next-generation bank for and with Crédit Mutuel's customers.

CARS

Crédit Mutuel Auto: we take care of everything!

The car budget remains a major cost item in France. With Crédit Mutuel Auto, **Crédit Mutuel takes care of everything** for its customers, from purchasing and financing to insurance and maintenance. This is a comprehensive, tailor-made offer for a simple, no-stress experience.



MOBILE PHONE SERVICES

Trusted by more than 1.6 million customers



Through its brands - Crédit Mutuel Mobile, CIC Mobile, NRJ Mobile and Soon, Auchan Telecom and Cdiscount Mobile - the Group's full MVNO (mobile virtual network operator) is the only operator to combine **mobile phone services** with **banking products and services**. It has 2G/3G/4G connections to the three major network operators, Orange, SFR and Bouygues Telecom. We have flexible options for our customers, regardless of their needs and budget.

BUSINESS START-UPS

Supporting talent

The "Talents" contest created by BGE* in 1997 highlights entrepreneurship in all its geographic, social, economic and human diversity. Most importantly, it confirms that the staying power of new companies depends in large part on the **quality of support their creators receive**.

Nearly 1,500 entrepreneurs participated in the 2017 contest and eight of them won a national award. Crédit Mutuel, which funds the prize for the artisans' segment, had the honor of presenting €8,000 to Alice Balas, a young fashion designer who has appropriated the famous biker jacket concept.

Confédération Nationale du Crédit Mutuel was thus able to recognize a captivating and passionate young entrepreneur who is putting all her energy into her art and her company.

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

REAL ESTATE

Promoting home ownership

CM-CIC Immobilier houses **all the real estate business expertise** in a single structure. The entity thus benefits from all the synergies between the shared activities and from their momentum: sales, development, trading, contract management, land development and property management. With **nearly 190 employees**, the real estate division had close to 10,153 housing units under contract in 2017 and 1,065 building lot reservations.

REMOTE SURVEILLANCE

No. 1 in France, that's reassuring!



Group subsidiary EPS is the **leading remote surveillance company in France**, with a 31% market share. In addition to security, EPS's core business and the foundation of its comprehensive connected home range, the Group offers new home automation services related to domestic risks (carbon monoxide alarms, water leak detection systems, etc.).

SUSTAINABLE DEVELOPMENT

Methanization: Crédit Mutuel supports tomorrow's agriculture

Crédit Mutuel du Sud-Est has already financed around 10 methanization projects since 2011. These projects are viewed as a diversification of the main farming activity and have a number of advantages for farmers: they create new business, generate stable additional income, and improve farmyard manure.

ASSOCIATIONS

Helping to develop new forms of solidarity



A partner to more than **512,000 associations and non-profits**, the Group managed almost €21.8 billion in savings and €3.5 billion in loans in 2017.

Through its information site associ@thèque, the Group is developing services just for associations, as well as specific banking products and an ongoing presence among families and local, regional and national community-based federations: that is how we keep our commitments. www.associatheque.fr

FACTORING

Simplifying corporate management

The Crédit Mutuel Group also helps companies manage and finance their trade receivables. With CM-CIC Factor and Facto France, the Group currently holds **25% of the French factoring market**.

The integration of services

THREE QUESTIONS FOR **NATHALIE DELPLACE**,
Head of business development
at Crédit Mutuel Nord Europe

In what way is the integration of products and services critical for Crédit Mutuel Nord Europe?



Nathalie Delplace: *The transformation of uses and the businesses, new lifestyles and technology are all disrupting our lives, and our responses to our customers need to be faster, more reactive and more qualitative. The multi-channel aspect of our approach is therefore critical to creating the most seamless customer experience possible, regardless of the customer's profile. What's different about multi-channel distribution is that it offers high-quality service directly to customers, wherever they are and however they would like it. That is why it is critical to have an integrated offer. Crédit Mutuel needs to be a trusted third party for both its services and the security that it offers.*

How does it work? What is the strategy?

N.D.: *Our goal is to have a social and environmental strategy that meets everyone's needs. For example, in real estate, we adapt our offers to the customer's profile. We offer first-time buyers a primary residence solution and help them choose the right property and type of financing based on their borrowing capacity. For our new products and services, we test them and then roll them out if there is demand. We are testing a number of solutions to meet societal needs.*

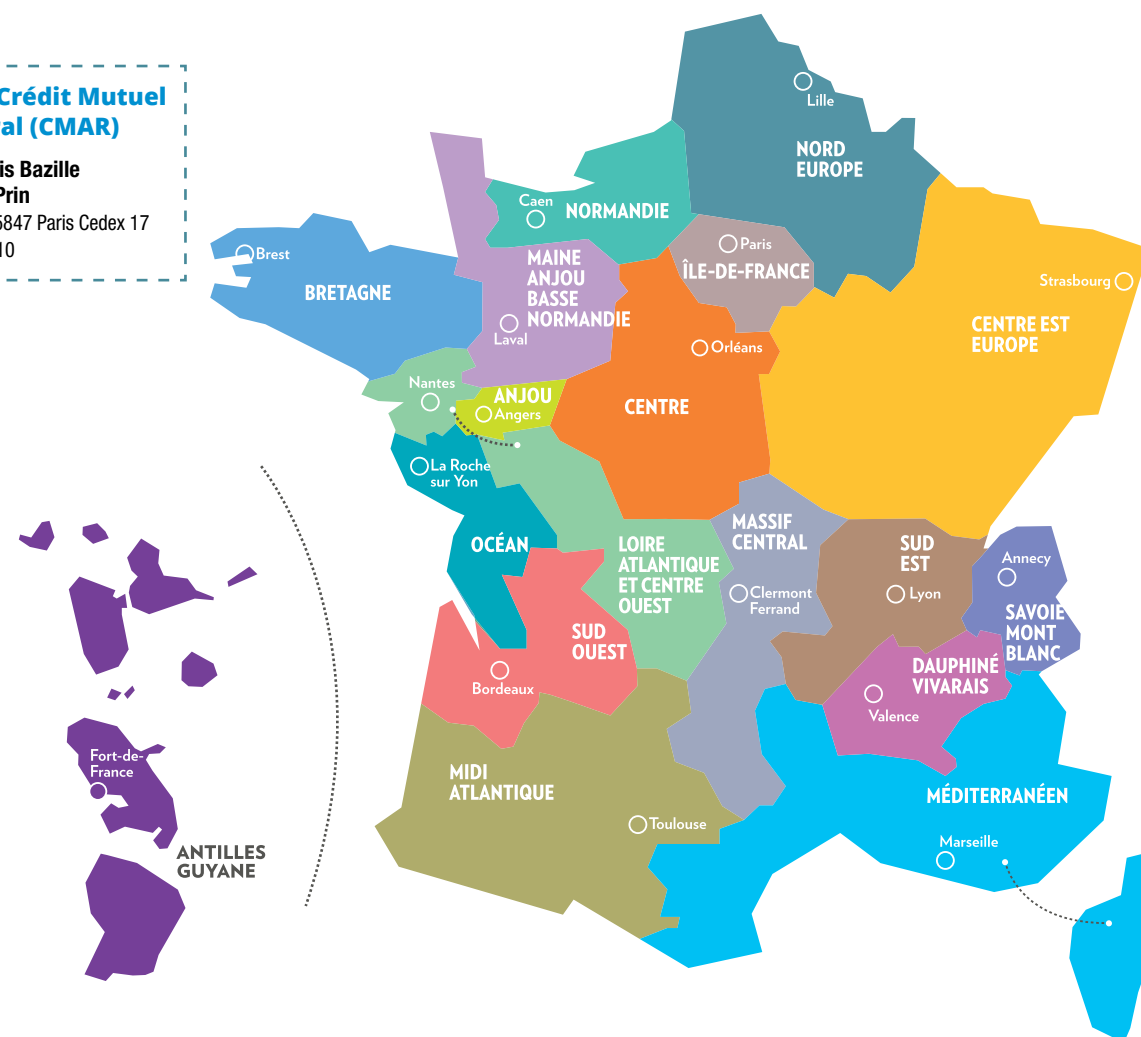
How do customers view this branching out from the traditional banking and insurance businesses?

N.D.: *If our customers continue to rank us as one of the top banks and give our customer relations a high rating, it's because we meet their needs while staying true to who we are. They trust us and trust our new offers. At Crédit Mutuel Nord Europe, we are creating various customer panels and asking them for their opinions. It's an innovative approach and the feedback has been positive. Our customers are not surprised, quite the opposite in fact.*

REGIONAL FEDERATIONS, WHERE DECISIONS ARE ACTUALLY MADE

Each regional federation takes responsibility for strategy and supervision, representing Crédit Mutuel in its region. These decision-making centers, which have direct knowledge of regional issues, are run by boards elected by the local banks and are all affiliated with Confédération Nationale du Crédit Mutuel (CNCM). In addition to these 18 regional federations covering all of France, there is also a national federation for the farming sector: Fédération du Crédit Mutuel Agricole et Rural (FCMAR).

Fédération du 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



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: Éric Petigand
Rue du Prof. Raymond Garcin CS20920
97200 Fort-de-France - Martinique
Tel.: +33 (0)8 20 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: Isabelle Ogée
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
4, rue Frédéric-Guillaume Raiffeisen
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*
(Christophe Plantaz)
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.cmidf.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: Jean-Marc Busnel
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: Frédéric Ranchon
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**
(Maurice Zirnheld)
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 Becquere
33600 Pessac
Tel.: +33 (0)5 57 26 63 63
www.cmso.com

*Didier Griot is retiring and will be replaced by Christophe Plantaz on July 1, 2018.

** Christian Marcot is retiring and will be replaced by Maurice Zirnheld at the end of June 2018.

FEDERAL BANKS, THE FEDERATIONS’ FINANCIAL LIFEBLOOD

To streamline resources and costs, some of the federations have joined forces to form inter-regional federal banks under technical, IT and financial partnerships. There were six such federal banks at January 1, 2018. Caisse Interfédérale Arkéa comprises the activities of the Bretagne, Sud-Ouest and Massif Central regions. Caisse Fédérale de Crédit Mutuel (CFCM) is made up of 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).

<p>Caisse fédérale de Crédit Mutuel Antille-Guyane</p> <p><i>152 245 customers - 30 points of sale</i></p> <p>Loans: 1.606 billion Savings: €1.686 billion Net banking income: €86 million Net income: €21 million Shareholders' equity: €381 million</p>	<p>Caisse fédérale de Crédit Mutuel Maine-Anjou, Basse-Normandie</p> <p><i>663,122 customers - 169 points of sale</i></p> <p>Loans: €10.121 billion Savings: €13.778 billion Net banking income: €370 million Net income: €139 million Shareholders' equity: €2.457 billion</p>
<p>Caisse interfédérale de Crédit Mutuel Arkéa</p> <p><i>4.2 million customers - 485 points of sale</i></p> <p>Loans: €50.483 billion Savings: €107.906 billion Net banking income: €2.090 billion Net income: €428 million Shareholders' equity: €6.452 billion</p>	<p>Caisse fédérale de Crédit Mutuel Nord Europe</p> <p><i>1.6 million customers - 376 points of sale</i></p> <p>Loans: €16.126 billion Savings: €82.868 billion Net banking income: €1.070 billion Net income: €277 million Shareholders' equity: €3.168 billion</p>
<p>Caisse fédérale de Crédit Mutuel</p> <p><i>24.3 million customers - 4,527 points of sale</i></p> <p>Loans: €344.942 billion Savings: €561.263 billion Net banking income: €14.009 billion Net income: €2.427 billion Shareholders' equity: €40.990 billion</p>	<p>Caisse fédérale de Crédit Mutuel Océan</p> <p><i>610,589 customers - 180 points of sale</i></p> <p>Loans: €11.717 billion Savings: €14.216 billion Net banking income: €337 million Net income: €111 million Shareholders' equity: €1.454 billion</p>

At crédit mutuel, elected directors
and employees work
SIDE BY SIDE
to build the future together



THROUGH MUSIC, THE POWER OF OUR VALUES OF SHARING AND PASSION CAN REVERBERATE FAR AND WIDE

NICOLAS THÉRY, Chairman, Confédération Nationale du Crédit Mutuel.

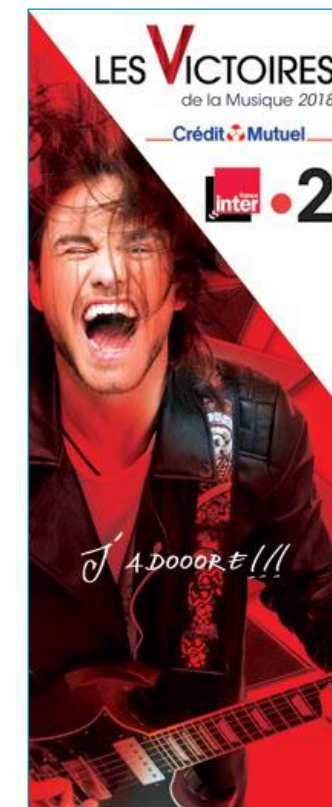
For more than 15 years now, Crédit Mutuel has set the tone for music, or rather, for every kind of music. We demonstrate our attachment to music and the values it upholds through partnerships, support programs and patronage. This passion is now ingrained in our organization at every level, whether local, regional or national.

Why have we made this commitment? Quite simply because, at Crédit Mutuel, we believe that music creates bonds. "Setting the tone" means adding in that one little note that will make a real difference and make things happen. We spark, facilitate and champion the many events that we support.

We back events as varied as the NRJ Music Awards, the Prodiges TV program and the Francofolies and Vieilles Charrues festivals, but also support local music schools. We may not actually be musicians ourselves, but we are a leading musical partner - a loyal, innovative and enthusiastic partner.

Crédit Mutuel has been working long and hard to bring the people who make music and those who love it together. Across France, on the ground and in the conservatories, through sponsorships and partnerships, on stage and over the airwaves, Crédit Mutuel innovates, creates and pools energies, develops the ability to listen and promotes individual talent and projects: these are just some of the values reflected in music that justify the Group's commitment to this form of expression."

Crédit Mutuel, committed to music alongside the Zénith in Strasbourg for its 10th anniversary.



Seine Musicale

To join us in experiencing the music,
listen to Crédit Mutuel's playlist
CRÉDIT MUTUEL'S PLAYLIST



LEARN MORE ABOUT THE CRÉDIT MUTUEL GROUP:
www.creditmutuel.com



Avec Ecofolio
tous les papiers
se recyclent.

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