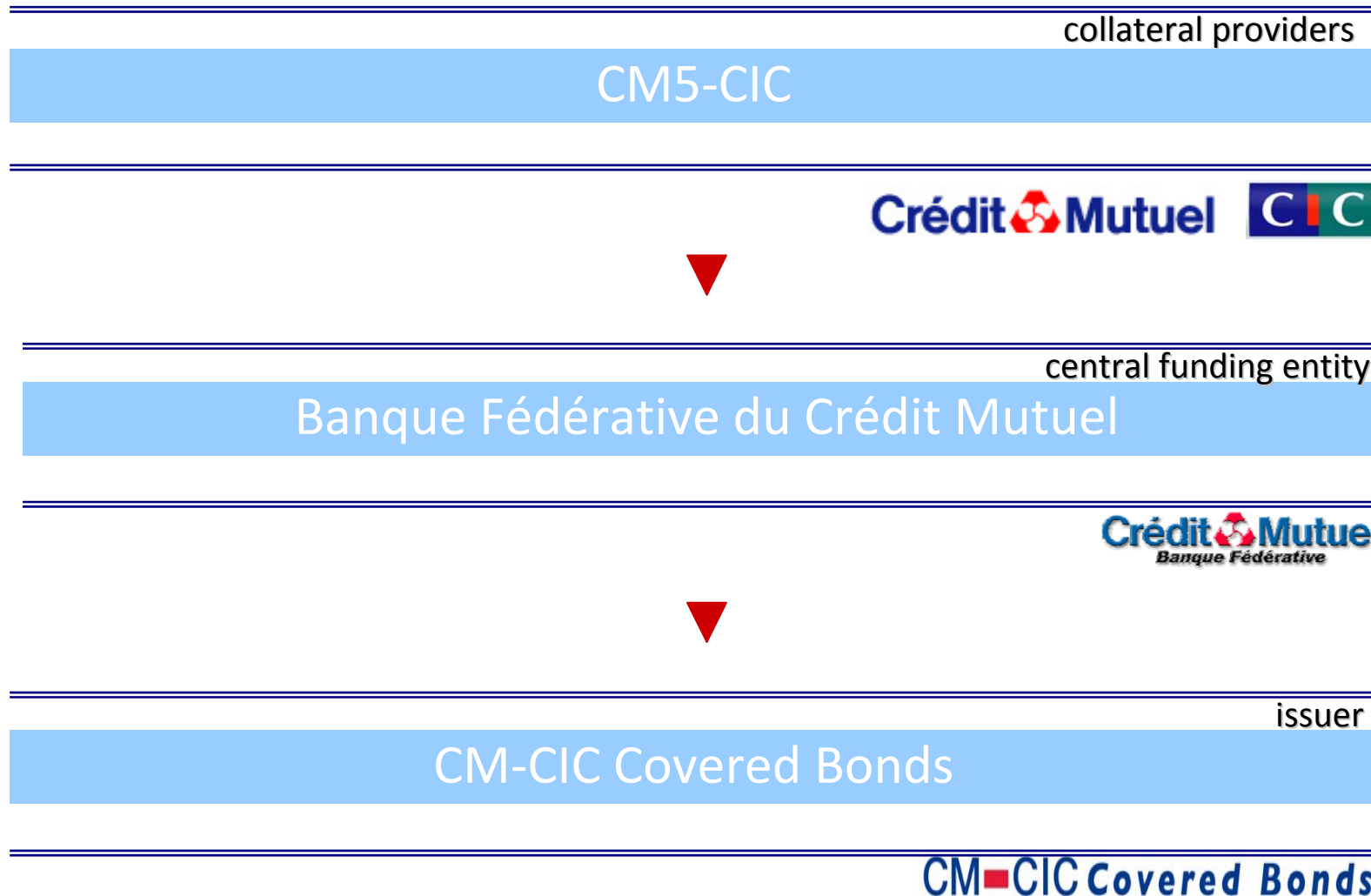


Investor presentation

June 2010

CM  CIC Covered Bonds

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- A cooperative bank with a low risk profile, focused on retail banking via different networks



- Leader in bank-insurance, payment systems, electronic banking
- 3rd provider of home loans in France
- 2nd in electronic banking
- 1st bank insurer in non-life
- Revenue growth of EUR 10.2 bn in 2009

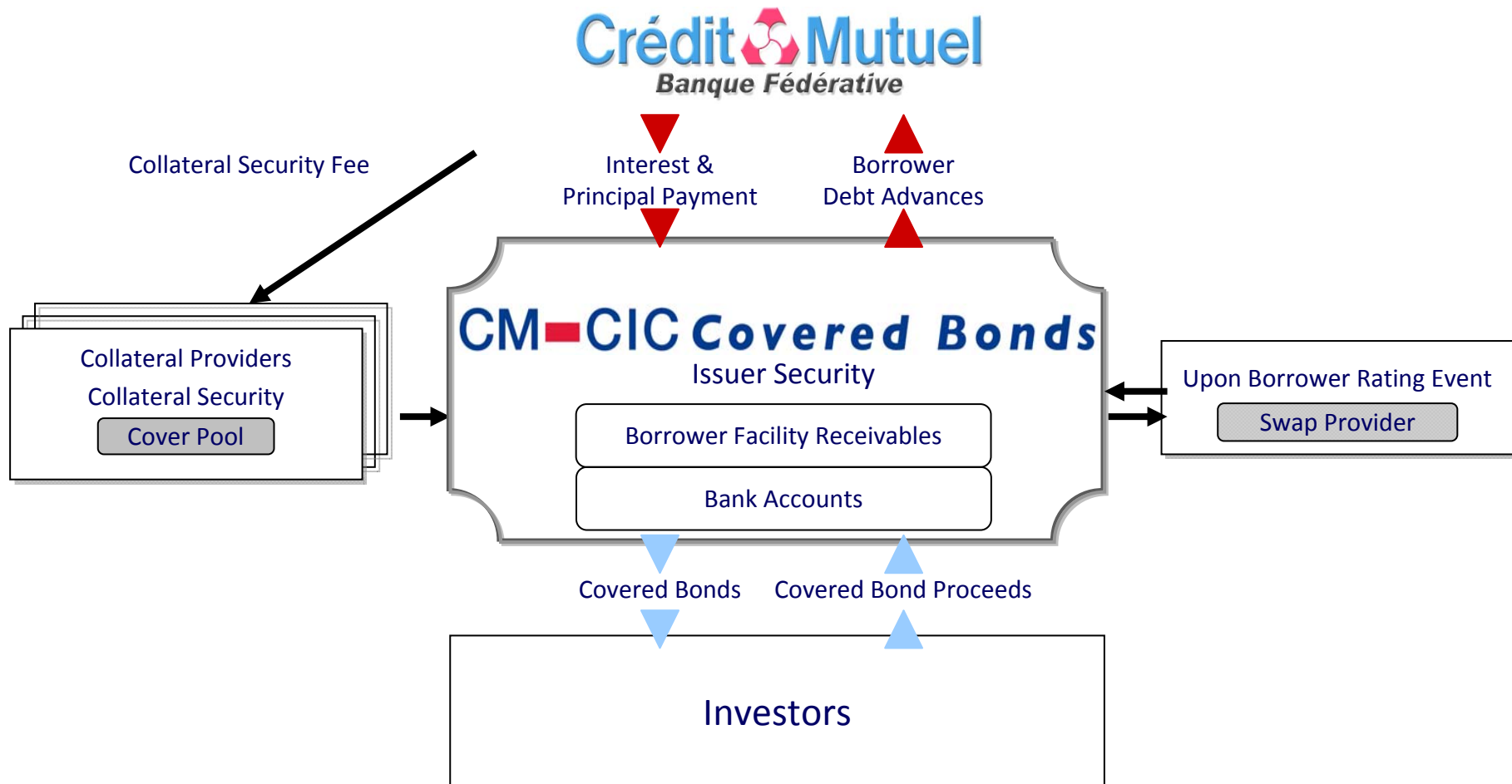
- BANQUE FEDERATIVE du CREDIT MUTUEL - BFCM - is a French credit institution
 - > which serves as the holding
 - > and central financing entity of the Crédit Mutuel-CIC Group
 - > holds CM-CIC Covered Bonds
- Strong senior unsecured debt ratings

			
Senior unsecured debt	Aa3	A+	AA-
Outlook	Stable	Stable	Stable

- **CM-CIC Covered Bonds** a duly licensed French credit institution
- With the approval of the French banking authorities (CECEI)
- Under permanent supervision and control of the “Banque de France” & “Commission Bancaire”
- Benefits from a full recourse against BFCM
- Issues **AAA / Aaa / AAA** rated bonds with hard bullet maturities
- Covered Bonds are backed by direct security over the Cover Pool (European collateral directive; L211.36... in French Code Monétaire et Financier)

Standard features

- Full recourse of the Issuer against BFCM
- Covered Bonds backed by direct security over the Cover Pool
- Asset monitoring including Asset Coverage Test and Amortisation Test



Program strengths : A system suited to likely changes in regulations

- **Current legal framework**

- > Not a SPV but a credit institution approved & controlled by the BDF
- > Regulated by the common law: the EU Collateral Directive 2002/47
- > Audited by PWC Audit, Ernst & Young
- > With an independent member at the board

- **Expected legal framework evolution**

- > Expected set up of the legal framework of French commun law covered bonds
- > Appropriate for retail banks(transfer of the loans not required)
- > Taking account of the specificities of the French housing market (more guaranteed home loans than mortgages)
- > Compliant with the best standards of the international covered bonds (specific controller; oversized cover pool)
- > With direct access to the ECB liquidity

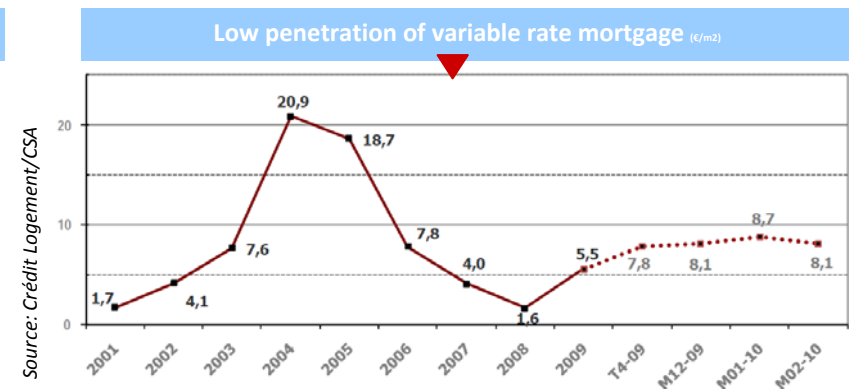
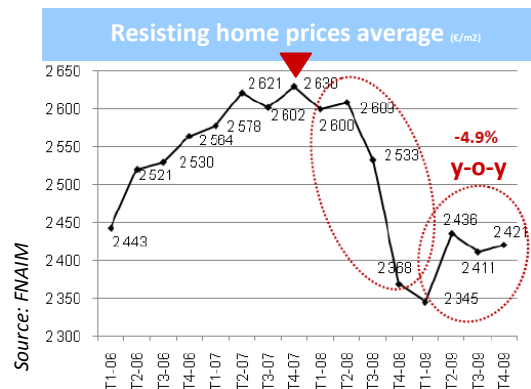
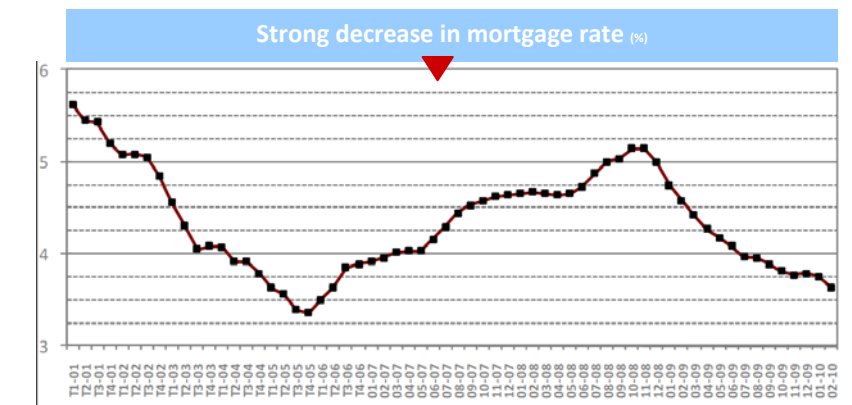
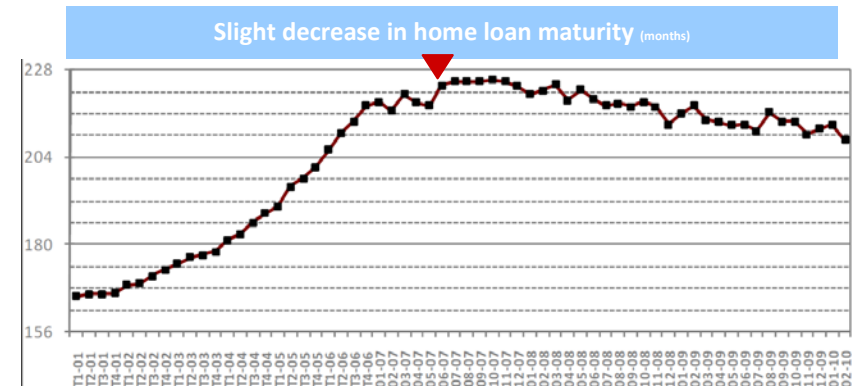
Program strengths : High quality & low risk cover pool

CM-CIC Covered Bonds

- Prime residential mortgages and guaranteed home loans
- Underlying properties exclusively located in France
- Only residential loans governed by French Law are eligible
- Loans are originated by the CM local banks and the CIC branches
 - > With conservative origination and underwriting procedures
 - > A common IT system to support, to control the process of loan origination, and to manage the assessment of risk
- Low risk cover pool (no arrears)

- 
- Restrictive Eligibility Criteria

- A sound French property market, with specificities
 - > Low home ownership ratio compared to other EU countries (only 57% vs 83% in Spain, 80% in Italy, 77% Ireland, 71% UK,...)⁽¹⁾, with favorable structural factors (growing population, pension planning, strong and structural demand...)
- Support due to French government measures to promote the housing market, as new tax advantages
- Resistance of prices due to
 - > Reactivity of the banks in favour of the clients (substantial rate decrease, renegotiation of existing mortgage loans...)
 - > Moderate prices decrease = support of individual solvency for the new borrowers
 - > level of households confidence will determine prices evolution & volumes in the forthcoming months
- Low risk with only prime home loans and conservative origination policy



(1) Source Eurostat

Crédit Mutuel-CIC's French Home Loan Business Strategy and Results

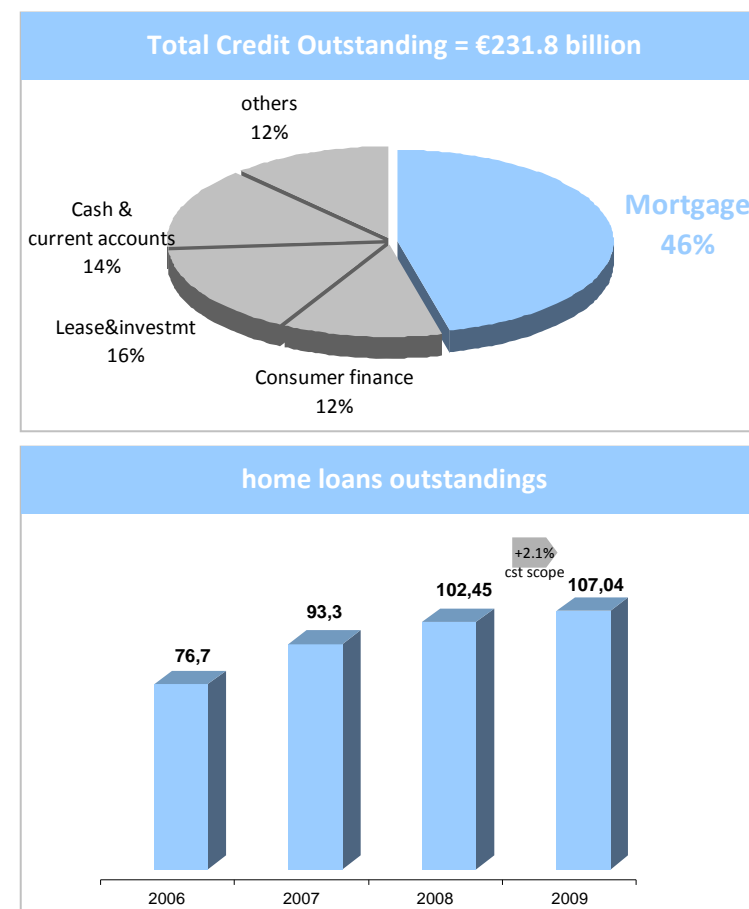
CM-CIC Covered Bonds

- Strengths of CM-CIC home loan business

- > Strong franchise in retail banking
 - with different networks
 - with 5,441 branches⁽¹⁾ all over France
 - Among the largest provider of home loans with more than 21% credit market share in France ⁽²⁾
- > Knowledge of the local market and of the clients
 - customers are “the roots” of the cooperative organization
- > Cross selling with Insurance business line

- Focus on organic growth

- > Crédit Mutuel-CIC Home Loan Growth : +2.1% in 2009 /High level of customer retention
- > « Know your customer » discipline leading to strong portfolio performance with a close customer monitoring at branch level



(1) 5 831 Crédit Mutuel national CIC with Targobank
 (2) CM confederation src

Cover pool		Program Key Terms	
pool notionnel	EUR 25 bn	issuer	CM-CIC Covered Bonds
type	prime French residential mortgages & guaranteed home loans	program size	EUR 30 bn
number of loans	293 163	ratings	AAA - S&P Aaa - Moody's AAA - Fitch Ratings
average loan balance	86 638	risk weighting	20%
seasoning	48 months	maturity type	hard bullet
current LTV	68%	currency	any
current indexed LTV	0.6%	listing	Luxembourg
rate type	83% fixed, 17% floated & indexed	governing law	French
geographic distribution	France	maximum LTV	100% (with LTV cap at 80% for ACT)

(*) July 2009



- **Highly liquid and strongly rated instrument**

- > AAA / Aaa / AAA by S&P, Moody's and Fitch Ratings
- > Exposure to the high quality French home loan market



- **Full support of the CM5-CIC Group**

- > Third largest retail bank in France
- > A+(stable) / Aa3 (stable) / AA- (stable) by S&P, Moody's and Fitch Ratings
- > A stable and profitable financial structure with a low risk business model



- **Stable and growing high quality cover pool**

- > Pure French prime residential home loans
- > Tight customer scoring and monitoring systems



- **Structural features of the Covered Bonds programme**

- > Asset Cover Test ensures overcollateralisation level and reduces negative carry risk
- > Hedging strategy and liquidity providers mitigate market and liquidity risks

INVESTOR REPORT

March 2010

COLLATERAL DESCRIPTION

TOTAL_LOAN_BALANCE	25.399.170
AVERAGE_LOAN_BALANCE	86.638
NUMBER_OF_LOANS	293.163
WA_SEASONING	48
WA_REMAINING_TERM	193
NUMBER_BORROWERS	245.914
NUMBER_OF_PROPERTIES	254.557
WA UNINDEXED LTV	0,68
WA INDEXED LTV	0,60
WA INT FLOAT RATE	3,55

Unindexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

0% to 40%	3.105.584	61.810
40% to 50%	2.308.089	26.326
50% to 60%	3.025.471	29.498
60% to 70%	3.748.135	32.969
70% to 80%	4.637.801	37.957
80% to 85%	2.657.200	20.720
85% to 90%	2.793.366	20.793
90% to 95%	2.074.979	14.876
95% to 100%	877.595	6.332
100% to 105%	150.612	1.077
105% to 999%	20.339	145

Indexed LTV ranges

	Total Loan Balance	Nb borrowers
--	--------------------	--------------

	5.123.895	89.137
	3.108.507	30.387
	3.652.601	31.398
	4.067.421	32.384
	4.341.266	32.163
	2.074.595	14.997
	1.848.221	13.150
	1.182.664	8.279
	0	0
	0	0

Current arrears ranges distribution

Nb months in arrears	Total Loan Balance	Number of loans
0	25.399.170	293.163
> 0	-	-

Portfolio breakdown (1)

PORTFOLIO BREAKDOWN

Unindexed LTV ranges	0 to 40%	> 40% to 50%	>50% to 60%	60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	95% to 100%	> 100% to 105%
SEASONING in months										
1m to 11	84.798	72.347	102.221	137.313	168.845	100.494	114.017	82.436	20.234	3.341
12m to 23	248.875	191.108	250.132	292.593	352.436	191.815	178.675	45.582	15.831	3.741
24m to 35	518.864	422.656	563.501	698.822	874.784	517.550	582.331	441.262	142.711	37.705
36m to 59	1.066.086	884.082	1.220.668	1.576.612	2.146.066	1.363.877	1.589.534	1.346.402	637.323	93.355
60m to 999	1.186.961	737.896	888.950	1.042.795	1.095.669	483.464	328.808	159.297	61.496	12.471
PROPERTY TYPE										
FLAT	1.089.941	823.506	1.082.227	1.437.081	1.899.042	1.127.857	1.232.955	952.678	400.887	72.306
HOUSE	2.015.643	1.484.583	1.943.244	2.311.054	2.738.759	1.529.343	1.560.411	1.122.301	476.708	78.306
OCCUPANCY TYPE										
BUY to LET	226.886	199.716	291.926	450.468	662.478	449.156	535.290	438.131	169.725	27.049
OWNER	2.760.286	2.030.706	2.647.504	3.193.547	3.854.384	2.148.907	2.198.830	1.603.716	699.714	121.896
SECOND HOME	118.412	77.667	86.042	104.120	120.939	59.137	59.246	33.133	8.156	1.667
LOAN PURPOSE										
CONSTRUCTION	517.390	406.202	547.328	695.765	842.892	488.363	499.368	369.339	136.588	15.086
PURCHASE	2.507.526	1.858.083	2.423.085	2.980.472	3.698.118	2.111.435	2.238.780	1.665.845	709.774	129.946
RENOVATION	80.668	43.804	55.058	71.898	96.791	57.402	55.217	39.795	31.233	5.580
PAY FREQUENCY										
MONTHLY	3.100.890	2.306.187	3.022.913	3.743.816	4.631.562	2.653.409	2.787.021	2.071.557	876.423	150.426
QUARTERLY	4.694	1.902	2.558	4.319	6.238	3.791	6.344	3.422	1.172	186
INT. RATE TYPE										
FLOATING RATE	418.370	296.454	388.695	537.365	723.639	472.728	541.448	484.728	276.449	57.870
FIX-RESET < 2 years	4.739	2.566	3.143	3.447	2.104	1.322	825	557	217	0
FIX-RESET 2y to 5y	10.225	5.854	9.940	16.157	23.465	10.640	12.019	4.739	1.323	252
FIX-RESET > 5y	2.672.250	2.003.215	2.623.693	3.191.166	3.888.593	2.172.510	2.239.074	1.584.956	599.607	92.490
RANKS										
GARANTORS	2.289.539	1.608.269	2.062.612	2.447.290	2.767.960	1.404.193	1.290.420	748.910	189.370	20.154
NO PRIOR RANKS	816.045	699.819	962.860	1.300.844	1.869.840	1.253.006	1.502.946	1.326.069	688.225	130.458
RANKS in numbers										
GARANTORS	43.129	17.385	19.263	20.738	22.123	10.655	9.375	5.288	1.479	165
NO PRIOR RANKS	19.618	9.070	10.366	12.449	16.128	10.175	11.531	9.673	4.885	916

Portfolio breakdown (2)

PORTFOLIO BREAKDOWN BY REGIONS

Unindexed LTV ranges 0 to 40% > 40% to 50% >50% to 60% > 60% to 70% > 70% to 80% > 80% to 85% > 85% to 90% > 90% to 95% > 95% to 100% 100% to 105%

REGION	0 to 40%	> 40% to 50%	>50% to 60%	> 60% to 70%	> 70% to 80%	> 80% to 85%	> 85% to 90%	> 90% to 95%	> 95% to 100%	100% to 105%
ALSACE	374.798	263.184	337.603	411.098	494.571	266.398	264.512	199.030	64.273	9.234
AQUITAINE	38.775	35.384	43.270	58.387	77.387	54.946	54.038	47.142	16.971	1.430
AUVERGNE	20.679	14.956	22.489	34.872	41.955	25.164	25.800	17.061	4.705	1.334
BASSE NORMANDIE	27.985	21.011	30.043	36.668	55.232	30.241	39.336	32.885	12.373	1.683
BOURGOGNE	89.453	66.867	88.791	106.868	135.603	79.436	84.317	61.833	24.530	2.234
BRETAGNE	37.037	26.589	39.658	49.731	65.538	46.099	49.884	34.764	13.437	2.189
CENTRE	34.779	29.317	42.579	58.890	85.025	56.058	58.967	43.338	22.475	3.325
CHAMPAGNE ARDENNE	21.181	20.912	28.974	36.074	49.086	33.387	39.878	40.477	15.205	2.886
CORSE	4.280	2.237	3.172	4.657	2.299	2.557	2.141	753	0	0
DEPARTEMNT OUTRE MER	2.908	3.115	3.715	9.035	11.678	9.141	15.050	9.482	893	25
FRANCHE COMTE	93.376	66.991	91.587	118.474	148.268	94.843	97.534	68.370	23.948	2.088
HAUTE NORMANDIE	35.168	30.704	34.356	51.703	67.740	44.345	47.057	46.605	23.630	3.368
ILE DE FRANCE	1.166.104	852.243	1.110.964	1.333.693	1.574.552	862.903	901.373	734.009	394.327	84.242
LANGUEDOC ROUSSILLON	46.142	36.561	47.978	59.062	81.996	48.437	57.950	34.869	10.166	1.215
LIMOUSIN	2.796	2.946	4.231	5.551	7.930	4.803	5.899	7.217	2.666	522
LORRAINE	186.308	142.381	195.783	249.403	332.273	200.198	213.867	152.667	50.810	5.007
MIDI PYRENEES	25.182	20.796	32.732	45.621	60.690	42.821	42.811	33.194	8.069	526
NORD PAS DE CALAIS	66.712	55.830	70.563	91.221	120.750	74.556	85.840	71.301	35.557	3.172
PAYS DE LA LOIRE	57.716	42.902	57.691	78.474	120.264	74.518	80.958	66.542	26.069	5.756
PICARDIE	32.281	24.497	38.472	46.620	62.132	40.423	47.419	39.725	17.318	1.988
POITOU CHARENTES	19.455	14.535	18.141	27.266	39.898	24.783	33.003	28.136	13.421	2.635
PROV.ALPES COTE AZUR	180.989	134.416	172.460	203.436	258.066	145.566	157.223	111.524	45.338	9.479
RHONE ALPES	541.480	399.712	510.220	631.333	744.869	395.576	388.508	194.054	51.414	6.273

Asset Cover Test

ASSET COVER TEST

Date of Asset Cover Test

19-mars-10

$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}}$$

$$(AAAA) = A + B + C + D - (Y + Z)$$

R	Asset Cover Test Ratio	1,18
	Adjusted Aggregate Asset Amount (AAAA)	19 614 997 544
	Aggregate Covered Bond Outstanding Principal Amount	16 655 000 000
	Asset Cover Test Result (PASS/FAIL)	PASS

A	A = min(A1;A2)	20 044 559 488
A1	Adjusted Home Loan Outstanding Principal Amount	25 001 120 806
A2	Unadjusted Home Loan Outstanding Principal Amount (a) Asset Percentage (b)	20 044 559 488 25 405 018 362 78,90%

B	Cash Collateral Account	0,00
---	-------------------------	------

C	Aggregate Substitution Asset Amount (or ASAA)	0,00
	ASAA level limit	20,00%
	ASAA level is acceptable	TRUE

D	Permitted Investments	0,00
---	-----------------------	------

Y	Payments under Issuer Hedging Agreement	0,00
---	---	------

Y is equal to:

(i) ZERO before any Issuer Hedging Agreement shall be entered into by the Issuer subject to, and in accordance with, the hedging Strategy

(ii) otherwise, an amount equal to the payments due under the Issuer Hedging Agreements (plus interest thereon) within the period of alpha plus 2 months preceding the relevant Asset Cover Test Date where alpha means the period between 2 interest payment dates (first day of such period included and last day of such period excluded) under the relevant Issuer Hedging Agreements

Z	WAM Covered Bond Outstanding Principal Amount * 1,00%	429 561 944
	WAM	2,58 years
	Negative Carry Adjustment	1,00%

Name of Series	Outstanding Principal Amount	Scheduled Maturity Date	Remaining Maturity
Series 1	2 500 000 000	17-jul.-12	2,33 years
Series 2	2 000 000 000	2-nov.-10	0,62 years
Series 3	1 500 000 000	9-jun.-10	0,22 years
Series 4	155 000 000	8-oct.-18	8,56 years
Series 5	2 500 000 000	2-nov.-11	1,62 years
Series 6	2 500 000 000	2-mai.-11	1,12 years
Series 7	3 000 000 000	27-nov.-13	3,69 years
Series 8	1 500 000 000	21-janv.-15	4,84 years