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Crédit Mutuel Nord Europe

• *Tier 2 capital issuance*
• *Investor Presentation*

September 2016

Crédit Mutuel
Nord Europe

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Key highlights of the projected Tier 2 transaction

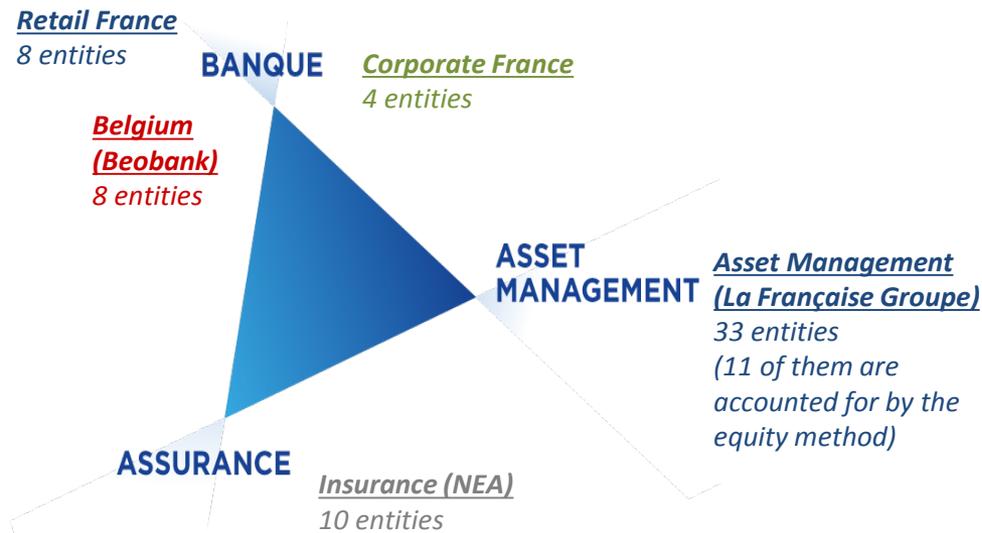
Offering Summary	<ul style="list-style-type: none">❖ Inaugural public CRD IV-compliant dated Tier 2 instrument issued by CMNE (Caisse Fédérale du Crédit Mutuel Nord Europe)❖ EUR 300m 10-year T2 bullet structure❖ Expected rating of BBB by S&P❖ Optional Redemption at par upon the occurrence of a Capital Event, Tax Deduction Event, Withholding Tax Event or Gross-Up Event (subject to regulatory approval)❖ Issuance under the Issuer's EMTN Programme❖ Issuance expected to be fully MREL eligible
Rationale	<ul style="list-style-type: none">❖ Increase anticipated MREL ratio anticipated to be above regulatory requirements (excluding senior debt and deposits)❖ Capital optimization: Enhances CMNE's Total Capital ratio by issuing a Tier 2 instrument
Key Investors Highlights	<ul style="list-style-type: none">❖ A cooperative group and one of the French leader in the retail banking and a recognised pure Bancassurance player built around three businesses: retail banking, insurance and asset management❖ The third largest banking group within the Group Crédit Mutuel in both France and Belgium: 18.5mn individuals market and with a number of operating links with CM11-CIC❖ A solid financial structure and a profitable business model: Net Income c.200mn/year❖ Robust capital metrics: 14.31% CET1 Basel III ratio and Total Capital ratio of 17.70% at YE 2015❖ Comfortable liquidity position: LCR ratio above minimum requirements (93%) and NSFR ratio of 112.8% (requirement of 100%) at YE 2015

1. Overview
2. 2015 Key Figures
3. Capital and Liquidity positions
4. Risk Profile
5. Interim Results
6. Key takeaways
7. Contacts
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1. Overview

A strong Bancassurance Group

- ❖ **Crédit Mutuel Nord Europe (“CMNE”) is....**
 - ✓ **A member of the Groupe Crédit Mutuel¹**, one of the leading French bancassurance Group in terms of retail banking, with a proven financial strength;
 - ✓ **A mutual company**, like the other members of Groupe Crédit Mutuel, **organized around more than 150 “Caisses Locales” owned by “sociétaires” or members;**
 - ✓ Head office and Parent company are **located in Lille, Northern France**, with its subsidiaries’ offices in **Paris** (La Française, NEA) and **Brussels** (Beobank).
- ❖ **CMNE is a group structured around three businesses.**

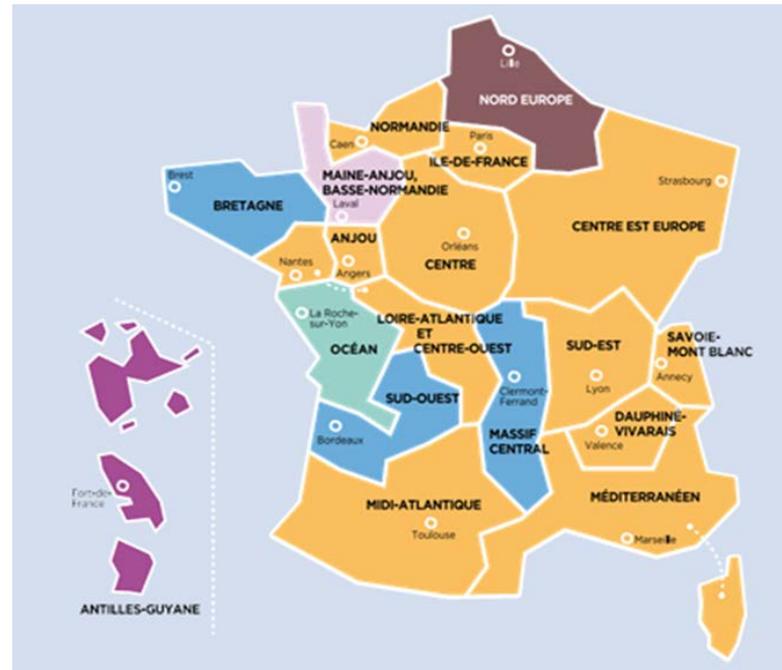


(1) The European Central Bank (ECB) supervises the entire group, via the Confédération Nationale du Crédit Mutuel.

The Crédit Mutuel group, a Cooperative Group

- ❖ With c.2130 « Caisses Locales », 19 « federations » and 6 « Caisses Fédérales », Group Crédit Mutuel is the third largest retail bank in France.
- ❖ Under the French Banking Act, federations are affiliated to the « Confédération Nationale du Crédit Mutuel » or « CNCM », this central body represents the whole Group before the supervisory authorities, and in the particular the ECB.
- ❖ Crédit Mutuel Nord Europe (« CMNE ») has been supporting the recent changes in the governance and the organisation of the CNCM.

- Crédit Mutuel Nord Europe
- Crédit Mutuel Maine-Anjou, Basse-Normandie
- Caisse interfédérale Arkéa
- Crédit Mutuel Océan
- Crédit Mutuel Antilles-Guyane
- Caisse fédérale de Crédit Mutuel (CM11)



Network & Business

- 5 790 local branches
- Staff: 78 300
- « Sociétaires » (members): 7.6M
- Customers: c.30Mn
- Market shares:
 - ✓ Bank Savings: 15%
 - ✓ Loans: 17%

CMNE: a major player in France and Belgium

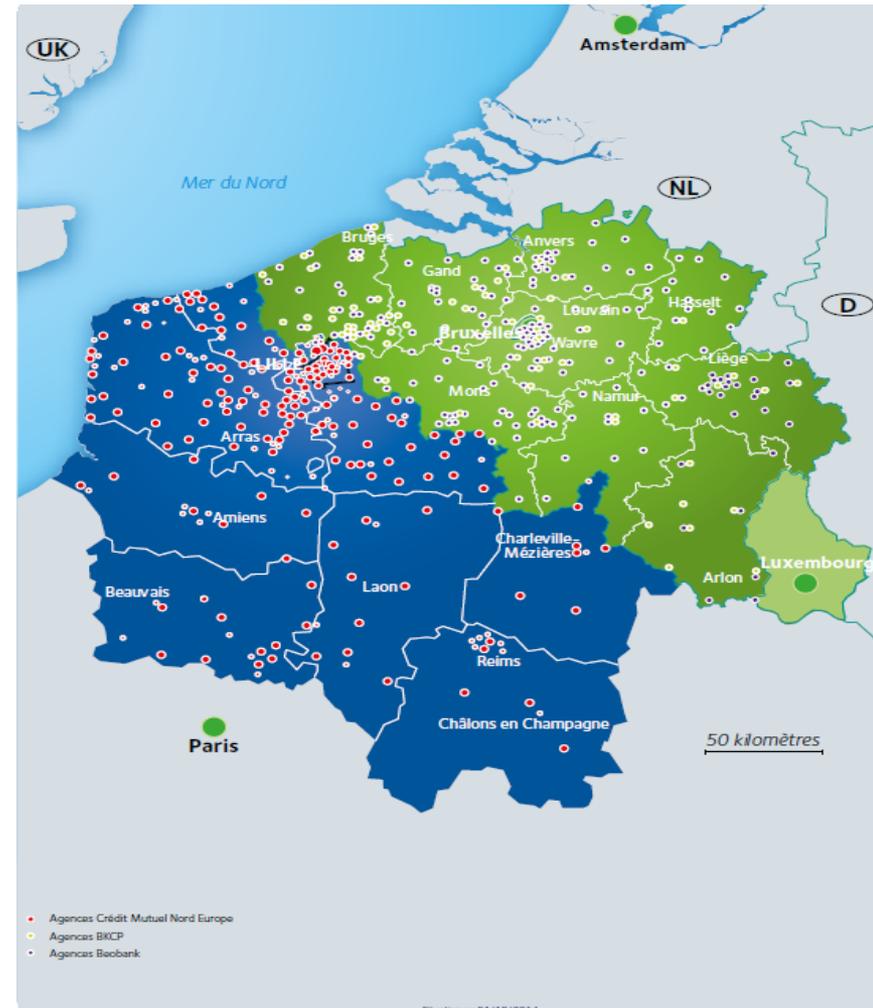
Crédit Mutuel Nord Europe (CMNE) is the third largest banking group within the Group Crédit Mutuel in terms of number of clients and/or branches, total assets, net banking income and statutory equity capital.

CMNE operates in two main markets:

- **France** (2 regions: Hauts-de-France, Champagne-Ardennes – part of Grand Est);
- **Belgium**, through Beobank. **Belgium is CMNE's second home market**, with more branches¹ (including tied agents or “agents délégués”) than in France at the end of 2015.

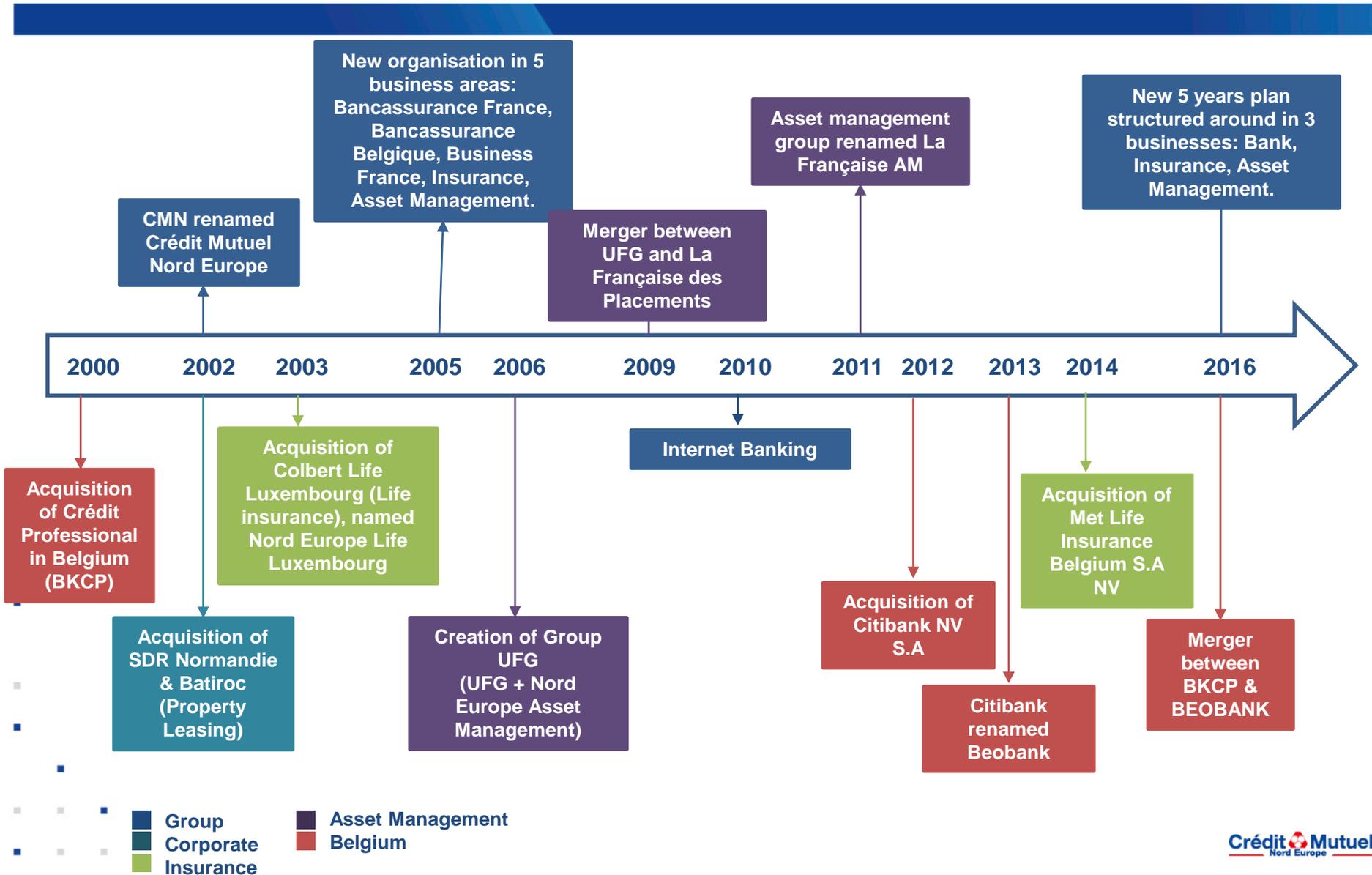
The territory of the Group CMNE represents a market of 18,5Mios individuals.

CMNE is also present in Luxembourg, mainly through its life insurance subsidiary which serves primarily its clients in Belgium.



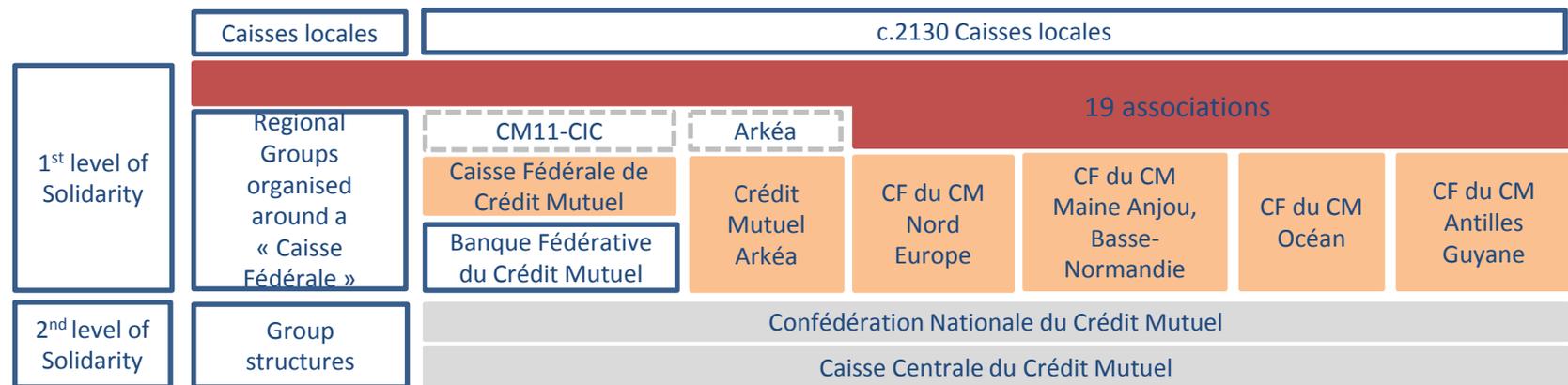
⁽¹⁾ Bancassurance France: 258 bank branches, Business Finance: 15 business centers and 3 offices, Bancassurance Belgium: 83 bank branches et 200 agents délégués.

CMNE Group: key dates



The solidarity within the Crédit Mutuel Group

- ❖ The solidarity mechanism within the CMNE Group is governed by the French monetary code¹. The solidarity system, which CMNE is part of, benefits to all the groups which are affiliated to the central body, the CNCM.
- ❖ Two levels of solidarity
 - ✓ Within a regional Group (such as CMNE Group), the Caisse Fédérale du Crédit Mutuel Nord Europe (CF- CMNE), as a consequence of art R511-3, is responsible, by law, for the liquidity and solvency of all the affiliated “Caisses Locales” (locally active Crédit Mutuel banks)
 - ✓ The CNCM, as an “central body” is responsible for the cohesion of its network and the proper functioning of the affiliated Caisses Régionales. Consequently, it has the authority to take all necessary measures to assure the liquidity and solvency of the whole network (Art L511-31)



■ Caisses Fédérales (CF)

■ Central body/tools of the Group

(1) Art.L511-31, L512-55 and following articles R 511.3 and 512.26

Ratings and stress test results

- ❖ In its assessment, S&P's points out the financial performance, the adequate risk position, the improvement of the structural funding and liquidity position and the solidarity mechanism:

“The group financial solidarity mechanism supports our expectation that extraordinary group support for all these core entities (incl. CMNE) would be forthcoming in case of need.”

Current S&P Ratings for CMNE

Short Term	A-1
Long Term	A
Outlook	Negative

Issuer	S&P Long Term Rating	Outlook
Belfius	A-	Negative
BFCM	A	Negative
BPCE	A	Stable
BNP	A	Stable
Credit Agricole	A	Stable
KBC (HoldCo)	BBB+	Stable
Societe Generale	A	Stable

- ❖ Based on stress test performed in 2016, the European Banking Authority (EBA) and the European Central Bank (ECB) ranked **the Crédit Mutuel group first among the largest French banks.**

2. Key Figures

CMNE at a glance (Dec. 2015 figures)

BALANCE SHEET (in millions €)

➤ Consolidated total	41 144
➤ Statutory equity capital under Basel III	2 830
<i>CET 1</i>	2 259

RESULTS (in millions €)

➤ Consolidated net banking income	1 173
➤ Consolidated net profit <i>(Group share)</i>	212

RATIOS (%)

➤ Common Equity Tier 1	14.13
➤ Total Capital Ratio	17.70
➤ Requirements SREP	8.75
➤ Leverage ratio	7.60

RATING

(Caisse Fédérale du Crédit Mutuel Nord Europe)

➤ Issuer Credit Rating by S&P	A
➤ Outlook	Negative

NETWORK

➤ Local branches and business centers ⁽¹⁾	559
➤ ATMs ⁽²⁾	673

BUSINESS (in millions €)

➤ Outstanding customer accounts	16 058
➤ Outstanding financial savings	55 918
➤ <i>Insurance</i>	11 911
➤ Outstanding loans	15 914
➤ Insurance policies	1.3M

OTHERS

➤ Customers and “sociétaires” ⁽³⁾	1.6M
➤ Total staff	4 426

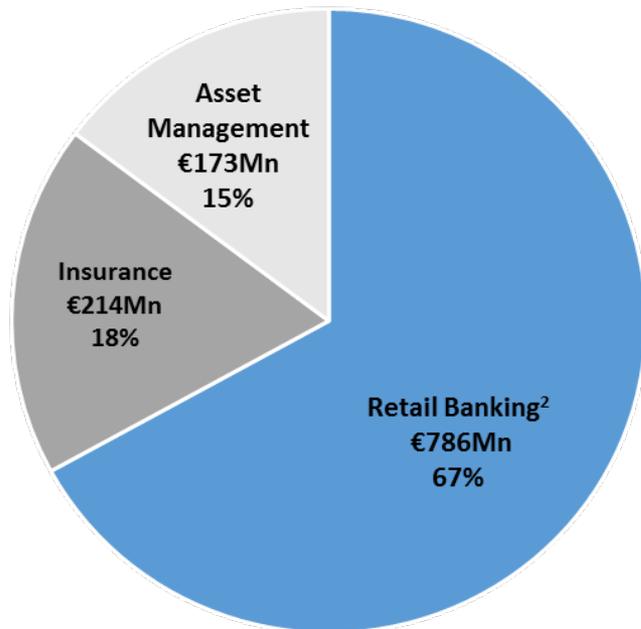
(1) *Bançassurance France: 258 bank branches, Business Finance: 15 business centers and 3 offices, Bancassurance Belgium: 83 bank branches and 200 agents délégués.*

(2) *516 in France et 157 in Belgium.*

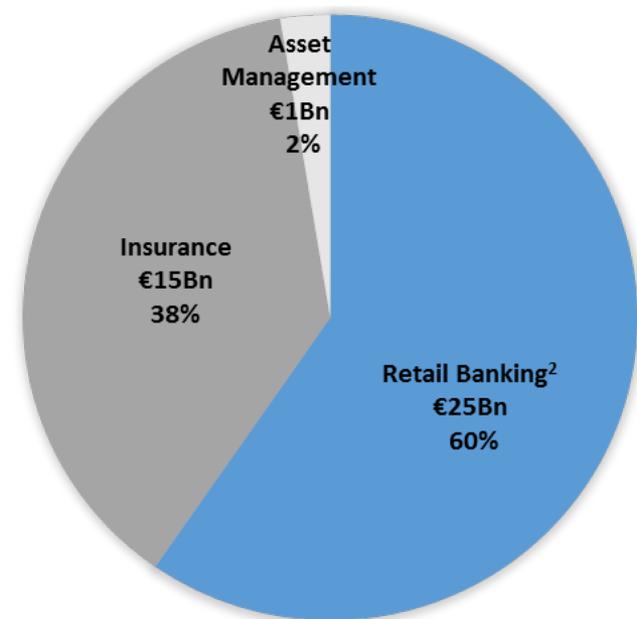
(3) *Customers of the french network and the belgian network. « Sociétaires » own shares.*

Key financial figures: NBI & balance sheet by business line

Breakdown of total NBI¹ by business line as at 31/12/2015
Total €1 173Mn



Breakdown of total balance sheet¹ by business line as at 31/12/2015
Total €41Bn



- ❖ Retail Banking is split 63%/37% between France and Belgium.

- ❖ Insurance is a core contributor to the business model (18% of total NBI).

- ❖ With a capital commitment of less than €350Mn, Asset management represents a significant future source of growth in a low capital intensive business.

(1) IFRS, after interco eliminations

(2) Retail Banking includes retail bank (France + Belgium), corporate, other activities and interco eliminations.

Key financial figures:

Profit & loss account

Income Statement (€mn) - IFRS	2015	2014	% Var
Net Banking & Insurance Income	1 173	1 152	1.83%
Operating expenses	819	789	3.87%
Gross operating income	354	364	(2.60)%
Cost of risk	(18)	(31)	(39.65%)
Net operating income	336	333	0.80%
Net income Group share	212	226	(6.39%)
Key ratios			
<i>C/I</i>	69.8%	68.5%	
<i>Cost of risk</i>	11bp	19bp	
<i>ROTE¹</i>	8.9%	10.3%	

❖ Key findings :

- ✓ Growth in NBI, in excess of 1bn€ for the third consecutive year since 2013,
- ✓ Controlled Cost of risk,
- ✓ Improving Cost of risk and ROTE in a 9-10% range .

(1) ROTE based on average net tangible equity

CMNE - a recognised Bancassurance player in France (1/2)

- ❖ **A renewed network:** in 2014, CMNE completed its capex programme, launched in 2007, with the renewal of its entire retail network in France. 256 branches were renewed offering better security and facilities to its customers.
- ❖ **The multi-access at the heart of CMNE's strategy:** CMNE continues to expand its digital offer. In the 2020 strategic plan, the bancassurance strategy will rely on a “phygitale” approach or the combined service to clients through physical networks and digital services.

Key figures¹ Retail as at 31/12/2015

- **NBI:** €499mn
- **Contribution to Group's results:** €111mn
- **Managed Fund:** €28bn
- **Outstanding savings:** €17.4bn
- **Outstanding loans:** €9.2bn
- **Customers:** c1.03mn

Key figures¹ Corporate as at 31/12/2015

- **NBI:** €55mn
- **Contribution to Group's results:** €18mn
- **Outstanding savings:** €0.37bn
- **Outstanding loans:** €2.1bn (*Leasing: €1.3bn*)
- **Customers:** c14k

Loan Deposit Ratio
France Retail + Corporate as at 31/12/2015
110.8%

Market shares CMNE - Retail Hauts de France

Bank savings	7.7%
Outstanding insurance savings	5.3%
Loans	6.5%
Penetration rate	13.2% ²

(1) IFRS, before interco eliminations
(2) 17.6% for the former 'Nord Pas-de-Calais'

CMNE - a recognised Bancassurance player in France (2/2)

Focus on Retail

Savings in France

in millions €	Inflows 2015*	Outstanding balance end -15	% change 2014/2015
Deposits	61	7 627	1.8%
Insurance Saving	103	6 968	2.1%
Financial Savings	4	1 597	2.1%
Total	168	16 192	2.0%

Source: annual report (French), page 15

* Net collection for life insurance

- Total outstanding resources at YE stood at €17.4bn, increasing vs. 2014 by 1.68%
- Despite the decline in Livrets Bleus et LDD due to lower rates on regulated savings accounts (Livrets A in particular), total customers balances have increased in 2015

Loans in France

in millions €	New business 2015	Outstanding balances end 2015	% change in outstanding balances: 2014/2015
Consumer credit	519	911	- 2.9%
Housing credit	1 499	6 629	- 2.0%
Professionals	338	1 666	- 3.2%
Total	2 356	9 206	- 2.3%

Source: annual report (French), page 16

- Housing loans production exceeds its objectives
- Decline in total outstanding reflect CMNE's policy to protect its interest margins
- Professionals loans suffer from the agricultural market, despite good performance in other professional loans

CMNE - Bancassurance Belgium: CMNE's second home market

BKCP

After a decade of integration of the regional banks of the Crédit Professionnel's network, the final step was achieved in November 2014 with the merger of CPsa, OBK and BKCP scrl to form BKCP sa.

Beobank

CMNE acquired CitiBank Belgium in May 2012, the bank was successfully renamed Beobank. Beobank is a leader in Belgium in consumer credit and credit cards.

New Steps

On 1st May 2016, BKCP and Beobank completed their merger under one brand, Beobank. This merger will strengthen the visibility and efficiency of CMNE in Belgium. The objective is also to double the market share within the next ten years. Beobank is now a full retail bank offering all services to retail customers and professionals.

beobank

Key Figures¹ as at 31/12/2015

- **NBI:** €291mn
- **Contribution to Group's results:** €31.5mn
- **Managed funds:** €13bn
- **Outstanding savings:** €8.7bn
- **Outstanding loans:** €4.3bn (Consumer credit 34%, Credit cards 9%)
- **Customers:** c600.000

Market shares CMNE Belgique

Bank savings	~ 2%
Consumer loans	~ 12%
Credit cards	~ 7%

**Loan Deposit Ratio
Belgium
as at 31/12/2015
80.2%**

- ❖ Staff: 1,014
- ❖ Network: 83 bank branches & 200 agents délégués
- ❖ Main products:
 - ✓ Savings
 - ✓ Mortgage
 - ✓ Consumer loans
 - ✓ Credit Card
 - ✓ Life insurance
- ❖ Markets: retail, corporate and self employed.

(1) IFRS, before interco eliminations

NEA - an insurance business dedicated to the Group's distribution networks

- ❖ **Nord Europe Assurances (NEA)** is the sub-holding company for all the insurance activities of the group in life (ACMN Vie, NELB and NELL) and non-life (ACMN Iard), for clients in France and Belgium.

Key Figures¹ as at 31/12/2015

- **Number of contracts:** 1 272 000
- **Gross Written Premium:** €1.2bn
- **Total technical and mathematical provisions:** €12.6bn
- **Contribution to Group's results:** €71mn
- **Staff:** c. 200 FTE

Breakdown of GWP and Geography

Mios € as at 31/12/2015	GWP	Country
Life		
ACMN Vie	869	France
NELL	129	Luxembourg
NELB	55	Belgium
Non Life		
ACMN IARD	153	France
Total NEA	1 211	



- ❖ Life and non life contracts are sold to group's customers in France and Belgium through CMNE and Beobank's networks
- ❖ In Belgium, the Group has reinforced its position in life insurance in October 2014 with the acquisition of MetLife's Belgium subsidiary, the historic bancassurance partner of Beobank. MetLife Belgium was subsequently renamed North Europe Life
- ❖ Non life contracts are sold in France through a joint-venture (51/49), with ACM, CM11's insurance arm
- ❖ The asset management subsidiary, La Française, also distributes through CD Partenaires life insurance contracts
- ❖ As part of its focused distribution strategy, NEA sold in 2015 a portfolio of policies linked to on-line brokers. The mathematical provisions transferred represented a total of €700mn

(1) IFRS, before interco eliminations

CMNE - a key player in Asset Management

- ❖ **Groupe La Française, 94% owned by Crédit Mutuel Nord Europe**, serves the Group (in particular the insurance business) and develops its client base outside the group
- ❖ In terms of AuM, close to **2/3 of its assets under management originated from clients outside the CMNE group**
- ❖ **Group La Française** has close to €53bn under management



LA FRANÇAISE
GLOBAL ASSET MANAGEMENT

Asset Management: La Française AM is a significant player in France and in Europe. The Group has concluded important partnerships in recent years: IPCM (credit), Alger (US equities), and S&P IQ (equity and credit management)



LA FRANÇAISE
GLOBAL INVESTMENT SOLUTIONS

Investment Solutions: after 3 years of activity, La Française Investment Solutions (LFIS) has become a significant player in France in offering structured solutions including for the Group itself, (CMNE as an issuer or NEA as an investor)



LA FRANÇAISE
GLOBAL REAL ESTATE
INVESTMENT MANAGERS

Real Estate Management: based on a historical capability of direct real estate management, the strategic partnership with Forum Partners launched in September 2013 offers a unique combination of private equity, debt and securities capabilities



LA FRANÇAISE
GLOBAL DIRECT FINANCING

Direct Financing: La Française has set up a joint venture with ACOFI in October 2014 to develop an offer of direct financing (i.e. infrastructure loans) to institutional investors

New Alpha is an incubator specialised in asset management in France. A fund of PE dedicated to Fintech has been launched in December 2015, with a significant contribution from the CMNE Group

Key Figures¹ as at 31/12/2015

- **Total AUM:** €53bn
- **Net inflows in 2015:** €4.1bn vs €3bn in 2014
- **Contribution to Group's results:** €19.9mn
- **Staff:** c500 (FTE)

(1) IFRS

3. Capital and Liquidity Positions

CMNE – Capital position (1/2)

€millions	31/12/2015	31/12/2014
	Basel III (Phased-in)	
Common Equity Tier 1	2 259	2 047
Additional Tier 1 Capital (incl. regulatory adjustments)	92	90
Total Tier 1 Capital	2 351	2 138
Tier 2 Capital (incl. regulatory adjustment)	479	284
Risk Weighted Assets	15 988	15 383
Common Equity Tier 1 ratio (%)	14.13	13.31
Ratio Tier 1 Ratio (%)	14.71	13.90
Total Capital Ratio (%)	17.70	15.74
Leverage ratio (excluding insurance business) (%)	7.60	7.35

Total RWA 2015 – €15 988Mn



Total RWA 2014 – €15 383Mn

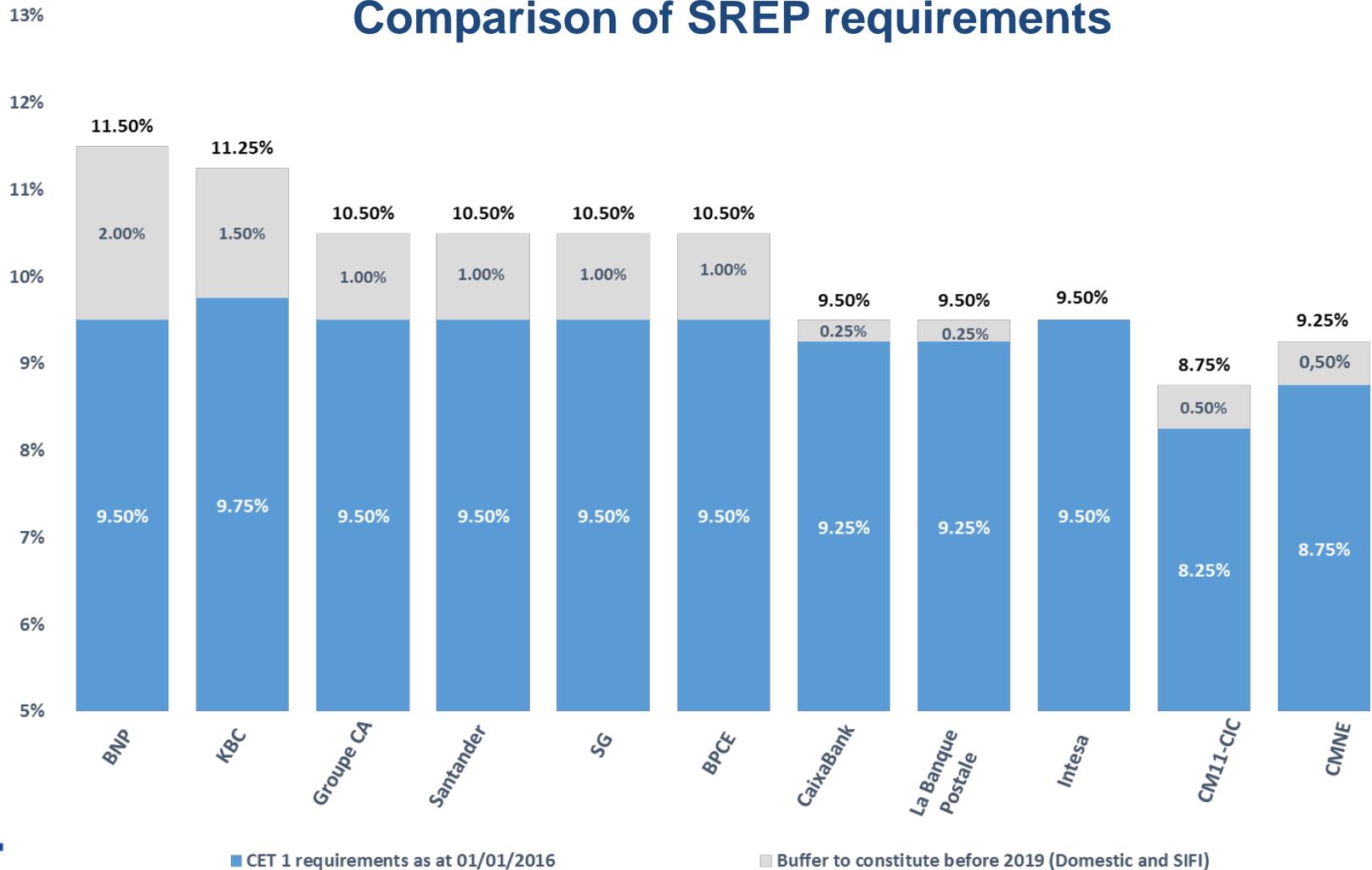


- ❖ Comforting a MREL ratio already in excess of 8% excluding senior unsecured debt

- ❖ The three year ICAAP anticipates a continuing growth of CMNE's business which will be financed through profit retention and raising Tier 2 in the market

CMNE – Capital position (2/2)

Comparison of SREP requirements



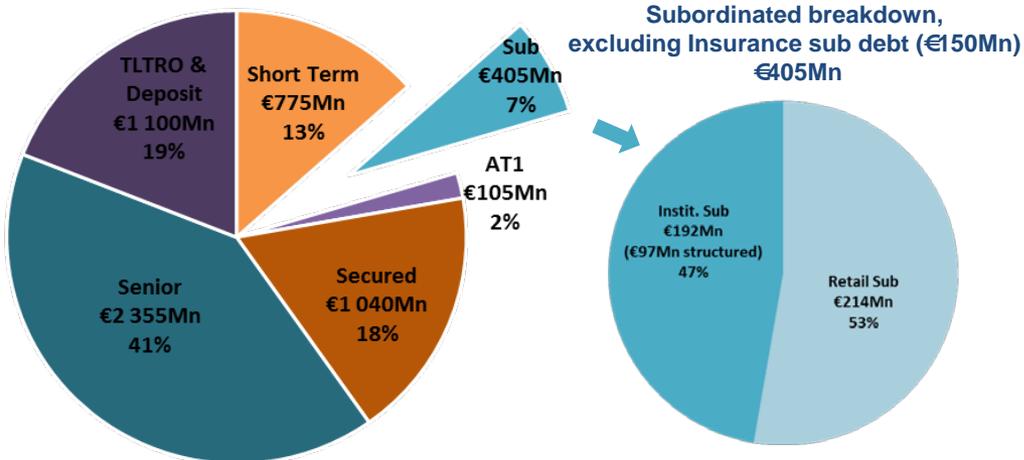
CMNE – Liquidity position (1/2)

- ❖ **Three issuance programmes** available to Caisse Fédérale du Crédit Mutuel Nord Europe:
 - ✓ Certificates of deposit (€4bn)
 - ✓ BMTN (€1.5bn)
 - ✓ EMTN (€4bn)
- ❖ At the end of 2015, outstanding securities eligible with the ECB for the Caisse Fédérale amount ~ €1.97bn. BKCP has an additional amount of eligible securities of c.€1.1bn
- ❖ **CMNE participated to the ECB TLTRO** operations in December 2014 for €500mn and in March 2015 for €400mn. Both operations have been terminated at the end of June 2016 in order to participate to TLTRO 2 (for 400M€ as at 30/06).
- ❖ **CMNE LCR** ratio at YE 2015 is **above minimum requirements (93%)**
- ❖ **CMNE NSFR** ratio at YE 2015 **was in excess of 100% (112.8%)**
- ❖ Loan to Deposits Ratio for the Group: 99.4% at YE 2015

CMNE – Liquidity position (2/2)

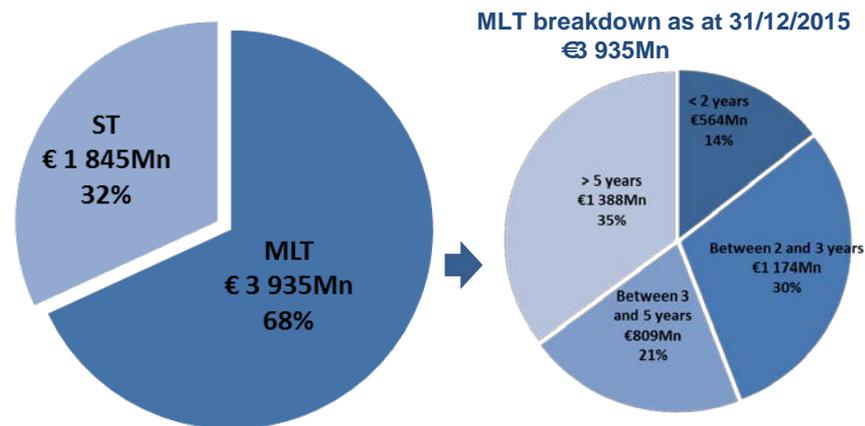
Funding breakdown by asset class as at 31/12/2015

Total €5.8Bn

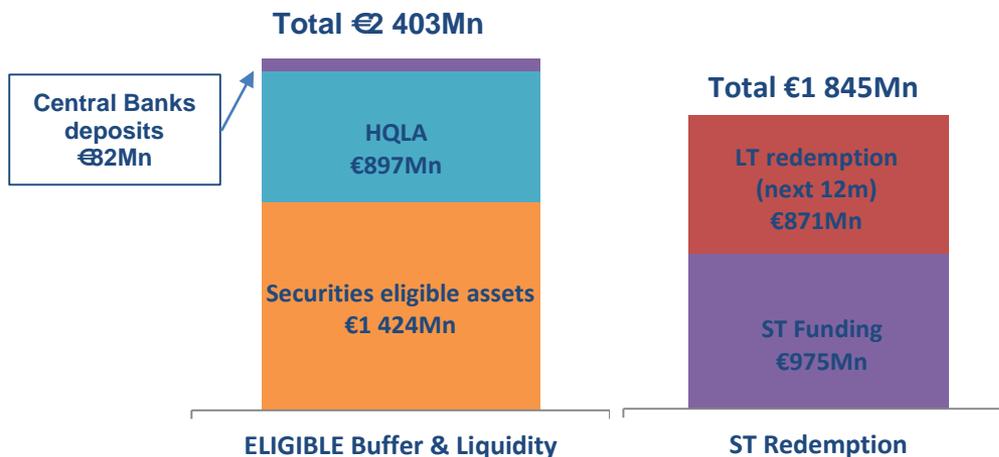


Funding breakdown by tenor as at 31/12/2015

Total €5.8Bn



Eligible buffer / ST Redemption = 130% at end 2015



4. Risk Profile

Risk Management Policies integrated within the Groupe Crédit Mutuel

Credit Risk

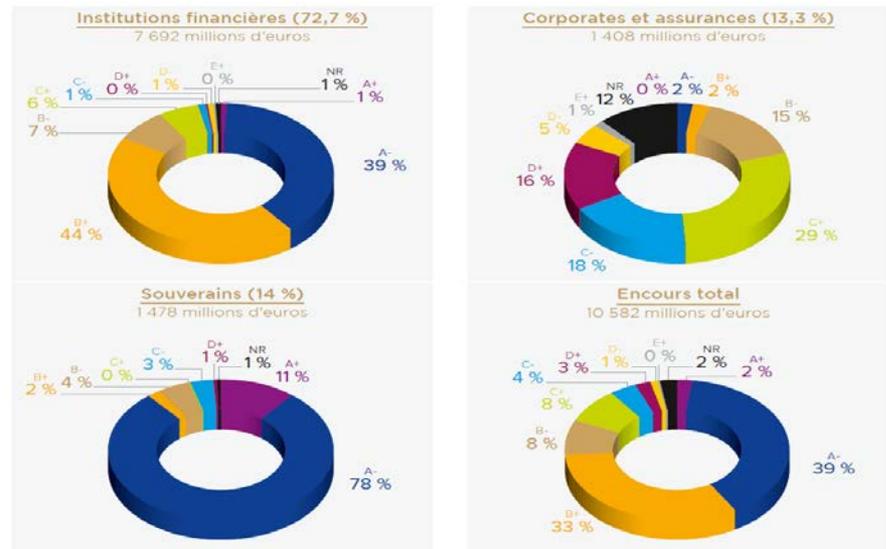
- ❖ Internal rating process, **shared within the whole Groupe Crédit Mutuel, determines pricing and ensure a credit quality control**
- ❖ Loans above €600k go through the credit department of the Caisse Fédérale
- ❖ Loans above €1.25mn must be approved by the Chairman and the Management Committee (“Direction Générale”)
- ❖ For the business finance unit, counterparty limits for corporates cannot exceed €30mn
- ❖ At the end of 2015, global doubtful loans cover was in excess of 66%

	2014	2015
B&D loans (in M€)	1,045	975
Total cover ratio	67.6%	66.5%
Cover ratio exc general provisions	64.7%	64.1%

Source: annual report (French), page 51

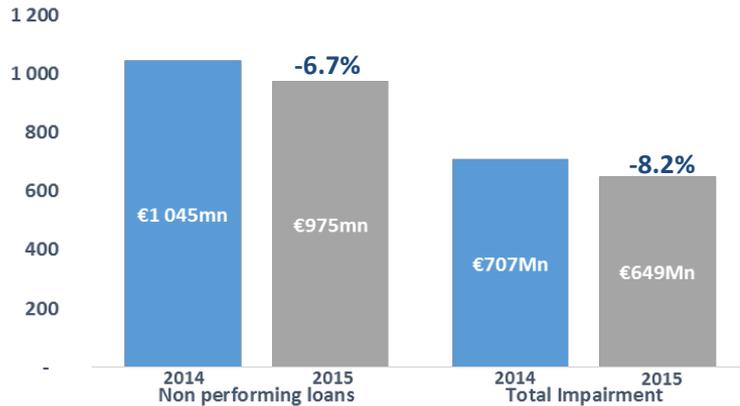
Market Risk

- ❖ Financial Institutions represents the largest counterparties exposure
- ❖ Counterparty limits are set by the Committee of the Caisse Fédérale, based on the internal counterparty ratings. Maximum exposure is set as follows
 - ✓ Sovereign Risk Limit: Max. 100% of equity of each company of the Group
 - ✓ Bank Risk Limit: Based on National IFC rules, minimum of i) 25% of consolidated equity, ii) refinancing limit of the counterparty as defined by the Groupe Crédit Mutuel standards or “Référentiel National IFC” and iii) equity exposure limit to the counterparty also defined by the Groupe Crédit Mutuel Standards
 - ✓ Corporate Risk Limit: Max. 5% of consolidated equity capital

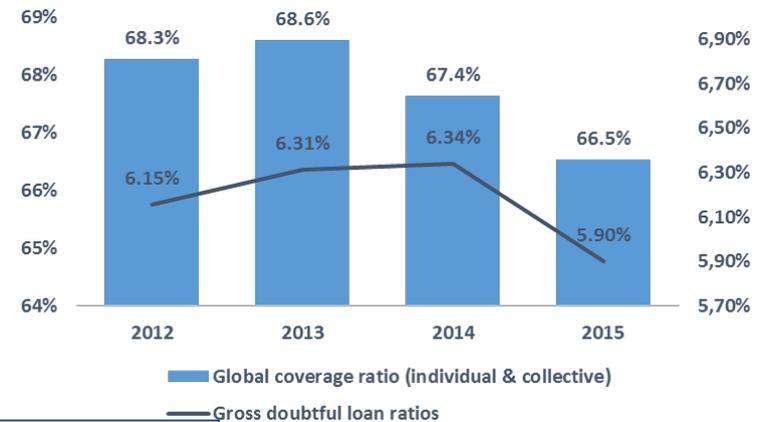


Source: annual report (French), page 54

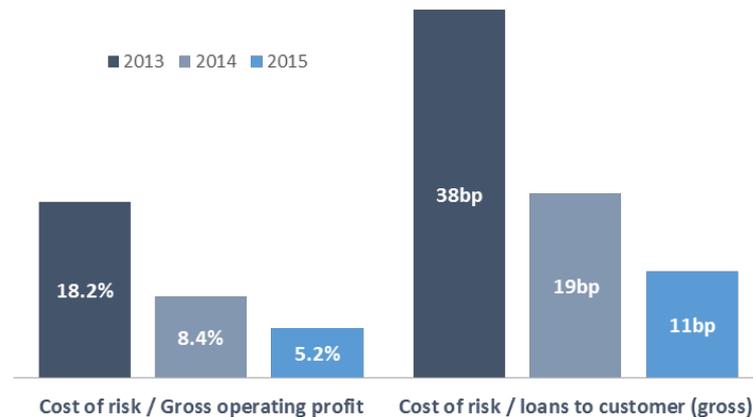
Loans to customers are stable while non performing loans are decreasing



Gross doubtful loans and coverage ratios



Risk ratios



Interest Rate Policy

- ❖ The objective of the **interest rate risk policy** is to reduce the structural risks linked to interest rate exposure for each of the businesses and to manage the margin resulting from the different businesses in the banking perimeter. Interest rate hedging policy for each business area is reviewed on a quarterly or half-yearly by a dedicated Finance Committee which decides on the measures for hedging liquidity and interest rate risks
 - ❖ The CMNE group measures the interest rate risk on the basis of i) a sensitivity analysis of the Net Interest Margin (NIM) and ii) an analysis of the sensitivity of the net present value (NPV). The NPV of all assets and liabilities to interest rates changes is an approach consistent with the 03-11-2014 French banking and Basel II regulations. These measures have regulatory limits (NPV) or management limits (NIM) set up by the Confédération Nationale du Crédit Mutuel (“CNCM” which is the “organe central” of the Groupe Crédit Mutuel as defined by the French banking law) and the French banking regulator or Autorité de Contrôle Prudentiel et de Résolution “ACPR”)
 - ❖ The following limits apply:
 - **NPV**: a linear movement in the rate curve of 200bps may not represent more than 20% of the equity of the perimeter analysed (Caisse Fédérale, BCMNE, BKCP, Beobank)
 - **NIM**: a linear movement in the rate curve of 100bps must not result in a sensitivity in excess of 5% of the net banking income of the perimeter analysed for the current year and the following two years
- => Both limits were respected in 2015**
- ❖ CMNE performs additional NPV sensitivity analysis with unusual rate curve (3m,3yr and 7yr stressed at +/-1%)

- ❖ In respect of the liquidity risk policy, the objective of the Group is to optimise its refinancing cost while managing its liquidity risk and respecting the regulation. Liquidity risks are monitored under 3 time horizons:
 - ✓ Long-term (5 years): using CM11-CIC methodology, cover ratio of assets by liabilities is measured over a five year period. Each quarter, the ratio is superior to 100% vs a minimum of 95%
 - ✓ Short-term (3 months): using also a CNCM methodology, a stress scenario simulating the loss over three months of 10% of client deposits: the resulting shortfall must be inferior to CMNE's funding capacity with the ECB
 - ✓ On a monthly basis with the LCR since 01/10/2015: the LCR is monitored on a consolidated basis and a solo basis for Beobank

5. Interim results 2016

Focus on interim results 2016:

Profit & loss account

Income Statement (€mn) - IFRS	06/2016	06/2015	% Var
Net Banking & Insurance Income	515	590	(12.6)%
Operating expenses	420	430	(2.2)%
Gross operating income	95	160	(40.6)%
Cost of risk	(6)	(17)	(65.4)%
Net operating income	90	143	(37.4)%
Net income Group share	56	84	(33.3)%
Key ratios			
C/I	81.5%	72.9%	
Cost of risk	3.5bp	10.5bp	
ROTE ¹	4.6%		

Income (€mn) - IFRS	06/2016	06/2015	% Var
Net Interest income	231	261	-11.2%
Commissions	71	74	-4.6%
Net insurance product	111	154	-27.8%
Others	102	101	1.1%
Net Banking & Insurance Income	515	590	-12,6%

	06/2016 (€mn)	12/2015 (€mn)
Consolidated Balance Sheet	41 489	41 143

❖ Key points :

- ✓ Decrease in NBI, in a tough economic environment.
- ✓ Cost of risk still lower but strict credit quality standards continue to be applied

(1) ROTE based on average net tangible equity

❖ Key points :

- ✓ Net interest income and net insurance revenue affected by volatile markets and a low interest rate environment.
- ✓ At the end of H1 , solvency and liquidity positions remained at a strong level

Focus on interim results 2016:

Credit production evolution

Credit production (€mn)	2016	Var. yoy
Total Bank	2 268	+6.7%
<i>France – Retail</i>	1 142	+5.1%
<i>France - Corporate</i>	410	+5.6%
<i>Belgium</i>	715	+10.0%

Credit production 2016 (€mn)	France	Var. yoy	Belgium	Var. yoy
Consumer Credit	343	+36.3%	485	+18.5%
Housing Credit	619	-9.6%	180	+1.8%
Professionnals Credit	180	+19.8%	50	-22.0%

❖ Key findings :

- ✓ Sustained activity in retail, especially for consumer credit both in France and in Belgium.
- ✓ Favourable economic situation in the 1st half for SMEs in France .

6. Key takeaways

7. Contacts

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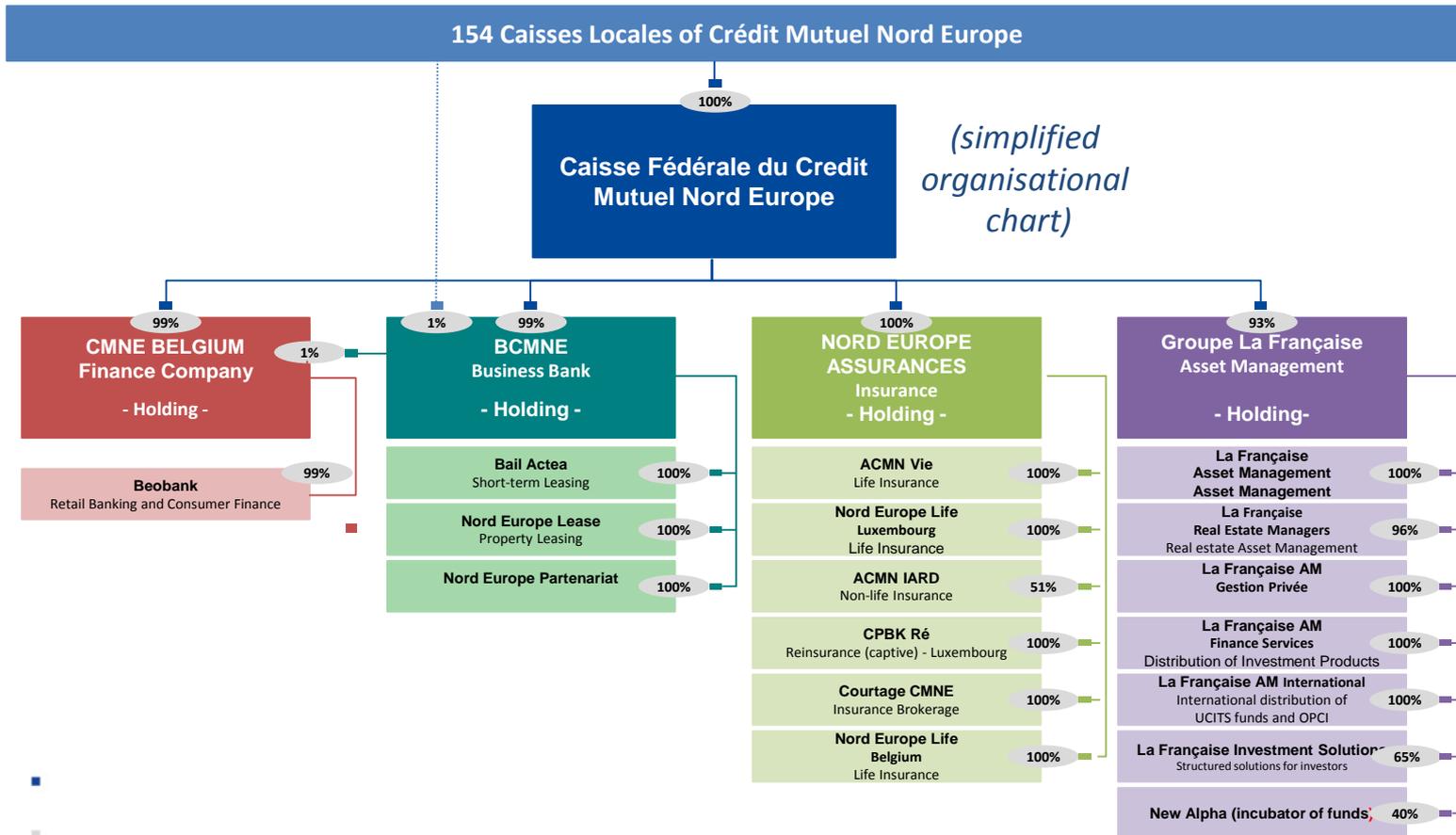
Appendices

Indicative Termsheet

Issuer	Caisse Fédérale du Crédit Mutuel Nord Europe, incorporated as a société anonyme coopérative de crédit à capital variable
Issuer Ratings	[A (Negative outlook) by S&P]
Expected Issue Rating	[BBB] by S&P
Status of the Notes / Ranking	Subordinated to unsubordinated creditors (including depositors) of the Issuer and other subordinated creditors who have a higher rank, senior to “prêts participatifs” and any deeply subordinated obligations of the Issue
Maturity	Ten years bullet
Principal Amount	EUR 300M
Interests	Fixed – Interest on the Subordinated Notes will be payable annually
Coupon Deferral	None
Early Redemption	Optional Redemption following a special event before maturity. The Issuer may redeem the Notes <u>at par</u> upon the occurrence of a Capital Event, Tax Deduction Event, Withholding Tax Event or Gross-Up Event (subject to regulatory approval)
Governing Law	French Law
Documentation	Issued out of the EUR 4,000,000,000 Euro Medium Term Note Programme (“Programme d’émission d’obligations de 4.000.000.000 d’euros”)

A recognised mutual legal structure

The Caisse Fédérale, the issuer, acts as a parent company vis-à-vis the subsidiaries. The Caisse Fédérale is also the treasury centre of all banking entities in France and Belgium and the refinancing arm of the Group. Each business line, except the retail banking business in France with its 258 branches (including 154 Caisses Locales), is structured around a dedicated sub-holding.



CMNE – Key 2015 figures by Business Lines

Business Lines Contributions to the Group (€mn) - IFRS

	Contribution to NBI		Contribution to gross operating product		Contribution to consolidated result		Contribution to total consolidated asset	
	2014	2015	2014	2015	2014	2015	2014	2015
Bancassurance France	510 865	498 564	187 160	173 454	143 390	110 938	20 351 296	20 333 172
Bancassurance Belgique	286 021	291 154	49 986	40 394	36 289	31 557	6 480 638	6 415 265
Corporate	52 486	55 109	24 368	26 082	6 582	18 044	2 145 507	2 303 984
Insurance	208 422	205 178	130 603	126 706	74 326	70 946	15 998 769	15 825 922
Asset Management	149 571	172 075	26 167	36 319	15 155	19 861	1 003 653	1 203 723
Others	2 628	5 760	980	4 133	7 108	11 558	151 372	164 416
Interco eliminations	-57 606	-54 371	-55 657	-52 938	-56 821	-51 313	-4 394 308	-5 102 767
TOTAL	1 152 387	1 173 469	363 607	354 150	226 029	211 591	41 736 927	41 143 715

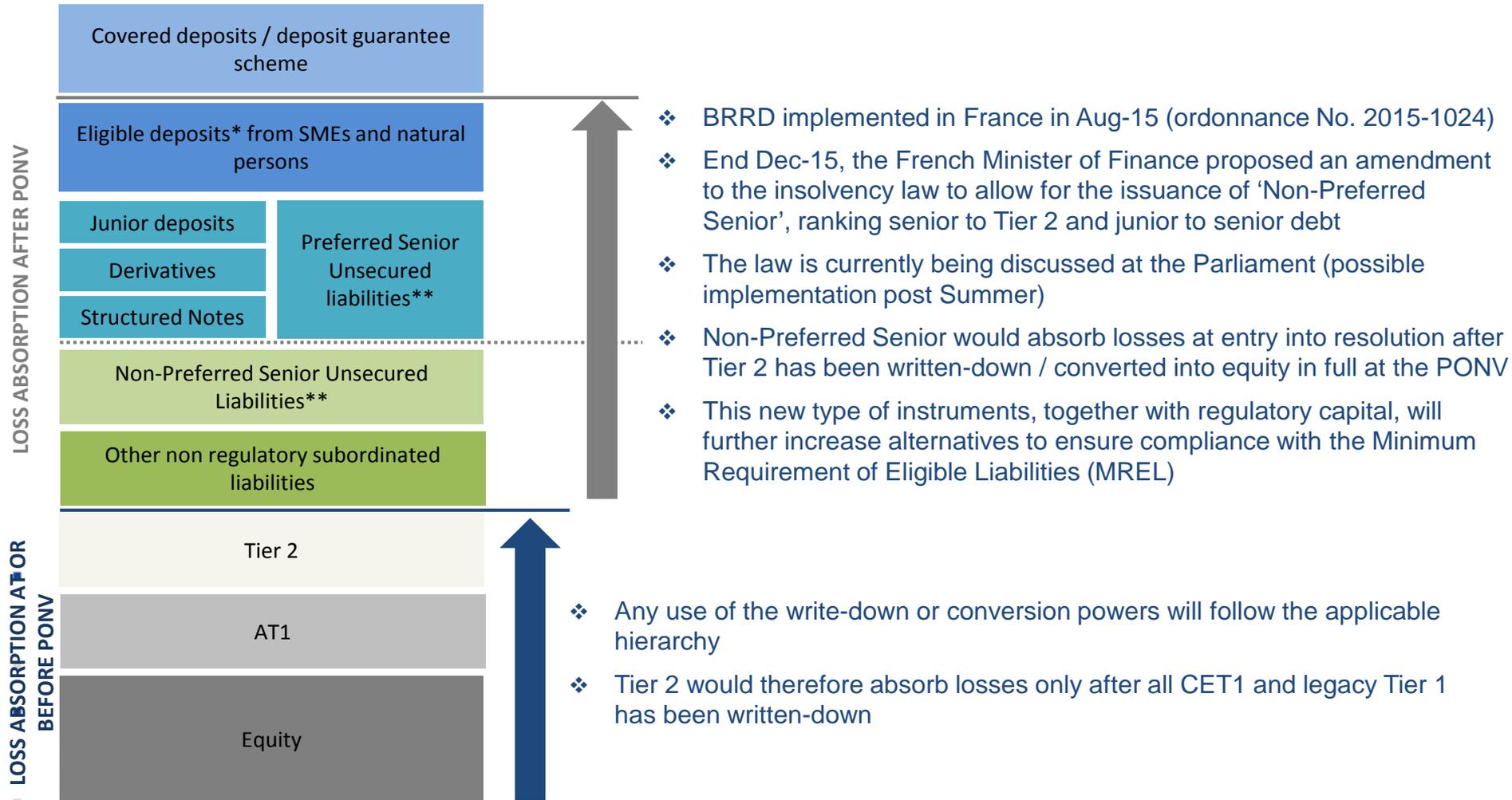
Source: annual report (French), page 173

Key Figures 12/2015

Balance sheet, including insurance business

Assets (€mn) - IFRS	2015	2014	Liabilities (€mn) - IFRS	2015	2014
Financial assets at fair value	12 212	12 321	Liabilities at fair value	235	201
Financial assets available for sale	7 001	7 303	Due to banks	2 486	2 338
Due from banks (including central bank)	4 119	4 395	Customer accounts	15 981	15 679
Loans and advances to customer	15 915	15 832	Debt securities in issues	3 759	4 612
Held-to-maturity financial assets	380	481	Accruals, deferred income and sundry liabilities	2 563	2 566
Accruals, prepayments and sundry assets	714	611	Insurance companies technical reserves	12 588	13 124
Participations, goodwill, capital assets	802	794	Provisions for contingencies and charges	147	140
			Subordinated debt	668	522
			Shareholder's equity	2 718	2 555
			Shareholder's capital and reserves	1 266	1 295
			Consolidated reserves	1 017	818
			Unrealised or deferred gains or losses	170	158
			Net income	212	226
			Minority interest	53	57
Total Assets	41 144	41 737	Total Liabilities	41 144	41 737

Resolution overview: what happens in France?



*Covered deposits are deposits up to 100K that are covered by the deposit guarantee, while eligible deposits represent the portion exceeding 100K (but which would otherwise be eligible to be covered by the deposit guarantee)

**Subject to implementation of Loi Sapin II (currently in discussion at the Parliament)

Awards for the Groupe Crédit Mutuel



French Preferred Bank (12th time in a row)

Baromètre Image Posternak-IFOP (Mars 2016)



#1 2016 Clients Relationship Banking awards

Bearing Point TNS – Sofres (February 2016)



Best results for major Eurozone retail banks

ECB /EBA 2016 resilient tests (Core Tier one ratio 13.5% - adverse scenario)



#1 French among « the World's Best Developed Markets Banks 2015 » (2 time in a row)

Global Finance



French Bank of the Year 2016 (5th time)

World Finance (July 2016)



French Bank of the Year 2014

The Banker (December 2014)