Creditreform Bank Rating

Banque Fédérative du Crédit Mutuel SA as member of Crédit Mutuel Alliance Fédérale (Group)

Creditreform Rating

Banque Fédérative du Crédit Mutuel SA (BFCM)
Long-Term Issuer Rating: A
Outlook: stable
Short-Term Rating: L2

Preferred Sen. Unsec. Debt: A
Non-Preferred Sen. Unsec. Debt: A-
Tier 2 Capital: BBB-
AT1 Capital: BB+

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Rating Action:

Creditreform Rating affirms the long-term issuer rating of Crédit Mutuel Alliance Fédérale (Group) and that of its subsidiary Banque Fédérative du Crédit Mutuel SA (BFCM) at 'A' (Outlook: stable)

Creditreform Rating (CRA) has affirmed Crédit Mutuel Alliance Fédérale's (in the following: CMAF) long-term issuer rating at 'A' and the short-term rating at 'L2'. The rating outlook is stable.
At the same time, we retire all instrument ratings of CMAF, such as senior unsecured debt instruments, Tier 2 capital and AT1 capital and set each rating to 'n.r.'.
Concurrently we affirm the issuer rating and the ratings of bank capital and debt instruments of the Group's subsidiary Banque Fédérative du Crédit Mutuel SA (BFCM), which performs the holding, corporate and market banking activities and importantly serves as refinancing facility of CMAF.

Please note that adjustments in our rating methodology for bank capital and debt instruments occurred because of legislative alterations in the European Union. As a result, CRA reclassifies its rating of senior unsecured debt to preferred senior unsecured debt (PSU) and newly assigns ratings for non-preferred senior unsecured debt (NPS). The rating for NPS is set to 'A-' for CMAF's subsidiary BFCM, while CMAF receives no such rating.

Please find a complete list of rating actions regarding the bank and its affected subsidiary at the end of this rating update. In addition, we refer to the more detailed report of the Group from 21 September 2018 on our homepage.

Key Rating Drivers

CRA has affirmed the rating of CMAF and its bank capital and debt instruments as a result of its periodic updating process for the following reasons:

- Improvement in net profit due to healthy commercial activity, yet stable CIR
- Slight improvement in asset quality, stable RWA
- Stable above average capitalization

Rating Rationale

CMAF's credit rating upgrade was primarily driven by stability in profitability and capitalization amid a slight improvement in overall asset quality and healthy commercial activity.

In the fiscal year of 2018, some notable events transpired which affected the rating of CMAF (Previously CM11), at least indirectly. Between September and October 2018, the members of Crédit Mutuel Massif Central (CMMC) approved to join Caisse Fédérale de Crédit Mutuel (CFCM), previously part of Crédit Mutuel Arkéa. It is expected that CMMC will join on 1 January, 2020 at the latest. As such, this accession has not yet an impact on the rating of CMAF/CM11.

In light of the accession of CMMC, Crédit Mutuel CM11 Group was renamed to CMAF on 9 November 2018, confirming "the dynamism" of the existing eleven federations, which are part of CM11 along with all entities within the consolidation scope. The renaming itself has no impact on the initial rating of CM11 Group; the rating of CMAF will take its place.

On 13 November 2018, CMAF unveiled a new strategic plan called "ensemble#nouveaumonde" which will be referenced in the paragraphs below.

Profitability

In 2018, CMAF posted a net profit of almost €3bn, the highest net profit in the observed period.

CMAF's operating income increased by over 3% to €15.2bn, the main increase stemming from net interest income which increased by almost €500m, as well as a positive result of equity accounted results after a net loss in the previous year. The interest income increased mainly through a rise in net interest margin and healthy commercial activity.

Operating expense increased moderately by 2.6% over the previous year, with personnel expense increasing robustly by over 4%.

As a result, the operating profit stood at 4.2% over the previous year. A moderate increase of cost of risk left the pre-tax profit at €4.6bn. With a tax burden of €1.6bn that goes back to normal levels after an extraordinary tax for large companies in 2017, the net profit was almost €3bn.

Income ratios depending on the net profit increased accordingly, to levels that are average in the observed peer group. The cost income ratio (CIR) outperformed the peer group slightly, but remained virtually unchanged in comparison to the previous year. The net interest margin increased from 1.19% to 1.34%.

The financial targets for the new strategic plan aims for a CIR below 60%; in the past, the CIR declined only slightly. As such, we expect CMAF to either decrease operational costs to bring down the CIR, to increase revenue or both at the same time. The accession of CMMC in 2020 will also have an impact on profitability. CMAF aims for a net profit of €4bn by 2023 and a steady improvement of net banking income of 3%. Operating income increased indeed by about 3% on average in the observed period. Overall, the targets appear reasonable and achievable.

Asset Situation and Asset Quality

Total assets increased strongly by almost 8%, driven primarily by a robust increase in customer loans. Almost half of customer loans in 2018 were home loans (€180bn), followed by equipment loans (€101bn).

The asset quality improved slightly compared to the previous year, the NPL ratio decreased to about 3%. Please consider that the NPL ratio for IFRS9 adhering banks will henceforth be calculated by stage 3 loans divided by net loans to customers, while potential problem loans (PPL) are now defined as stage 2 loans. As such, NPL and PPL ratios are not directly comparable year-over-year.

The RWA ratio stands at a low 32%, virtually unchanged from the previous year and precisely in the middle of the observed peer group.

Refinancing and Capital Quality

The increase in lending was made possible by a robust increase in customer deposits and total debt, both of which increased by 5.5% and 6.6% respectively.

Total deposits increased by almost €16bn to €304bn, while total debt increased by almost €8bn to €128bn. BFCM raised €1bn in Tier 2 debt and another €1bn in senior non-preferred debt in 2019, as well as €8bn in senior preferred debt.

Total equity increased by over 6% as well. Due to liabilities posting even greater growth, the total equity ratio declined marginally. Similarly, due to the absolute growth in RWA, the regulatory capital ratios remained practically unchanged in comparison to the previous year. The leverage ratio, however, increased by 30 basis points to 6.4%, extending the advantage over the peer group average even further.

The new strategic plan aims for a CET1 ratio of over 18%. With moderate risk appetite and a reasonable profit distribution, this goal appears a realistic one to achieve. CRA in general appreciates the continued effort of CMAF to increase its capital position, which already is above average in comparison to peers.

Liquidity

The Liquidity coverage ratio of CMAF stood at 125.8% last year, a decrease of about 5 percentage points, yet still above the peer group average and well in excess of regulatory requirements. The interbank ratio was 82%, more balanced than other large banks with values on average of about 55%.

Overall, we deem the liquidity situation of CMAF as sufficient.

Outlook

We consider the outlook of CMAF's long-term issuer rating and the ratings of bank capital and debt instruments of the subsidiary BFCM as stable. This reflects our view that CMAF is likely to keep being profitable and maintaining its good capital stock while managing a low risk profile. We will monitor the progress in the integration of CMMF over the coming year as well as the direction of the Crédit Mutuel group in general, concerning further integration and at the same time the possible disaffiliation of Crédit Mutuel Arkéa.

With the unveiling of the new strategic plan "ensemble#nouveaumonde", CMAF presented new financial targets. To CRA, these targets appear reasonable and achievable. It will reflect positively on CMAF if these targets are met early and correspondingly negatively, if the alliance fails to deliver on the targets presented.

In addition, we assume a stable political and economic environment in CMAF's markets of operations.

Scenario Analysis

In a scenario analysis, CMAF's rating developed substantially better in the "best case" scenario and significantly worse in the "worst case" scenario. The ratings of bank capital and senior unsecured debt would behave similarly based on our rating mechanism. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We could upgrade CMAF's long-term issuer rating if we see CMAF reach its outlined financial targets early. A further increase in operational profitability could lead to an upgrade, as well as a further improvement in capitalization.

By contrast, a downgrade of CMAF's long-term issuer rating could result by not reaching or moving further away from the presented goals. In addition, the rating is especially sensitive to variation in income and asset quality ratios.

CRA's rating actions at a glance

Crédit Mutuel Alliance Fédérale (Group):

- Long-Term Issuer Rating affirmed at 'A', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and set to 'n.r.'
- Tier 2 capital set to 'n.r.'
- AT1 capital set to 'n.r.'

Banque Fédérative du Crédit Mutuel SA (BFCM):

- Long-Term Issuer Rating affirmed at 'A', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and affirmed at 'A'
- Non-preferred senior unsecured debt set to 'A-'
- Tier 2 capital affirmed at 'BBB- '
- AT1 capital affirmed at 'BB+'

Ratings Detail

Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Outlook / Short-Term **A / stable / L2**

Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred senior unsecured debt (PSU):	**A**
Non-preferred senior unsecured debt (NPS):	**A-**
Tier 2 (T2):	**BBB-**
Additional Tier 1 (AT1):	**BB+**

Ratings Detail and History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
LT / Outlook / Short-Term (Initial)	21.09.2018	A / stable / L2
Rating Update	19.12.2019	A / stable / L2
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecured / T2 / AT1 (Initial)	21.09.2018	A / BBB- / BB+
PSU / NPS / T2 / AT1	19.12.2019	n.r. / - / n.r. / n.r.
Subsidiaries of the Bank	**Rating Date**	**Result**
Banque Fédérative du Crédit Mutuel SA (BFCM)		
LT / Outlook / Short-Term (Initial)	21.09.2018	A / stable / L2
Rating Update	19.12.2019	A / stable / L2
Bank Capital and Debt Instruments of Banque Fédérative du Crédit Mutuel SA (BFCM)		
Senior Unsecured / T2 / AT1 (Initial)	21.09.2018	A / BBB- / BB+
PSU / NPS / T2 / AT1	19.12.2019	A / A- / BBB- / BB+

Appendix

Figure 2: Group income statement | Source: eValueRate / CRA

Income Statement	2015	2016	2017	%	2018
Income (€000)					
Net Interest Income	5.561.000	5.552.000	5.713.000	+8,7	6.209.000
Net Fee & Commission Income	3.157.000	3.256.000	3.511.000	+2,9	3.613.000
Net Insurance Income	2.246.000	2.168.000	2.514.000	+2,6	2.579.000
Net Trading Income	1.126.000	1.610.000	1.258.000	-36,3	801.000
Equity Accounted Results	42.000	-136.000	-334.000	< -100	67.000
Dividends from Equity Instruments	-	-	-	-	8.000
Other Income	1.765.000	1.831.000	2.024.000	-7,2	1.878.000
Operating Income	**13.897.000**	**14.281.000**	**14.686.000**	**+3,2**	**15.155.000**
Expenses (€000)					
Depreciation and Amortisation	664.000	779.000	526.000	-10,6	470.000
Personnel Expense	4.639.000	4.709.000	4.856.000	+4,1	5.054.000
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	3.705.000	4.016.000	4.102.000	+2,6	4.209.000
Operating Expense	**9.008.000**	**9.504.000**	**9.484.000**	**+2,6**	**9.733.000**
Operating Profit & Impairment (€000)					
Pre-impairment Operating Profit	**4.889.000**	**4.777.000**	**5.202.000**	**+4,2**	**5.422.000**
Asset Writedowns	802.000	827.000	871.000	+3,8	904.000
Net Income (€000)					
Non-Recurring Income	18.000	28.000	25.000	> +100	68.000
Non-Recurring Expense	33.000	15.000	22.000	+9,1	24.000
Pre-tax Profit	**4.072.000**	**3.963.000**	**4.334.000**	**+5,3**	**4.562.000**
Income Tax Expense	1.539.000	1.383.000	1.929.000	-18,7	1.569.000
Discontinued Operations	-23.000	44.000	22.000	-	-
Net Profit (€000)	**2.510.000**	**2.624.000**	**2.427.000**	**+23,3**	**2.993.000**
Attributable to minority interest (non-controlling interest)	256.000	214.000	219.000	+36,1	298.000
Attributable to owners of the parent	2.254.000	2.410.000	2.208.000	+22,1	2.695.000

Figure 3: Group key earnings figures | Source: eValueRate / CRA

Income Ratios (%)	2015	2016	2017	%	2018
Cost Income Ratio (CIR)	64,82	66,55	64,58	-0,36	64,22
Cost Income Ratio ex. Trading (CIRex)	70,53	75,01	70,63	-2,82	67,81
Return on Assets (ROA)	0,44	0,43	0,39	+0,06	0,45
Return on Equity (ROE)	6,76	6,63	5,92	+0,94	6,87
Return on Assets before Taxes (ROAbT)	0,71	0,65	0,70	-0,02	0,68
Return on Equity before Taxes (ROEbT)	10,97	10,01	10,57	-0,11	10,46
Return on Risk-Weighted Assets (RORWA)	1,30	1,27	1,22	+0,17	1,40
Return on Risk-Weighted Assets before Taxes (RORWAbT)	2,12	1,91	2,18	-0,05	2,13
Net Interest Margin (NIM)	1,24	1,24	1,19	+0,15	1,34
Pre-Impairment Operating Profit / Assets	0,86	0,78	0,84	-0,03	0,81
Cost of Funds (COF)	2,40	2,06	2,13	+1,08	3,20

Figure 4: Development of assets | Source: eValueRate / CRA

Assets (€000)	2015	2016	2017	%	2018
Cash and Balances with Central Banks	11.078.000	61.044.000	57.049.000	-0,6	56.696.000
Net Loans to Banks	70.250.000	37.694.000	37.609.000	+17,4	44.168.000
Net Loans to Customers	304.136.000	329.958.000	344.942.000	+7,5	370.886.000
Total Securities	143.419.000	138.898.000	140.962.000	-68,7	44.086.000
Total Derivative Assets	8.997.000	9.024.000	6.698.000	+6,2	7.111.000
Other Financial Assets	424.000	294.000	187.000	> +100	452.000
Financial Assets	**538.304.000**	**576.912.000**	**587.447.000**	**-10,9**	**523.399.000**
Equity Accounted Investments	5.109.000	5.095.000	3.963.000	-58,6	1.640.000
Other Investments	1.891.000	1.961.000	2.816.000	-96,9	86.000
Insurance Assets	-	-	-	-	122.004.000
Non-current Assets & Discontinued Ops	116.000	-	119.000	-	-
Tangible and Intangible Assets	7.730.000	7.785.000	7.777.000	+0,4	7.810.000
Tax Assets	2.372.000	2.883.000	3.087.000	+7,7	3.325.000
Total Other Assets	15.331.000	15.120.000	13.990.000	-35,0	9.100.000
Total Assets	**570.853.000**	**609.756.000**	**619.199.000**	**+7,8**	**667.364.000**

Figure 5: Development of asset quality | Source: eValueRate / CRA

Asset Ratios (%)	2015	2016	2017	%	2018
Net Loans/ Assets	53,28	54,11	55,71	-0,13	55,57
Risk-weighted Assets/ Assets	33,72	33,97	32,04	+0,04	32,07
NPLs*/ Net Loans to Customers	4,37	4,16	3,45	-0,33	3,12
NPLs*/ Risk-weighted Assets	6,90	6,63	5,99	-0,58	5,41
Potential Problem Loans**/ NPLs*	24,51	26,11	33,17	+225,74	258,91
Reserves/ NPLs*	63,09	61,85	59,01	+11,03	70,04
Reserves/ Net Loans	2,76	2,57	2,03	+0,15	2,19
Net Write-offs/ Net Loans	0,26	0,25	0,25	-0,01	0,24
Net Write-offs/ Risk-weighted Assets	0,42	0,40	0,44	-0,02	0,42
Level 3 Assets/ Total Assets	1,28	0,98	1,13	-0,27	0,86

Change in %- Points

* NPLs are represented from 2018 onwards by Stage 3 Loans.
** Potential Problem Loans are represented from 2018 onwards by Stage 2 Loans.

Figure 6: Development of refinancing and capital adequacy | Source: eValueRate / CRA

Liabilities (€000)	2015	2016	2017	%	2018
Total Deposits from Banks	50.250.000	54.706.000	48.546.000	+11,2	53.985.000
Total Deposits from Customers	254.370.000	276.265.000	288.532.000	+5,5	304.319.000
Total Debt	111.708.000	119.243.000	120.253.000	+6,6	128.131.000
Derivative Liabilities	8.405.000	8.236.000	5.978.000	-7,5	5.529.000
Securities Sold, not yet Purchased	2.810.000	1.840.000	2.111.000	-	-
Other Financial Liabilities	-	-	-	-	5.000
Total Financial Liabilities	**427.543.000**	**460.290.000**	**465.420.000**	**+5,7**	**491.969.000**
Insurance Liabilities	88.892.000	93.597.000	96.626.000	+19,6	115.565.000
Non-current Liabilities & Discontinued Ops	130.000	-	14.000	-	-
Tax Liabilities	1.720.000	2.032.000	2.104.000	-20,2	1.679.000
Provisions	2.406.000	2.835.000	3.041.000	+7,4	3.266.000
Total Other Liabilities	13.029.000	11.415.000	11.004.000	+2,6	11.289.000
Total Liabilities	**533.720.000**	**570.169.000**	**578.209.000**	**+7,9**	**623.768.000**
Total Equity	**37.133.000**	**39.587.000**	**40.990.000**	**+6,4**	**43.596.000**
Total Liabilities and Equity	**570.853.000**	**609.756.000**	**619.199.000**	**+7,8**	**667.364.000**

Figure 7: Development of capital ratios | Source: eValueRate / CRA

Capital Ratios (%)	2015	2016	2017	%	2018
Total Equity/ Total Assets	6,50	6,49	6,62	-0,09	6,53
Leverage Ratio	5,70	6,00	6,10	+0,30	6,40
Phased-in: Common Equity Tier 1 Ratio (CET1)	15,05	15,08	16,44	+0,12	16,56
Phased-in: Tier 1 Ratio (CET1 + AT1)	15,84	15,70	17,02	-0,02	17,00
Phased-in: Total Capital Ratio (CET1 + AT1 + T2)	18,25	18,47	20,31	-0,57	19,74
Change in %- Points					

Figure 8: Development of liquidity | Source: eValueRate / CRA

Liquidity (%)	2015	2016	2017	%	2018
Net Loans/ Deposits (LTD)	119,56	119,44	119,55	+2,32	121,87
Interbank Ratio	139,80	68,90	77,47	+4,34	81,82
Liquidity Coverage Ratio	140,00	140,30	130,90	-5,10	125,80
Customer Deposits / Total Funding (excl. Derivates)	48,42	49,16	50,42	-1,20	49,22
Change in %- Points					

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating.

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA. Subject to a peer group analysis were 24 competing institutes.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the rating methodology for bank ratings as well as the methodology for the rating of bank capital and unsecured debt instruments in conjunction with Creditreform's basic document "Rating Criteria and Definitions".

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document "Rating Criteria and Definitions" is published on the following homepage:

www.creditreform-rating.de/de/regulatory-requirements/.

On 19 December 2019, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Crédit Mutuel Alliance Fédérale (Group) and its subsidiary BFCM, and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate

2. Annual Report and interim reports

3. Investors relations information and other publications

4. Website of the rated bank

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within „Basic data" information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website.

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Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

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