

Paris February 21, 2008

PRESS RELEASE

CIC GROUP

Ongoing development and confirmation of financial strength

CIC Group's net income for 2007 was €1,204 million in a year that saw brisk commercial activity and a rise in the retail network's net banking income. The crisis weighing on this period was of limited impact.

The Supervisory Board of Crédit Industriel et Commercial (CIC), chaired by Etienne Pflimlin, met on February 21, 2008 to review the financial statements for the year ended December 31, 2007. These financial statements were approved for presentation to the Supervisory Board by the Executive Board, headed by Michel Lucas, President, on February 18.

Operating results

In 2007, CIC Group pressed ahead with its strategy of modernizing, enhancing and expanding its network in order to better serve its clientele of private individuals, self-employed professionals and corporates. CIC is now the banker to one out of every three French companies.

The priority given to expanding retail banking enabled CIC to:

- attract 185,000 new customers (up 4.9%) in the personal banking, self-employed professionals and corporates markets (3,988,325 as of December 31, 2007, of which 673,498 corporates and self-employed professionals);
- promote and increase customer loans (up 8%), primarily in the areas of consumer loans (up 19%) and financing of corporate investment and working capital (up 16%) resulting in an 19% increase in total outstandings;
- build outstanding deposits by 14% and customer funds invested in Group savings products by 7%;
- boost the property and casualty insurance business, with a 20% rise for in-force business; and
- expand service activities.

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Financial results

Net income came in at €1,204 million for the year ended December 31, 2007 compared with €1,334 million in 2006 (down 9.7%).

Net banking income edged back 3.7% from €4,354 million to €4,193 million.

Retail banking is CIC's core business and its net banking income (69% of Group net banking income) climbed 3.1% to €2,897 million versus €2,809 million one year earlier. Its pre-tax income rose 3.9% from €789 million to €820 million.

Net banking income for the Private Banking business, which represents 11% of the Group's total, increased by 12.3% from €400 million to €449 million. Private equity (9% of net banking income) surged 40.1% from €272 million to €381 million.

Net banking income for Financing and Capital Markets (1)(2) declined from €680 million to €519 million.

Net additions to provisions for loan losses amounted to €120 million compared with €80 million in 2006, representing 0.11% of outstanding loans.

The coverage rate of non-performing and litigious loans stood at 63.6% at the year-end.

Return on equity came in at 15.6% and earnings per share at €2.16.

As of December 31, 2007, the European capital adequacy ratio (tier one) was 8.2%. Tier one regulatory capital amounted to €9.5 billion at December 31, 2007 versus €8.5 billion at the 2006 year-end.

The strong capital base of CIC, a subsidiary of the CM4-CIC Group (3), was once again borne out by its credit ratings.

Finally, at the Annual General Meeting of May 22, 2008, the Executive Board will recommend a net dividend payable in shares of €4.80 per share, up on the €4.43 per share distributed for 2006, payable in shares.

Outlook

The uncertain prospects for the stock market and economic growth should not jeopardize CIC Group's forecasts and objectives for 2008, particularly with regard to:

- expanding the business base of the regional banking network,
- broadening product and service offerings in all of the Group's markets.

(1): *Net banking income from market activities carried out within CM-CIC Marchés fell back to €277 million in 2007 from €321 million one year earlier.*

(2): *The New York branch holds a €3.9 billion portfolio of RMBS and ABS of which 91% is AAA rated (33% agency and 58% non-agency issued).*

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Exposure to subprime loans within this portfolio amounts to €142 million of which €67 million is AAA rated.

In light of the discount and illiquidity of these markets as of December 31, 2007, the portfolio had a negative €180 million impact on net banking income for the year.

The entire portfolio was marked to market on the basis of external data provided by leading American brokers or, when no price was available, based on comparable listed securities.

The portfolio's valuation was closely scrutinized by the Statutory Auditors. Given the quality of the portfolio's securities (91% AAA rated), CIC does not at the present time consider there to be a material risk of loss at maturity.

CIC Group does not have exposure with respect to CDO-, SIV- or ABCP-type structured products.

Glossary: RMBS (residential mortgage backed securities), CDO (collateralized debt obligation), SIV (structured investment vehicle), ABCP (asset-backed commercial paper).

(3): CM4 is made up of four regional banking federations: Crédit Mutuel Centre Est Europe(Strasbourg), Crédit Mutuel du Sud-Est (Lyon), Crédit Mutuel Ile-de-France and Crédit Mutuel Savoie-Mont Blanc (Annecy).

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Groupe CIC

Key figures

Embargo until Thursday February 21, 2008 at 5:30 pm

(in € millions)	décembre 31, 2007	décembre 31, 2006
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Assets and liabilities

Total assets	250 909	214 313
Consumer loans including finance leases	109 787	90 312
Customer deposits	64 816	58 382
Assets under management and in custody	220 377	209 012
Number of property and casualty insurance policies	2 064 281	1 715 043

Shareholders' equity

Attributable to equity holders of the parent	8 475	7 462
Minority interests	466	410
Total	8 941	7 872

Number of employees at year end	22 866	22 938
Number of branches	2 055	1 990
Number of customers	3 988 325	3 812 497
Individuals	3 314 827	3 151 446
Corporates and self-employed professionals	673 498	661 051

Consolidated Statement of Income

Income	2007	2006
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Net banking income	4 193	4 354
General operating expenses	(2684)	(2615)
Operating income before provisions	1 509	1 739
Net additions to provisions for loan losses	(120)	(80)
Operating income	1 389	1 659
Net gains on other assets	13	10
Share of income of associates	98	110
Income before tax	1 500	1 779
Corporate income tax	(296)	(445)
Net income before minority interests	1 204	1 334
Minority interests	(65)	(60)
Net income	1 139	1 274
Net income per share (in €)	32,16	36,18