

**CREDIT MUTUEL GROUP
CENTRE EST EUROPE – SUD-EST – ÎLE-DE-FRANCE – SAVOIE-MONT BLANC
AND THE CIC
EN 2007**

**Confirmation of commercial vitality
and reinforcement of the capital base**

Result net: 2,161 million
including 1,845 million group share

Equity capital: 20.3 billion
including 18.1 billion group share

The vitality of the network and the development of the business remained buoyant throughout the year, with a distinct recovery in the collection of savings and the maintaining of strong lending business.

The rise in the cost of resources, that of refinancing upon which the group must call due to its strong growth, held back the retail bank's results, whilst the finance and money market banking business was marginally affected by the crisis. Insurance, the private bank and development capital saw good increases in their results.

The results of the banking insurance, the heart of the group's business, went up 5.4 %.

Dynamic development

In the two networks, the group strengthened its network of Caisses and branches, which now counts 3,389 branches (+ 94) and 7,993,000 customers (up 263,000).

Current savings managed and held were up 12.7 % at 364.8 billion.

Deposits were up 13.3 % at 109.5 billion.

Financial savings reached 255.3 billion (up 12.5 %), of which 50.4 billion were in insurance (+ 8 %).

Overall loans outstanding increased by 22.8 % to 182.2 billion.

Home loans represented 93.2 billion (+ 21.9 %) and loans to businesses 52.8 billion (+ 22.2 %).

On the **insurance** side, business was buoyant — the number of policies increased by 8.2 %, but life assurance attracted fewer savers than in the past.

Consolidated insurance turnover (7.8 billion) was slightly down (- 2.8 %):

- 6.7 % in life assurance and capitalisation, at 5.4 billion.

+ 9.4 % in insurance risks, at 2.4 billion.

Satisfactory results in a difficult environment

The **group's net profit** amounted to 2,161 million compared to 2,328 million in 2006 (- 7.2 %).

Net banking income was 7,253 million (- 3.1 %).

The retail bank contributed 4,654 million (+ 0.6 %), insurance 1,056 million (+ 6.8 %), the financing and money market bank 611 million (- 25.1 %, a consequence of the financial crisis), the private bank 449 million (+ 14.4 %) and the development capital business 424 million (+ 26.4 %).

Overheads and depreciation were contained (+ 2.9 %) in view of the investments and the increase in the workforce: 38 908 (+ 532).

The **operating ratio** went up from 55.0 % to 58.4 %.

The **gross operating income** stood at 3,016 million (- 10.5 %).

The cost of risk again went down again by 13.6 % to 124 million. It represents 0.07 % of gross loans outstanding. The rate of cover of bad and disputed debts by provisions allocated and collective was 65.6 %.

After 776 million of tax, the **net accounting profit** came in at 2,161 million (- 7.2 %), including 1,845 million group share (- 8.5 %).

The retail bank contributed 937 million (+ 0.1 %).

Insurance 549 million (+ 15.6 %).

Local banking insurance, the heart of the group's business, represented 75.2 % of the NBI (5 710 million, + 1.7 %) and 68.7 % of the net profit (1,486 million, + 5.4 %).

The financing and money market bank made a net profit of 233 million (- 36.7 %); the private bank 135 million (+ 14.3 %) and the development capital business 367 million (+ 21 %).

The **equity capital**, including the 2007 results, will be 20.3 billion (+ 10.5 %), including 18.1 billion group share (+ 10.3 %).

Perspectives

The group's objectives and forecasts for 2008 should not be affected by the uncertainties of the economy and the financial markets.

The group is pursuing its strategy of controlled development by reinforcing its network and by optimising its organisation.

It is ready to take new initiatives to develop and expand its business.

The Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc (excluding the CIC)

- **Reinforcement of the network**

The group continues to build up its network, which today consists of 681 “Caisses” and 1,312 branches (+ 12), 1,110 ATMs (+ 73), 4,005,000 customers (+ 78,000).

- **Strong business, sustained by a recovery in savings and the maintaining of strong demand for real estate loans**

Production of loans (21.9 billion) increased again by 9.3 %, of which 13.1 billion were home loans (+ 7 %).

Overall amounts outstanding increased 17.6 % to 68.9 billion. They were 34.3 billion (+ 12.7 %) in the Centre Est Europe network, 8.7 billion (+ 19.9 %) in that of the Sud-Est, 11 billion (+ 28.7 %) in that of Ile-de-France and 2.1 billion (+ 24.3 %) in that of Savoie-Mont Blanc.

Home loans represented 44.2 billion (+ 19.5 %) of this, consumer loans 4.5 billion (+ 7.9 %), loans to professionals 14.5 billion (+ 18.4 %) and loans to public bodies 2.2 billion (+ 12.1 %).

Total current savings (67.9 billion) increased 9.9 %, deposits (42.7 billion) 11.6 % and financial savings (25.2 billion) 7.2 %.

These amounts outstanding stood at 43 billion (+ 6.9 %) for the Centre Est Europe network, 6.1 billion (+ 8.8 %) for that of Sud-Est, 8.2 billion (+ 10.5 %) for that of Ile-de-France and 2.3 billion (+ 7.3 %) for that of Savoie-Mont Blanc.

The increase in interest rates and the reduced attractiveness of home savings schemes benefited savings book accounts (12.7 billion amounts outstanding, up 13.3 %, of which 8 billion were placed in “livrets bleus”, + 12 %) as well as savings bonds and term deposits (6.6 billion, + 11.6 %).

Home savings represented 8.9 billion (- 2.3 %).

Insurance savings remained the preferred product for savers: 16.6 billion (+ 11 %).

Bank financial savings, stable, represented 8.6 billion.

Mutualism at the heart of the development strategy

185,000 members joined the Crédit Mutuel in 2007. Today they number 2,319,000 members who participate in the life of the company and its development in 681 local “Caisses”, in particular through the democratic election of the 9,921 members of their boards of directors and supervisory boards.

Its organisation and method of governance make the Crédit Mutuel the truly local bank: the bank that listens, is close to its customers and is efficient.

They inspire confidence and make it possible to respond rapidly to the needs with quality products and services.

Mutualism is at the centre of the development strategy of the three-year plan “Horizon 2010, a course, an ambition” whose aim is a 22 % increase in savings, 34 % in

loans, 20 % in non-life insurance, the conquest of 450,000 new customers and the creation of 86 branches.

Thanks to its firm anchoring in local life, the strength of a group with a European dimension, its mutualism values, the Crédit Mutuel has developed an original business model at the service of its customers and members, as well as the local and regional economy.

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Crédit Mutuel CEE – IDF – SE – SMB / CIC Group ¹

Consolidated figures at 31 December 2007

(in millions of Euros)

	2007	2006	Evolution 2007/2006
Equity capital			
Equity capital (including the results of the financial and before distribution)	20,291	18,361	+ 10.5 %
dont part du groupe	18,109	16,421	+ 10.3 %
Business			
Savings managed and held	364,842	323,654	+ 12.7 %
Deposits by clientele ²	109,475	96,596	+ 13.3 %
Financial savings	255,367	227,057	+ 12.5 %
including life assurance	50,424	46,697	+ 8.0 %
Loans to clientele, including leasing ²	182,241	148,413	+ 22.8 %
Profit and loss account items			
Net banking income ³	7,253	7,484	- 3.1 %
Overheads and depreciation	4,237	4,115	+ 2.9 %
Gross operating income	3,016	3,369	- 10.5 %
Cost of risk	124	144	- 13.6 %
Net income before minority interests	2,161	2,328	- 7.2 %
Net income	1,845	2,017	- 8.5 %
Net profit, group share			
Commission / Net banking income	25.0 %	23.0 %	
Operating ratio	58.4 %	55.0 %	
Return to equity	13.0 %	16.9 %	
Branches	3,389	3,295	+ 94
Clients	7,993,000	7,730,000	+ 263,000
Workforce	38,908	38,376	+ 532

1. Consolidated figures for the Caisses of the Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France and Savoie-Mont Blanc, of their joint Caisse Fédérale, the Banque Fédérative du Crédit Mutuel and its main subsidiaries: ACM, BECM, informatique, etc., including the CIC.

2. Excluding related accounts receivable and payable.

3. Excluding the effect of reciprocal operations between banks and insurance companies relating to the employee benefit plan and investments between insurance companies and banks.

Crédit Mutuel CEE – IDF – SE – SMB Group ¹

Key figures at 31 December 2007

	2007	Evolution 2007/2006
Caisses and branches	1,312	+ 12
<i>Centre Est Europe</i>	917	- 4
<i>Sud-Est</i>	132	+ 2
<i>Ile-de-France</i>	161	+ 13
<i>Savoie-Mont Blanc</i>	64	+ 2
<i>BECM</i>	38	- 1
Customers	4,004,683	+ 77,875
Members	2,319,493	+ 92,775
Elected officers	9,921	+ 22
Workforce	16,009	+ 440
Current savings (in billions of Euros)	67.9	+ 9.9 %
Accounting deposits ²	42.7	+ 11.6 %
Bank financial savings	8.6	+ 0.5 %
Insurance financial savings	16.6	+ 11.0 %
Loans outstanding (in billions of Euros) ²	68.9	+ 17.6 %
Home	44.2	+ 19.5 %
Consumer	4.5	+ 7.9 %
Professionals	14.5	+ 18.4 %
Public bodies	2.2	+ 12.1 %
Market share		
Deposits	6.7 %	
<i>Alsace</i>	45.5 %	
<i>Lorraine</i>	18.9 %	
<i>Franche-Comté</i>	15.0 %	
<i>Bourgogne</i>	7.5 %	
<i>Rhône-Alpes</i>	5.7 %	
<i>Ile-de-France</i>	1.7 %	
<i>Savoie-Mont Blanc</i>	7.1 %	
Loans	7.6 %	
<i>Alsace</i>	49.5 %	
<i>Lorraine</i>	21.4 %	
<i>Franche-Comté</i>	19.4 %	
<i>Bourgogne</i>	13.1 %	
<i>Rhône-Alpes</i>	10.8 %	
<i>Ile-de-France</i>	3.1 %	
<i>Savoie-Mont Blanc</i>	8.6 %	

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