



CM5-CIC Group 2009

2008 Financials



The financial datas in this presentation are related to CM4-CIC except specified

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2009 Press release figures



- **CM5-CIC Group in 2009**

- **Group Organisation & Highlights**
- **Group Activities**
- **2008 Financials**

- **Conclusion**
- **appendices**

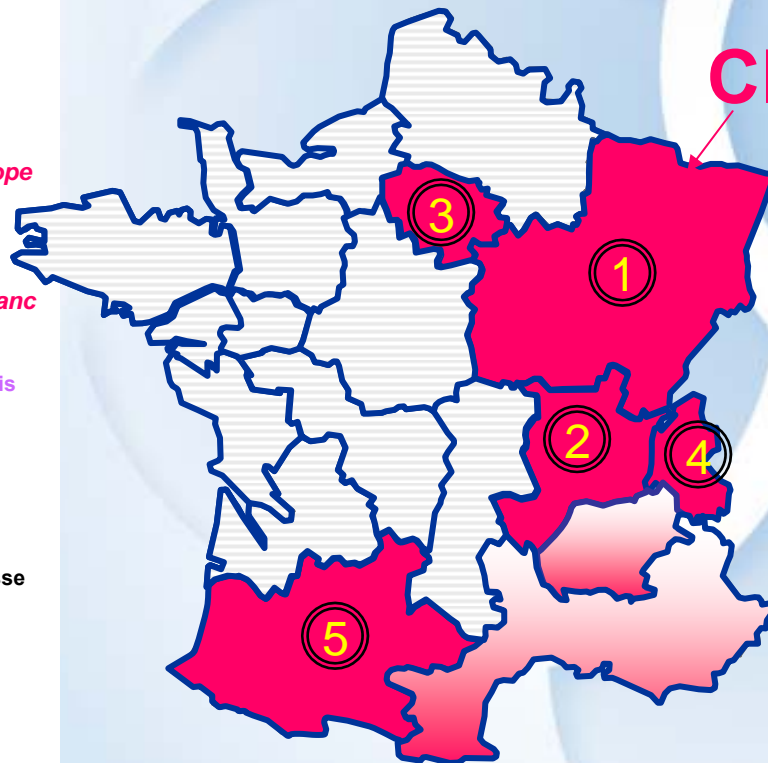


CREDIT MUTUEL : 18“Fédérations”

-Anjou
-Antilles-Guyane
-ARKEA :
Bretagne,
Massif-Central,
Sud-Ouest,
-Centre
-CM5 :
Centre Est Europe
Ile de France
Sud-Est
Savoie Mont Blanc
Midi Atlantique
-Dauphiné-Vivaraïs
-Méditerranéen
-LACO :
Loire Atlantique ,
Centre Ouest,
-Maine Anjou Basse
-Normandie
-Nord-Europe
-Normandie
-Océan

Crédit Mutuel

Crédit Mutuel
Centre Est Europe



CM5

addition of 5 « Fédérations » :

Crédit Mutuel CEE, SE, IdF, SMB, MA

- ① - «CEE» Centre Est Europe
- ② - «SE» Sud-Est
- ③ - «IdF» Ile de France
- ④ - «SMB» Savoie Mont Blanc
- ⑤ - «MA» Midi-Atlantique

CM5 represents:

75% of deposits
73% of loans
76% of total assets
of the Crédit Mutuel Group

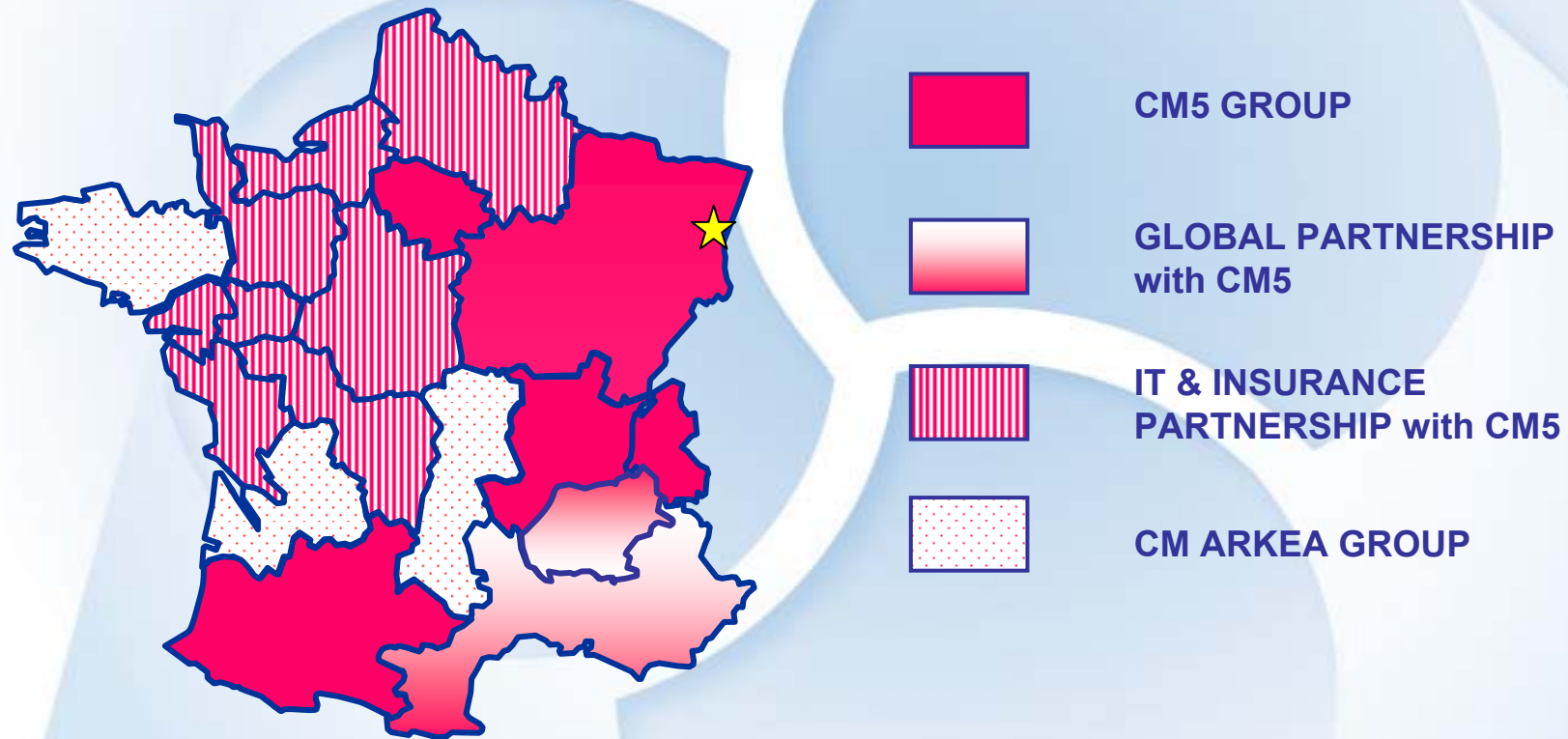
CM5

Crédit Mutuel
Banque Fédérative

Group Organisation



CREDIT MUTUEL : 18 “Fédération’s” partnerships





CM5-CIC Group HIGHLIGHTS *from January 2008 to date*

CAPITAL ADEQUACY

**Tier One ratio:
one of the best
among French banks**

- total Tier One Capital : €16.7 bn
- RWA € 190 bn
- tier One Ratio : 8,78% (Dec 2008)
- payout < 10%
- A+/Aa3/AA-

LIQUIDITY

**Increased liquidity level
Increased ECB-eligible assets**

- focus on retail funding
- €50bn ECB eligible assets
- BFCM successful retail issues

DEVELOPMENT

**3 successful acquisitions
Pursuit of organic expansion**

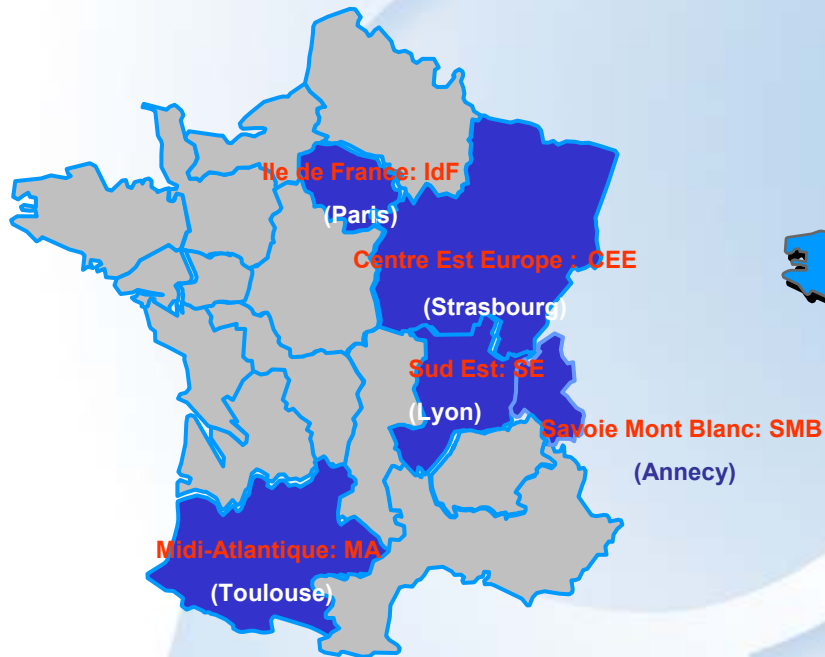
- acquisition of 100% BPF, 100% Citibank Germany & control of Cofidis
- 70 new branches opened in 2008
- continuation of internal growth with partnerships in IT, insurance...with other Crédit Mutuel "Fédérations"



CM5-CIC GROUP NETWORKS

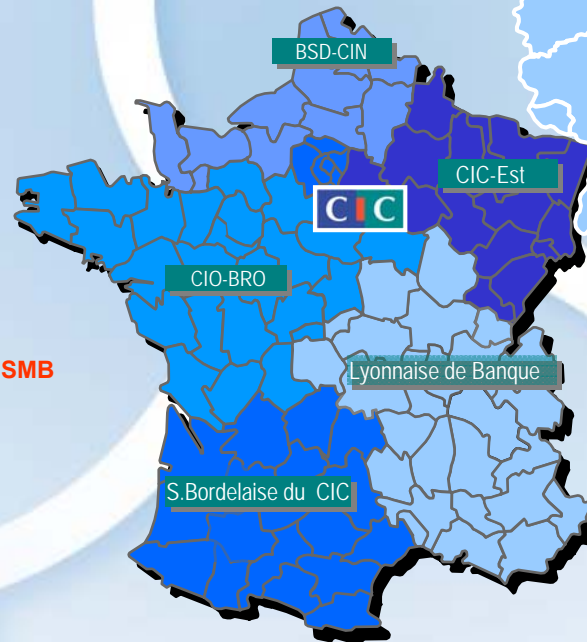
Crédit Mutuel
Centre Est Europe

CM5 network
among the 18 Fédérations
of the Crédit Mutuel Group



CIC

CIC network
with its 5 regional banks



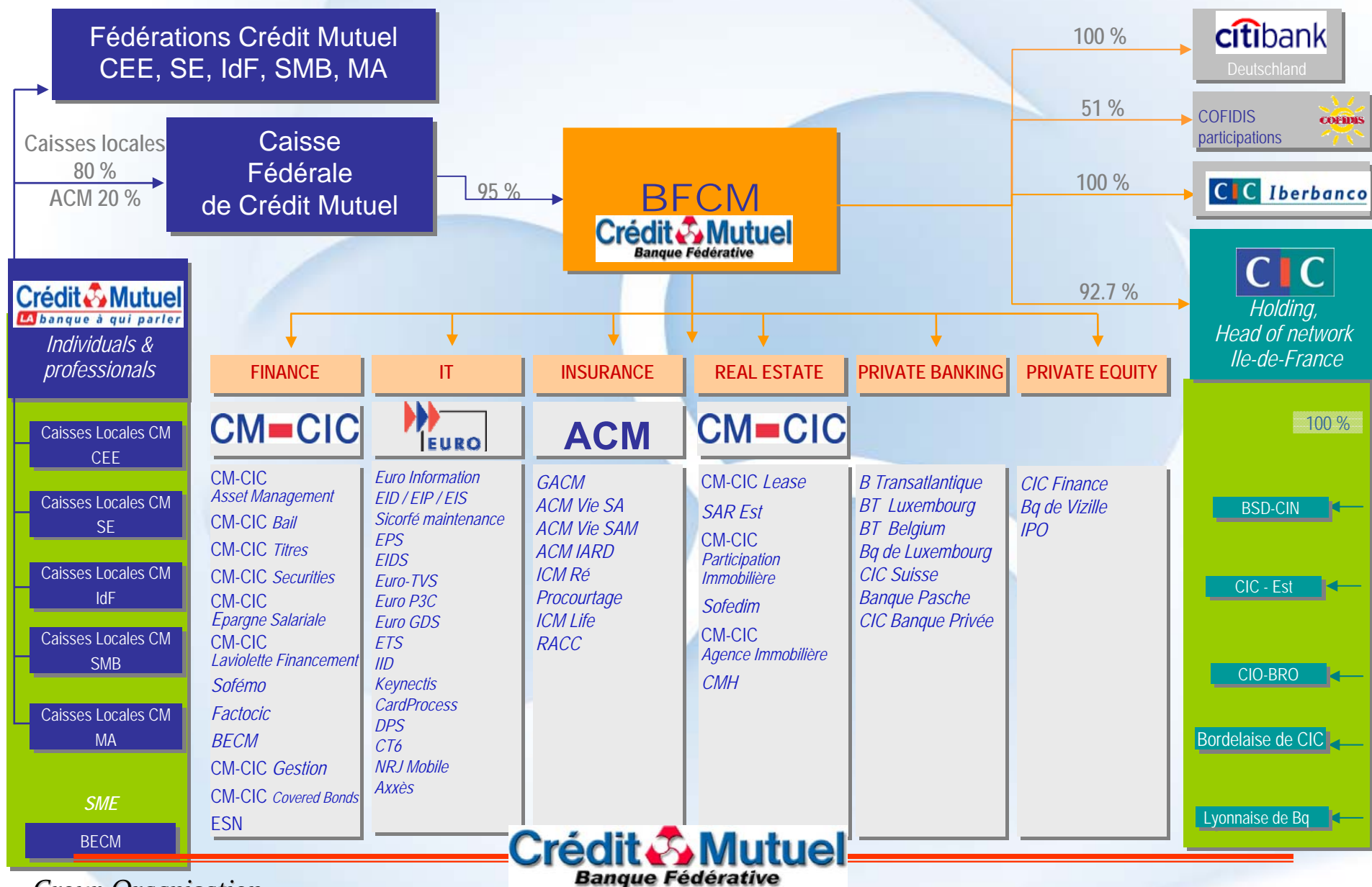
citibank
Deutschland



Crédit Mutuel
Banque Fédérative



CM5 - CIC GROUP



Group Organisation



- **CM5-CIC Group in 2009**

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ACTIVITIES

- **Retail Banking**
- **Insurance and Asset Management**
- **Financial services**
- **Corporate and Investment Banking**
- **Transaction Services**



RETAIL BANKING

- 1,309 Crédit Mutuel branches servicing 4 million customers (with 2.3 million members stakeholders)
- 6 CIC regional commercial banks with 2,122 branches and 4.1 million clients
- 26 branches of Banque de l'Economie du Commerce et de la Monétique with strong commitment to the mid cap sector
- Following 2008 acquisitions:
 - 18 branches of Banco Popular France rebranded CIC Iberbanco
 - 339 branches servicing 3.4 million customers of Citibank Germany

Crédit Mutuel



CIC Iberbanco

citibank
Deutschland

Crédit Mutuel
Banque Fédérative



INSURANCE & ASSET MANAGEMENT

➤ “Groupe des Assurances du Crédit Mutuel”

- Over 20 million contracts
- 7 million policy holders
- €52 bn in assets under management in life insurance
- Acquisition of Partners Assurance in Belgium, joint venture with RACC Gp in Spain, partnership with other Crédit Mutuel Fédération
- Non life insurance : 2.6 bn premiums
- Life insurance : 4.2 bn premiums; 250,000 new contracts

➤ Asset management and private banking

- €55 bn in assets under management via AM entities
- A private banking presence in France, Switzerland, Luxemburg Germany & Asia via CIC Private Banking, CIC Banque Privée, CIC Banque Transatlantique

Assurances
Crédit Mutuel

SÉRÉNIS
ASSURANCES



PARTNERS
ASSURANCES • Verzekerings

CM-CIC Asset Management

CIC Banque Transatlantique

BANQUE
DE LUXEMBOURG

Banque PASCHE
Private Banking
GENEVA • MONACO • NASSAU

CIC BANQUE CIC (SUISSE)

Crédit Mutuel
Banque Fédérative



FINANCIAL SERVICES

➤ Consumer finance

- substantial expansion in the field of consumer finance

➤ Employee benefit planning

- 44,332 clients (corporates, SME, retailers..) +21%
- €3,730 millions under management
- net income up 5% at €15.3 million due to sustained sales efforts

➤ Leasing

- Growth in leasing business with new branches in Belgium and Germany

➤ Factoring

- CM-CIC has become one of the largest factor in France (7.3 %market share)

citibank
Deutschland



CM  **CIC Bail**

CM  **CIC Lease**

Factocic

CM  **CIC Lavolette Financement**



CORPORATE & INVESTMENT BANKING

➤ Corporate Banking

An important French corporate client base :

- 300 large caps
- €29.7 bn exposure mainly in France
- more arranger mandates at regional level
- reduction in LBOs and real estate transactions due to market conditions

➤ Financial Markets

- a very profitable year in corporate sales activities
- pro-active measures have been taken to reduce future earnings volatility due to the financial crisis
- immediate decrease of risk profile : 40% decrease in the spreadbook
- continued management of illiquid exposures

➤ Brokerage

- CM-CIC securities, lead member of the ESN group services, portfolio of 250 institutional clients in equity brokerage

➤ Private Equity

- €1.6bn prop portfolio; €600 million uM portfolio

Crédit Mutuel
Banque Fédérative



CM-CIC Securities





TRANSACTION SERVICES

➤ Payments and cards

- global / cross regional solutions
- new co-branding agreements

➤ Custody services

- improved efficiency of outsourced functions
- custodian for 721 mutual funds (€56 bn asset value)

➤ Back-office and logistic services

- creation of CM-CIC Services increasing our commercial capability by tools rationalization
- Specifically, CM-CIC Services is in charge of all domestic & international payments tools and back offices for the whole group with a fully integrated organisation)

➤ Bankinsurance services via mobile technology : NRJ Mobile

- to exploit the synergies between mobile phone, payment management and offer of insurance products





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2008 FINANCIALS

- **Activity**
- **Banking income**
- **Risk evolution & Exposures**
- **Net results**
- **Capital**
- **Funding**
- **Ratings**



CM5-CIC ACTIVITY

Solid bank-insurance performance

➤ **11,6 million customers**

- + 216,000 new customers

➤ **Growth of outstandings**

- **Credits: €214bn**

- 12.2 % market share
- 17,6% Crédit Mutuel credit m.s

+ 17,8% increase y-o-y

+ 10,9% constant scope

- **Deposits: €129 bn**

- 8.4% market share
- 13.3 % Crédit Mutuel deposit m.s

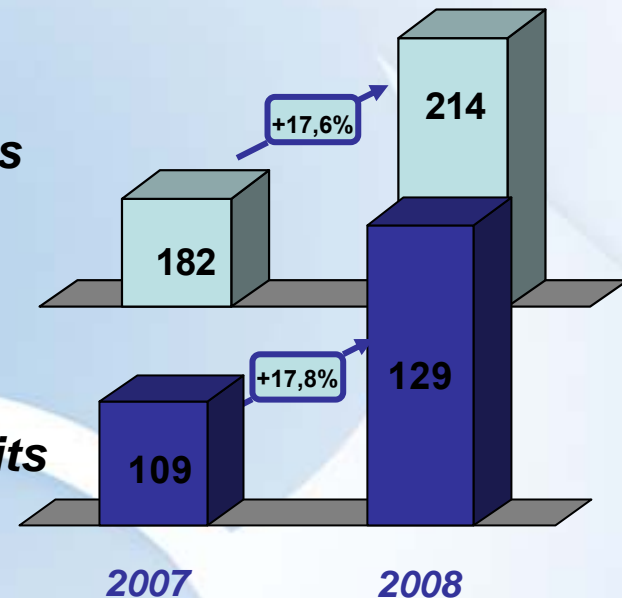
+ 17,6% increase y-o-y

+ 9% constant scope

➤ **Insurance: 20,1 million contracts (+8%); €6.7 bn turnover**

- Non life insurance rose by 12,3% to €2.6 bn turnover
- Life insurance: €4.8 bn turnover decrease of 25,2%

credits



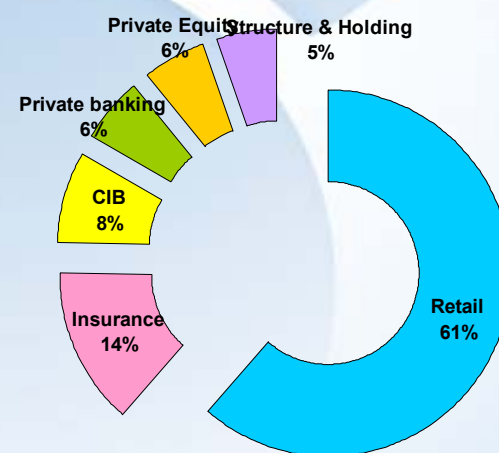
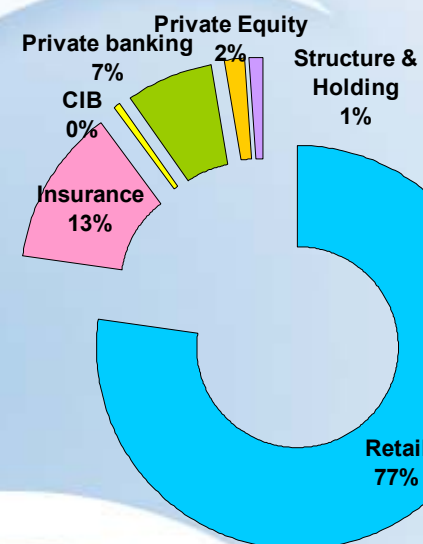
deposits



NET BANKING INCOME

A diversified revenue base driven by retail banking and insurance

<u>NBI</u>	2 007	2 008
Retail	4 654	4 752
Insurance	1 056	781
CIB	611	26
Private banking	449	427
Private Equity	424	112
Structure & Holding	403	66
<i>Inter-activity</i>	<i>(344)</i>	<i>(370)</i>
TOTAL	7 253	5 795





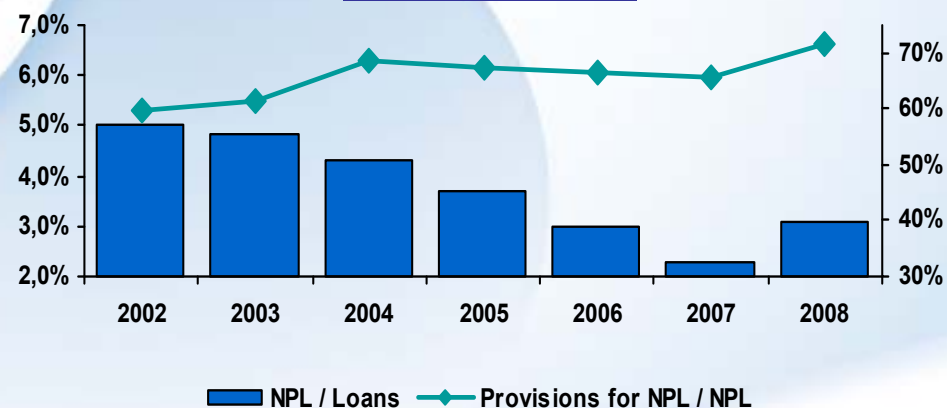
NPL & PROVISIONS

Cost of Risk	2 007	2 008
Retail	(110)	(421)
Insurance		
CIB	(7)	(530)
Private banking	(6)	(108)
Private Equity	0.	1
Struct&Holding	0.	(6)
Private Equity	0.	1
TOTAL	(124)	(1 064)

- 2007 recorded historical low levels of cost risk, 2008 registered a higher cost of risk which totalled €1,064 million (including 484 million related to Lehman Brothers and 65 million to Icelandic banks)
- As a result, the cost of risk as a proportion of total loans outstanding rose at year end 2008 (0.19 %)
- Cover rate of non-performing loans was 71.6% in 2008 and remained in the range of 60-72%
- NPL on total loans at sound level of 3.10%



Evolution of Non-Performing Loans & Provisions





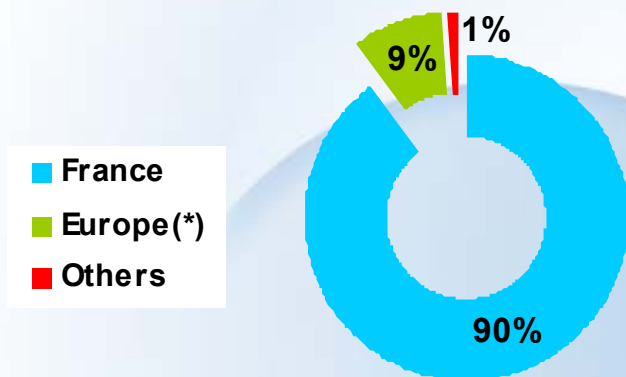
Illiquid CM5-CIC assets as at Dec 2008

<i>million €</i>		TOTAL	Depreciation	
	RMBS		2007	2008
		€ 7,114	€78	€ 674
US	€ 3,122			
EU	€ 3,343			
France	€ 20			
Others	€ 629			
	CMBS	€ 331	€ 14	
EU	€ 130			
US	-			
Others	€ 201			
	CDO	1,749	€ 310	
EU	€ 484			
US	€ 354			
Others	€ 911			
	Other ABS	2,306	€ 42	
France	€ 571			
UE	€ 1,622			
Others	€ 110			
	LBO dedicated financing structures	3,532	€ 38	
France	€ 1,317			
UE	€ 919			
US	€ 1,117			

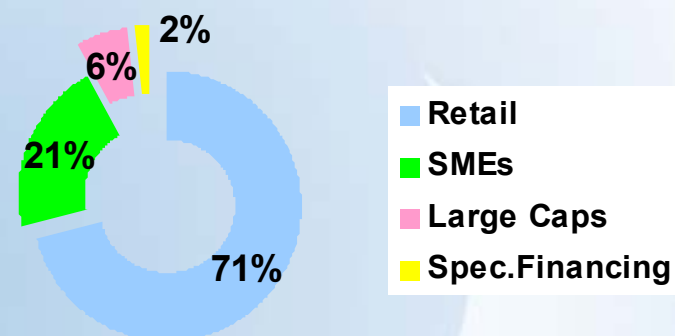


CREDIT RISK BREAKDOWN

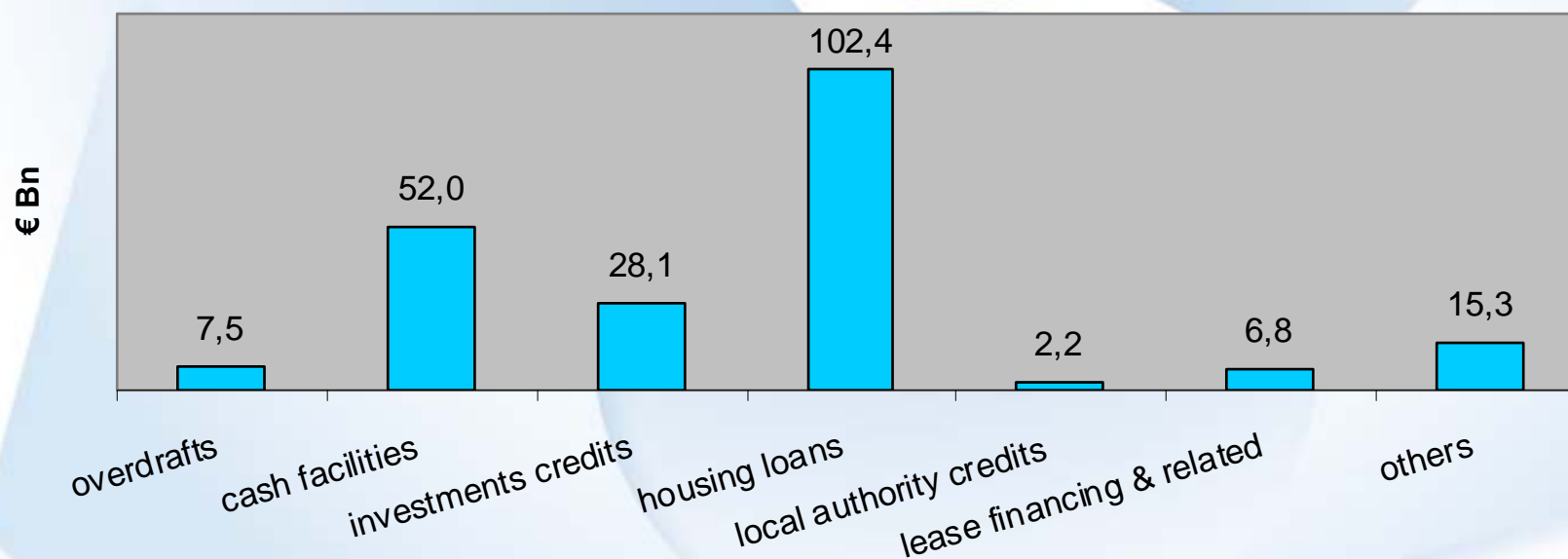
GEOGRAPHICAL AREA



TYPE



LOANS TO CLIENTS



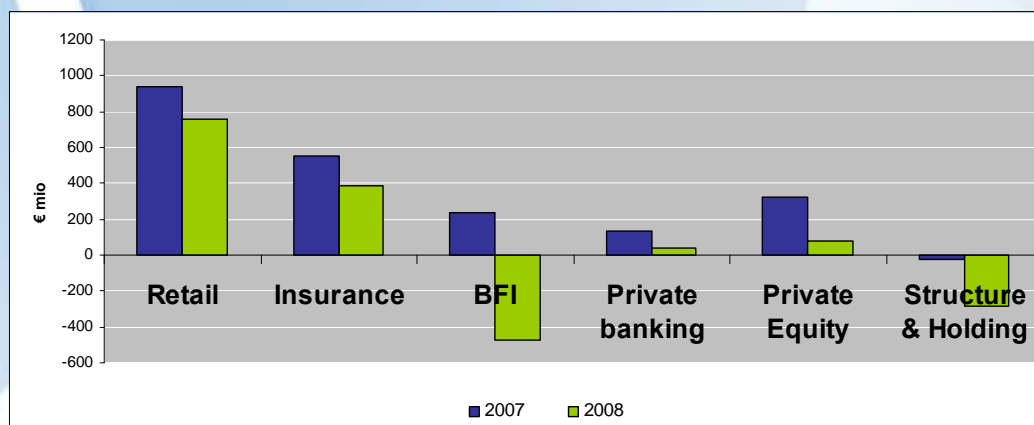


NET RESULTS

In 2008, the Group registered sustained business with a Net Profit of €509 million despite a highly deteriorated environment

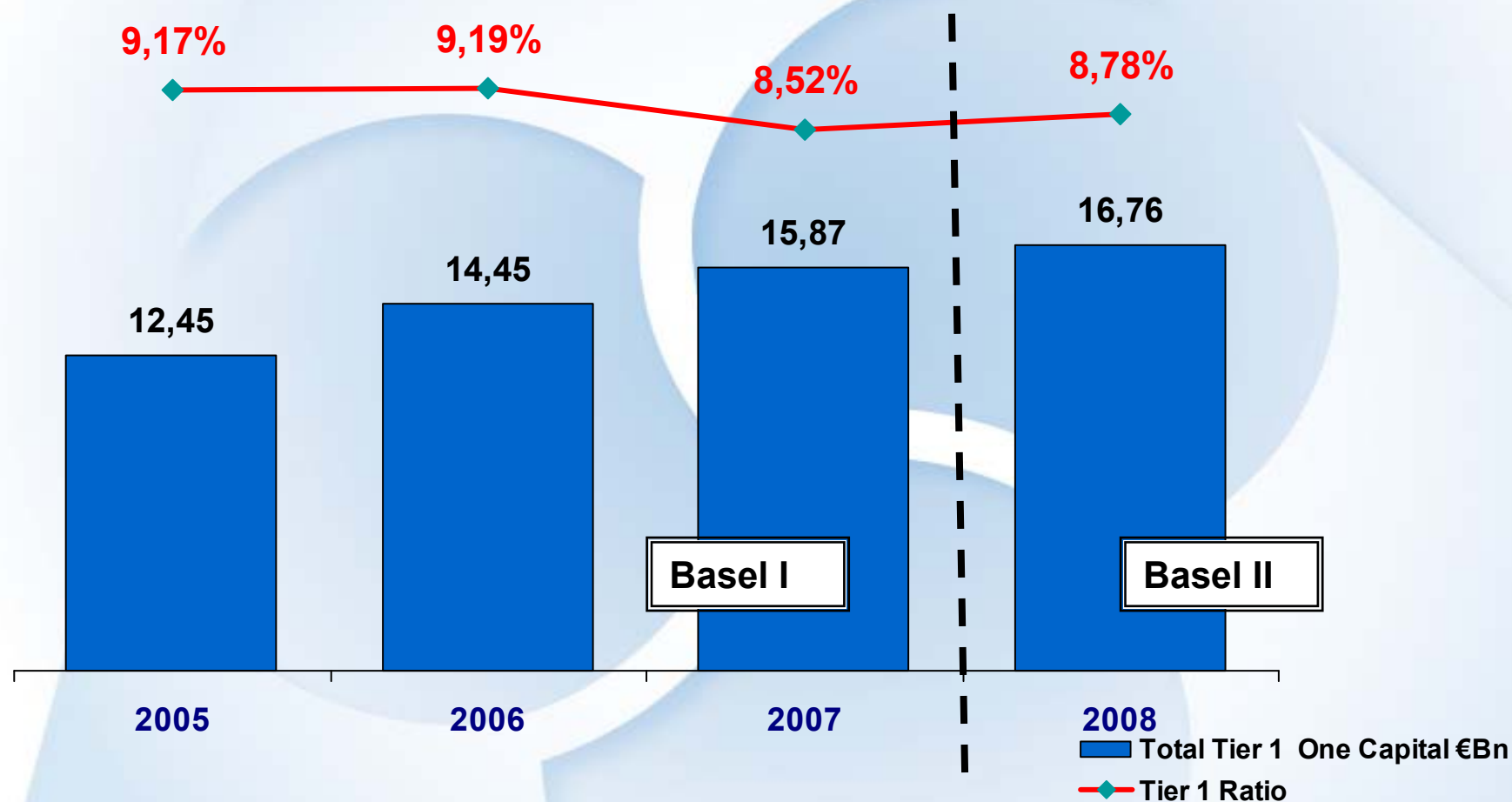
	2 007	2 008
Retail	937	760
Insurance	549	390
CIB	233	(476)
Private banking	135	42
Private Equity	367	77
Structure & Holding	(60)	(285)
TOTAL	2 161	509

Net Results





CM5-CIC TOTAL TIER ONE CAPITAL & TIER 1 RATIO



- Capital ratios remain solid after 2008 significant M&A transaction
- Available additional subordinated debt issuance capacity



FINANCIAL STRENGTH

as of January 2009 excluding floor effect

- **TOTAL TIER ONE RATIO: 9.88%**
- CORE TIER ONE :** 7.91%

- **Floor effect (*) :**

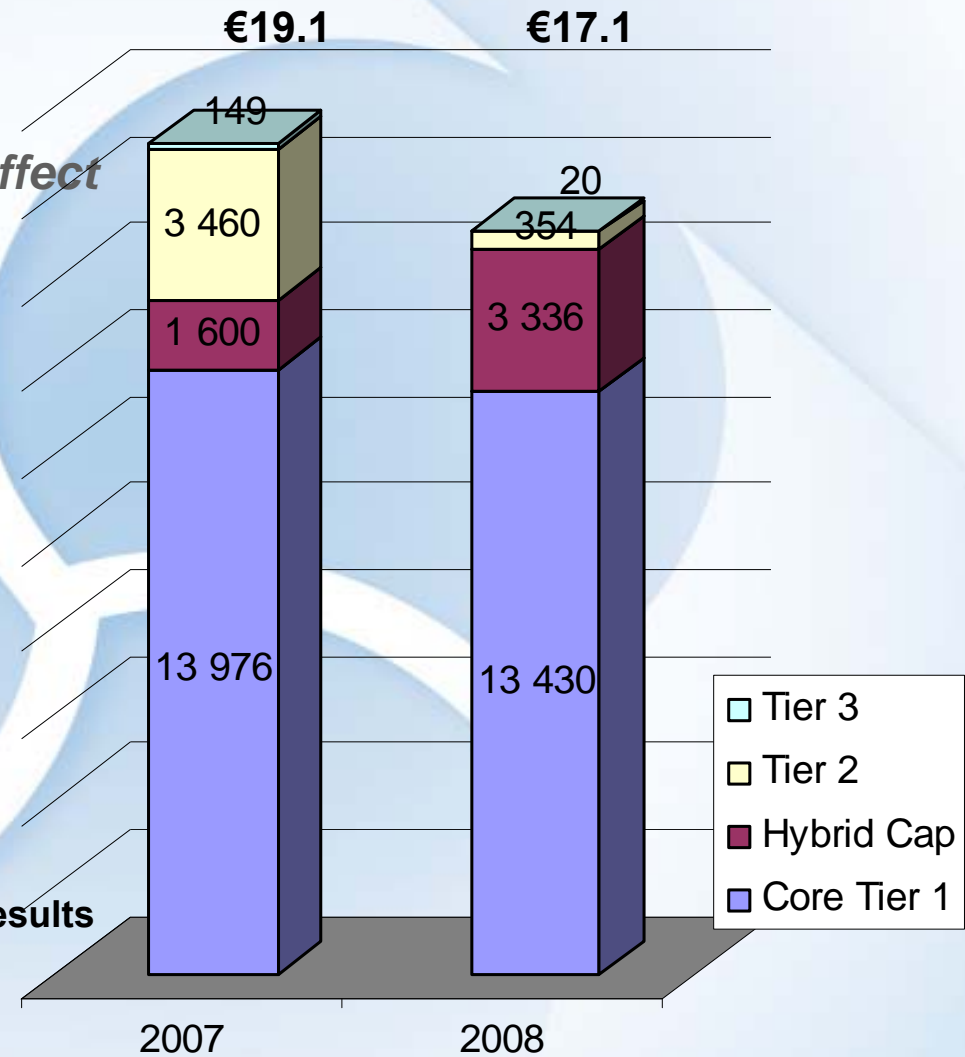
- Tier one ratio: 8.78%
- Core Tier one: 7.04%

- **GOVERNMENT CAPITAL FUND**

- € 1.036bn of hybrid T1 issued in Dec 2008

- **PAY-OUT <10%**

- **Dividends are automatically added to the results**
 - Mechanical effect of the cooperative structure



Tier 1 = Core Tier 1+ Hybrid Cap



FUNDING: GLOBAL POLICY

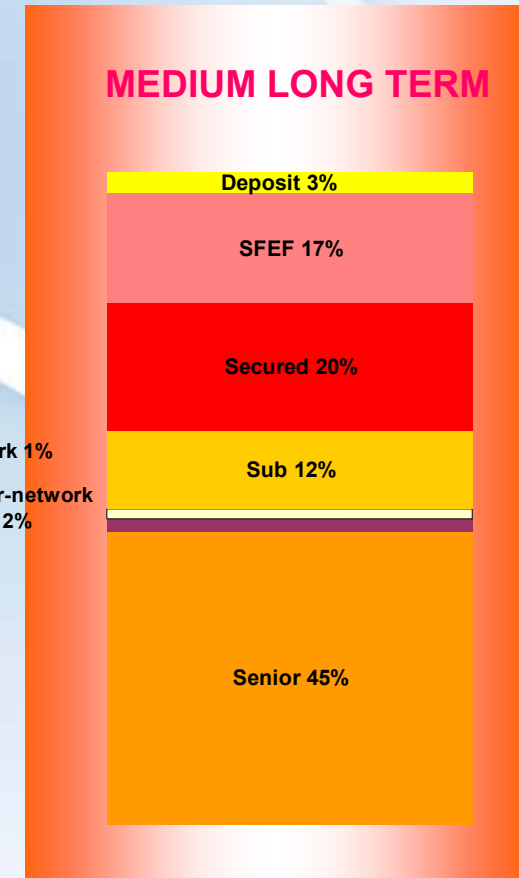
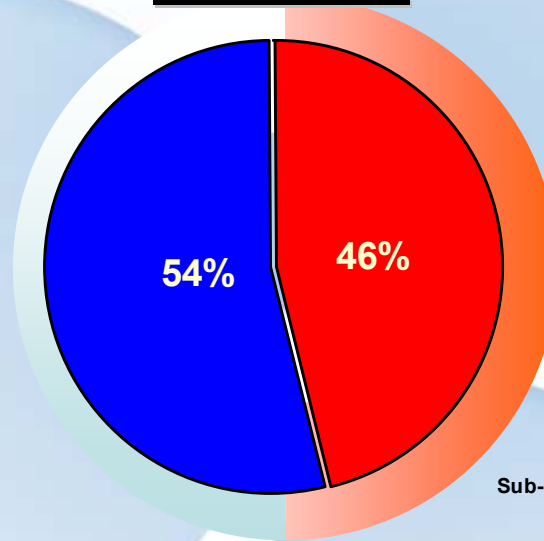
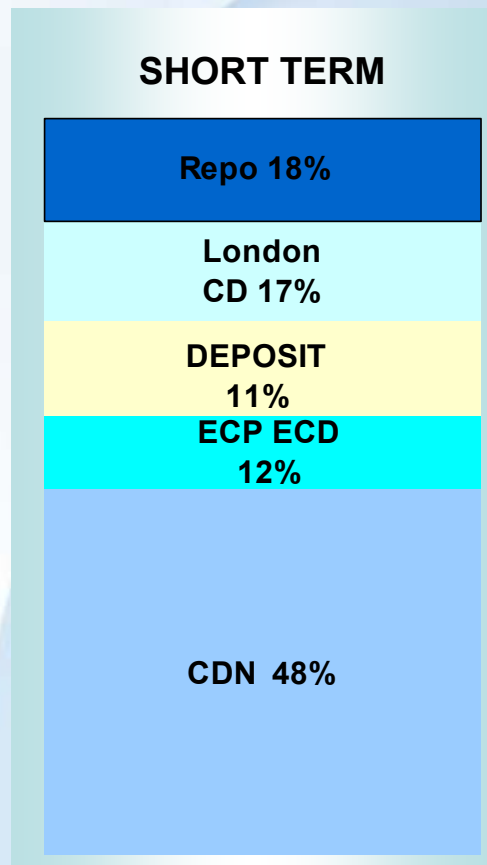
- continued strong inflow of retail and corporate deposits
- diversified funding strategy with respect to investor types, geographic locations & product specificities
- comfortable collateral of ECB-eligible assets
- cautious ALM policy



FUNDING OUTSTANDINGS as of April 2009

CM5-CIC conservative liquidity policy provides that 80% of short-term resources are hedged with collateral

€ 115 bn





DEBT ISSUANCE PROGRAMS

BFCM

CD, ECP, BMTN,
EMTN,
X-NOTES

CIC Paris

CDN, BMTN



CIC Lond

on

London CD

CM-CIC CB

Covered Bonds
AAA

(€bn)	 	
	CEILINGS	OUTSTANDINGS
French CD's	60	39
ECP	18	8
TOTAL		
Short-Term (< 1-year)	78	47
French MTN	6,5	2
EMTN/X-notes	58,5	29
TOTAL		
Medium / Long Term (1-year and above)	65	31
CMCIC-CB	15	14

As of April 2009

not included : London CD program

Financials: funding



RATINGS

**Conservative strategy and sound financial profile
are reflected in BFCM & CIC's strong ratings**

	Moody's		S&P		Fitch Ratings	
	BFCM	CIC	BFCM	CIC	BFCM	CIC
Short-Term	P-1	P-1	A-1	A-1	F1+	F1+
Long-Term	Aa3	Aa3	A+	A+	AA-	AA-
Outlook	Stable	Stable	Stable	Stable	Stable	Stable

CMCIC Covered Bonds: AAA / Aaa / AAA by S&P, Moody's and Fitch Ratings



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CONCLUSION

Despite an unprecedented deepening of the crisis:

- ✓ **the Group posted positive profits**
- ✓ **with a strong financial structure**
- ✓ **with a retail bank-insurance core business providing stability**
- ✓ **with the ability to seize external growth opportunities**
- ✓ **and to pursue a sustained organic growth**

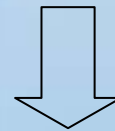


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CMCIC-Covered Bonds

CM  CIC Covered Bonds

CM4-CIC



Banque Fédérative du Crédit Mutuel



CM-CIC Covered Bonds

CM-CIC Covered Bonds



CM-CIC Covered Bonds

The collateral providers (*)

CM4-CIC

A major banking group in France

- Among the largest providers of French home loans
- with a net banking income of EUR 5.8 bn in 2008
- a sound capitalisation with a Tier 1 Capital ratio of 8.78 %

A cooperative bank with a low risk profile, focused on retail banking via 2

networks  and 

The borrower

BANQUE FEDERATIVE du CREDIT MUTUEL

- holding and central funding entity of the Crédit Mutuel-CIC Group
- rated by S&P **A+**(stable) / Moody's **Aa3** (stable) / Fitch Ratings **AA-** (stable)

(*) as at Dec 2008



The Issuer

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
- the Covered Bonds are backed by direct security over the Cover Pool (collateral directive)



CM-CIC Covered Bonds programme strength

Legal Framework

Supervision

- 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

Restrictive Eligibility Criteria

High quality & low risk cover pool

- 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)



CM-CIC Covered Bonds programme strength

French Market Framework

French home loan market: a low risk market

- exclusively prime home loans market
- conservative underwriting approach
- only mortgage loans & guaranteed home loans
- France: one of the lowest home ownerships level in Europe (only 57% vs 83% in Spain, 80% in Italy, 77% Ireland, 71% UK 71%,...)⁽¹⁾

CM-CIC home loan business

Strength of CM-CIC home loan business

- Among the largest provider of home loans
 - with a 17.7% credit market share in France in 2008
- strong franchise in retail banking
 - with two different networks  and 
 - with 5,619 branches⁽²⁾ all over France
- knowledge of the local market and of the clients
 - the customers are “the roots” of the cooperative organization
- 91% of the home loans outstandings are originated through our networks

(1) Sources: Eurostat 2007

(2) Crédit Mutuel CIC national with Citibank D



CM-CIC Covered Bonds programme

Cover pool ^(*)		Programme Key Terms	
Pool notionnel	EUR 20 bn	Issuer	CM-CIC Covered Bonds
Type	Prime French residential mortgages and guaranteed home loans	Programme Size	EUR 15 bn
Number of loans	238 167	Expected Ratings	AAA (S&P) / Aaa (Moody's) / AAA (Fitch Ratings)
Average loan Balance	84 833	Risk Weighting	20%
Seasoning	42 months	Maturity Type	Hard bullet
Current LTV	70%	Currency	Any
Current Indexed LTV	58%	Listing	Luxembourg
Rate Type	81% Fixed, 19% Floated & Indexed	Governing Law	French
Geographic distribution	France	Maximum LTV	100% (with LTV cap at 80% for ACT)

(*) April 2009



CM-CIC Covered Bonds issues

Inaugural Issue		Second Issue		Third Issue
Size	EUR 2.5 bn	Issuer	EUR 2 bn	EUR 1.5 bn
Rating	AAA (S&P) / Aaa (Moody's) AAA (Fitch Ratings)	Rating	AAA (S&P) / Aaa (Moody's) AAA (Fitch Ratings)	
Maturity	July, 2012	Maturity	November, 2010	June, 2010
Maturity type	Hard Bullet	Maturity Type	Hard Bullet	
Joint Bookrunners	Barclays, BNP Paribas and HSBC	Joint Bookrunners	ABN BNP Paribas Danske Bank	Barclays BNP Paribas Crédit Suisse
Rate Type	4.75%	Rate Type	4.375%	5.25%
Listing	Luxembourg	Listing	Luxembourg	
Governing Law	French law	Governing Law	French law	



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
Commitment to create a liquid benchmark reference curve

Full support of the CM4-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
+9.8% individual home loan portfolio growth in 2008

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



appendices

The Covered Bonds structure details

Home loan market and business



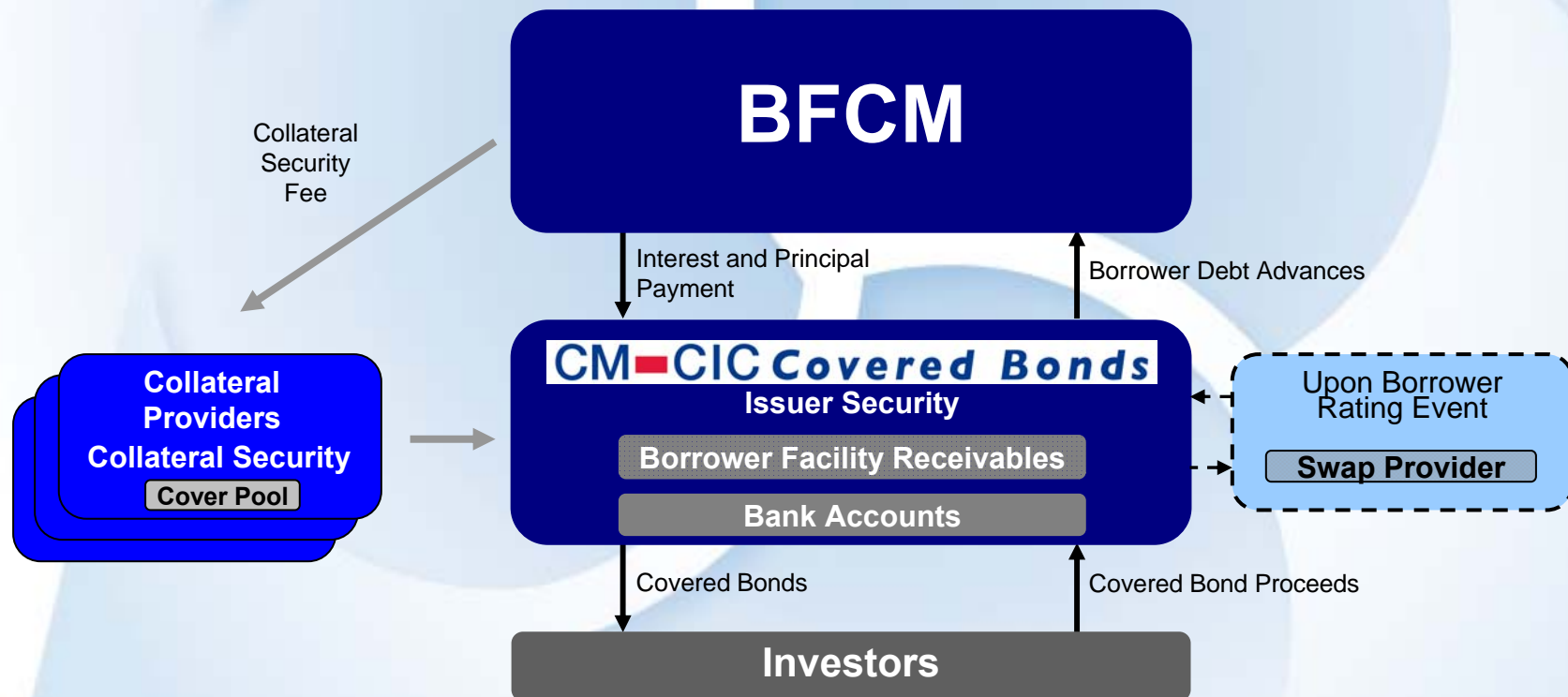
CM-CIC Covered Bonds Structure Details



CM-CIC Covered Bonds Programme structure overview

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





CM-CIC Covered Bonds structure details Asset Cover Test

- The Asset Cover Test (ACT) is designed to ensure that the collateral constituted by home loans, cash and other collateral is able to meet future cash flows (interest and principal) on the covered bonds (tested monthly by the Issuer calculation agent)

Asset Cover Ratio

$$\frac{\text{Adjusted Aggregate Asset Amount}}{\text{Aggregate Covered Bond Outstanding Principal Amount}}$$

≥

1

- Whereby

Adjusted Aggregate Asset Amount

=

Lower of:

Adjusted Home Loan Outstanding Principal Amount
or
Unadjusted Home Loan Outstanding Principal Amount X Asset Percentage

Less

Applicable Deemed Reductions

Plus

Cash
+
Aggregate Substitution Assets Amount
+
Aggregate Value of Permitted Investments

Less

Potential financing costs of the swap liquidity

Plus

Weighted Average Maturity X Covered Bond Outstanding Principal Amount X 0.5%



CM-CIC Covered Bonds structure details amortisation test

CM-CIC Covered Bonds Structure Details

Amortisation Test

Amortisation
Ratio

=

$$\frac{\text{Transferred Aggregate Asset Amount}}{\text{Aggregate Covered Bond Outstanding Principal Amount}}$$

≥

1

▪ Whereby

Transferred
Aggregate
Asset
Amount

=

Home Loan¹ Outstanding Principal Amount
X
(M=1 if loan less than 3 months in arrears ;
M=0.7 if loan 3 months or more in arrears)

Plus

Cash
+
Aggregate Substitution
Asset Amount
+
Aggregate Value of
Permitted Investments

Less

Weighted Average Maturity X Covered Bond Outstanding Principal Amount X 0.5%

1-All Home Loans title to which has been transferred to the Issuer upon enforcement of the Borrower Collateral Security and the Affiliate Collateral Security following the enforcement of a Borrower Event of Default



CM-CIC Covered Bonds structure details hedging strategy

- **Before an event of default, the Issuer is not exposed to any risk of an interest or currency rate mismatch arising between the payments received on the Borrower Advances and the payments to be made under the Covered Bonds**
- **Upon the occurrence of a Hedging Rating Trigger Event, the Issuer will enter into Hedging Agreements**
 - Swap agreements concluded by the Issuer with Eligible Hedging Providers (Issuer Hedging Agreements) to hedge any currency and interest rate mismatch between the Covered Bonds and the Cover Pool
 - “Hedging Rating Trigger Event” means the event in which the senior unsecured, unsubordinated and unguaranteed debt obligations of BFCM become rated below A-1 by S&P, P1 by Moody's or F1+ by Fitch Ratings
- **Upon the occurrence of a Borrower Event of Default, and the subsequent transfer in favour of the Issuer of title to the Home Loans, the Issuer will**
 - Maintain its rights and obligations under the existing Issuer Hedging Agreements
 - Terminate immediately the Borrower Hedging Agreements



CM-CIC Covered Bonds structure details structure highlights

- **The Pre-Maturity Test is designed to ensure that the Borrower can provide sufficient liquidity in case of a downgrade**
 - If 9 months before the maturity of any Covered Bonds series the Borrower short-term ratings are below A1 by S&P, P-1 by Moody's or F1+ by Fitch Ratings, the Borrower must fund a cash collateral account up to a sufficient amount to insure the redemption of the Covered Bonds
 - A non-compliance with the Pre-Maturity Test will prevent the Issuer from issuing any further series of Covered Bonds as long as it remains unremedied
- **Liquidity Support**
 - Monthly payment under the Covered Bond Swap
 - Funds held by the highly rated Covered Bond Swap provider until the annual payment of interest
- **Account Agreement**
 - BFCM provides bank accounts to the Issuer
- **Asset Servicing**
 - The Collateral Providers will perform the Asset Servicing. BFCM will provide CM-CIC Covered Bonds with Asset Reporting
 - CM-CIC Covered Bonds will use reasonable efforts to enter into a master servicing agreement with an Eligible Servicer if downgraded below BBB by S&P, Baa2 by Moody's or BBB- by Fitch Ratings



CM-CIC Covered Bonds structure details cash flow priorities

Pre- Enforcement Priority Payment Order

- Senior Administrative and Tax Costs
- Covered Bonds Hedging Costs
- Interest on the Covered Bonds
- Principal on the Covered Bonds
- Hedging Termination Costs
- Dividend to the Issuer's shareholders and any payment under the subordinated loan



CM-CIC Covered Bonds structure details key events 1/3

Borrower Event of Default

- **The occurrence of any of the following events will constitute a Borrower Event of Default**
 - Default in the payment of principal or interest on any Borrower Facility not remedied within 3 business days after the due date
 - Breach of Pre-Maturity Test
 - Breach of Asset Cover Test
 - Breach of Amortisation Test
 - Failure to comply with any of the Borrower's material obligations
 - Occurrence of an Insolvency Event
 - Failure to enter into any Hedging Agreement within 30 days following a Hedging Rating Trigger Event
 - Failure to constitute a reserve within specified period of 10 days
- **A Borrower Event of Default will result in a Borrower Enforcement Notice**
 - Borrower advances due and payable
 - Enforcement of the Borrower Facility with transfer of assets to the Issuer

Controlled Post- Enforcement Priority Payment Order

- **Senior Administrative and Tax Costs**
- **Covered Bonds Hedging Costs**
- **Interest on the Covered Bonds**
- **Principal on the Covered Bonds**
- **Hedging Termination Costs**
- **Subject to full repayment of any outstanding Covered Bonds, distribution of remaining enforcement proceeds to the Borrower**



CM-CIC Covered Bonds structure details key events 2/3

Issuer Event of Default

- **The occurrence of any of the following events will constitute an Issuer Event of Default**
 - Default in the payment of principal or interest on any Covered Bond not remedied within 5 business days after the due date
 - Order made for the liquidation or winding up of the Issuer
 - The Issuer ceases to carry on all or a material part of its business
 - Breach of Amortisation Test
 - Failure to enter into any Hedging Agreement within 30 days following a Hedging Rating Trigger Event
- **An Issuer Event of Default will result in an Issuer Enforcement Notice and an Accelerated Post-Enforcement Priority Payment Order**

Accelerated Post- Enforcement Priority Payment Order

- **Senior Administrative and Tax Costs**
- **Covered Bonds Hedging Costs**
- **Interest on the Covered Bonds**
- **Principal on the Covered Bonds**
- **Hedging Termination Costs**
- **Subject to full repayment of any outstanding Covered Bonds, distribution of remaining enforcement proceeds to the Borrower**



CM-CIC Covered Bonds structure details key events 3/3

No further Issuance

- **The Issuer undertakes not to issue further Covered Bonds under the Programme**
 - As from the date a Borrower Enforcement Notice has been served
 - As from the date an Issuer Enforcement Notice has been served
 - For so long as Non Compliance with Asset Cover Test has occurred and is not remedied
 - For so long as, regarding the Pre-Maturity Test, a Non Compliance Notice has been delivered and is not withdrawn

CM-CIC CB web site

For Further information please consult the CM-CIC Covered Bonds web site:

- *Investor reports*
- *Annual financial report*
- *Base Prospectus*
- *Press release*
- *Presale reports*



Home loan market and business



CM4-CIC's home loan business

- **Due to CM4-CIC's retail strategy focused on organic growth...**

- CM4-CIC home loans outstanding growth: +9.6% in 2008 (constant scope)

- **...home loans generate a significant part of retail business**

- with a €102.4 billion individual home loans represent 49% of CM4-CIC total loan production

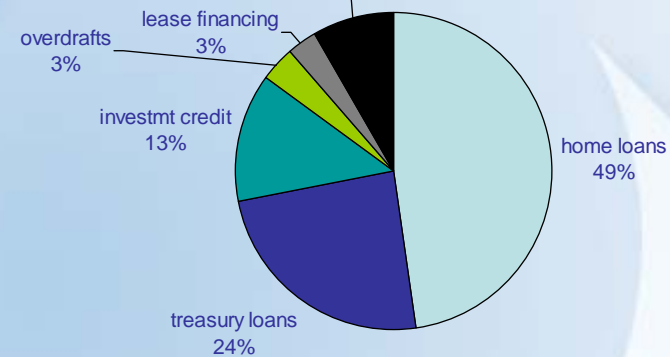
- **Home loans are the central activity allowing a profitable cross selling relationship**

- The high level of customer loyalty with a monitoring at branch level and the deep understanding of client needs allow efficient cross selling

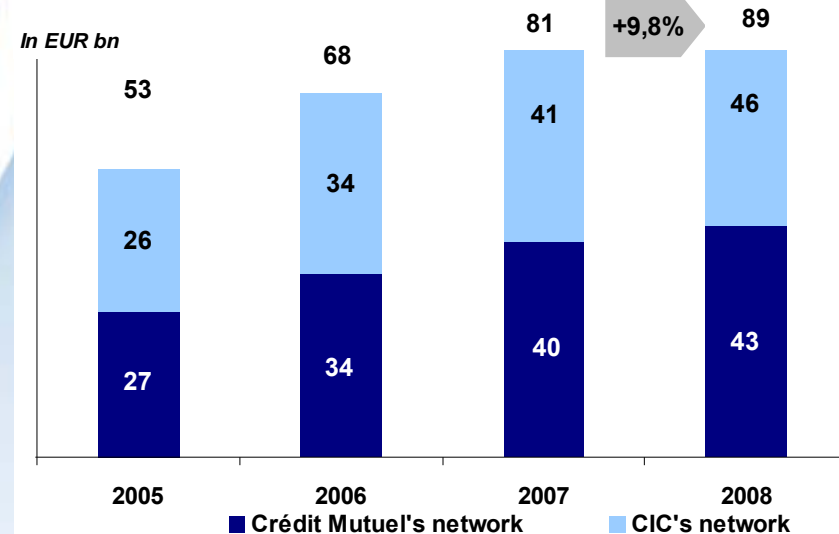
- **Distribution network**

- A wide network of 3,788 branches in France
- 91% of the home loans in terms of outstandings were originated through the network and only 9% by brokers

Total Loans Outstanding = €214 billion



Individual Home Loans Outstanding





Visit our Websites

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