

Paris, February, 25, 2010

PRESS RELEASE**CIC GROUP**
Development of business activity**Results for the year ended 31 December 2009**

<u>Financial results</u>	2009	2009/2008
- Net banking income	€4,687m	+ 46%
- Gross operating income	€1,916m	x 3.6
- Cost of risk	- €861m	+ 37%
- Net income	€838m	x 4
Return on equity	11.6%	2% in 2008
EPS	€21.92	€4.73 in 2008
<u>Strengthened solvency</u>		
Tier one ratio	10.2%	9% in 2008

Retail banking activity**Support for our clientele of private individuals, professionals, associations and businesses**

- 135,912 new customers
- total loan outstandings up by 3% (housing loans by 4.5%, investment loans by 6.3%)

Results for the financial year 2009, approved on 22 February 2010 by a meeting of the Executive Board chaired by Mr Michel Lucas, were presented on 25 February 2010 to a meeting of the Supervisory Board of Crédit Industriel et Commercial (CIC) chaired by Mr Etienne Pflimlin.

The economic crisis that began in 2007 was greatly exacerbated by the financial crisis of 2008. During 2009, a year that was characterised by a slowdown in investment and demand for finance, while financial markets returned to normal even as loan impairment charges increased, CIC stayed close to its customers and, building on their renewed confidence, sought to provide the most appropriate responses to their needs. Against this backdrop, the Group's net income for 2009 amounted to €838 million.

Operating results

Total loan outstandings amounted to €121 billion, total deposits stood at €77 billion (+ 9%) and assets under management and in custody came to €205 billion (+ 11%).

The CIC Group's core business is retail banking; during the year the Group continued to focus on improving quality and extending its branch network, which with 42 new points of sale now numbers 2,164 branches. Thanks to the enthusiastic dedication of all its employees, it was able to provide the best possible service to its clientele of private individuals, professionals, associations and businesses. (CIC is banker to one business in three.)

This strategy has enabled us, in the course of one year:

- to boost the number of customers by 135,912 (of which 21,922 professionals and 5,084 businesses) to a total of 4,283,739 (+ 3.3%);
- to increase total loan outstandings by 3% (housing loans by 4.5%, investment loans by 6.3%);
- to grow total deposits by 12% and managed savings by 18%;
- to galvanise the property and casualty insurance business (policies in force up by 8.6%);
- and to further expand service activities (remote banking, mobile phone services, CCTV, etc.)

Loan outstandings in Financing and Capital Markets totalled €15.8 billion and in Private Banking €4.7 billion.

Financial results

Net income for the year ended 31 December 2009 amounted to €838 million, compared with €206 million in 2008.

Net banking income increased from €3,206 million in 2008 to €4,687 million for the year ended 31 December 2009.

The cost of risk amounted to €861 million for the year ended 31 December 2009, as against €630 million for the previous year.

As a result, the cost of risk as a proportion of total loan outstandings rose to 0.7% and the impaired debt coverage ratio was 57% at year-end 2009.

The European capital adequacy ratio (tier one) came in at 10.2% as at 31 December 2009, as against 9% at year-end 2008, while tier one regulatory capital stood at €11 billion. CIC, a subsidiary of BFCM, is rated A+ by Standard & Poor's, Aa3 by Moody's and AA- by Fitch.

The Executive Board will propose to the Annual General Meeting of Shareholders, to be held on 20 May 2010, a net dividend of €4.35 per share, as against €1.00 in respect of 2008, payable in shares.

Retail banking

In 2009, CIC listened attentively to its clientele of private individuals, associations, professionals and businesses.

Loans by the branch banking network, at €91 billion, held up well, with a rise of 3% in outstandings compared with 2008.

Deposits, at €59 billion, grew by 12% thanks to the dynamic performance of special savings plans (EARS) and PEPs.

Managed savings grew by 18% to reach €58 billion.

As regards insurance, the property and casualty portfolio grew by 8.6% to reach 2,541,125 policies in force.

The Group further pursued the development of customer service activities:

- remote banking: an increase of 9% to 1,330,878 contracts,
- VSE: up by 4.9% to 95,353 contracts,
- Mobile phone services: up by 62.4% to 134,102 contracts.

Net banking income from retail banking amounted to €3,028 million compared with €2,866 million (+ 6%) and income before tax, as a result of higher loan impairment charges, to €507 million as against €547 million.

Overheads increased by only 2%, to €2,141 million.

The cost of risk was €470 million.

Financing and Capital Markets

Income before tax was €715 million for the year ended 31 December 2009, compared with a loss of €551 million in 2008, with net banking income of €1,336 million as against an expense of €112 million.

Within this business line, the financing activity saw its income grow by 9% to €165 million and its net banking income grow by 39% to €391 million.

Loan outstandings amounted to €15.8 billion, with margins restored.

The cost of risk rose from €63 million in 2008 to €155 million for the year ended 31 December 2009. No single debt provided against exceeded €20 million.

As for capital markets activities, following a year that was heavily marked by the financial and banking crisis and a rise in credit spreads, 2009 saw financial markets return to normal. As a result, income before tax went from a loss of €704 million in 2008 to a positive figure of €550 million for the year ended 31 December 2009, and net banking income from a negative €394 million to a positive €945 million.

With regard to variable remuneration of market professionals, CIC adheres strictly to the guidelines laid down by the G20. More than 50% of variable remuneration is deferred and subject to clawback. The ratio of total remuneration to revenues is 11.8%. All costs (liquidity, risk, allocated capital) have been taken into account and the related accounting charges (taxes, deferred and conditional portions) duly recognized.

The cost of risk for 2009 amounted to €222 million compared with €162 million in 2008.

Private banking

Income before tax went from €47 million in 2008 to €94 million for the year to 31 December 2009, and net banking income from €427 million to €397 million.

Despite the crisis, the business performed satisfactorily.

Private equity

In an adverse economic climate, the business line's income before tax for the year ended 31 December 2009 was €21 million. Total investments amounted to €1.5 billion, of which more than €140 million was invested in 2009.

CIC has stakes in close to 500 French businesses through a portfolio totalling €1.5 billion. More than half of these investments are over five years old and more than 20% are over ten years old.

Outlook

CIC Group will pursue:

- the commercial development of its branch network,
- the enrichment of its range of products and services in all its markets,
- its aim of providing the best service to its customers - private individuals, associations, professionals and businesses,
- its support for economic activity matched as closely as possible to its customers' needs.

Information concerning the 2009 results can be found at www.cic.fr

Audit procedures for the consolidated financial statements have been completed. The auditor's report will be issued once complementary procedures required for the publication of the annual financial report have been completed.

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Groupe CIC

Key figures

(in millions of euros)	31 December 2009	31 December 2008
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Business

Total assets	235 597	251 666
Customer loans including finance leases	120 719	121 701
Customer deposits	76 933	70 390
Assets under management and in custody	204 945	184 113
Number of property and casualty insurance policies	2 541 125	2 339 740

Equity capital

Attributable to the group	8 613	6 930
Minority interests	383	434
Total	8 996	7 364

Employees, year end	21 045	22 656
Number of branches	2 164	2 122
Number of customers	4 283 739	4 147 827
Private individuals	3 565 436	3 455 802
Businesses and professionals	718 303	692 025

Income Statement

Consolidated Income Statement	31 December 2009	31 December 2008
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Net banking income	4 687	3 206
Overheads	(2771)	(2673)
Gross operating income	1 916	533
Cost of risk	(861)	(630)
Operating Income	1 055	(97)
Net gains or losses on other assets	12	8
Share of income of associates	84	71
Income before tax	1 151	(18)
Income tax	(313)	224
Net income	838	206
Minority interests	(37)	(36)
Net income attributable to the group	801	170
EPS (in euros)	21,92	4,73