Crédit Industriel et Commercial

Paris, July 26, 2012

PRESS RELEASE

CIC
Commercial activity continues to grow

Results for the period ended June 30, 2012**(1)**

Financial results

- Net banking income	**€2,228m**
- Gross operating income	**€705m**
- Net additions to/reversals from provisions for loan losses	**-€175m**
- Net income	**€392m**

Retail banking

Support for its clientele of private individuals, professionals, associations and businesses:

- **loan outstandings up 2.1%*, with investment loans up 7.2%, to a total of €101.8 billion;**
- **customer deposits outstanding up 13.2%* at €79.8 billion;**
- **number of property and casualty insurance contracts up 4.8% at 2,942,480;**
- **number of remote banking contracts up 5.7% at 1,573,904;**
- **number of mobile telephony contracts up 21.6% at 331,703;**
- **number of customers up 2.3% at 4,517,320.**

Consolidated results for the period ended June 30, 2012 were approved by the Supervisory Board of CIC, chaired by Mr. Michel Lucas, on July 26, 2012.

The first half of 2012 was marked by a continuation of the debt crisis in Europe and a persistently lacklustre economic environment.

Operating results

At June 30, 2012, total loans outstanding amounted to €133.1 billion (up 2.5% from June 2011), customer deposits totalled €105.2 billion (up 11.3% from June 2011) and assets under management and in custody* were flat at €222.6 billion.

The commitment of members of staff enabled the bank to best serve its clientele of private individuals, associations, professionals and businesses, and CIC is now the bank to one in every three businesses.

The French retail bank, CIC's core business, continued to renovate and reorganise its branch network, with 23 new points of sale opened in the past year.

Over the past year, this development in retail banking has resulted in particular in:

- a 101,588 increase in customer numbers (including professionals and businesses) to a total of 4,517,320 (up 2.3%);
- total loan outstandings rising by 2.1% to €101.8 billion, including growth in housing loans and investment loans of 0.9% and 7.2% respectively;
- customer deposits rising by 13.2% to €79.8 billion;
- the number of property and casualty insurance contracts rising by 4.8% to 2,942,480;
- and further progress being made in services activities (remote banking up 5.7% to 1,573,904 contracts, telephony up 21.6% to 331,703 contracts, remote surveillance up 6.9% to 65,637 contracts, etc.).

Loan outstandings* in the corporate banking activity totalled €15.2 billion.
In the private banking activity, CIC provides long-term support for its business clients. The portfolio under management totalled €2.5 billion, of which €704 million for third parties.

Financial results (1)

Net banking income fell to €2,228 million at June 30, 2012 from €2,420 million in June 2011.

Net additions to/reversals from provisions for loan losses decreased to €175 million from €211 million in 2011.
They included a €32 million charge following the sale on the market, during the first quarter, of securities received in exchange for CIC's tender of Greek sovereign bonds eligible for the Private Sector Involvement (PSI) plan adopted on February 21, 2012. Following these transactions, CIC has no residual exposure to the Greek state.
In June 2011, CIC recorded to this effect a charge of €102.6 million under net additions to/reversals from provisions for loan losses.

Net additions to/reversals from provisions for customer loan losses, as a proportion of total loan outstandings, fell to 0.15% and impaired debt coverage ratio was 57.8% at June 30, 2012.

Net income amounted to €392 million.

At March 31, 2012, the Tier 1 capital adequacy ratio was 11.2%. Tier 1 regulatory capital stood at €11 billion.

After taking into account unrealised gains and losses on the sovereign bonds of European Union member countries classified as AFS, the core Tier 1 ratio exceeded 9%, respecting the EBA's requirement in the framework of stress tests on European banks.

CIC is a subsidiary of BFCM (CM11-CIC Group) and has long-term ratings of A+ from Standard & Poor's, Aa3 from Moody's and A+ from Fitch, with a stable outlook affirmed by the three agencies.

Retail banking

In retail banking, the change in deposits and loans brought about a reduction in the loan-to-deposit ratio** to 124.9% from 138.4% in June 2011, thereby respecting Basel III regulatory requirements.
At June 30, 2012, net banking income from retail banking came to €1,549 million, compared with €1,654 million in June 2011.
Net additions to/reversals from provisions for loan losses rose to €89 million from €65 million in 2011 and income before tax fell to €318 million from €508 million.

Corporate banking

Net banking income stood at €152 million, compared with €200 million at June 30, 2011. Net additions to provisions for loan losses came to €32 million, compared with a net reversal (gain) of €14 million at June 30, 2011.
Income before tax fell to €77m from €172 million.

Capital markets

Net banking income was flat at €310 million at June 30, 2012, compared with €311 million in 2011. Net additions to/reversals from provisions for loan losses decreased to €20 million from €63 million in 2011.
Income before tax rose to €190 million from €157 million.

Private banking

Net banking income rose from €233 million at June 30, 2011 to €248 million at June 30, 2012. With zero net additions to/reversals from provisions for loan losses (compared with €48 million in 2011), income before tax increased from €27 million to €88 million.

Private equity

Net banking income was €72 million, compared with €95 million in 2011. Income before tax stood at €55 million, compared with €77 million.

Outlook

CIC Group will pursue its:

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

(1) Unaudited financial statements but subject to a limited examination.

**Outstandings at the end of the month*
***Ratio of total net loans and branch network balance sheet deposits expressed as a percentage*

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CIC

Key figures

(in millions of euros)	June 30, 2012	June 30, 2011	December 31, 2011
Business			
Total assets	232 742	247 173	233 283
Customer loans (1)	133 139	129 888	132 303
Customer deposits	105 191	94 513	100 207
Assets under management and in custody (2)	222 567	223 478	208 322
Number of property and casualty insurance policies	2 942 480	2 807 288	2 865 645

Equity capital			
Attributable to equity holders of the parent	9 674	9 906	9 227
Non-controlling interests	291	309	280
Total	9 965	10 215	9 507

Employees, year end (3)	20 704	20 623	20 779
Number of branches (4)	2 085	2 103	2 108
Number of customers (5)	4 517 320	4 415 732	4 462 041
Private individuals	*3 735 265*	*3 660 651*	*3 703 056*
Businesses and professionals	*782 054*	*755 081*	*758 985*

Results

Income statement	June 30, 2012	June 30, 2011	December 31, 2011
Net banking income	2 228	2 420	4 166
Overheads	(1 523)	(1 493)	(2 810)
Operating income before provisions	705	927	1 356
Net additions to/reversals from provisions for loan losses	(175)	(211)	(549)
Operating income after provisions	530	716	807
Net gain/(loss) on disposals of other assets	8	3	17
Share of income/(loss) of affiliates	32	24	48
Income before tax	570	743	872
Corporate income tax	(178)	(217)	(293)
Net income	392	526	579
Non-controlling interests	(18)	(5)	(24)
Net income attributable to equity holders of the parent	374	521	555

(1) Including lease-financing

(2) Month-end outstandings, including securities issued

(3) Full-time equivalent

(4) 23 branches opened and 41 closed, including 23 as a result of reorganisation of a part of the network

(5) Branch network. Calculation rules refined in 2012, and 2011 figures restated (4,417,658 before restatement)

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Paris, July 26, 2012

PRESS RELEASE

CM11-CIC
Commercial activity continues to grow

Results for the period ended June 30, 2012*

Net income: €916m

Financial results

- Net banking income	**€5,831m**
- Gross operating income	**€2,051m**
- Net additions to/reversals from provisions for loan losses	**- €568m**
- Net income	**€916m**

Financial adequacy strengthened

Shareholders' equity and deeply subordinated debt totalling €29.7bn (up €1.8bn since December 31, 2011)

Tier 1 ratio (at March 31, 2012) **12.7%**

Commercial activity

Support for its clientele of private individuals, professionals, associations and businesses:

- **loan outstandings up 2.2% (investment loans up 9.4% and housing loans up 2.4%) at €268.8 billion**
- **total savings up 2.8% at €484.5 billion (deposits up 10.3% at €204.3 billion)**
- **492,474 new insurance contracts**

CM11-CIC** recorded strong activity in the first half of 2012 and was joined on January 1 by the Crédit Mutuel Anjou federation

This period was marked by continued customer gains and expansion of the branch network, a reduction in net additions to/reversals from provisions for loan losses in retail banking, and growth in outstanding loans and deposits and insurance and service activities (remote banking, remote surveillance and telephony).

The group, whose core business is retail banking, continued to improve the quality of its branch network, which totals 4,638 points of sale (of which 76 for the incoming federation).
The group also extended its activity and scope of operation in neighbouring countries, particularly Spain and Germany.
The commitment of members of staff enabled the bank to best serve its clientele of private individuals, associations, professionals and businesses, and the group is now the bank to more than one in every three businesses.

Operating results

The group's dynamism, grassroots presence and quality commercial offer have resulted notably over the past year in:

- a gross increase of 1,240,008 in customer numbers to a total of 23,758,596 (of which 247,877 for the incoming federation);
- a 2.2% rise in customer loans outstanding to €268.8 billion, boosted by investment loans (up 9.4%) and housing loans (up 2.4%);
- a 2.8% rise in outstanding savings under management and in custody to €484.5 billion, including a 10.3% increase in deposits to €204.3 billion, and a net inflow of €21.6 billion;
- 492,474 new insurance policies, raising the total portfolio to 24,395,842 policies.

With €21 billion of gross loans outstanding, the results of new retail banking subsidiaries (TargoBank Germany and Cofidis) were steady, despite the tough economic climate.
Loans outstanding in the corporate banking activity totalled €16.6 billion.
In the private equity activity, Crédit Mutuel-CIC provides long-term support for business customers. The portfolio totals €2.5 billion under management, of which €704 million for third parties.

Drawing on its expertise, particularly in technology, the group has strengthened its position in the fields of e-money, payments processes, burglary protection and mobile telephony.
This is opening up plenty of new opportunities to satisfy consumers' requirements and generate additional revenues.

Financial results

Total net banking income was €5,831 million for the period ended June 30, 2012, compared with €6,102 million in June 2011.

Net additions to/reversals from provisions for loan losses decreased to €568 million from €678 million in 2011. They included a €32 million charge following the sale on the market during the first quarter of securities received in exchange for CM11-CIC's tender of Greek sovereign bonds eligible for the Private Sector Involvement (PSI) plan adopted on February 21, 2012. Following these transactions, the group has no residual exposure to the Greek state.
In June 2011, it recorded to this effect a charge of €142 million under net additions to/reversals from provisions for loan losses.

Net additions to/reversals from provisions for loan losses, as a proportion of total loan outstandings, and the impaired debt coverage ratio were stable at 0.38% and 66.5% respectively.

Net income came to €916 million.

Since December 31, 2011, shareholders’ equity and deeply subordinated debt have risen by €1.8 billion to €29.7 billion.
Prudential Tier 1 capital totalled €21.8 billion at March 31, 2012.

At March 31, 2012, the Tier 1 capital adequacy ratio was 12.7% and the core Tier 1 ratio was 12.3%.
After taking into account unrealised gains and losses on the sovereign bonds of European Union member countries classified as AFS, the core Tier 1 ratio exceeded 9%, respecting the EBA’s requirement in the framework of stress tests on European banks.

The group has long-term ratings of A+ from Standard & Poor’s, Aa3 from Moody’s and A+ from Fitch, with a stable outlook affirmed by the three agencies.

Retail banking

At June 30, 2012, net banking income amounted to €4,356 million, compared with €4,645 million at June 30, 2011.
Net additions to/reversals from provisions for loan losses totalled €455 million, compared with €459 million, and income before tax was €947 million, compared with €1,356 million.

Insurance

Insurance revenue fell by 9.3% to €4.1 billion because of a 17.8% decrease in life insurance revenues. Net insurance income was €639 million, compared with €693 million in 2011, and income before tax was €457 million, compared with €513 million.

Corporate banking

Net banking income fell to €178 million from €235 million at June 30, 2011, net additions to provisions for loan losses totalled €31 million, compared with a net reversal (gain) of €17 million, and income before tax fell to €102 million from €208 million over the same period.

Capital markets

Net banking income fell from €396 million at June 30, 2011 to €385 million at June 30, 2012 and net additions to/reversals from provisions for loan losses fell from €63 million to €19 million. Income before tax rose to €257m from €234 million over the same period.

Private banking

NBI rose from €233 million at June 30, 2011 to € 248 million. Net additions to/reversals from provisions for loan losses fell from €48 million to zero and income before tax rose from €27 million to €88 million at June 30, 2012.

Private equity

Net banking income came to €72 million, compared with €95 million at June 30, 2011 and income before tax amounted to €55 million, compared with €77 million in 2011.

Outlook: always ready to help our members and customers

With €29.7 billion in equity and deeply subordinated debt, the CM11-CIC group faces the future with confidence and determination. It plays an active part in financing the economy, based on its strong grassroots presence and the dedication of its executives and employees, and continues to apply its unique mutualist approach to the service of all its members and customers, both regionally and nationally.
The group is also continuing to streamline its technical and financial tools and applications.

**Unaudited financial statements but subject to a limited examination. Unless otherwise indicated, percentage variations are calculated at constant business scope. For the insurance, corporate banking and capital markets, private banking and private equity activities, these are gross variations.*

***CM11 comprises the following Crédit Mutuel federations: Centre Est Europe (Strasbourg), Sud Est (Lyon), Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi Atlantique (Toulouse), Centre (Orléans), Dauphiné-Vivarais (Valence), Loire-Atlantique Centre-Ouest (Nantes), Méditerranéen (Marseille), Normandie (Caen) and Anjou (Angers).*

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CM11-CIC (*) Key figures (**)

(in millions of euros)	June 30, 2012 CM11-CIC	June 30, 2011 CM10-CIC	December 31, 2011 CM10-CIC
Business			
Total assets	483 399	474 726	468 333
Customer loans including finance leases [1]	268 812	259 538	263 906
Assets under management and in custody [2]	484 504	464 544	459 009
- customer deposits [2]	204 279	182 704	193 645
- savings insurance	63 611	63 078	62 354
Equity capital			
Shareholders' equity and deeply subordinated debt	29 675	28 696	27 882
Employees, year end [3]	65 848	63 723	65 174
Number of branches	4 638	4 543	4 563
Number of customers	23 758 596	22 518 588	22 908 363

Results

Consolidated income statement	June 30, 2012	June 30, 2011	December 31, 2011
Net banking income	5 831	6 102	11 053
Overheads	(3 780)	(3 579)	(6 942)
Operating income before provisions	2 051	2 524	4 111
Net additions to/reversals from provisions for loan losses	(568)	(678)	(1 456)
Operating income after provisions	1 483	1 846	2 656
Net gains/losses on other assets and equity affiliates	(046)	035	062
Income before tax	1 437	1 881	2 718
Corporate income tax	(521)	(625)	(913)
Net income	916	1 256	1 805
Net income attributable to equity holders of the parent	815	1 121	1 623

* Consolidated results of the Caisses de Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen, and Anjou of their common federal Caisse, and of the Banque Fédérative du Crédit Mutuel and its principal subsidiaries: ACM, BECM, IT, etc. including CIC, TargoBank Germany, Cofidis, CIC Iberbanco, TargoBank Spain and Banque Casino

** Figures not approved by the boards.

1 Including lease-financing

2 Issuance by the SFEF is not included in customer deposits

3 Employees at group-controlled entities