Paris, February, 23, 2012

PRESS RELEASE

CIC
Continuation of the bank's commercial dynamism

The bank continued its commercial development in 2011 with the firm objective of financing the economy and being of service to its customers. The results, though impacted by impairment losses on Greek sovereign debt, nonetheless reflect this strategy.

Results for the year ended December 31, 2011

	2011	2010
- Net banking income	**€4,166m**	**€4,637m**
- Net additions to/reversals from provisions for loan losses	**-€549m**	**-€441m**
- Net income	**€579m**	**€1,144m**
Financial solidity		
Tier 1 ratio	**10.8%**	**10.8%**

Retail banking
Support for its clientele of private individuals, professionals, associations and businesses
93,947 new customers in the branch network
loans outstanding up 3.7%, with investment loans up 11.1%
customer deposits outstanding up 14.5%

The results for the year ended December 31, 2011 were approved by the Supervisory Board of Crédit Industriel et Commercial (CIC), chaired by Mr. Michel Lucas, on February 23, 2012.
The year was marked by continued growth in customer numbers and in the banking network, in total loan outstandings, in customer deposits, and in the insurance and services activities (remote banking, CCTV and mobile telephony).
Financial statements were impacted by impairment losses on Greek sovereign debt.
In this context, net income reached €579 million.

Operating results

The commitment of all members of staff enabled the bank in 2011 to best serve its clientele of private individuals, associations, professionals and businesses, and CIC is now the bank to one in every three businesses.
Customer loans outstanding totalled €132 billion (up 3.8%) and customer deposits outstanding €100 billion (up 9.7%).
The retail bank continued to improve the quality of its network which, with 31 new points of sale in 2011, now counts 2,108 branches.

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

- a 93,947 increase in customer numbers in the branch network (including 19,871 professionals and 2,005 businesses) to a total of 4,462,041 (up 2%);
- total loan outstandings rising by 3.7% to €111 billion, including growth in housing loans and investment loans of 2% and 11.1%, respectively;
- customer deposits rising by 14.3% to €78 billion as a result of a sharp increase in term deposits;
- growth in the property and casualty insurance activity, with the portfolio rising by 5.5% to count 2,865,645 policies;
- and further progress being made in services activities (remote banking up 6.5% to 1,532,117 contracts, telephony up 31% to 304,635 contracts, burglary protection up 9.6% to 60,207 contracts, and VSE up 3.2% to 99,041 contracts).

Loan outstandings in the corporate banking activity totalled €13.3 billion, and in the private banking activity €7.1 billion.

Financial results

CIC recorded a net tax charge of €261 million on its Greek sovereign bonds portfolio. The residual book value of Greek sovereign debt, impaired by 70%, is €175 million.

Net banking income fell from €4,637 million in 2010 to €4,166 million at December 31, 2011. Operating expenses decreased by 1% to €2,810 million.

Net additions to/reversals from provisions for loan losses totalled €549 million at December 31, 2011. Restated for the impact of Greek sovereign bonds, they stood at €204 million, compared with €441 million in 2010. As a result, net additions to/reversals from provisions for customer loan losses, as a proportion of total loan outstandings, fell from 0.21% to 0.16% and the impaired debt coverage ratio was 57% at December 31, 2011.

Net income amounted to €579 million at December 31, 2011, compared with €1,144 million in 2010.

At December 31, 2011, the Tier 1 capital adequacy ratio was 10.8%. Tier 1 regulatory capital stood at €10.8 billion.

CIC is a subsidiary of BFCM and has long-term ratings of A+ from Standard & Poor’s, Aa3 from Moody’s and A+ from Fitch.

The Executive Board will propose to the Annual General Meeting of Shareholders, to be held on May 24, 2012, a dividend of €6.50 per share, as against €8.80 in respect of 2010.

Retail banking

Net banking income from retail banking came to €3,240 million for the year, compared with €3,280 million in 2010.
Overheads were flat at €2,166 million (€2,175 million at year-end 2010).
Net additions to/reversals from provisions for loan losses fell to €157 million from €267 million in 2010.
Income before tax totalled €1,001 million (up 5%) against €955 million in 2010.

Corporate banking

Net banking income increased by 3% to €417 million.
Net additions to/reversals from provisions for loan losses rose from €32 million in 2010 to €34 million in 2011.
Income before tax increased by 3% to €304 million.

Capital markets

Net banking income came to €336 million in 2011, compared with €555 million in 2010.
Net additions to/reversals from provisions for loan losses totalled €54 million (€139 million in 2010).
Income before tax fell from €252 million to €126 million after the deduction of a €92 million impairment loss on Greek sovereign bonds.

Private banking

Net banking income rose by 7% to €431 million in 2011, compared with €404 million in 2010, while income before tax rose by 21% to €85 million compared with €70 million in 2010.

Private equity

Net banking income was €93 million for the year, compared with €191 million in 2010, while income before tax was €59 million, compared with €156 million.
Total investments stood at €1.7 billion, including €373 million in 2011.
The portfolio comprises 575 stakes.

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.

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Groupe CIC

Key figures

(in millions of euros)	December 31, 2011	December 31, 2010
Business		
Total assets	233 283	242 036
Customer loans including finance leases (1)	132 303	127 462
Customer deposits	100 207	91 326
Assets under management and in custody (2)	208 322	220 162
Number of property and casualty insurance policies	2 865 645	2 717 076
Equity capital		
Attributable to equity holders of the parent	9 227	9 568
Non-controlling interests	280	311
Total	9 507	9 879
Employees, year end (3)	20 779	20 611
Number of branches (4)	2 108	2 117
Number of customers (5)	4 462 041	4 368 094
Private individuals	*3 703 056*	*3 630 985*
Businesses and professionals	*758 985*	*737 109*

Results

Income statement	December 31, 2011	December 31, 2010
Net banking income	4 166	4 637
Overheads	(2 810)	(2 826)
Operating income before provisions	1 356	1 811
Net additions to/reversals from provisions for loan losses	(549)	(441)
Operating income after provisions	807	1 370
Net gain/(loss) on disposals of other assets	17	5
Share of income/(loss) of affiliates	48	116
Income before tax	872	1 491
Corporate income tax	(293)	(347)
Net income	579	1 144
Non-controlling interests	(24)	(29)
Net income attributable to equity holders of the parent	555	1 115

(1) Including lease-financing
(2) Month-end outstandings, including securities issued
(3) Full-time equivalent
(4) 31 branches opened and 40 closed, including 25 as a result of reorganisation of a part of the network
(5) Branch network. Calculation rules refined in 2011, and 2010 figures restated (4,369,747 before restatement)

Paris, February 23, 2012

PRESS RELEASE

CM10-CIC
The mutual banking group moves ahead with its expansion and reaffirms its financial solidity

The bank continued its commercial development in 2011 with the firm objective of financing the economy and being of service to its customers. The results, though impacted by impairment losses on Greek sovereign debt, nonetheless reflect this strategy.

Results for the year ended December 31, 2011
Net income: €1,805m

Financial results	**2011**	**2010**
- Net banking income	**€11,053m**	**€10,889m**
- Gross operating income	**€4,111m**	**€4,533m**
- Net additions to/reversals from provisions for loan losses	**-€1,456m**	**-€1,305m**
- Net income	**€1,805m**	**€2,341m**
Financial solidity		
Tier 1 ratio	**11%**	**10.8%**
Shareholders' equity and deeply subordinated debt	**€27.9bn**	**€25.5bn**

Commercial activity

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

- **loan outstandings up 3.5% (investment loans up 10.7%)**
- **customer deposits outstanding up 10.4%**
- **2.4 million new insurance policies**

CM10-CIC* has consolidated its network in France after the Caisse Fédérale de Crédit Mutuel was joined on January 1, 2011 by five Crédit Mutuel federations (Centre, Dauphiné-Vivarais, Loire-Atlantique Centre-Ouest, Normandie and Méditerranéen).

The group also extended its activity and scope of operation in neighbouring countries, particularly Spain with the creation of the TargoBank network with Banco Popular.

It strengthened its ties with the food retail sector. Drawing on its technological capacities, it formed a partnership with Casino group to sell financial products. Banque Casino is an equally-owned joint venture between the two banners.

The whole group, whose core business is retail banking, continued to improve the quality of its network, which now numbers 4,563 banks and branches (including 543 for new federations joining in 2011 and 80 new openings).

Financial statements were impacted by impairment losses on Greek sovereign debt.
In this context, net income reached €1,805 million.

Operating results

The commitment of all members of staff, who are attentive to the needs of their members and customers and enjoy their renewed confidence, 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.

This was reflected in:

- an increase in customer numbers to a total of 22.9 million (including 1.9 million for the new federations joining in 2011 and 235,000 new customers);
- a €34.6 billion rise in customer loans outstanding (up 3.5%)** to €263.9 billion, boosted by investment loans (up 10.7%), with housing loans growing by 3.2%;
- a €39.1 billion increase in deposits (up 10.4%) to €193.6 billion;
- 2.43 million new insurance policies (up 11.1%), including 1.6 million from Cofidis, raising the total portfolio to 24.36 million policies.

Customer loans outstanding in retail banking increased by €33.8 billion, raising total outstandings by 3.5% to €240 billion.
Deposits grew by 12.7% to more than €170 billion.
With €22.4 billion of gross loans outstanding, the results of new subsidiaries (TargoBank Germany, TargoBank Spain, Cofidis and Banque Casino) were steady, despite new regulatory constraints and the tough economic climate.

Loans outstanding in the corporate banking activity totalled €15.5 billion, and in the private banking activity €7.1 billion.

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

Financial results

The group CM10-CIC recorded a net tax charge of €329 million on its portfolio of Greek sovereign bonds. Based on the maturities and respective characteristics of these bonds, Greek debt was subject to a fair value impairment of 70% in the bank sector (net outstandings of €193 million) and of 78% in the insurance sector (net outstandings of €72 million).

Total net banking income was €11,053 million for the year ended December 31, 2011, compared with €10,889 million in 2010.

Net additions to/reversals from provisions for loan losses totalled €1,456 million at December 31, 2011. Restated for the impact of Greek bond impairments, they totalled €1,005 million.

Net additions to/reversals from provisions for loan losses, as a proportion of total loan outstandings, improved to 0.37% (compared with 0.54% at year-end 2010) and the impaired debt coverage ratio was 66.73%.

Net income came to €1,805 million, compared with €2,341 million in 2010.

The Tier 1 capital adequacy ratio was 11% (provisional figure) and Tier 1 regulatory capital was €21.5 billion at December 31, 2011.

The group is rated A+ by Standard & Poor's, Aa3 by Moody's and A+ by Fitch.

Retail banking

At December 31, 2011, net banking income amounted to €9,206 million, compared with €8,401 million in 2010.
Net additions to/reversals from provisions for loan losses totalled €879 million (down 29.3%) and income before tax was €2,879 million, compared with €2,388 million.

Insurance

Insurance revenue fell by 11.3% compared with 2010 to €8.2 billion: life insurance revenues dropped by 22.9%, while P&C insurance revenues climbed by 14.2%.
Net insurance income was €967 million for the year ended December 31, 2011 compared with €1,198 million in 2010, after paying €1,014 million by way of remuneration to the distribution networks (up 22%). Income before tax was €615 million, compared with €828 million in 2010.

Corporate banking

Net banking income rose from €456 million in 2010 to €485 million in 2011 (up 6%) and net additions to/reversals from provisions for loan losses decreased from €35 million to €32 million over the same period.
Income before tax rose by 8% to €369 million.

Capital markets

Net banking income for the year ended December 31, 2011 was €401 million compared with €618 million in 2010.
Net additions to/reversals from provisions for loan losses came to €116 million, compared with a reversal (gain) of €4 million in 2010.
Income before tax fell from €440 million to €112 million after the deduction of a €154 million impairment loss on Greek sovereign bonds.

Private banking
Net banking income rose by 7% to €431 million at December 31, 2011, compared with €404 million in 2010. Income before tax increased by 21% to €85 million in 2011, compared with €70 million in 2010.

Private equity
Net banking income totalled €93 million at December 31, 2011, compared with €191 million in 2010, while income before tax was €59 million, compared with €156 million.
Total investments amounted to €1.7 billion, compared with €373 million in 2011.
The portfolio consists of 575 stakes.

Outlook: always ready to help our members and customers

With nearly €28 billion in equity and deeply subordinated debt, up by €2.4 billion, the CM10-CIC group (which became CM11-CIC on January 1, 2012 when it was joined by the Caisse Fédérale de Crédit Mutuel de la Fédération du Crédit Mutuel Anjou) faces the future with confidence and determination.
It plays an active part in financing the local, regional and national economies.
The group is also continuing to streamline its technical and financial tools and applications.

In these difficult times, based on its strong grassroots presence and the dedication of its executives and employees, the group continues to apply its clearly differentiated mutualist approach to the service of all its members and customers, both regionally and nationally.

**CM10 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), Normandie (Caen) and Méditerranéen (Marseille).*

***Audit procedures for the consolidated financial statements have been completed. The auditors' report will be issued once complementary procedures required for the publication of the annual financial report have been completed.*
NB: unless otherwise stated, percentage changes are calculated on a comparable scope and period basis. For insurance, corporate banking and capital markets activities, percentage changes are based on gross figures.

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CM10-CIC (*)

Key figures

(in millions of euros)	December 31, 2011	December 31, 2010
Business		
Total assets	468 333	434 262
Customer loans including finance leases [1]	263 906	229 304
Assets under management and in custody [2]	459 009	430 394
- customer deposits [2]	193 645	154 477
- savings insurance	62 354	61 345
Equity capital		
Shareholders' equity and deeply subordinated debt	27 882	25 527
Employees, year end [3]	65 174	56 171
Number of branches	4 563	4 017
Number of customers	22 908 363	21 617 049

Results

Consolidated income statement	December 31, 2011	December 31, 2010
Net banking income	11 053	10 889
Overheads	(6 942)	(6 356)
Operating income before provisions	4 111	4 533
Net additions to/reversals from provisions for loan losses	(1 456)	(1 305)
Operating income after provisions	2 656	3 228
Net gains/losses on other assets and equity affiliates	62	(3)
Income before tax	2 718	3 225
Corporate income tax	(913)	(884)
Net income	1 805	2 341
Net income attributable to equity holders of the parent	1 623	1 961

* 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 and Méditerranéen, of their common federal Caisse, and of the Banque Fédérative du Crédit Mutuel and its principal subsidiaries: ACM, BECM, IT, etc. including CIC, TargoBank Allemagne, Cofidis, CIC Iberbanco, TargoBank Espagne (ex Banco Popular Hipotecario) and Banque Casino.

1 Including lease-financing

2 Issuance by the SFEF is not included in customer deposits

3 Employees at group-controlled entities.