

**UPDATE TO THE 2015  
REGISTRATION DOCUMENT**

**INTERIM FINANCIAL REPORT**

**JUNE 2016**

**Groupe CRÉDIT MUTUEL-CM11**



*2015 Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers - AMF) on April 29, 2016 under number D.16-0442.*

*First update to the 2015 Registration Document filed with the AMF on August 3, 2016 under number D.16-0442-A01.*



This update to the 2015 Registration Document was filed with the AMF on August 3, 2016 pursuant to Article 212-13 of its General Regulation. It may be used in support of a financial transaction if accompanied by an offering memorandum (note d'opération) authorized by the AMF. This document was prepared by the issuer and its signatories are liable for its content.



## Contents

1.	INTERIM FINANCIAL REPORT AS OF JUNE 30, 2016.....	5
1.1	Economic environment in the first half of 2016:easing of concerns at the beginning of the year undermined by Brexit.....	6
1.2	Business performance and results of the Crédit Mutuel-CM11 and BFCM Groups.....	8
1.3	The Crédit Mutuel-CM11 Group's financial position at June 30, 2016 .....	20
2.	CREDIT MUTUEL-CM11 GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2016 .....	25
3.	STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION.....	47
4.	BFCM GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2016.....	49
5.	STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION.....	71
6.	ADDITIONAL INFORMATION REGARDING THE CRÉDIT MUTUEL-CM11 GROUP'S RISK MANAGEMENT .....	73
7.	GOVERNANCE .....	75
8.	INFORMATION REGARDING THE CRÉDIT MUTUEL-CM11 GROUP AND BFCM – RECENT EVENTS AND OUTLOOK .....	77
8.1	Presentation of the Group.....	77
8.2	Distribution of BFCM's capital as of June 30, 2016.....	78
8.3	Main risks and uncertainties for the second half of 2016.....	78
8.4	Recent events specific to the Crédit Mutuel-CM11 Group and BFCM that have a material impact on the assessment of its solvency .....	79
9.	DOCUMENTS AVAILABLE TO THE PUBLIC – PERSON RESPONSIBLE FOR THE INFORMATION .....	81
10.	CERTIFICATION STATEMENT BY THE PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT AND FOR THE INTERIM FINANCIAL REPORT.....	83
11.	CROSS-REFERENCE TABLE .....	85



## 1. Interim financial report as of June 30, 2016

### Management report on the financial position and results in the first half of 2016

*The following management report should be read in conjunction with the consolidated financial statements of the Crédit Mutuel-CM11 Group and the BFCM Group incorporated by reference in this document (the "Financial statements as of June 30, 2016 of the Crédit Mutuel-CM11 Group" and the "Financial statements as of June 30, 2016 of the BFCM Group", respectively) and in conjunction with the related notes incorporated by reference in this update. This update to the Registration Document also serves as the interim financial report of the Crédit Mutuel-CM11 Group and the BFCM Group.*

*These consolidated financial statements were prepared in accordance with international financial reporting standards as adopted by the European Union.*

*Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on the adoption of said standards, the consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union as of June 30, 2016. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 13 as well as any related SIC and IFRIC interpretations adopted as of that date. Standards not adopted by the European Union have not been applied. The summary documents are presented in accordance with CNC Recommendation 2009-R.04. All IAS and IFRS are available on the European Commission's website at:*

*[http://ec.europa.eu/internal\\_market/accounting/ias/index\\_fr.htm](http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm)*

*These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They supplement the financial statements for the year ended December 31, 2015 presented in the 2015 Registration Document.*

*The Group's activities are not subject to seasonal or cyclical effects. Estimates and assumptions may have been used in the valuation of statement of financial position items.*

### ***New standards and interpretations applicable to annual periods beginning on or after January 1, 2016***

<i>Standard</i>	<i>Heading</i>
<i>Amendments to IAS 1</i>	<i>Presentation of Financial Statements</i>
<i>Amendments to IAS 16 and IAS 38</i>	<i>Clarification of acceptable methods of depreciation and amortization</i>
<i>Amendments to IFRS 11</i>	<i>Accounting for acquisitions of interests in joint operations</i>
<i>Amendments to IAS 19</i>	<i>Defined benefit plans: employee contributions</i>
<i>Annual improvements: 2010-2012 cycle</i>	<i>IFRS 2, 3, 8, 13 and 24</i>
<i>Annual improvements: 2012-2014 cycle</i>	<i>IFRS 5, 7, 19 and 34</i>

## **1.1 Economic environment in the first half of 2016: easing of concerns at the beginning of the year undermined by Brexit**

*The year 2016 began with concerns over the risk of a severe slowdown in China, which weighed on global activity and oil prices. Central banks responded by easing their monetary policies further (particularly in Japan and the euro zone) or delaying monetary tightening (USA). Activity in the Western economies later took a surprising upturn and efforts made by the Chinese authorities helped to allay investors' doubts. However, the success of the "Leave" vote in the Brexit referendum in late June created a brand new paradigm. It triggered renewed uncertainty regarding the coherence of the European project and prompted the central banks, fearful of its impact on growth and inflation, to take a more cautious approach.*

In early January, the rapid drop in the yuan and Chinese foreign exchange reserves, coupled with a weak US manufacturing sector and concerns over banking stability in the euro zone, rekindled fears about global growth. Eager to offset the economic slowdown, the Chinese authorities relied heavily on two tools: budget stimulus and monetary easing. They limited short-term risk by ensuring the transition through public spending; however, debt management is already having a negative impact on consumption, while the support measures are adding somewhat to the imbalances.

The weakness of the Chinese economy caused a collapse of the financial markets at the beginning of the year, which contributed to the drop in oil prices, already impacted by the oversupply, to a low of USD 27 (WTI – West Texas Intermediate benchmark) in mid-February. Talk of a production freeze then reversed the trend. The increase to USD 50 per barrel was faster than expected thanks to the convergence of positive structural (drop in US production, change in the position taken by Saudi Arabia, which stopped "flooding the market", tensions in Nigeria) and cyclical factors (fires in Canada affecting production).

In the euro zone, business indicators confirmed an encouraging trend fueled by private consumption, which has been boosted by falling energy costs related to the steep drop in crude oil prices. The economy is also benefiting from extremely favorable monetary conditions, particularly following the additional measures taken by the ECB (decrease in key interest rates and increase in the purchase program). This has favored investment, which is picking up the slack for consumption and exports, sparking a virtuous growth cycle. The euro zone therefore saw a surprising 0.6% increase in its GDP in the first quarter, mainly as a result of the continuing recovery in France and Germany. However, although activity remained strong in May, the uncertainty surrounding Brexit may weaken confidence, undermining the recent positive growth trend in the euro zone.

In France, indicators were generally positive with stronger than expected growth in the first quarter. This was mainly due to an increase in corporate investment supported by several factors (competitiveness and employment tax credit or CICE, easing of financial terms, 40% additional depreciation option), as well as a gradual recovery in the real estate sector. In terms of economic policy, after a difficult parliamentary process and numerous concessions, the "El Khomri" labor market reform bill was finally passed. With respect to the budget, although the public deficit objectives were maintained, the Cour des Comptes (France's Court of Auditors) doubts the government's ability to meet its targets in the run-up to the elections. The government's decision in early July not to offset, euro for euro, an array of new expenditures announced in early 2016 has not yet been sanctioned by the financial markets.

As for the peripheral countries of the euro zone, risk has been reduced in Greece thanks to the €7.5 billion in new aid received on June 21. However, that is not the case in Spain where, despite the progress made by the People's Party, new elections held on June 26 failed to produce a clear and stable majority.

In the United States, concerns were also fueled early in the year by a slowdown in industry and growing pessimism on the part of the Fed, which lowered its growth forecast at the beginning of the year. However, there were signs of economic recovery driven by strong consumption and a buoyant real estate market. As a result, conditions in the labor market continued to improve. Disappointing

employment figures in May nevertheless encouraged a cautious approach by the Fed which, also affected by the uncertainty surrounding the British referendum, chose to buy time in June.

Despite a rebound in oil and commodity prices and the Fed's more cautious stance, emerging economies are still struggling to regain momentum and find an alternative to debt to generate growth. External imbalances, however, have been partly corrected, reducing their vulnerability to external shocks, even if the underlying factors are not necessarily positive (for example, collapse in domestic demand in Russia). For its part, Brazil continues to feel the effects of its internal political situation and remains in recession.

In the first half of the year, the currency war among central banks also continued. A tacit agreement not to take action appears to have calmed things down. In response to the worsening of the situation in the first quarter, the European Central Bank and the Bank of Japan relaxed their monetary policies, while the US Federal Reserve announced slower than expected monetary tightening in 2016. Although improvements in the various economies during the first half of the year greatly reduced the likelihood of additional measures, the Brexit victory has created a brand new paradigm for central banks, which are now being very cautious. The Japanese central bank has had to deal with a sharp appreciation of the yen since the beginning of the year, which it has not managed to control.

### **2016 outlook:**

During the second half of the year, we expect continued growth in the developed economies along with stabilization in the rest of the world. However, because of the uncertainty surrounding the "Brexit" victory, growth in the euro zone should be lower than previously projected. Against this backdrop, the role of the central banks is expected to intensify, further impacting interest rates. In addition, several factors could undermine our scenario:

- an adverse event affecting activity in China, which could trigger new concerns about global growth;
- a growth impasse and a loss of confidence ahead of the elections in the United States;
- rising tensions among Europeans to negotiate the United Kingdom's exit from the EU;
- numerous risks related to the internal political situations in Europe: domino effect of Brexit with the rise of Eurosceptic parties, referendum in Italy on a key aspect of the Matteo Renzi program, risk of Spain being without a government for a long period of time;
- heightened geopolitical risks in the Middle East.

## 1.2 Business performance and results of the Crédit Mutuel-CM11 and BFCM Groups

Unless otherwise noted, the changes indicated in this section are at "constant" scope, i.e. after

- adjusting for the first-time consolidations between July 1, 2015 and June 30, 2016: CM-CIC Bail Espagne (retail banking segment), AMGEN (insurance segment), Fivory SAS and EAC (logistics segment).
- A restatement related to the difference in the length of consolidation of Banif Mais, a Cofidis subsidiary (retail banking segment) between the two periods: one month in the first half of 2015 and six months in the first half of 2016.
- A restatement related to the change in consolidation method for Targobank Spain (retail banking segment): equity method in the first half of 2015 and full consolidation in the first half of 2016.

### Group business performance

Driven by the commercial strength of its networks, in the first half of 2016 the Crédit Mutuel-CM11 Group saw an increase in its activity and operating income, with a rise in the number of customers, loans granted and deposits. In particular:

- Since June 30, 2015, the Crédit Mutuel-CM11 Group has acquired approximately 273,000 new customers (including more than 114,000 for the Crédit Mutuel-CM11 and CIC branch networks), bringing the total number to nearly 23.9 million as of June 30, 2016.
- Total outstanding loans increased by €20 billion (+6.8%) to nearly €316 billion. This increase resulted mainly from growth in home loans (+€8.5 billion or 5.7%), with new business returning to normal after reaching an all-time high in 2015. Growth in equipment loans accelerated (+€12.7 billion in outstanding loans or 24.9%) and treasury loans (+€1.3 billion or 6.1%) and consumer loans (+€1.7 billion or 5.9%) contributed to the increase in total outstanding loans. The amount of loans released in the first half of 2016 through the banking networks and Cofidis was nearly €34 billion. These figures reflect the Crédit Mutuel-CM11 Group's longstanding and continuing commitment to supporting the projects of companies and individuals at the regional, national and international levels.
- The €18.3 billion increase in customer deposits (+7.5% compared to June 30, 2015) stemmed mainly from current accounts (+€12.7 billion or 152%) and home savings (+€3.1 billion or 11.6%). Customer deposits amounted to €265 billion at June 30, 2016.

As a result, the loan-to-deposit ratio improved to 119.2% as of June 30, 2016 versus 120% a year earlier.

The Crédit Mutuel-CM11 Group's net banking income from retail banking fell slightly to €4.780 billion (-1.0% compared to June 30, 2015). The 1.9% decrease in net interest resulted from a further decline in interest rates, the effect of which, however, was mitigated by the increase in volumes. Fee and commission income rose by 1.4% compared to the first half of 2015, when fees and commissions on loans were particularly high.

In terms of insurance, the number of policies rose by 6.3% to nearly 28.4 million. Premium income was up 6.4% to more than €5.6 billion, with life insurance and insurance-based savings products accounting for €3.4 billion (+5.6%). Property insurance premiums, boosted by a high volume of new auto and comprehensive homeowners policies and the consolidation of Spanish company Amgen, rose by 14%. Personal insurance was up 4% thanks to further development in personal protection and group health insurance.

In terms of services, the Group boasts technological expertise in several areas. With 1.541 million subscribers (+10.1% over 12 months), mobile phones are driving an increase in contactless payments, thanks in particular to its Fivory mobile app.

The corporate banking and capital markets activities were negatively impacted by the downturn in the financial markets that began early in the year, while net banking income from the private banking and private equity segments further increased.

### **Group results**

The Crédit Mutuel-CM11 Group's net income in the first half of 2016 was down 7.5% to €1.226 billion. The following table shows the change in the Group's main income statement items as of June 30, 2015 and June 30, 2016.

(€ millions)	06/30/2016	06/30/2015	change *
<b>Net banking income</b>	<b>6,760</b>	<b>6,603</b>	<b>+1.2%</b>
Operating expenses	(4,288)	(4,111)	+2.5%
<b>Gross operating income</b>	<b>2,472</b>	<b>2,492</b>	<b>-1.1%</b>
Cost of risk	(359)	(408)	-16.0%
<b>Operating income</b>	<b>2,113</b>	<b>2,083</b>	<b>+1.8%</b>
Gains/losses on other assets and associates	(288)	60	Na
<b>Net income before tax</b>	<b>1,826</b>	<b>2,143</b>	<b>-14.7%</b>
Corporate income tax	(646)	(787)	-18.6%
Gains/losses after corp. tax on disc. operations	46	(24)	Na
<b>Net income (loss)</b>	<b>1,226</b>	<b>1,333</b>	<b>-7.5%</b>
Minority interests	129	124	+3.8%
<b>Net income attributable to the Group</b>	<b>1,097</b>	<b>1,209</b>	<b>-9.8%</b>

\* at constant scope

### *Net banking income*

The Crédit Mutuel-CM11 Group's overall **net banking income** was €6.760 billion in the first half of 2016 compared to €6.603 billion a year earlier, up 1.2% at constant scope.

This slight increase resulted from several factors, including:

- a slight fall in net banking income from retail banking in a low interest rate environment that negatively impacted net interest,
- a decrease in revenue from the capital markets and insurance activities due to the downturn in the financial markets since the beginning of the year,
- an increase of 1.8% in net banking income from private banking and of 3.2% from private equity activities, and
- a €307.8 million capital gain for the Group resulting from the acquisition of Visa Europe by Visa Inc.

Retail banking and insurance combined to account for nearly 78% of net banking income (excluding reciprocal inter-activity services) in the first half of 2016. The table below shows the breakdown of net banking income by activity. A breakdown of net banking income and other income statement items by activity is shown under the heading "Results by activity".

*Breakdown of the Crédit Mutuel-CM11 Group's net banking income by activity*

(€ millions)	06/30/2016	06/30/2015	change *
Retail banking	4,780	4,770 <sup>1</sup>	-1.0%
Insurance	752	797	-8.2%
Corporate banking and capital markets	388	495	-21.6%
Private banking	270	266	+1.8%
Private equity	122	118	+3.2%
IT, logistics and holding company	795	502 <sup>1</sup>	+58.3%
<i>Intra Group transactions</i>	<i>(348)</i>	<i>(345)</i>	<i>+0.8%</i>
<b>TOTAL</b>	<b>6,760</b>	<b>6,603</b>	<b>+1.2%</b>

<sup>1</sup> transfer of a €20 million capital gain from retail banking to holding company relative to the information published in 2015

\* at constant scope

The geographic breakdown of the Group's net banking income illustrates the extent to which the banking and insurance business is concentrated in the French domestic market, which accounted for approximately 78% of net banking income from operating activities in the first half of 2016.

The following table shows the Group's net banking income from all activities by region as of June 30, 2015 and June 30, 2016.

(€ millions)	06/30/2016	06/30/2015	change
France	5,420	5,367	+1.0%
Europe, excluding France	1,216	1,113	+9.3%
Rest of the world	124	123	+0.4%
<b>TOTAL</b>	<b>6,760</b>	<b>6,603</b>	<b>+2.4%</b>

The 9.3% increase in the "Europe excluding France" region resulted from the first-time consolidations of Banif Mais in Portugal and Amgen (formerly RACC Seguros) in Spain, as well as Targobank Spain, which has been fully consolidated since January 1, 2016.

*Gross operating income*

Gross operating income fell by 1.1% to €2.472 billion at June 30, 2016.

The cost/income ratio was 63.4% as of June 30, 2016 compared to 62.3% at end-June 2015.

General operating expenses and allocations/reversals to and from depreciation, amortization and impairment of property and equipment and intangible assets was €4.288 billion at June 30, 2016, up slightly by 2.5% as detailed below:

- payroll costs increased by 0.7% to €2.422 billion as of June 30, 2016.
- other general operating expenses (including depreciation, amortization and provisions) rose by 5% to €1.865 billion as of June 30, 2016 and included impairment of the assets of the media division companies.

*Cost of risk*

Cost of risk totaled €359 million at June 30, 2016, a 16% decrease. This decrease applied to all the networks excluding Targobank Germany. Net provisioning on an individual basis was €366 million (-

13.3% compared to June 30, 2015) and collective provisions recorded a €7 million net reversal compared to a €2 million allocation as of June 30, 2015.

The Group's cost of risk resulting from ordinary activities are relatively limited due to its retail banking-based business model, its conservative risk-taking approach and discipline in managing and monitoring risk. The overall cost of risk stood at 0.23% and further improved compared to June 2015 (0.28%). They mainly concern retail banking, the Group's most important business line.

The following table summarizes the Group's data on cost of risk in the first half of 2015 and 2016:

(€ billions)	June 30, 2016	June 30, 2015
Gross amount of customer loans	324.3	302.1
Non-performing loans	13.1	13.4
Provisions for loan impairment	8.4	8.4
Ratio of non-performing loans <sup>(1) (2)</sup>	4.03%	4.42%
Non-performing loan coverage ratio <sup>(1)</sup>	64.2%	62.9%

(1) non-performing loans/gross amount of customer loans

(2) as the figures were rounded, the ratios indicated may not correspond to division of the rounded outstanding loans recognized

### *Operating income*

Operating income was €2.113 billion at June 30, 2016, a 1.8% year-over-year increase which illustrates the strength of net banking income and the decrease in net additions to/reversals from provisions for loan losses.

### *Other income statement items*

*Share of net income (loss) from associates.* The Group's share of net income (loss) from associates represents an expense of €111.5 million as of June 30, 2016 compared to €69.1 million at June 30, 2015. This expense stemmed mainly from the estimated loss of Banco Popular Español in the first half of the year.

*Gains (losses) on other assets:* This item, which totaled €10.5 million at June 30, 2016, included a €10 million capital gain recognized by CIC Suisse on the sale of a building.

*Change in value of goodwill.* The €186.8 million decrease at June 30, 2016 resulted from the impairment of a portion of the goodwill of Targobank Spain.

*Corporation tax.* The net tax expense for the Group's companies was €646 million as of June 30, 2016, down 18.6% following the implementation of tax consolidation for mutual banks.

*Post-tax gain (loss) on discontinued operations.* In accordance with IFRS 5, this item represents the net profit (€46 million at June 30, 2016 including €66 million in amounts reclassified from the translation reserve) on discontinued operations (permanent sale of Banque Pasche after disposal of its subsidiaries in previous years).

### *Net income (loss)*

Net income attributable to owners of the company was €1.097 billion at June 30, 2016, down 9.8% from €1.209 billion at June 30, 2015. This decrease resulted primarily from the non-recurring items described above and recognized in the first half of 2016.

## **Results by activity**

### *Retail banking*

Retail banking is by far the Group's largest business segment. At June 30, 2016, it accounted for 67% of the Group's net banking income. The following table shows the components of net income from retail banking as of June 30, 2015 and June 30, 2016.

(€ millions)	06/30/2016	06/30/2015 <i>restated</i> <sup>1</sup>	change *
<b>Net banking income</b>	<b>4,780</b>	<b>4,770</b>	<b>-1.0%</b>
Operating expenses	(3,189)	(3,141)	-0.1%
<b>Gross operating income</b>	<b>1,591</b>	<b>1,629</b>	<b>-2.9%</b>
Cost of risk	(357)	(399)	-14.4%
Gains/losses on other assets and associates	(52)	51	na
<b>Net income before tax</b>	<b>1,182</b>	<b>1,280</b>	<b>-7.3%</b>
Corporate income tax	(447)	(499)	-10.2%
<b>Net income (loss)</b>	<b>735</b>	<b>781</b>	<b>-5.5%</b>

<sup>1</sup> after offsetting €20 million in capital gains on securities realized by CIC EST and allocated to the logistics and holding company services segment

\* at constant scope

As of June 30, 2016, net banking income from retail banking was down 1.0% to €4.780 billion. Net interest (-1.9%) was negatively impacted by a further decline in interest rates, the effect of which, however, was mitigated by the increase in volumes. Fee and commission income was up 1.4% compared to the first half of 2015, when fees and commissions on loans were particularly high following a large number of renegotiations and releases of funds.

In this persistently low interest-rate environment, net banking income from the Group's banking networks in France fell by 4.5% for the Crédit Mutuel network and 1.2% for the CIC network. The decrease in net interest was not entirely offset by the increase in fee and commission income. BECM's net banking income increased by 10.6% mainly as a result of the improvement in net interest (decrease in the cost of customer deposits and growth in outstanding loans).

Targobank Germany's net banking income was stable at €704 million, with net interest decreasing by 1% and fee and commission income increasing by 3.9%.

Cofidis' net banking income rose by 5.5%, due in part to a scope effect (the first half of 2015 included only one month of Banif Mais's results compared to six months in 2016) and in part to a slight increase in net interest and good fee and commission income.

Net fee and commission income from retail banking accounted for 39% of net banking income. In the first half of 2016, fees and commissions paid by the insurance business line to Crédit Mutuel-CM11's banking network and to the CIC banks for the distribution of insurance products was €418 million (+3.0%).

Gross operating income from retail banking was €1.591 billion at June 30, 2016, down 2.9% as a result of the decline in net banking income, while general operating expenses remained under control (-0.1%). Retail banking's cost/income ratio was 66.7% at June 30, 2016 compared to 65.6% at June 30, 2015.

Cost of risk of retail banking fell by 14.4% in the first half of 2016 compared to the first half of 2015. With the exception of Targobank Germany, all the entities included in retail banking contributed to this decline.

The share of income (loss) from associates in the amount of -€52 million takes into account the Group's share (3.92%) of the estimated €2.5 billion loss on its interest in Spanish bank Banco Popular

as of June 30, 2016. Overall, net income from retail banking was down 5.5% to €735 million at June 30, 2016.

### *Insurance*

As of June 30, 2016, the insurance business accounted for 11% of the Group's net banking income. The following table shows the components of net income from the insurance business as of June 30, 2015 and June 30, 2016, as presented in the Group's consolidated financial statements.

(€ millions)	06/30/2016	06/30/2015	change *
<b>Net banking income</b>	<b>752</b>	<b>797</b>	<b>-8.2%</b>
Operating expenses	(266)	(247)	+1.3%
<b>Gross operating income</b>	<b>486</b>	<b>550</b>	<b>-12.4%</b>
Gains/losses on other assets and associates	19	17	+21.7%
<b>Net income before tax</b>	<b>505</b>	<b>567</b>	<b>-11.3%</b>
Corporate income tax	(150)	(195)	-23.5%
<b>Net income (loss)</b>	<b>355</b>	<b>372</b>	<b>-5.2%</b>

\* at constant scope

Net banking income from the insurance business totaled €752 million as of June 30, 2016, down 8.2%. Despite a difficult environment (competition, low interest rates, regulatory pressure, etc.), the Crédit Mutuel-CM11 Group's insurance business line performed very well in the first half of 2016.

Insurance premium income was up 6.4% to more than €5.6 billion.

Property insurance premiums rose by 14%, boosted by:

- much stronger growth in new auto and comprehensive homeowners policies than in the first half of 2015, when a record level had already been reached, and
- the consolidation in the second half of 2015 of Spanish companies Amgen (formerly RACC Seguros) and Atlantis into the GACM España holding company, a wholly-owned subsidiary of GACM.

Personal insurance premiums were up 4% thanks to:

- further development in personal protection insurance, boosted by the sales drives launched at the beginning of the year at Crédit Mutuel and in June at CIC and the high volume of new business during the Temps Fort Crédit Mutuel campaign, and
- growth in group health insurance following the implementation of the national inter-branch agreement (ANI - Accord National Interprofessionnel).

Premium income from life insurance and insurance-based savings totaled €3.4 billion (+5.6%). Net inflows were up 18.5% to €954 million. Although net inflows are mainly in euros, the unit-linked portion increased significantly in terms of both gross inflows (11.4% at end-June 2016 compared to 9.0% at end-December 2015) and net inflows (32.2% at end-June 2016 compared to 22.8% at end-December 2015).

The networks collected €611 million in fees and commissions (+3.2%).

In terms of claims, GACM policyholders were affected by several natural events – storms, hail and floods – that occurred between May 28 and June 26, 2016. During this period, GACM received more than 15,000 weather-related claims at an estimated cost of close to €68 million.

As of June 30, 2016, general operating expenses totaled €266 million, up 1.3% compared to June 30, 2015.

The insurance business line's results also included net income from other activities, particularly RMA, ACMN and ASTREE, for a total of €19 million at June 30, 2016 versus €17 million at June 30, 2015.

Overall, net income from the insurance business line was down 5.2% to €355 million at June 30, 2016.

#### *Corporate banking and capital markets*

As of June 30, 2016, corporate banking and capital markets accounted for 5% of the Group's net banking income. The following table shows the components of net income from corporate banking and capital markets as of June 30, 2015 and June 30, 2016.

(€ millions)	06/30/2016	06/30/2015	Change
<b>Net banking income</b>	<b>388</b>	<b>495</b>	<b>-21.6%</b>
Operating expenses	(173)	(160)	+8.0%
<b>Gross operating income</b>	<b>215</b>	<b>335</b>	<b>-35.8%</b>
Cost of risk	(0)	(10)	Na
<b>Net income before tax</b>	<b>215</b>	<b>325</b>	<b>-33.7%</b>
Corporate income tax	(74)	(121)	-38.4%
<b>Net income (loss)</b>	<b>141</b>	<b>204</b>	<b>-30.9%</b>

#### *Corporate banking*

Net banking income from corporate banking activities was €171 million at June 30, 2016 compared to €194 million at June 30, 2015. The difference was largely driven by the significant non-recurring income recognized in the first half of 2015.

Despite the fact that general operating expenses remained stable at €57 million, gross operating income fell by 16.2% to €114 million.

Cost of risk, decreasing from €13 million at June 30, 2015 to €3 million at June 30, 2016 as a result of net reversals of collective provisions.

The tax expense decreased (€36 million versus €45 million at end-June 2015) and net income from financing activities was virtually unchanged at €75 million as of June 30, 2016.

#### *Capital markets and refinancing activities*

Net banking income from capital markets activities fell to €217 million in the first half of 2016 due to market conditions at the beginning of the year that made investors risk-averse, compared to €302 million as of end-June 2015 in a very favorable environment.

Gross operating income was €101 million at June 30, 2016 compared to €199 million at June 30, 2015. The rise in general operating expenses resulted from the allocation to this business line of a contribution to the Single Resolution Fund that was €12 million higher than that of last year.

There was a net loan loss provision reversal of €4 million compared to a reversal of €2 million at June 30, 2015.

Income before tax from capital markets activities was therefore €105 million versus €202 million at June 30, 2015.

After tax, net income was €66 million compared to €26 million at June 30, 2015. This 47.4% decrease was fueled by very high financial market volatility since the beginning of the year that severely impacted this segment.

### Private banking

As of June 30, 2016, the private banking business line accounted for 4% of the Group's net banking income. The following table shows the components of net income from private banking as of June 30, 2015 and June 30, 2016.

(€ millions)	06/30/2016	06/30/2015	Change
<b>Net banking income</b>	<b>270</b>	<b>266</b>	<b>+1.8%</b>
Operating expenses	(178)	(178)	-0.2%
<b>Gross operating income</b>	<b>93</b>	<b>87</b>	<b>+5.7%</b>
Cost of risk	(1)	4	Na
Gains/losses on other assets and associates	10	0	Na
<b>Net income before tax</b>	<b>102</b>	<b>92</b>	<b>+11.2%</b>
Corporate income tax and other	(16)	(23)	-27.1%
Gains/losses after corp. tax on disc. operations	(20)	(24)	-17.2%
<b>Net income (loss)</b>	<b>66</b>	<b>45</b>	<b>+45.2%</b>

Net banking income from the private banking business line totaled €270 million at June 30, 2016 compared to €266 million at June 30, 2015, mainly as a result of a 20% increase in net interest.

The following table provides indicators of the performance of the private banking business line at June 30, 2016.

(€ billions)	June 30, 2016	change over 12 months
Deposits	20.2	+7.6%
Loans	12.5	+12.5%
Managed savings	84.1	-1.9%

General operating expenses remained stable at €178million as of June 30, 2016.

In terms of net additions to/reversals from provisions for loan losses, at June 30, 2016 the business line recognized an expense of €1 million compared to income of €4 million in the firsthalf of 2015.

After recognition of a €10 million capital gain on the sale of a building to CIC Suisse and the €20 million net loss of Banque Pasche, which was sold in the second quarter (excluding €66 million in amounts reclassified from the translation reserve), net income from private banking was €66 million at June 30, 2016 compared to €45 million at June 30, 2015.

*Private equity (CM-CIC Investissement)*

As of June 30, 2016, 2% of the Group's net banking income was generated by the private equity business line. The following table shows the components of net income from this business line as of June 30, 2015 and June 30, 2016.

(€ millions)	06/30/2016	06/30/2015	Change
<b>Net banking income</b>	<b>122</b>	<b>118</b>	<b>+3.2%</b>
Operating expenses	(22)	(20)	+8.6%
<b>Net income before tax</b>	<b>100</b>	<b>98</b>	<b>+2.1%</b>
Corporate income tax	(1)	(1)	Na
<b>Net income (loss)</b>	<b>99</b>	<b>96</b>	<b>+2.7%</b>

The following table shows the breakdown of investments and funds managed by this business segment.

(€ millions)	June 30, 2016
Total investments made by the Group during the first half of the year	44
Total capital invested by the Group*	1,834
Value of the Group's portfolio, excluding funds managed for third parties	2,123
Funds managed for third parties	276

\* Of which 83% invested in unlisted companies, with the balance invested in funds and listed companies.

As of June 30, 2016, net banking income totaled €122 million (+3.2%), general operating expenses rose by 8.6% to €22 million compared to June 30, 2015 and net income from the private equity business line reached €99 million (+2.7%).

*Logistics and holding company*

(€ millions)	06/30/2016	06/30/2015 <i>restated</i> <sup>1</sup>	change *
<b>Net banking income</b>	<b>795</b>	<b>502</b>	<b>+58.3%</b>
Operating expenses	(807)	(709)	+12.7%
<b>Gross operating income</b>	<b>(12)</b>	<b>(207)</b>	<b>Na</b>
Cost of risk	(1)	(3)	-66.7%
Gains/losses on other assets and associates	(265)	(8)	na
<b>Net income before tax</b>	<b>(278)</b>	<b>(218)</b>	<b>+27.3%</b>
Corporate income tax	42	52	-20.5%
<b>Net income (loss)</b>	<b>(236)</b>	<b>(166)</b>	<b>+42.4%</b>

<sup>1</sup>including a gross capital gain of €20 million realized by CIC Est and classified in the financial statements published in June 2015 in the retail banking business line

\* at constant scope

Net banking income from logistics and holding company was €795 million at June 30, 2016 compared to €502 million at June 30, 2015. These figures reflect the following factors:

- Net banking income from the Group's "IT and logistics" activities was €705 million at June 30, 2016 (+1.1%). This change was mainly due to the improvement in the sales margins posted by Euro Information and its subsidiaries.
- The Group's holding company generated positive net banking income of €91 million at June 30, 2016 compared to negative NBI of €194 million at June 30, 2015. This increase was mainly due to the Visa capital gain recognized in the first half of 2016.

General operating expenses, which were impacted in the first half of the year by the impairment of the assets of the media division companies, amounted to €807 million at June 30, 2016 compared to €709 million at June 30, 2015.

Cost of risk on this business line improved to €1 million at June 30, 2016 versus €3 million in the first half of 2015, most of which was for overdue payments recognized by EI Telecom.

The net loss from logistics and holding company was therefore €236 million at June 30, 2016 compared to a loss of €166 million (figure restated at June 30, 2015)<sup>1</sup>.

---

<sup>1</sup> Net income of €178 million published at June 30, 2015 before inclusion of the €12 million net capital gain of CIC Est (retail banking) that was restated for this business segment.

### **BFCM Group earnings**

The factors impacting the BFCM Group's results in the first half of 2016 were the same as those for the Crédit Mutuel-CM11 Group. The following table shows the BFCM Group's key figures for the first half of 2015 and the first half of 2016.

<i>(€ millions)</i>	<b>06/30/2016</b>	<b>06/30/2015</b>	change *
<b>Net banking income</b>	<b>5,005</b>	<b>4,825</b>	<b>+2.5%</b>
Operating expenses	(3,016)	(2,845)	+4.3%
<b>Gross operating income</b>	<b>1,989</b>	<b>1,980</b>	<b>-0.1%</b>
Cost of risk	(315)	(359)	-16.4%
<b>Operating income</b>	<b>1,674</b>	<b>1,622</b>	<b>+3.6%</b>
Gains/losses on other assets and associates	(280)	73	Na
<b>Net income before tax</b>	<b>1,394</b>	<b>1,694</b>	<b>-17.4%</b>
Corporate income tax	(499)	(586)	-14.4%
Gains/losses after corp. tax on disc. operations	46	(24)	Na
<b>Net income (loss)</b>	<b>941</b>	<b>1,085</b>	<b>-13.3%</b>
Minority interests	166	165	+0.7%
<b>Net income attributable to the Group</b>	<b>775</b>	<b>919</b>	<b>-15.4%</b>

\* at constant scope

#### *Net banking income*

The BFCM Group's net banking income totaled €5.005 billion at June 30, 2016 compared to €4.825 billion at June 30, 2015, up 2.5%. The main factors that contributed to the increase in the BFCM Group's net banking income between the first half of 2015 and the first half of 2016 are described below and are the same as those for the Crédit Mutuel-CM11 Group:

- Net interest income from retail banking rose slightly by 0.5% to €2.013 billion at June 30, 2016 compared to June 30 2015. This increase, in contrast to the decrease recognized by the Crédit Mutuel-CM11 Group, resulted from higher margins for BECM and the CIC network than those within the Crédit Mutuel-CM11 network.
- Net fee and commission income rose by 1.9% from €1.174 billion at June 30, 2015 to €1.206 billion at June 30, 2016, mainly due to the increase in fees and commissions on loans collected by the branch network.
- Income from the capital markets and insurance activities decreased due to the downturn in the financial markets since the beginning of the year.
- Net banking income from private banking and private equity increased by 1.8% and 3.2%, respectively.

Retail banking accounted for the greatest proportion of the BFCM Group's earnings, followed by insurance and financing & capital market activities. The table below shows the breakdown of net banking income by activity. An analysis of the Crédit Mutuel-CM11 Group's results by business segment is presented starting on page 12 of this document.

*Breakdown of the BFCM Group's net banking income by activity*

(€ millions)	06/30/2016	06/30/2015	change
Retail banking	3,284	3,204 <sup>1</sup>	+0.7%
Insurance	717	765	-6.3%
Corporate banking and capital markets	389	495	-21.5%
Private banking	270	266	+1.8%
Private equity	122	118	+3.2%
IT, logistics and holding company	261	15 <sup>1</sup>	Na
Intra-Group transactions	(38)	(37)	+2.6%
<b>TOTAL</b>	<b>5,005</b>	<b>4,825</b>	<b>+2.5%</b>

<sup>1</sup>transfer of a €20 million capital gain from retail banking to holding company services relative to the information published in 2015

The BFCM Group's net banking income at June 30, 2016 rose by 2.5% compared to June 30, 2015, driven mainly by the increase in fee and commission income and the Visa capital gain.

Retail banking accounted for 65% of the BFCM Group's net banking income, posting 0.7% growth in NBI to €3.284 billion thanks to the increase in net interest (+0.5%) and fee and commission income (+1.9%), particularly from insurance products and electronic payments.

Insurance revenue, at constant scope, was up 3.8% to €5.4 billion as a result of a 1.2% increase in life insurance intake and a 13.8% rise in property insurance premiums. Net insurance income (€717 million) was impacted by the downturn in the financial markets.

Since the net banking income of the financing and capital markets, private banking and private equity business lines are the same in the consolidation scope of both the Crédit Mutuel-CM11 and BFCM groups, the comments above also apply to this section.

Net banking income from the logistics and holding company services business line totaled €261 million at June 30, 2016, versus €15 million at June 30, 2015, thanks to the Visa capital gain.

France accounted for approximately 70% of the BFCM Group's net banking income (excluding logistics and holding company services) at June 30, 2016, up 1.8 point compared to June 30, 2015. The following table shows the breakdown of the BFCM Group's net banking income by geographic region as of June 30, 2015 and June 30, 2016.

(€ millions)	06/30/2016	06/30/2015
France	3,665	3,589
Europe, excluding France	1,216	1,113
Rest of the world	124	123
<b>TOTAL</b>	<b>5,005</b>	<b>4,825</b>

### *Gross operating income*

The BFCM Group's gross operating income was €1.989 billion at June 30, 2016 compared to €1.980 billion at June 30, 2015, down slightly by 0.1%. General operating expenses totaled €3.016 billion at June 30, 2016 versus €2.845 billion at June 30, 2015, an increase of 4.3%. The BFCM Group's cost/income ratio rose from 59% at June 30, 2015 to 60.3% at June 30, 2016.

Retail banking's gross operating income increased by 0.5% from €1.182 billion at June 30, 2015 to €1.197 billion at June 30, 2016. At June 30, 2016, retail banking's cost/income ratio was relatively stable at 63.6% compared to 63.1% at June 30, 2015, which reflects the changes analyzed above for the Crédit Mutuel-CM11 Group's retail banking activities.

### *Cost of risk*

The BFCM Group's cost of risk totaled €315 million at June 30, 2016 compared to €359 million at June 30, 2015, an improvement of 16.4%. The reasons for this improvement are generally the same as those indicated for the Crédit Mutuel-CM11 Group.

### *Operating income*

The BFCM Group's operating income was €1.674 billion at June 30, 2016 compared to €1.622 billion at June 30, 2015, an increase of 3.6%. This increase reflects the improvement in net banking income and net additions to/reversals from provisions for loan losses.

### *Net income (loss)*

Net income attributable to owners of the BFCM Group was €775 million as of June 30, 2016 compared to €919 million in the first half of 2015.

### *Transactions with Crédit Mutuel-CIC Group entities*

At June 30, 2016, outstanding loans to Crédit Mutuel-CM11 Group entities not part of the BFCM Group amounted to €38.9 billion (€34.2 billion at June 30, 2015).

Transactions with Crédit Mutuel-CM11 Group entities not part of the BFCM Group (mainly the Local Banks and the Caisse Fédérale de Crédit Mutuel) accounted for €301 million of the BFCM Group's gross operating income. At June 30, 2015, transactions with Crédit Mutuel-CM11 Group entities generated €377 million in gross operating income.

Net interest income from these transactions totaled €369 million at June 30, 2016 compared to €421 million at June 30, 2015.

Net fee and commission income was €16 million at June 30, 2016 versus €15 million at June 30, 2015.

Net income from other activities recognized by these entities was -€29 million at June 30, 2016 compared to -€6 million at June 30, 2015.

## **1.3 The Crédit Mutuel-CM11 Group's financial position at June 30, 2016**

The following analyses pertain to the Crédit Mutuel-CM11 Group's financial position at June 30, 2016 and December 31, 2015.

The Crédit Mutuel-CM11 Group's total assets increased by 6.5% at June 30, 2016 relative to December 31, 2015.

### *Assets*

The Group's consolidated assets rose by 6.5% from €570.6 billion at December 31, 2015 to €607.8 billion at June 30, 2016. This increase in total assets was due to growth in loans and receivables due from credit institutions (+€15.1 billion or 21.5%), loans and receivables due from customers (+€11.7 billion or 3.9%) and available-for-sale financial assets (+€6.6 billion or 6%).

*Financial assets at fair value through profit or loss.* Financial assets at fair value through profit or loss include financial instruments held for trading (including derivatives) and certain financial assets designated by the Group at fair value through profit or loss as of their acquisition date

(including securities in the private equity business). These assets are remeasured at fair value at each closing.

The total amount of financial assets at fair value through profit or loss was €28.7 billion at June 30 2016, up 6% from €27.1 billion at December 31, 2015. As of June 30, 2016, financial assets at fair value through profit or loss represented 5% of the Group's total assets.

*Loans and receivables due from credit institutions.* Loans and receivables due from credit institutions consist of sight deposits, interbank loans and reverse repurchase agreements. Loans and receivables due from credit institutions reached €85.3 billion as of June 30, 2016 compared to €70.3 billion at December 31, 2015, up 21.5% mainly as a result of the increase in loans and in repayments to the CDC.

*Loans and receivables due from customers.* Loans and receivables due from customers totaled €315.9 billion at June 30, 2016, a 3.9% increase from €304.1 billion as of December 31, 2015. This growth was mainly driven by the increase in equipment and home loans.

*Available-for-sale financial assets.* Available-for-sale financial assets include fixed- and variable-income securities that may not be classified as financial assets at fair value through profit or loss or as financial assets held to maturity. These assets are remeasured based on their market or comparable value at each closing, and the change in value is recognized directly in equity.

Available-for-sale financial assets totaled €116.9 billion as of June 30, 2016 versus €110.3 billion at December 31, 2015.

*Held-to-maturity financial assets.* Held-to-maturity financial assets are securities with fixed or determinable payments and fixed maturities, which the Group intends and is able to hold to maturity. They are recognized on the statement of financial position at amortized cost based on the effective interest rate method and are broken down into two categories: negotiable certificates of deposit and bonds. Held-to-maturity financial assets totaled €11.6 billion as of June 30, 2016, down 11.3% from €13.1 billion at December 31, 2015.

#### ***Liabilities (excluding shareholders' equity)***

The Group's consolidated liabilities excluding shareholders' equity totaled €569.1 billion at June 30, 2016 compared to €533.1 billion at December 31, 2015. These liabilities include €6.6 billion in subordinated debt as of June 30, 2016, an increase of €518 million compared to December 31, 2015. The increase in liabilities excluding shareholders' equity in the first half of 2016 was mainly due to the €12.5 billion increase in debt securities (+11.8%), the €10.6 billion increase in amounts due to customers (mainly deposits) (+4.2%), the €10.6 billion increase in amounts due to credit institutions (+24.2%) and the €3.2 billion increase in technical provisions on insurance policies (+3.7%).

*Financial liabilities at fair value through profit or loss.* The total amount of financial liabilities at fair value through profit or loss was €12.8 billion at June 30, 2016, down 5.3%.

*Amounts due to credit institutions.* Amounts due to credit institutions totaled €54.6 billion at June 30, 2016 compared to €44 billion at December 31, 2015, up 24.2% as a result of the increase in repurchase agreements.

*Amounts due to customers.* Amounts due to customers consist mainly of sight deposits, term accounts, regulated savings accounts and repurchase agreements. Amounts due to customers totaled €265.0 billion at June 30, 2016 compared to €254.4 billion at December 31, 2015, a 4.2% increase mainly related to sight deposits.

*Debt securities.* Debt securities consist of negotiable certificates of deposit and bond issues. Debt securities rose by 11.8% to €117.9 billion as of June 30, 2016. The Group's debt issues are presented in the section "Liquidity and refinancing."

*Technical provisions on insurance policies.* Technical provisions on insurance policies were up 3.7% to €91.3 billion at June 30, 2016.

### ***Consolidated shareholders' equity***

Consolidated shareholders' equity attributable to owners of the company was €35.6 billion at June 30, 2016 compared to €34.7 billion at December 31, 2015

The changes in fair value of available-for-sale securities had a positive impact of €116 million on consolidated shareholders' equity attributable to owners of the company at June 30, 2016.

Minority interests totaled €3.091 billion at June 30, 2016 compared to €2.861 billion at December 31, 2015.

### ***Liquidity and refinancing***

The Crédit Mutuel-CM11 Group has a strong liquidity position thanks to a deposit-centered policy of refinancing the Group's retail banking activity. In addition, BFCM regularly issues bonds on medium- and long-term financial markets, at least 15% of which have been issued outside the euro zone since 2013.

At June 30, 2016, the Crédit Mutuel-CM11 Group's market funding totaled €133.2 billion, with medium and long-term resources accounting for 66% and money market resources 34%. Borrowings under the ECB's TLTRO program in 2015 and further borrowing under TLTRO-II under better terms on June 29, 2016 are included in these figures.

Money market resources amounted to €45.7 billion, up by €4.9 billion from the end of 2015 (€40.8 billion). These funds are well-diversified and initially raised in EUR (60%), USD (21%) and GBP (16%).

With respect to the €11.6 billion in medium and long-term wholesale funding maturities throughout 2016 and the €16 billion annual issue target, €10 billion had already been raised on the markets as of June 30.

Most of this was raised as BFCM senior debt through the EMTN program, namely:

- €1.25 billion over 10 years in January,
- €1.5 billion over 3 years in March,
- \$1.75 billion (€1.53 billion) over 3 and 5 years in April,
- €1 billion over 4 years in June.

A 10-year €1 billion BFCM subordinated debt issue took place in March.

A 6.5-year €1.5 billion covered bonds issue (CMCIC Home Loan SFH) took place on February 11.

The remaining €2.25 billion are private placements.

The Crédit Mutuel-CM11 Group's liquidity position remains comfortably secure: as of June 30, 2016, €97.4 billion in liquid, ECB-eligible assets covered €61.3 billion in wholesale funding maturities over the next 12 months (158.9% coverage).

### ***European sovereign debt exposure***

The following table shows the Group's exposure to the most fragile sovereign debt as of June 30, 2016:

<i>(€ millions)</i>	<b>06/30/2016</b>
Portugal	155
Ireland	132
<b>Total exposure on Portugal and Ireland*</b>	<b>287</b>
Italy	1,414
Spain	594
<b>Total exposure on Italy and Spain*</b>	<b>2,008</b>

\* sovereign exposures in the banking portfolio

At June 30, 2016, all the Portuguese and Irish sovereign debt securities held by the Group represented approximately 0.7% of shareholders' equity. Additional information regarding the Group's European sovereign debt exposure is provided in Note 7b to the Crédit Mutuel-CM11 Group's financial statements for the first half of 2016.

### ***Capital adequacy ratios***

As of June 30, 2016, shareholders' equity was €38.7billion and estimated common equity tier one (CET1) prudential capital was €30.4 billion. The estimated CET1 ratio was 15.3%<sup>2</sup>, one of the best in Europe, thereby facilitating access to the financial markets.

As of June 30, 2016, the estimated leverage ratio in accordance with the delegated act was 5.5% and the short-term liquidity ratio (LCR) was 146%.

---

<sup>2</sup> Without transitional measures.



## 2. Crédit Mutuel-CM11 Group's consolidated financial statements at June 30, 2016

*The financial statements are unaudited but were subjected to a limited review*

### Consolidated statement of financial position (IFRS) - Assets

in € millions	Jun. 30, 2016	Dec. 31, 2015	Notes
Cash and amounts due from central banks	13,811	11,078	4a
Financial assets at fair value through profit or loss	28,735	27,120	5a, 5c
Hedging derivative instruments	4,890	4,221	6a, 5c, 6c
Available-for-sale financial assets	116,883	110,296	7a, 5c
Loans and receivables due from credit institutions	85,347	70,250	4a
Loans and receivables due from customers	315,882	304,136	8a
Remeasurement adjustment on interest-risk hedged investments	779	791	6b
Held-to-maturity financial assets	11,617	13,095	9
Current tax assets	1,158	1,105	12a
Deferred tax assets	1,084	1,058	12b
Accruals and other assets	16,150	15,329	13a
Non-current assets held for sale	0	116	3c
Investments in associates	1,987	2,427	14
Investment property	1,855	1,891	15
Property and equipment	2,897	2,914	16a
Intangible assets	701	815	16b
Goodwill	4,001	4,001	17
<b>Total assets</b>	<b>607,778</b>	<b>570,644</b>	

### Consolidated statement of financial position (IFRS) - Liabilities and shareholders' equity

in € millions	Jun. 30, 2016	Dec. 31, 2015	Notes
Financial liabilities at fair value through profit or loss	12,787	13,500	5b, 5c
Hedging derivative instruments	6,231	5,729	6a, 5c, 6c
Due to credit institutions	54,634	43,990	4b
Due to customers	265,012	254,370	8b
Debt securities	117,863	105,396	18
Remeasurement adjustment on interest-risk hedged investments	-1,585	-1,530	6b
Current tax liabilities	704	620	12a
Deferred tax liabilities	1,220	1,100	12b
Accruals and other liabilities	11,733	13,223	13b
Liabilities associated with non-current assets held for sale	0	130	3c
Technical reserves of insurance companies	91,338	88,090	19
Provisions	2,550	2,405	20
Subordinated debt	6,606	6,088	21
<b>Shareholders' equity</b>	<b>38,687</b>	<b>37,531</b>	
<b>Shareholders' equity attributable to the Group</b>	<b>35,596</b>	<b>34,670</b>	
Subscribed capital and issue premiums	5,893	5,820	22a
Consolidated reserves	27,171	25,049	22a
Gains and losses recognized directly in equity	1,435	1,543	22b
Net income for the year	1,097	2,258	22a
<b>Shareholders' equity attributable to minority interests</b>	<b>3,091</b>	<b>2,861</b>	
<b>Total liabilities and shareholders' equity</b>	<b>607,778</b>	<b>570,644</b>	

## CONSOLIDATED INCOME STATEMENT (IFRS)

in € millions	Jun. 30, 2016	Jun. 30, 2015	Notes
Interest income	7,741	7,927	24
Interest expense	-4,839	-5,337	24
Fee and commission income	2,109	2,106	25
Fee and commission expense	-523	-527	25
Net gain (loss) on financial instruments at fair value through profit or loss	375	586	26
Net gain (loss) on available-for-sale financial assets	363	371	27
Income from other activities	7,546	7,994	28
Expenses on other activities	-6,012	-6,517	28
<b>Net banking income</b>	<b>6,760</b>	<b>6,603</b>	
Operating expenses	-3,962	-3,863	29a,29b
Depreciation, amortization and impairment of non-current assets	-326	-249	29c
<b>Gross operating income</b>	<b>2,472</b>	<b>2,492</b>	
Net additions to/reversals from provisions for loan losses	-359	-408	30
<b>Operating income</b>	<b>2,113</b>	<b>2,083</b>	
Share of net income (loss) of associates	-111	69	14
Gains (losses) on other assets	11	0	31
Change in value of goodwill	-187	-9	32
<b>Net income before tax</b>	<b>1,826</b>	<b>2,143</b>	
Corporate income tax	-646	-787	33
Gains and losses net of tax on abandoned assets	46	-24	3c
<b>Net income</b>	<b>1,226</b>	<b>1,333</b>	
Net income attributable to minority interests	129	124	
<b>Net income attributable to the Group</b>	<b>1,097</b>	<b>1,209</b>	

### Net income and gains and losses recognized directly in shareholders' equity

in € millions	Jun. 30, 2016	Jun. 30, 2015	Notes
<b>Net income</b>	<b>1,226</b>	<b>1,333</b>	
Translation adjustments	-95	68	
Remeasurement of available-for-sale financial assets	116	-221	
Remeasurement of hedging derivative instruments	-2	4	
Share of unrealized or deferred gains and losses of associates	-9	13	
<b>Total gains and losses recognized directly in equity that may be recycled to profit or loss</b>	<b>10</b>	<b>-136</b>	
- Actuarial gains and losses on defined benefit plans	-91	46	
<b>Total gains and losses recognized directly in equity that may not be recycled to profit or loss</b>	<b>-91</b>	<b>46</b>	22c,22d
<b>Net income and gains and losses recognized directly in shareholders' equity</b>	<b>1,145</b>	<b>1,243</b>	
<i>attributable to the Group</i>	989	1,143	
<i>attributable to minority interests</i>	155	99	

The items relating to gains and losses recognized directly in shareholders' equity are presented net of tax effects.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

In € millions	Capital stock	Issue premiums	Reserves (1)	Gains and losses recognized directly in equity				Net income attributable to the Group	Shareholders' equity attributable to the Group	Minority interests	Total consolidated shareholders' equity
				Translation adjustments	Available-for-sale assets	Hedging derivative instruments	Actuarial gains and losses				
Shareholders' equity at December 31, 2014	5 840	0	22 978	60	1 455	-23	-254	2 179	32 234	2 622	34 856
Shareholders' equity at January 1, 2015	5 840	0	22 978	60	1 455	-23	-254	2 179	32 234	2 621	34 855
<b>IFRIC 21 Impact</b>			27						27	3	30
Shareholders' equity at January 1, 2015	5 840	0	23 004	60	1 455	-23	-254	2 179	32 261	2 624	34 885
Appropriation of earnings from previous year			2 179					-2 179	0		0
Capital increase	22								22		22
Distribution of dividends			-107						-107	-79	-186
Change in investments in subsidiaries not resulting in loss of control									0		0
<b>Sub-total: movements arising from shareholder relations</b>	22	0	2 072	0	0	0	0	-2 179	-85	-79	-164
Consolidated net income for the year								1 209	1 209	124	1 333
Change in fair value of available-for-sale financial assets					-182	4			-178	-31	-209
Change in actuarial gains and losses				69			44		44	2	46
Translation adjustments									69	4	73
<b>Sub-total</b>	0	0	0	69	-182	4	44	1 209	1 144	99	1 243
Impact of acquisitions and disposals on minority interests									0		0
Other movements	0	0	-2	0	0	0	0	0	-2	-7	-8
<b>Shareholders' equity at June 30, 2015</b>	5 862	0	25 074	129	1 273	-19	-210	1 209	33 318	2 638	35 956
Appropriation of earnings from previous year			0					0	0		0
Capital increase	-42								-42		-42
Distribution of dividends									0	-6	-6
Change in investments in subsidiaries not resulting in loss of control									0	87	87
<b>Sub-total: movements arising from shareholder relations</b>	-42	0	0	0	0	0	0	0	-42	82	39
Consolidated net income for the year								1 049	1 049	132	1 181
Change in fair value of available-for-sale financial assets					343	-3			340	19	359
Change in actuarial gains and losses							16		16	0	16
Translation adjustments				14					14	1	15
<b>Sub-total</b>	0	0	0	14	343	-3	16	1 049	1 419	152	1 571
Impact of acquisitions and disposals on minority interests			0						0		0
Other movements			-25						-25	-10	-35
<b>Shareholders' equity at December 31, 2015</b>	5 820	0	25 049	143	1 616	-22	-194	2 258	34 670	2 861	37 531
Appropriation of earnings from previous year			2 258					-2 258	0		0
Capital increase	73								73		73
Distribution of dividends			-102						-102	-76	-177
Change in investments in subsidiaries not resulting in loss of control									0		0
<b>Sub-total: movements arising from shareholder relations</b>	73	0	2 156	0	0	0	0	-2 258	-29	-76	-105
Consolidated net income for the year								2 258	0	0	2 258
Change in fair value of available-for-sale financial assets					80	-3			78	37	115
Change in actuarial gains and losses							-86		-86	-5	-91
Translation adjustments				-99					-99	-6	-105
<b>Sub-total</b>	0	0	0	-99	80	-3	-86	0	-108	155	48
Impact of acquisitions and disposals on minority interests									0	165	165
Other movements	0	0	-35	0	0	0	0	1 097	1 062	-15	1 047
<b>Shareholders' equity at June 30, 2016</b>	5 893	0	27 171	44	1 696	-25	-281	1 097	35 596	3 091	38 686

(1) Reserves as of June 30, 2016 include the legal reserve of €305 million, regulatory reserves for a total of €4,417 million and other reserves amounting to €22,449 million.

## CONSOLIDATED STATEMENT OF CASH FLOWS

in € millions	1st Half 2016	1st Half 2015
Net income	1,226	1,333
Corporate income tax	646	787
<b>Income before corporate income tax</b>	<b>1,872</b>	<b>2,120</b>
+/- Net depreciation/amortization expense on property, equipment and intangible assets	344	245
- Impairment of goodwill and other non-current assets	186	14
+/- Net additions to/reversals from provisions and impairment losses	83	8
+/- Share of net income/loss of associates	111	-69
+/- Net loss/gain from investing activities	-282	-28
+/- Income/expense from financing activities	0	0
+/- Other movements	3,097	2,250
<b>= Total non-monetary items included in income before tax and other adjustments</b>	<b>3,539</b>	<b>2,420</b>
+/- Cash flows relating to interbank transactions	-644	4,534
+/- Cash flows relating to customer transactions	-1,593	2,936
+/- Cash flows relating to other transactions affecting financial assets and liabilities	5,705	-4,818
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	-2,141	406
- Corporate income tax paid	-618	-338
<b>= Net decrease/increase in assets and liabilities from operating activities</b>	<b>710</b>	<b>2,720</b>
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>6,121</b>	<b>7,259</b>
+/- Cash flows relating to financial assets and investments in non-consolidated companies	1,225	464
+/- Cash flows relating to investment property	2	-3
+/- Cash flows relating to property, equipment and intangible assets	-170	-297
<b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>1,058</b>	<b>164</b>
+/- Cash flows relating to transactions with shareholders	-104	-164
+/- Other cash flows relating to financing activities	127	-1,053
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>23</b>	<b>-1,217</b>
<b>IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	<b>-71</b>	<b>361</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,130</b>	<b>6,567</b>
Net cash flows from (used in) operating activities	6,121	7,259
Net cash flows from (used in) investing activities	1,058	164
Net cash flows from (used in) financing activities	23	-1,217
Impact of movements in exchange rates on cash and cash equivalents	-71	361
<b>Cash and cash equivalents at beginning of year</b>	<b>38,712</b>	<b>32,718</b>
Cash accounts and accounts with central banks and post office banks	11,078	33,733
Demand loans and deposits - credit institutions	27,634	-1,014
<b>Cash and cash equivalents at end of year</b>	<b>45,842</b>	<b>39,285</b>
Cash accounts and accounts with central banks and post office banks	13,811	25,362
Demand loans and deposits - credit institutions	32,032	13,923
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7,130</b>	<b>6,567</b>

## Notes to the consolidated financial statements - Crédit Mutuel-CM11 Group

The notes to the financial statements are presented in millions of euros.

### NOTE 1 - Accounting principles and methods

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on the adoption of said standards, the consolidated financial statements have been drawn up in accordance with IFRS as adopted by the European Union as of June 30, 2016. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 13 as well as any related SIC and IFRIC interpretations adopted as of that date. Standards not adopted by the European Union have not been applied. The summary documents are presented in accordance with CNC Recommendation 2009-R.04. All IAS and IFRS are available on the European Commission's website at:

[http://ec.europa.eu/internal\\_market/accounting/ias/index\\_fr.htm](http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm)

These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They supplement the financial statements for the year ended December 31, 2015 presented in the 2015 Registration Document.

The Group's activities are not subject to seasonal or cyclical effects. Estimates and assumptions may have been used in the valuation of statement of financial position items. New standards and interpretations applicable to annual periods beginning on or after January 1, 2016

Standard	Heading
Amendments to IAS 1	Presentation of Financial Statements
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortization
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to IAS 19	Defined benefit plans: employee contributions
Annual improvements: 2010-2012 cycle	IFRS 2, 3, 8 and 13, IAS 16, 24 and 38
Annual improvements: 2012-2014 cycle	IFRS 5 and 7, IAS 19 and 34

### NOTE 2 - Breakdown of the income statement by activity and geographic region

The Group's activities are as follows:

- Retail banking brings together the CM11 bank network, CIC's regional banks, Targobank Germany, Cofidis, Banco Popular Espanol, Banque Marocaine du Commerce Extérieur, Banque de Tunisie and all specialist activities the products of which are sold by the network: equipment and real estate leasing, factoring, collective investment management, employee savings plans and real estate.
- The insurance business line comprises the Assurances du Crédit Mutuel Group.
- Corporate banking and capital markets covers:
  - a) financing for major corporations and institutional clients, specialized lending, international operations and foreign branches;
  - b) capital markets activities in general, spanning customer and own account transactions involving interest rate instruments, foreign exchange and equities, including brokerage services.
- Private banking encompasses all companies specializing in this area, both in France and internationally.
- Private equity, conducted for the Group's own account, and financial engineering make up a business unit.
- Logistics and holding company services include all activities that cannot be attributed to another business line (holding) and units that provide solely logistical support: intermediate holding companies, as well as specific entities holding real estate used for operations and IT entities.

Each consolidated company is included in only one business line, corresponding to its core business, on the basis of the contribution to the Group's results. The only exceptions are CIC and BFCM because of their presence across several business lines. As such, their income, expenses and statement of financial position items are subject to an analytical distribution. The breakdown of the statement of financial position items is done in the same way.

#### 2a - Breakdown of the income statement items by business line

1 st Half 2016								Total
	Retail banking	Insurance	Corporate banking and capital markets	Private banking	Private equity	IT, Logistics and holding company	Intra Group transactions	
Net banking income (expense)	4,780	752	388	270	122	795	-348	6,760
General operating expenses	-3,189	-266	-173	-178	-22	-807	348	-4,288
Gross operating income	1,591	486	215	93	100	-12	0	2,472
Net additions to/reversals from provisions for loan losses	-357			-1		-1		-359
Net gain (loss) on disposal of other assets *	-52	19		10		-265		-288
Net income before tax	1,182	505	215	102	100	-278	0	1,825
Corporate income tax	-447	-150	-75	-16	-1	42		-646
Gains and losses net of tax on abandoned assets				-20		66		46
Net income (loss)	735	355	141	66	99	-170	0	1,226
Net income attributable to minority interests								129
Net income attributable to the Group								1,097

1 st Half 2015								Total
	Retail banking	Insurance	Corporate banking and capital markets	Private banking	Private equity	IT, Logistics and holding company	Intra Group transactions	
Net banking income (expense) **	4,770	797	495	266	118	502	-345	6,603
General operating expenses	-3,141	-247	-160	-178	-20	-709	345	-4,112
Gross operating income	1,629	550	335	88	98	-207	0	2,492
Net additions to/reversals from provisions for loan losses	-399		-10	4		-3		-408
Net gain (loss) on disposal of other assets *	51	18				-8		61
Net income before tax	1,280	567	325	92	98	-218	0	2,144
Corporate income tax**	-499	-195	-121	-23	-1	52		-787
Gains and losses net of tax on abandoned assets				-24				-24
Net income (loss)	781	372	204	45	96	-166	0	1,333
Net income attributable to minority interests								124
Net income attributable to the Group								1,209

\* Including net income of associates and impairment losses on goodwill

\*\* a gross capital gain on available-for-sale financial assets of €20 million and the corresponding corporate income tax of €8 million were transferred -as for June 30, 2015- from "retail banking" business line to "holding company" (respectively on net banking income and corporate income tax)

#### 2b - Breakdown of the income statement items by geographic region

	1 st Half 2016				1 st Half 2015			
	France	Europe, excluding France	Rest of the world*	Total	France	Europe, excluding France	Rest of the world*	Total
Net banking income	5,420	1,216	124	6,760	5,367	1,113	123	6,603
General operating expenses	-3,451	-780	-57	-4,288	-3,346	-713	-53	-4,111
Gross operating income	1,969	436	67	2,472	2,021	400	70	2,492
Net additions to/reversals from provisions for loan losses	-229	-134	4	-359	-299	-101	-8	-408
Net gain (loss) on disposal of other assets**	-268	-81	61	-288	-3	12	51	60
Net income before tax	1,472	222	132	1,826	1,719	311	113	2,143
Net income	992	124	110	1,226	1,040	204	89	1,333
Net income attributable to the Group	899	95	103	1,097	954	171	85	1,209

\* USA, Singapore, Tunisia and Morocco

\*\* In 1st half 2016, 22.5% of net banking income (excluding the logistics and holding business line) came from foreign operations.

\*\*\* Including net income of associates and impairment losses on goodwill.

## NOTE 3 - Consolidation scope

### 3a - Scope of consolidation

Pursuant to the opinion issued by the Banking Commission, the Group's parent company comprises the companies included in the scope of globalization. It is made up of the following entities:

- Fédération du Crédit Mutuel Centre Est Europe (FCMCEE),
- Fédération du Crédit Mutuel du Sud-Est (FCMSE),
- Fédération du Crédit Mutuel d'Ile-de-France (FCMIDF),
- Fédération du Crédit Mutuel de Savoie-Mont Blanc (FCMSMB),
- Fédération du Crédit Mutuel Midi-Atlantique (FCMMA),
- Fédération du Crédit Mutuel Loire-Atlantique Centre Ouest (FCMLACO),
- Fédération du Crédit Mutuel Centre (FCMC),
- Fédération du Crédit Mutuel Dauphiné-Vivarois (FCMDV),
- Fédération du Crédit Mutuel Méditerranée (FCMM),
- la Fédération du Crédit Mutuel Normandie (FCMN),
- Fédération du Crédit Mutuel Anjou (FCMA)
- Caisse Fédérale de Crédit Mutuel (CF de CM),
- Caisse Régionale du Crédit Mutuel Sud-Est (CRCMSE),
- Caisse Régionale du Crédit Mutuel Ile-de-France (CRCMIDF),
- Caisse Régionale du Crédit Mutuel de Savoie-Mont Blanc (CRCMSMB),
- Caisse Régionale du Crédit Mutuel Midi-Atlantique (CRCMMA),
- Caisse Régionale du Crédit Loire-Atlantique Centre Ouest (CRCMLACO),
- Caisse Régionale du Crédit Mutuel Centre (CRCMC),
- Caisse Régionale du Crédit Mutuel Dauphiné-Vivarois (CRCMDV),
- Caisse Régionale du Crédit Mutuel Méditerranée (CRCMM),
- Caisse Régionale du Crédit Mutuel Normandie (CRCMN),
- Caisse Régionale du Crédit Mutuel Anjou (CRMA)
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Centre Est Europe,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Sud-Est,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Ile-de-France,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel de Savoie-Mont Blanc,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Midi-Atlantique,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Loire-Atlantique Centre Ouest,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Centre,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Dauphiné-Vivarois,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Méditerranée,
- the Caisses de Crédit Mutuel in the Fédération du Crédit Mutuel Normandie,

The changes in the consolidation scope (vs December 31, 2015) are :

- Mergers, absorptions : CM-CIC Securities with CIC
- Removals : Banque Pasche (sale), Immobilière ACM, SCI Eurosic Cotentin
- Change in consolidation method : Targobank Espagne, from Proportional Consolidation (PC) to Full Consolidation (FC)

	Country	June 30, 2016			Dec. 31, 2015		
		Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
<b>A. Banking network</b>							
Banque Européenne du Crédit Mutuel (BECM)	France	100	98	FC	100	98	FC
BECM Frankfurt (a branch of BECM)	Germany	100	98	FC	100	98	FC
BECM Saint Martin (a branch of BECM)	Saint Martin	100	98	FC	100	98	FC
Caisse Agricole du Crédit Mutuel	France	100	100	FC	100	100	FC
CIC Est	France	100	93	FC	100	93	FC
CIC Iberbanco	France	100	98	FC	100	98	FC
CIC Lyonnaise de Banque (LB)	France	100	93	FC	100	93	FC
CIC Nord-Ouest	France	100	93	FC	100	93	FC
CIC Ouest	France	100	93	FC	100	93	FC
CIC Sud Ouest	France	100	93	FC	100	93	FC
Crédit Industriel et Commercial (CIC)	France	95	93	FC	95	93	FC
CIC London (a branch of CIC)	United Kingdom	100	93	FC	100	93	FC
CIC New York (a branch of CIC)	United States	100	93	FC	100	93	FC
CIC Singapore (a branch of CIC)	Singapore	100	93	FC	100	93	FC
Targobank AG & Co. KGaA	Germany	100	98	FC	100	98	FC
Targobank Spain	Spain	51	50	FC	50	49	EM
<b>B. Banking network - subsidiaries</b>							
Bancas	France	50	49	EM	50	49	EM
Banco Cofidis SA	Portugal	100	54	FC	100	54	FC
Banco Banif Mais SA Espagne (a branch of Banco Cofidis SA)	Spain	100	54	FC	100	54	FC
Banco Cofidis SA (Spółka Akcyjna) Oddział w Polsce (a branch of Banco Cofidis SA)	Poland	100	54	FC	100	54	FC
Banco Banif Mais SA Slovaquie (a branch of Banco Cofidis SA)	Slovakia	100	54	FC	100	54	FC
Banco Popular Español	Spain	4	4	EM	4	4	EM
Banif Plus Bank	Hungary	100	54	FC	100	54	FC
Banque de Tunisie	Tunisia	34	33	EM	34	33	EM
Banque du Groupe Casino	France	50	49	EM	50	49	EM
Banque Européenne du Crédit Mutuel Monaco	Monaco	100	98	FC	100	98	FC
Banque Marocaine du Commerce Extérieur (BMCE)	Morocco	26	26	EM	26	26	EM
Caisse Centrale du Crédit Mutuel	France	53	53	EM	53	53	EM
Cartes et crédits à la consommation	France	100	98	FC	100	98	FC
CM-CIC Asset Management	France	90	91	FC	90	91	FC
CM-CIC Bail	France	100	94	FC	100	94	FC
CM-CIC Bail Espagne (a branch of CM-CIC Bail)	Spain	100	94	FC	100	94	FC
CM-CIC Epargne salariale	France	100	93	FC	100	93	FC
CM-CIC Factor	France	95	92	FC	95	92	FC
CM-CIC Gestion	France	100	91	FC	100	91	FC
CM-CIC Home Loan SFH	France	100	98	FC	100	98	FC
CM-CIC Lease	France	100	96	FC	100	96	FC
CM-CIC Leasing Benelux	Belgium	100	94	FC	100	94	FC
CM-CIC Leasing GmbH	Germany	100	94	FC	100	94	FC
Cofidis Belgium	Belgium	100	54	FC	100	54	FC
Cofidis France	France	100	54	FC	100	54	FC
Cofidis Spain (a branch of Cofidis France)	Spain	100	54	FC	100	54	FC
Cofidis Hungary (a branch of Cofidis France)	Hungary	100	54	FC	100	54	FC
Cofidis Portugal (a branch of Cofidis France)	Portugal	100	54	FC	100	54	FC
Cofidis Italy	Italy	100	54	FC	100	54	FC
Cofidis Czech Republic	Czech Republic	100	54	FC	100	54	FC
Cofidis Slovakia	Slovakia	100	54	FC	100	54	FC
Creatis	France	100	54	FC	100	54	FC
FCT CM-CIC Home loans	France	100	98	FC	100	98	FC
Fivory	France	89	87	FC	99	98	FC
Monabanq	France	100	54	FC	100	54	FC

	Country	June 30, 2016			Dec. 31, 2015		
		Percent control	Percent interest	Method	Percent control	Percent interest	Method
SCI La Tréflière	France	100	99	FC	100	99	FC
Targo Dienstleistungs GmbH	Germany	100	98	FC	100	98	FC
Targo Finanzberatung GmbH	Germany	100	98	FC	100	98	FC
<b>C. Financing and capital markets</b>							
Banque Fédérative du Crédit Mutuel (BFCM)	France	98	98	FC	98	98	FC
Cigogne Management	Luxembourg	100	95	FC	100	95	FC
CM-CIC Securities	France	100	93	FC	100	93	FC
Diversified Debt Securities SICAV - SIF	Luxembourg	100	93	FC	100	93	FC
Ventadour Investissement	France	100	98	FC	100	98	FC
<b>D. Private banking</b>							
Banque de Luxembourg	Luxembourg	100	93	FC	100	93	FC
Banque Pasche	Switzerland			NC	100	93	FC
Banque Transatlantique (BT)	France	100	93	FC	100	93	FC
Banque Transatlantique Belgium	Belgium	100	93	FC	100	93	FC
Banque Transatlantique London (a branch of BT)	United Kingdom	100	93	FC	100	93	FC
Banque Transatlantique Luxembourg	Luxembourg	100	93	FC	100	93	FC
Banque Transatlantique Singapore Private Ltd	Singapore	100	93	FC	100	93	FC
CIC Switzerland	Switzerland	100	93	FC	100	93	FC
Dubly-Doulhet Gestion	France	100	93	FC	100	93	FC
Transatlantique Gestion	France	100	93	FC	100	93	FC
<b>E. Private equity</b>							
CM-CIC Capital et Participations	France	100	93	FC	100	93	FC
CM-CIC Conseil	France	100	93	FC	100	93	FC
CM-CIC Innovation	France	100	93	FC	100	93	FC
CM-CIC Investissement	France	100	93	FC	100	93	FC
CM-CIC Investissement SCR	France	100	93	FC	100	93	FC
CM-CIC Proximité	France	100	93	FC	100	93	FC
Sudnova	France	66	62	FC	66	62	FC
<b>F. Logistics and holding company services</b>							
Actimut	France	100	100	FC	100	100	FC
Adepi	France	100	93	FC	100	93	FC
CIC Participations	France	100	93	FC	100	93	FC
CM Akquisitions	Germany	100	98	FC	100	98	FC
CM-CIC Services	France	100	100	FC	100	100	FC
CMCP - Crédit Mutuel Cartes de Paiement	France	59	61	FC	59	61	FC
Cofidis SGPS SA	Portugal	100	54	FC	100	54	FC
Cofidis Participations	France	55	54	FC	55	54	FC
Société d'Investissements Médias (SIM)	France	100	98	FC	100	98	FC
Euro Automatic Cash	Spain	50	40	EM	50	40	EM
Euro-Information	France	80	79	FC	80	79	FC
Euro-Information Développement	France	100	79	FC	100	79	FC
EIP	France	100	100	FC	100	100	FC
EI Telecom	France	95	75	FC	95	75	FC
Euro Protection Surveillance	France	100	84	FC	100	84	FC
Fivory SAS	France	83	66	FC	98	77	FC
Gesteurop	France	100	93	FC	100	93	FC
Groupe Républicain Lorrain Communication (GRLC)	France	100	98	FC	100	98	FC
LEst Républicain	France	92	90	FC	92	90	FC
SAP Alsace	France	99	97	FC	99	97	FC
Société Civile de Gestion des Parts dans l'Alsace (SCGPA)	France	100	99	FC	100	99	FC
Société de Presse Investissement (SPI)	France	100	98	FC	100	98	FC
Targo Akademie GmbH	Germany	100	98	FC	100	98	FC
Targo Deutschland GmbH	Germany	100	98	FC	100	98	FC
Targo IT Consulting GmbH	Germany	100	98	FC	100	98	FC
Targo IT Consulting GmbH Singapore (a branch of Targo IT Consulting GmbH)	Singapore	100	98	FC	100	98	FC
Targo Management AG	Germany	100	98	FC	100	98	FC
Targo Realty Services GmbH	Germany	100	98	FC	100	98	FC
<b>G. Insurance companies</b>							
ACM GIE	France	100	86	FC	100	86	FC
ACM IARD	France	96	83	FC	96	83	FC
ACM Nord IARD	France	49	42	EM	49	42	EM
ACM RE	Luxembourg	100	86	FC	100	86	FC
ACM Services	France	100	86	FC	100	86	FC
ACM Vie	France	100	86	FC	100	86	FC
ACM Vie, Société d'Assurance Mutuelle	France	100	100	FC	100	100	FC
Agrupació AMCI d'Assegurances i Reassegurances S.A.	Spain	95	82	FC	95	82	FC
Agrupació Bankpyme Pensiones	Spain	100	82	FC	95	82	FC
Agrupació Serveis Administratius	Spain	100	82	FC	95	82	FC
AMDIF	Spain	100	82	FC	95	82	FC
Amgen Seguros Generales Compañía de Seguros y Reaseguros SA (ex Royal Automobile Club de Catalogne)	Spain	100	86	FC	100	86	FC
AMSYR	Spain	100	82	FC	95	82	FC
Aseoramiento en Seguros y Previsión Atlantis SL	Spain	80	69	FC	80	69	FC
Assistencia Avançada Barcelona	Spain	100	82	FC	95	82	FC
Astree	Tunisia	30	26	EM	30	26	EM
Atlantis Asesores SL	Spain	80	69	FC	80	69	FC
Atlantis Correduría de Seguros y Consultoría Actuarial SA	Spain	60	52	FC	60	52	FC
Atlantis Vida, Compañía de Seguros y Reaseguros SA	Spain	88	77	FC	88	77	FC
Atlantis, Compañía de Seguros y Reaseguros SA	Spain	100	86	FC	100	86	FC
GACM España	Spain	100	86	FC	100	86	FC
Groupe des Assurances du Crédit Mutuel (GACM)	France	88	86	FC	88	86	FC
ICM Life	Luxembourg	100	86	FC	100	86	FC
Immobilier ACM	France			FC	100	86	FC
Margem-Mediação Seguros, Lda	Portugal	100	54	FC	100	54	FC
MTRL	France	100	100	FC	100	100	FC
Partners	Belgium	100	86	FC	100	86	FC
Procourtage	France	100	86	FC	100	86	FC
RMA Watanya	Morocco	22	19	EM	22	19	EM
Serenis Assurances	France	100	86	FC	100	86	FC
Serenis Vie	France	100	86	FC	100	86	FC
Voy Mediación	Spain	90	76	FC	90	76	FC

	Country	June 30, 2016			Dec. 31, 2015		
		Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
<b>H. Other companies</b>							
Affiches D'Alsace Lorraine	France	100	98	FC	100	98	FC
Alsacienne de Portage des DNA	France	100	98	FC	100	98	FC
CM-CIC Immobilier	France	100	98	FC	100	98	FC
Distripub	France	100	97	FC	100	97	FC
Documents AP	France	100	98	FC	100	98	FC
Est Bourgogne Médias	France	100	98	FC	100	98	FC
Foncière Massena	France	100	86	FC	100	86	FC
France Régie	France	100	98	FC	100	98	FC
GEIE Synergie	France	100	54	FC	100	54	FC
Groupe Dauphiné Media	France	100	98	FC	100	98	FC
Groupe Progrès	France	100	98	FC	100	98	FC
Groupe Républicain Lorrain Imprimeries (GRLI)	France	100	98	FC	100	98	FC
Immocity	France	100	98	FC	100	98	FC
Jean Bozzi Communication	France	100	98	FC	100	98	FC
Journal de la Haute Marne	France	50	45	EM	50	45	EM
La Liberté de l'Est	France	97	88	FC	97	88	FC
La Tribune	France	100	98	FC	100	98	FC
Le Dauphiné Libéré	France	100	98	FC	100	98	FC
Le Républicain Lorrain	France	100	98	FC	100	98	FC
Les Dernières Nouvelles d'Alsace	France	100	98	FC	100	98	FC
Lumedia	Luxembourg	50	49	EM	50	49	EM
Mediaportage	France	100	97	FC	100	97	FC
Presse Diffusion	France	100	98	FC	100	98	FC
Publiprint Province n°1	France	100	98	FC	100	98	FC
Républicain Lorrain Communication	France	100	98	FC	100	98	FC
Républicain Lorrain - TV news	France	100	98	FC	100	98	FC
SCI ACM	France	100	86	FC	100	86	FC
SCI Eurosis Cotentin	France			EM	50	43	EM
SCI Le Progrès Confluence	France	100	98	FC	100	98	FC
Société d'Édition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	France	100	98	FC	100	98	FC

\* Method:  
FC = full consolidation  
PC = proportional consolidation  
EM = equity method  
NC = not consolidated  
MER = merged

### 3b - Fully-consolidated entities with significant minority interests

June 30, 2016	Share of minority interests in the consolidated financial statements				Financial information related to fully-consolidated entities*			
	Percentage owned	Net income	Amount in shareholders' equity	Dividends paid to minority shareholders	Total assets	OCI reserves	Net banking income	Net income
Euro Information	21%	9	175	-1	1 195	89	512	50
GACM Group	14%	51	1 164	-39	109 406	1 468	763	365
Targobank Spain	50%	-6	165	0	2 587	0	37	-12
Cofidis Belgium	46%	2	323	0	808	-2	47	5
Cofidis SGPS SA	46%	4	157	0	649	-6	27	9
Cofidis France	46%	10	376	0	7 245	-5	276	26

\* Amounts before elimination of accounts and intercompany transactions

Dec. 31, 2015	Share of minority interests in the consolidated financial statements				Financial information related to fully-consolidated entities*			
	Percentage owned	Net income	Amount in shareholders' equity	Dividends paid to minority shareholders	Total assets	OCI reserves	Net banking income	Net income
Euro Information	21%	17	161	-1	1 184	77	973	60
Groupe ACM	14%	109	1 072	-38	105 953	1 189	1 566	730
Cofidis Belgium	46%	6	316	0	794	-1	95	13
Banco Banif Mais SGPS SA	46%	4	153	0	615	-6	32	9
Cofidis France	46%	12	319	0	6 861	-4	553	35

\* Amounts before elimination of accounts and intercompany transactions

### 3c - Non-current assets held for sale and discontinued operations

Pursuant to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, Banque Pasche's business is classified under the headings "Non-current assets held for sale", "Liabilities associated with non-current assets held for sale" and "Past-tax gain/(loss) on discontinued operations and assets held for sale".

Banque Pasche's contribution to the consolidated financial statements	June 30, 2016	Dec. 31, 2015
Total assets	0	116
Net banking income	0	0
Shareholders' equity	0	78
Net income attributable to owners of the company	43	-21

The net income of €43 million as for June 30, 2016 includes €62 million of recycling of the translation adjustment reserve of Banque Pasche (Holding company business line)

NOTE 4 - Cash and amounts due from central banks

4a - Loans and receivables due from credit institutions

	June 30, 2016	Dec. 31, 2015
<b>Cash and amounts due from central banks</b>		
Due from central banks	12 761	9 907
including reserve requirements	2 207	1 988
Cash	1 050	1 171
<b>TOTAL</b>	<b>13 811</b>	<b>11 078</b>
<b>Loans and receivables due from credit institutions</b>		
Crédit Mutuel network accounts(1)	26 638	21 907
Other current accounts	2 092	1 576
Loans	42 063	34 889
Other receivables	3 223	3 218
Securities not listed in an active market	608	935
Resale agreements	10 600	7 499
Individually impaired receivables	0	0
Accrued interest	123	224
Impairment provisions	0	0
<b>TOTAL</b>	<b>85 347</b>	<b>70 250</b>

(1) mainly outstanding CDC (Caisse des Dépôts et Consignations) repayments relating to LEP, LDD and Livret bleu passbook savings accounts.

4b - Amounts due to credit institutions

	30.06.2016	31.12.2015
<b>Due to credit institutions</b>		
Other current accounts	2 811	1 750
Borrowings	17 203	16 189
Other debt	4 049	2 112
Resale agreements	30 521	23 872
Accrued interest	50	67
<b>TOTAL</b>	<b>54 634</b>	<b>43 990</b>

NOTE 5 - Financial assets and liabilities

5a - Financial assets at fair value through profit or loss

	June 30, 2016			Dec. 31, 2015		
	Held for trading	Fair value option	Total	Held for trading	Fair value option	Total
Securities	9 282	14 797	24 079	9 464	13 501	22 965
- Government securities	1 355	1	1 355	1 638	1	1 638
- Bonds and other fixed-income securities	6 840	2 139	8 979	6 840	1 936	8 776
. Quoted	6 840	1 629	8 470	6 840	1 504	8 345
. Not quoted	0	510	510	0	432	432
- Equities and other variable-income securities	1 087	12 658	13 745	986	11 564	12 550
. Quoted	1 087	10 647	11 734	986	9 648	10 634
. Not quoted	0	2 011	2 011	0	1 916	1 916
. Trading derivative instruments	4 573	0	4 573	3 985	0	3 985
. Other financial assets		83	83		170	170
<b>TOTAL</b>	<b>13 855</b>	<b>14 880</b>	<b>28 735</b>	<b>13 449</b>	<b>13 671</b>	<b>27 120</b>

5b - Financial liabilities at fair value through profit or loss

	June 30, 2016	Dec. 31, 2015
Financial liabilities held for trading	7 528	7 130
Financial liabilities at fair value by option through profit or loss	5 259	6 369
<b>TOTAL</b>	<b>12 787</b>	<b>13 500</b>

Financial liabilities held for trading

	June 30, 2016	Dec. 31, 2015
Short selling of securities	2 473	2 810
- Bonds and other fixed-income securities	1 479	1 577
- Equities and other variable-income securities	994	1 233
. Trading derivative instruments	4 958	4 206
. Other financial liabilities held for trading	96	115
<b>TOTAL</b>	<b>7 528</b>	<b>7 130</b>

Financial liabilities at fair value by option through profit or loss

	June 30, 2016			Dec. 31, 2015		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
Securities issued	0	0	0	109	109	0
. Interbank liabilities	5 122	5 122	0	6 260	6 260	0
. Due to customers	138	138	0	0	0	0
<b>TOTAL</b>	<b>5 259</b>	<b>5 260</b>	<b>-1</b>	<b>6 369</b>	<b>6 369</b>	<b>0</b>

Own credit risk is deemed immaterial.

5c - Fair value hierarchy of financial instruments at fair value

June 30, 2016	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Available-for-sale (AFS)	109 396	4 373	3 113	116 883
- Government and similar securities - AFS	25 050	623	0	25 673
- Bonds and other fixed-income securities - AFS	74 641	2 577	1 441	78 658
- Equities and other variable-income securities - AFS	8 216	903	122	9 240
- Investments in non-consolidated companies and other LT investments - AFS	1 489	265	1 055	2 809
- Investments in associates - AFS	0	6	496	502
Held for trading / Fair value option (FVO)	20 403	5 355	2 977	28 735
- Government and similar securities - Held for trading	1 346	9	0	1 355
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	5 741	944	156	6 840
- Bonds and other fixed-income securities - FVO	1 346	486	306	2 139
- Equities and other variable-income securities - Held for trading	1 086	0	1	1 087
- Equities and other variable-income securities - FVO	10 399	671	1 588	12 658
- Loans and receivables due from credit institutions - FVO	0	83	0	83
- Loans and receivables due from customers - FVO	0	0	0	0
- Derivative instruments and other financial assets - Held for trading	483	3 163	927	4 573
Hedging derivative instruments	0	4 852	38	4 890
<b>Total</b>	<b>129 799</b>	<b>14 581</b>	<b>6 129</b>	<b>150 508</b>
<b>Financial liabilities</b>				
Held for trading / Fair value option (FVO)	3 150	8 761	875	12 787
- Due to credit institutions - FVO	0	5 122	0	5 122
- Due to customers - FVO	0	138	0	138
- Debt securities - FVO	0	0	0	0
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3 150	3 502	875	7 528
Hedging derivative instruments	0	6 169	62	6 231
<b>Total</b>	<b>3 150</b>	<b>14 930</b>	<b>937</b>	<b>19 017</b>
<b>Dec. 31, 2015</b>				
<b>Financial assets</b>				
Available-for-sale (AFS)	103 288	3 097	3 911	110 296
- Government and similar securities - AFS	24 029	438	0	24 466
- Bonds and other fixed-income securities - AFS	69 116	2 391	1 953	73 460
- Equities and other variable-income securities - AFS	9 075	187	211	9 473
- Investments in non-consolidated companies and other LT investments - AFS	1 068	75	1 278	2 420
- Investments in associates - AFS	2	6	469	476
Held for trading / Fair value option (FVO)	17 854	5 889	3 377	27 120
- Government and similar securities - Held for trading	1 289	349	0	1 638
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	4 873	1 474	493	6 840
- Bonds and other fixed-income securities - FVO	1 276	341	318	1 936
- Equities and other variable-income securities - Held for trading	985	0	1	986
- Equities and other variable-income securities - FVO	9 412	535	1 618	11 564
- Loans and receivables due from credit institutions - FVO	0	170	0	170
- Loans and receivables due from customers - FVO	0	0	0	0
- Derivative instruments and other financial assets - Held for trading	18	3 020	947	3 985
Hedging derivative instruments	0	4 175	46	4 221
<b>Total</b>	<b>121 142</b>	<b>13 161</b>	<b>7 334</b>	<b>141 637</b>
<b>Financial liabilities</b>				
Held for trading / Fair value option (FVO)	2 888	9 753	860	13 500
- Due to credit institutions - FVO	0	6 260	0	6 260
- Due to customers - FVO	0	0	0	0
- Debt securities - FVO	0	109	0	109
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	2 888	3 383	860	7 130
Hedging derivative instruments	0	5 676	53	5 729
<b>Total</b>	<b>2 888</b>	<b>15 429</b>	<b>912</b>	<b>19 229</b>

There are three levels of fair value of financial instruments, as defined by IFRS 7:

- Level 1 instruments: measured using stock market prices. In the case of capital markets activities, these include debt securities with prices quoted by at least four contributors and derivative instruments quoted on a regulated market.
- Level 2 instruments: measured using valuation techniques based primarily on observable inputs. In the case of capital markets activities, these comprise debt securities with prices quoted by two to three contributors and derivative instruments traded over the counter, which are not included in Level 3.
- Level 3 instruments: measured using valuation techniques based primarily on unobservable inputs. These involve unquoted equities, and, in the case of capital markets activities, debt securities quoted by a single contributor and derivative instruments valued using primarily unobservable parameters.

Level 2 and 3 instruments held in the trading portfolio mainly comprise securities deemed to have poor liquidity and derivatives.

The uncertainties inherent in measuring all of these instruments result in measurement adjustments reflecting the risk premium taken into account by market operators when setting the price.

These measurement adjustments enable the inclusion, in particular, of risks that would not be built into the model, liquidity risks associated with the instrument or parameter in question, specific risk premiums intended to offset certain additional costs inherent in the dynamic management strategy associated with the model in certain market conditions, and the counterparty risk associated with the fair value of over-the-counter derivatives. The methods used may change over time. The latter includes proprietary counterparty risk associated with the fair value of over-the-counter derivatives.

In determining measurement adjustments, each risk factor is considered individually; the diversification effect between different risks, parameters and models is not taken into account. In general, a portfolio approach is used for any given risk factor.

NOTE 6 - Hedging

6a - Hedging derivative instruments

	June 30, 2016		Dec. 31, 2015	
	Assets	Liabilities	Assets	Liabilities
. Fair value hedges (change in value recognized through profit or loss)	4 890	6 231	4 221	5 729
<b>TOTAL</b>	<b>4 890</b>	<b>6 231</b>	<b>4 221</b>	<b>5 729</b>

Fair value hedging is the hedging of exposure against a change in the fair value of a financial instrument attributable to a specific risk. The portion attributable to the hedged risk of changes in the fair value of the hedge and of the hedged items is recognized through profit or loss.

6b - Remeasurement adjustment on interest-risk hedged investments

	Fair value June 30, 2016	Fair value Dec. 31, 2015	Change in fair value
Fair value of interest-risk by investment category			
. financial assets	779	791	-12
. financial liabilities	-1 585	-1 530	-55

6c - Analysis of derivative instruments

	June 30, 2016			Dec. 31, 2015		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
<b>Trading derivative instruments</b>						
<i>Interest-rate derivative instruments</i>						
Swaps	121 434	3 260	3 390	144 288	2 876	2 949
Other forward contracts	67 913	6	2	15 177	6	2
Options and conditional transactions	37 605	107	227	20 074	125	272
<i>Foreign exchange derivative instruments</i>						
Swaps	88 978	95	83	93 553	60	61
Other forward contracts	384	454	417	117	337	289
Options and conditional transactions	22 864	163	153	23 372	177	165
<i>Derivative instruments other than interest-rate and foreign exchange</i>						
Swaps	14 011	96	160	13 872	126	187
Other forward contracts	4 128	32	48	1 876	0	26
Options and conditional transactions	12 599	359	477	8 705	278	255
<b>Sub-total</b>	<b>369 916</b>	<b>4 573</b>	<b>4 958</b>	<b>321 035</b>	<b>3 985</b>	<b>4 206</b>
<b>Hedging derivative instruments</b>						
<i>Fair value hedges</i>						
Swaps	111 681	4 894	6 231	112 001	4 218	5 729
Other forward contracts	6 894	0	0	0	0	0
Options and conditional transactions	3	(3)	0	3	3	0
<b>Sub-total</b>	<b>118 577</b>	<b>4 890</b>	<b>6 231</b>	<b>112 004</b>	<b>4 221</b>	<b>5 729</b>
<b>TOTAL</b>	<b>488 493</b>	<b>9 463</b>	<b>11 189</b>	<b>433 039</b>	<b>8 206</b>	<b>9 934</b>

The CVA (credit value adjustment) and DVA (debt value adjustment) involve a reduction of proprietary credit risk and at June 30, 2016 amounted to -€50 million (-€42 million at December 31, 2015) and €4 million (€3 million at December 31, 2015) respectively. La FVA (funding value adjustment) which corresponds to costs or earnings linked to the financing of certain unhedged derivative instruments amounted to -€15 million at June 30, 2016 (-€22 million at December 31, 2015).

Note 7 - Available-for-sale financial assets

7a - Available-for-sale financial assets

	June 30, 2016	Dec. 31, 2015
. Government securities	25 552	24 341
. Bonds and other fixed-income securities	78 555	73 333
- Listed	77 931	72 840
- Unlisted	624	493
. Equities and other variable-income securities	9 240	9 473
- Listed	9 049	9 286
- Unlisted	192	188
. Long-term investments	3 304	2 895
- Investments in non-consolidated companies	2 518	2 207
- Other long-term investments	290	213
- Investments in associates	495	475
- Securities lent	0	0
. Accrued interest	232	254
<b>TOTAL</b>	<b>116 883</b>	<b>110 296</b>
Including unrealized gains (losses) on bonds, other fixed-income securities and government securities recognized directly in equity	1 200	790
Including unrealized gains (losses) on equities, other variable-income securities and long-term investments recognized directly in equity	1 078	1 285
Including impairment of bonds and other fixed-income securities	-59	-58
Including impairment of equities and other variable-income securities and long-term investments	-1 629	-1 704

The Visa Europe shares, which were recognized in investment securities were revalued through equity in the amount of € 245 million on 31 December 2015 under the memorandum of agreement signed with VISA Inc. The final closing taking place June 21, 2016, the shares have therefore been divested and a disposal gain of € 308 million before tax was recorded in the accounts at 30 June 2016.

7b - Exposure to sovereign risk

Countries benefiting from aid packages

Net exposure*	June 30, 2016		Dec. 31, 2015	
	Portugal	Ireland	Portugal	Ireland
Financial assets at fair value through profit or loss	43		42	
Available-for-sale financial assets	112	132	60	102
Held-to-maturity financial assets				
<b>TOTAL</b>	<b>155</b>	<b>132</b>	<b>102</b>	<b>102</b>

\* Net exposure amounts are shown net of any insurance policyholder profit-sharing portion.

Residual contractual maturity	Portugal		Ireland	
	Portugal	Ireland	Portugal	Ireland
< 1 year				
1 to 3 years	91	85	62	
3 to 5 years		10	12	95
5 to 10 years	40	37	18	7
> 10 years	25		10	
<b>Total</b>	<b>155</b>	<b>132</b>	<b>102</b>	<b>102</b>

Other sovereign risk exposures in the banking portfolio

Net exposure	June 30, 2016		Dec. 31, 2015	
	Spain	Italy	Spain	Italy
Financial assets at fair value through profit or loss	83	421	98	63
Available-for-sale financial assets	511	994	390	910
Held-to-maturity financial assets				
<b>TOTAL</b>	<b>594</b>	<b>1,414</b>	<b>488</b>	<b>973</b>

*Capital markets activities are shown at market value and other activities at par value. Outstandings are shown net of credit default swaps.*

Residual contractual maturity	June 30, 2016		Dec. 31, 2015	
	Spain	Italy	Spain	Italy
< 1 year	455	454	333	338
1 to 3 years	42	482	106	373
3 to 5 years	7	200		203
5 to 10 years	59	225	32	58
> 10 years	31	53	17	1
<b>Total</b>	<b>594</b>	<b>1,414</b>	<b>488</b>	<b>973</b>

NOTE 8 - Customers

8a - Loans and receivables due from customers

	June 30, 2016	Dec. 31, 2015
Performing loans	300,990	289,661
. Commercial loans	6,054	6,164
. Other customer loans	293,899	282,445
- Home loans	159,310	155,910
- Other loans and receivables, including repurchase agreements	134,589	126,535
. Accrued interest	635	627
. Securities not listed in an active market	402	426
Insurance and reinsurance receivables	284	220
Individually impaired receivables	12,717	12,631
<b>Gross receivables</b>	<b>313,990</b>	<b>302,512</b>
Individual impairment	-7,741	-7,723
Collective impairment	-508	-518
<b>SUB-TOTAL I</b>	<b>305,741</b>	<b>294,271</b>
Finance leases (net investment)	10,278	10,004
. Furniture and movable equipment	6,026	5,767
. Real estate	3,900	3,887
. Individually impaired receivables	351	350
Impairment provisions	-137	-139
<b>SUB-TOTAL II</b>	<b>10,141</b>	<b>9,864</b>
<b>TOTAL</b>	<b>315,882</b>	<b>304,136</b>
<i>of which non-voting loan stock</i>	<i>10</i>	<i>12</i>
<i>of which subordinated notes</i>	<i>17</i>	<i>19</i>

Finance leases with customers

	Dec. 31, 2015	Acquisition	Sale	Other	June 30, 2016
Gross carrying amount	10,004	762	-484	-4	10,278
Impairment of irrecoverable rent	-139	-12	15	0	-137
Net carrying amount	9,864	750	-469	-4	10,141

8b - Amounts due to customers

	June 30, 2016	Dec. 31, 2015
. Regulated savings accounts	106,545	102,269
- demand	71,719	69,125
- term	34,826	33,143
. Accrued interest	639	46
<b>Sub-total</b>	<b>107,183</b>	<b>102,314</b>
. Current accounts	99,164	93,131
. Term deposits and borrowings	55,159	55,572
. Resale agreements	2,707	2,539
. Accrued interest	594	735
. Insurance and reinsurance payables	204	78
<b>Sub-total</b>	<b>157,829</b>	<b>152,056</b>
<b>TOTAL</b>	<b>265,012</b>	<b>254,370</b>

NOTE 9 - Held-to-maturity financial assets

	June 30, 2016	Dec. 31, 2015
Securities	11,615	13,104
- Bonds and other fixed-income securities	11,615	13,104
. Quoted	9,100	10,169
. Not quoted	2,515	2,935
. Accrued interest	13	3
<b>GROSS TOTAL</b>	<b>11,628</b>	<b>13,106</b>
<i>of which impaired assets</i>	<i>20</i>	<i>20</i>
Impairment provisions	-11	-11
<b>NET TOTAL</b>	<b>11,617</b>	<b>13,095</b>

## NOTE 10 - Movements in impairment provisions

	Dec. 31, 2015	Additions	Reversals	Other	June 30, 2016
Loans and receivables due from credit institutions	0	0	0		0
Loans and receivables due from customers	-8 380	-760	810	-56	-8 386
Available-for-sale securities	-1 762	-82	150	6	-1 688
Held-to-maturity securities	-11	0	0	0	-11
<b>TOTAL</b>	<b>-10 154</b>	<b>-841</b>	<b>960</b>	<b>-50</b>	<b>-10 085</b>

At June 30, 2016, provisions on loans and receivables due from customers totalled €8,386 million (€8,380 million at end-2015), of which €508 million in collective provisions. Individual provisions relate mainly to ordinary accounts in debit for €748 million (€721 million at end-2015) and to provisions on commercial receivables and other receivables (including home loans) for €6,992 million (€7,002 million at end-2015).

## NOTE 11 - Exposures affected by the financial crisis

In accordance with the request by the banking supervisor and market regulator, significant exposures are presented below based on the recommendations of the FSB. The trading and AFS portfolios are carried at market value established on the basis of external inputs obtained from regulated markets, major brokers or, where no price was available, on the basis of comparable listed securities.

Summary	Carrying amount June 30, 2016	Carrying amount Dec. 31, 2015
RMBS	2 527	3 198
CMBS	191	413
CLO	1 820	1 666
Other ABS	1 718	1 564
<b>Sub-total</b>	<b>6 256</b>	<b>6 840</b>
RMBS hedged by CDS	0	0
CLO hedged by CDS	14	38
Liquidity facilities for ABCP programs	218	223
<b>TOTAL</b>	<b>232</b>	<b>7 101</b>

Unless otherwise stated, securities are not covered by CDS.

Exposures at 06/30/2016	RMBS	CMBS	CLO	Other ABS	Total
Trading	267	10	127	32	436
AFS	1 685	181	1 487	1 467	4 820
Loans	575	-	206	219	1 000
<b>TOTAL</b>	<b>2 527</b>	<b>191</b>	<b>1 820</b>	<b>1 718</b>	<b>6 256</b>
France	3	-	22	406	431
Spain	79	-	-	108	187
United Kingdom	414	-	65	153	632
Europe excluding France, Spain and United Kingdom	590	62	593	1 051	2 297
USA	1 436	129	552	-	2 117
Rest of the world	4	-	589	-	593
<b>TOTAL</b>	<b>2 527</b>	<b>191</b>	<b>1 820</b>	<b>1 718</b>	<b>6 256</b>
US Agencies	1 034	-	-	-	1 034
AAA	685	140	1 729	955	3 489
AA	276	-	34	483	793
A	81	-	32	40	152
BBB	40	51	4	240	336
BB	33	-	2	-	35
B or below	397	-	2	-	399
Not rated	-	-	18	-	18
<b>TOTAL</b>	<b>2 527</b>	<b>191</b>	<b>1 820</b>	<b>1 718</b>	<b>6 256</b>
Originating 2005 or before	175	51	-	-	227
Originating 2006-2008	782	129	128	32	1 071
Originating 2009-2011	117	-	-	17	134
Originating 2012-2015	1 452	11	1 692	1 669	4 824
<b>TOTAL</b>	<b>2 527</b>	<b>191</b>	<b>1 820</b>	<b>1 718</b>	<b>6 256</b>

Exposures at 12/31/2015	RMBS	CMBS	CLO	Other ABS	Total
Trading	1 078	71	135	51	1 335
AFS	1 482	342	1 267	1 337	4 427
Loans	638	-	264	175	1 078
<b>TOTAL</b>	<b>3 198</b>	<b>413</b>	<b>1 666</b>	<b>1 564</b>	<b>6 840</b>
France	9	-	22	379	409
Spain	85	-	-	51	136
United Kingdom	374	19	50	188	632
Europe excluding France, Spain and United Kingdom	740	60	553	928	2 281
USA	1 983	333	770	17	3 103
Rest of the world	7	-	272	-	279
<b>TOTAL</b>	<b>3 198</b>	<b>413</b>	<b>1 666</b>	<b>1 564</b>	<b>6 840</b>
US Agencies	1 514	-	-	-	1 514
AAA	800	360	1 625	998	3 782
AA	266	-	-	327	593
A	92	-	16	161	269
BBB	40	53	4	60	157
BB	31	-	2	-	33
B or below	455	-	2	17	474
Not rated	-	-	18	-	18
<b>TOTAL</b>	<b>3 198</b>	<b>413</b>	<b>1 666</b>	<b>1 564</b>	<b>6 840</b>
Originating 2005 or before	363	53	0	-	416
Originating 2006-2008	812	333	195	50	1 390
Originating 2009-2011	248	-	-	37	285
Originating 2012-2014	1 775	26	1 471	1 477	4 748
<b>TOTAL</b>	<b>3 198</b>	<b>413</b>	<b>1 666</b>	<b>1 564</b>	<b>6 840</b>

## NOTE 12 - Corporate income tax

### 12a - Current income tax

	June 30, 2016	Dec. 31, 2015
Asset (through income statement)	1 158	1 105
Liability (through income statement)	704	620

12b - Deferred income tax

	June 30, 2016	Dec. 31, 2015
Asset (through income statement)	877	878
Asset (through shareholders' equity)	206	180
Liability (through income statement)	547	519
Liability (through shareholders' equity)	673	580

NOTE 13 - Accruals, other assets and other liabilities

13a - Accruals and other assets

	June 30, 2016	Dec. 31, 2015
<b>Accruals - assets</b>		
Collection accounts	120	142
Currency adjustment accounts	616	624
Accrued income	601	445
Other accruals	2,086	3,892
<b>Sub-total</b>	<b>3,423</b>	<b>5,104</b>
<b>Other assets</b>		
Securities settlement accounts	378	92
Guarantee deposits paid	7,394	5,599
Miscellaneous receivables	4,449	4,085
Inventories	26	27
Other	37	23
<b>Sub-total</b>	<b>12,284</b>	<b>9,826</b>
<b>Other insurance assets</b>		
Technical reserves - reinsurers' share	326	297
Other expenses	117	103
<b>Sub-total</b>	<b>443</b>	<b>399</b>
<b>TOTAL</b>	<b>16,150</b>	<b>15,329</b>

13b - Accruals and other liabilities

	June 30, 2016	Dec. 31, 2015
<b>Accruals - liabilities</b>		
Accounts unavailable due to collection procedures	99	232
Currency adjustment accounts	35	40
Accrued expenses	1,290	1,193
Deferred income	1,404	1,409
Other accruals	2,440	5,527
<b>Sub-total</b>	<b>5,268</b>	<b>8,400</b>
<b>Other liabilities</b>		
Securities settlement accounts	215	242
Outstanding amounts payable on securities	43	51
Other payables	6,009	4,336
<b>Sub-total</b>	<b>6,267</b>	<b>4,629</b>
<b>Other insurance liabilities</b>		
Deposits and guarantees received	199	194
<b>Sub-total</b>	<b>199</b>	<b>194</b>
<b>TOTAL</b>	<b>11,733</b>	<b>13,223</b>

NOTE 14 - Investments in associates

Equity value and share of net income (loss)

		Country	Percent interest	June 30, 2016			
				Investment value	Share of net income (loss)	Dividends received	Investments in joint ventures
<b>Entities over which significant influence is exercised</b>							
ACM Nord	Unlisted	France	49.00%	35	3	9	NC*
ASTREE Assurance	Listed	Tunisie	30.00%	17	1	1	18
Banco Popular Español	Listed	Espagne	3.95%	333	-185	3	191
Banque de Tunisie	Listed	Tunisie	34.00%	165	8	6	197
Banque Marocaine du Commerce Extérieur	Listed	Maroc	26.21%	1,016	37	18	883
CCCM	Unlisted	France	52.84%	246	1	1	NC*
Euro Automatic Cash	Unlisted	Espagne	50.00%	41	8	6	NC*
RMA Watanya	Unlisted	Maroc	22.02%	82	16	10	NC*
Other	Unlisted			2	0	0	NC*
<b>TOTAL (1)</b>				<b>1,939</b>	<b>-112</b>	<b>55</b>	
<b>Joint ventures</b>							
Bancas	Unlisted	France	50.00%	1	0	0	NC*
Banque Casino	Unlisted	France	50.00%	47	1	0	NC*
<b>TOTAL (2)</b>				<b>48</b>	<b>1</b>	<b>0</b>	
<b>TOTAL (1) + (2)</b>				<b>1,987</b>	<b>-111</b>	<b>55</b>	

\* NC: not communicated

Dec. 31, 2015							
		Country	Percent interest	Investment value	Share of net income (loss)	Dividends received	Investments in joint ventures
<b>Entities over which significant influence is exercised</b>							
ACM Nord	Unlisted	France	49,00%	41	10	7	NC*
ASTREE Assurance	Listed	Tunisia	30,00%	19	2	1	22
Banco Popular Español	Listed	Spain	3,94%	426	-45	6	260
Banque de Tunisie	Listed	Tunisia	34,00%	180	15	7	208
Banque Marocaine du Commerce Extérieur	Listed	Morocco	26,21%	998	51	17	934
CCCM	Unlisted	France	52,84%	239	4	1	NC*
Euro Automatic Cash	Unlisted	Spain	50,00%	39	7	5	NC*
RMA Watanya	Unlisted	Morocco	22,02%	80	14	14	NC*
Amgen Seguros Generales Compañía de Seguros y Reaseguros SA (ex Royal Automobile Club de Catalogne) **	Unlisted	Spain	100,00%	0	3	0	NC
Other	Unlisted			10	1	0	NC*
<b>TOTAL (1)</b>				<b>2 032</b>	<b>61</b>	<b>57</b>	
<b>Joint ventures</b>							
Bancas	Unlisted	France	50,00%	1	0	0	NC*
Banque Casino	Unlisted	France	50,00%	46	-25	0	NC*
Targobank Spain	Unlisted	Spain	50,00%	348	7	0	NC*
<b>TOTAL (2)</b>				<b>395</b>	<b>-19</b>	<b>0</b>	
<b>TOTAL (1) + (2)</b>				<b>2 427</b>	<b>42</b>	<b>57</b>	

\* NC: not communicated

\*\* Amgen and Targobank Spain are consolidated using the full consolidation method to 30 June 2016

#### Banco Popular Español (BPE):

BPE is consolidated as an associate in light of the significant influence relationship between it and the Group: Crédit Mutuel - CIC is represented on the BPE board of directors, the two groups have a banking joint venture and there are numerous cross-commercial agreements on the Franco-Spanish retail and corporate markets.

The investment's carrying amount reflects the Group's share of BPE's net assets (IFRS) up to its recoverable value, based on its value in use. This is calculated using projected future discounted cash flows distributable to shareholders, taking into account regulatory requirements relating to credit institutions' equity levels. The cash flow discount rate was determined using the long-term interest rate on Spanish government debt, plus a BPE risk premium taking into account the sensitivity of its share price to market risk, calculated by reference to the Ibx 35 index on the Madrid Stock Exchange.

The investment in BPE underwent an impairment test on June 30, 2016, which resulted in the recognition of a €87 million impairment provision.

## NOTE 15 - Investment property

	Dec. 31, 2015	Additions	Disposals	Other movements	June 30, 2016
Historical cost	2 228	32	-35	-24	2 202
Accumulated depreciation and impairment provisions	-338	-11	2	0	-347
<b>Net amount</b>	<b>1 891</b>	<b>22</b>	<b>-33</b>	<b>-24</b>	<b>1 855</b>

The fair value of investment property recognized at amortized costs was €2,485 million at December 31, 2015.

## NOTE 16 - Property, equipment and intangible assets

### 16a - Property and equipment

	Dec. 31, 2015	Additions	Disposals	Other movements	June 30, 2016
<b>Historical cost</b>					
Land used in operations	519	1	-6	3	517
Buildings used in operations	4 666	63	-37	28	4 721
Other property and equipment	2 561	208	-145	-98	2 525
<b>TOTAL</b>	<b>7 747</b>	<b>272</b>	<b>-188</b>	<b>-67</b>	<b>7 764</b>
<b>Accumulated depreciation and impairment provisions</b>					
Land used in operations	-3	-1	0	0	-4
Buildings used in operations	-2 805	-96	23	-13	-2 891
Other property and equipment	-2 024	-87	45	94	-1 971
<b>TOTAL</b>	<b>-4 833</b>	<b>-184</b>	<b>68</b>	<b>82</b>	<b>-4 867</b>
<b>TOTAL - Net amount</b>	<b>2 914</b>	<b>88</b>	<b>-120</b>	<b>15</b>	<b>2 897</b>
<b>Including buildings under finance leases</b>					
Land used in operations	7				7
Buildings used in operations	113		-2		111
<b>Total</b>	<b>120</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>118</b>

### 16 b - Intangible assets

	Dec. 31, 2015	Additions	Disposals	Other movements	June 30, 2016
<b>Historical cost</b>					
. Internally developed intangible assets	16	0	0	0	16
. Purchased intangible assets	1 846	27	-10	6	1 869
- software	467	7	0	3	477
- other	1 380	20	-10	3	1 392
<b>TOTAL</b>	<b>1 863</b>	<b>27</b>	<b>-10</b>	<b>6</b>	<b>1 886</b>
<b>Accumulated depreciation and impairment provisions</b>					
. Internally developed intangible assets					
. Purchased intangible assets	-1 048	-161	11	13	-1 185
- software	-432	-25	0	-3	-460
- other	-616	-136	11	16	-725
<b>TOTAL</b>	<b>-1 048</b>	<b>-161</b>	<b>11</b>	<b>13</b>	<b>-1 185</b>
<b>Net amount</b>	<b>815</b>	<b>-134</b>	<b>1</b>	<b>19</b>	<b>701</b>

## NOTE 17 - Goodwill

	Dec. 31, 2015	Additions	Disposals	Impairment losses/reversals	Other movements	June 30, 2016
Goodwill, gross	4,292	187	0	0	-3	4,476
Impairment provisions	-291	0	0	-187	3	-474
<b>Goodwill, net</b>	<b>4,001</b>	<b>187</b>	<b>0</b>	<b>-187</b>	<b>0</b>	<b>4,001</b>

Subsidiaries	Goodwill as of Dec. 31, 2015	Additions	Disposals	Impairment losses/reversals	Other movements	Goodwill as of June 30, 2016
Targobank Germany	2781					2,781
Crédit Industriel et Commercial (CIC)	497					497
Cofidis Participations	387					387
Targobank Spain		187		-187		0
Cofidis SGPS SA	70					70
El Telecom	78					78
Amgen Seguros Generales Compañía de Seguros y Reaseguros SA (ex Royal Automobile Club de Catalogne)	51					51
CM-CIC Investissement SCR	21					21
CIC Iberbanco	15					15
Banque de Luxembourg	13					13
Cofidis Italy	9					9
Banque Transatlantique	6					6
Transatlantique Gestion	5					5
Others	67					67
<b>TOTAL</b>	<b>4,001</b>	<b>187</b>	<b>0</b>	<b>-187</b>	<b>0</b>	<b>4,001</b>

BFCM acquired an additional 1.02 % of TARGOBANK Spain in March 2016, bringing its total holding to 51.02 %. Goodwill of € 187 million was recorded following the operation. The impairment test on 30 June 2016 has led to a valuation of TARGOBANK Spain to € 303 million and an impairment of € 187 million

## NOTE 18 - Debt securities

	June 30, 2016	Dec. 31, 2015
Retail certificates of deposit	781	825
Interbank instruments and money market securities	63,242	50,652
Bonds	52,644	52,520
Accrued interest	1,195	1,399
<b>TOTAL</b>	<b>117,862</b>	<b>105,396</b>

## NOTE 19 - Technical reserves of insurance companies

	June 30, 2016	Dec. 31, 2015
Life	81,035	78,079
Non-life	2,933	2,771
Unit of account	7,032	6,953
Other expenses	338	287
<b>TOTAL</b>	<b>91,338</b>	<b>88,090</b>
<i>Of which deferred profit-sharing - liability</i>	<i>11,435</i>	<i>9,283</i>
Deferred profit sharing - assets	0	0
Reinsurers' share of technical reserves	326	297
<b>TOTAL - Net technical reserves</b>	<b>91,012</b>	<b>87,793</b>

## NOTE 20 - Provisions

	Dec. 31, 2015	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	June 30, 2016
<b>Provisions for risks</b>	<b>275</b>	<b>87</b>	<b>-13</b>	<b>-42</b>	<b>4</b>	<b>311</b>
Signature commitments	126	30	-9	-29	3	121
Financing and guarantee commitments	3	0	0	0	0	3
On country risks	0	0	0	0	0	0
Provision for taxes	39	8	-1	-7	0	39
Provisions for claims and litigation	83	47	-3	-5	2	124
Provision for risks on miscellaneous receivables	24	2	0	-1	-1	24
<b>Other provisions</b>	<b>1,017</b>	<b>156</b>	<b>-160</b>	<b>-15</b>	<b>-13</b>	<b>985</b>
Provisions for home savings accounts and plans	137	17	0	-1	-1	152
Provisions for miscellaneous contingencies	517	75	-146	-4	-12	430
Other provisions (1)	363	64	-14	-10	0	403
<b>Provision for retirement benefits</b>	<b>1,114</b>	<b>19</b>	<b>-3</b>	<b>0</b>	<b>126</b>	<b>1,255</b>
Retirement benefits - defined benefit and equivalent, excluding pension funds						
Retirement bonuses (2)	865	17	-1	0	125	1,005
Supplementary retirement benefits	113	2	-2	0	1	113
Long service awards (other long-term benefits)	121	0	0	0	0	121
Sub-total recognized	1,099	19	-3	0	126	1,240
Supplementary retirement benefit - defined benefit, provided by Group's pension funds						
Provision for pension fund shortfalls (3)	15	0	0	0	0	15
Sub-total recognized	15	0	0	0	0	15
<b>TOTAL</b>	<b>2,405</b>	<b>262</b>	<b>-176</b>	<b>-58</b>	<b>116</b>	<b>2,550</b>

(1) Other provisions include provisions set aside in respect of economic interest groupings (EIG) totaling €325 million.

(2) Other changes consist of changes in the discount rate, estimated based on the iBoxx index, held 1.35% at June 30, 2016 against 2% at 31 December 2015.

(3) The provisions for pension fund shortfalls relate to entities located abroad.

## NOTE 21 - Subordinated debt

	June 30, 2016	Dec. 31, 2015
Subordinated debt	5,412	4,726
Non-voting loan stock	26	26
Perpetual subordinated loan stock	1,058	1,283
Other debt	0	0
Accrued interest	110	54
<b>TOTAL</b>	<b>6,606</b>	<b>6,088</b>

### Main subordinated debt issues

(in € millions)	Type	Issue date	Amount issued	Amount as of		Rate	Maturity
				June 30, 2016	(1)		
Banque Fédérative du Crédit Mutuel	Subordinated note	Dec 16, 2008	€500m	€500m	6.10	Dec. 16, 2016	
Banque Fédérative du Crédit Mutuel	Subordinated note	Dec. 6, 2011	€1,000m	€1,000m	5.30	Dec. 6, 2018	
Banque Fédérative du Crédit Mutuel	Subordinated note	Oct. 22, 2010	€1,000m	€912m	4.00	Oct. 22, 2020	
Banque Fédérative du Crédit Mutuel	Subordinated note	May 21, 2014	€1,000m	€1,000m	3.00	May 21, 2024	
Banque Fédérative du Crédit Mutuel	Subordinated note	Sept. 11, 2015	€1,000m	€1,000m	3.00	Sept. 11, 2025	
Banque Fédérative du Crédit Mutuel	Subordinated note	March 24, 2016	€1,000m	€1,000m	3.00	March 24, 2026	
CIC	Non-voting loan stock	May 28, 1985	€137m	€11m	(2)	(3)	
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	Dec. 15, 2004	€750m	€738m	(4)	No fixed maturity	
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	Feb. 25, 2005	€250m	€250m	(5)	No fixed maturity	

(1) Amounts net of Intra-Group balances.

(2) Minimum 85% (TAM-TMO)/2 Maximum 130% (TAM-TMO)/2.

(3) Non amortizable, but redeemable at borrower's discretion with effect from May 28, 1997 at 130% of par revalued by 1.5% annually for subsequent years.

(4) 10-year CMS ISDA CIC + 10 basis points.

(5) 10-year CMS ISDA + 10 basis points.

## NOTE 22 - Shareholders' equity

### 22a - Shareholders' equity (excluding unrealized or deferred gains and losses) attributable to the Group

	June 30, 2016	Dec. 31, 2015
. Capital stock and issue premiums	5,893	5,820
- Capital stock	5,893	5,820
. Consolidated reserves	27,171	25,049
- Regulated reserves	6	6
- Other reserves (including effects related to first-time application of standards)	27,035	24,923
- Retained earnings	129	120
. Net income for the year	1,097	2,258
<b>TOTAL</b>	<b>34,161</b>	<b>33,128</b>

The share capital of Caisses de Crédit Mutuel comprises:

- non-transferable A units,
- tradable B units,
- priority interest P units.

B units may only be subscribed by members with a minimum of one A unit. The articles of association of local Caisses limit subscription to B units by the same member to €50,000 (except in the case of reinvestment of the dividend in B units). Pursuant to the law of September 10, 1947, the capital may be no lower, after restatement of contributions, than one quarter of its highest previous level.

The purchasing system for B units differs according to whether they were subscribed before or after December 31, 1988:

- units subscribed up to December 31, 1988 may be redeemed at the member's request for January 1 each year. Redemption, which is subject to compliance with measures governing a capital decrease, requires a minimum notice period of three months.
- units subscribed from January 1, 1989 may be redeemed at the member's request with a notice period of five years, except in the case of marriage, death or unemployment. These transactions must also comply with measures governing a capital decrease.

The Caisse may, by resolution of the board of directors and with the agreement of the supervisory board, redeem all or some of the units in this category under the same conditions.

Priority interest P units are issued by Caisse Régionale du Crédit Mutuel de Normandie, Caisse Régionale du Crédit Mutuel Midi-Atlantique and by the Caisse de Crédit Mutuel "Cautionnement Mutuel de l'Habitat", a mutual loan guarantee company that has been issuing priority interest share capital units since 1999, with subscription reserved for distributors of secured loans outside the CM11 group.

At June 30, 2016, the capital of the Crédit Mutuel Caisses comprised:

- €190.1 million in A units
- €5,688.9 million in B units
- €14.1 million in P units

### 22b - Unrealized or deferred gains and losses

	June 30, 2016	Dec. 31, 2015
<b>Unrealized or deferred gains and losses* relating to:</b>		
. Available-for-sale financial assets		
- equities	979	1,168
- bonds	932	627
. Hedging derivative instruments (cash flow hedges)	-22	-20
. Actuarial gains and losses	-293	-203
. Translation adjustments	64	159
. Share of unrealized or deferred gains and losses of associates	-22	-13
<b>TOTAL</b>	<b>1,636</b>	<b>1,717</b>
Attributable to the Group	1,435	1,543
Attributable to minority interests	201	175

\* Net of tax.

22c - Recycling of gains and losses recognized directly in equity

	Changes 1 <sup>st</sup> half 2016	Changes 1st half 2015
<i>Translation adjustments</i>		
- Reclassification in income	-66	0
- Other movements	-29	79
- <i>Translation adjustment</i>	-95	79
<i>Remeasurement of available-for-sale financial assets</i>		
- Reclassification in income	-207	-69
- Other movements	324	230
	116	161
<i>Remeasurement of hedging derivative instruments</i>		
- Other movements	-2	0
<i>Remeasurement of hedging derivatives</i>		
- Share of unrealized or deferred gains and losses of associates	-2	0
	-9	-1
<i>Share of unrealized or deferred gains and losses of associates</i>		
	-9	-1
<b>TOTAL - Recyclable gains and losses</b>	<b>10</b>	<b>239</b>
- <i>Actuarial gains and losses on defined benefit plans</i>	-91	61
<b>TOTAL - Non-recyclable gains and losses</b>	<b>-91</b>	<b>61</b>
<b>Total gains and losses recognized directly in shareholders' equity</b>	<b>-81</b>	<b>300</b>

22d - Tax on components of gains and losses recognized directly in equity

	Changes 1st half 2016			Changes 1st half 2015		
	Gross amount	Corporate income tax	Net amount	Gross amount	Corporate income tax	Net amount
Translation adjustments	-95		-95	79		79
Remeasurement of available-for-sale financial assets	178	-61	116	246	-85	161
Remeasurement of hedging derivatives	-4	1	-2	0	0	0
Actuarial gains and losses on defined benefit plans	-139	48	-91	93	-32	61
Share of unrealized or deferred gains and losses of associates	-9		-9	-1		-1
<b>Total gains and losses recognized directly in shareholders' equity</b>	<b>-69</b>	<b>-12</b>	<b>-81</b>	<b>416</b>	<b>-117</b>	<b>300</b>

NOTE 23 - Commitments given and received

Commitments and guarantees given	June 30, 2016	Dec. 31, 2015
<i>Financing commitments</i>		
Commitments given to credit institutions	1,229	1,242
Commitments given to customers	53,962	53,490
<i>Guarantee commitments</i>		
Guarantees given on behalf of credit institutions	1,163	1,322
Guarantees given on behalf of customers	15,270	15,433
<i>Commitments on securities</i>		
Other commitments given	776	796
<i>Commitments given by the Insurance business line</i>	1,445	1,137
<b>Commitments and guarantees received</b>	<b>June 30, 2016</b>	<b>Dec. 31, 2015</b>
<i>Financing commitments</i>		
Commitments received from credit institutions	16,518	4,586
<i>Guarantee commitments</i>		
Commitments received from credit institutions	38,731	35,514
Commitments received from customers	19,432	17,208
<i>Commitments on securities</i>		
Other commitments received	702	516
<i>Commitments received by the Insurance business line</i>	3,703	3,714

NOTE 24 - Interest income, interest expense and equivalent

	1 st Half, 2016		1 st Half, 2015	
	Income	Expense	Income	Expense
. Credit institutions and central banks	324	-265	415	-410
. Customers	6,168	-2,512	6,355	-2,702
- of which finance leases and operating leases	1,408	-1,281	1,358	-1,218
. Hedging derivative instruments	866	-1,083	789	-1,239
. Available-for-sale financial assets	272		238	
. Held-to-maturity financial assets	111		129	
. Debt securities		-971		-966
. Subordinated debt		-8		-19
<b>TOTAL</b>	<b>7,741</b>	<b>-4,839</b>	<b>7,927</b>	<b>-5,337</b>

## NOTE 25 - Fees and commissions

	1 st Half, 2016		1 st Half, 2015	
	Income	Expense	Income	Expense
Credit institutions	6	-6	5	-3
Customers	750	-15	741	-13
Securities	371	-24	410	-23
<i>of which funds managed for third parties</i>	269		273	
Derivative instruments	2	-2	1	-4
Foreign exchange	11	-1	16	-1
Financing and guarantee commitments	64	-5	62	-5
Services provided	906	-470	873	-478
<b>TOTAL</b>	<b>2 109</b>	<b>-523</b>	<b>2 106</b>	<b>-527</b>

## NOTE 26 - Net gain (loss) on financial instruments at fair value through profit or loss

	1 st Half 2016	1 st Half 2015
Trading derivative instruments	261	389
Instruments designated under the fair value option(1)	134	116
Ineffective portion of hedging instruments	-46	19
. Fair value hedges	-46	19
. Change in fair value of hedged items	-290	-11
. Change in fair value of hedging items	244	30
Foreign exchange gains (losses)	27	62
<b>Total changes in fair value</b>	<b>375</b>	<b>586</b>

(1) of which €130 million relating to the Private equity business line vs €111 million as of June 30, 2016

## NOTE 27 - Net gain (loss) on available-for-sale financial assets

	1 st Half 2016			
	Dividends	Realized gains (losses)	Impairment losses	Total
. Government securities, bonds and other fixed-income securities		30	0	30
. Equities and other variable-income securities	61	-49	-2	9
. Long-term investments (1)	35	271	17	323
. Other expenses	0	0	0	0
<b>TOTAL</b>	<b>96</b>	<b>252</b>	<b>15</b>	<b>363</b>

(1) Includes income from the sale of Visa shares

	1 st Half 2015			
	Dividends	Realized gains (losses)	Impairment losses	Total
. Government securities, bonds and other fixed-income securities		174	0	174
. Equities and other variable-income securities	7	116	17	140
. Long-term investments (1)	30	-70	97	57
. Other expenses	0	0	0	0
<b>TOTAL</b>	<b>37</b>	<b>220</b>	<b>114</b>	<b>371</b>

(1) Following TUP CIC Group entities wearing BPM titles, it was found in 1st half 2016, €98 million of confusion Mali and €89 million of reversals of provisions for risks and charges

## NOTE 28 - Other income and expense

	1 st Half 2016	1 st Half 2015
<b>Income from other activities</b>		
. Insurance contracts	6 648	7 179
. Investment property	1	0
. Reversals of depreciation, amortization and impairment charges	0	0
. Capital gains on disposals	0	0
. Rebilled expenses	19	19
. Other income	878	796
<b>Sub-total</b>	<b>7 546</b>	<b>7 994</b>
<b>Expenses on other activities</b>		
. Insurance contracts	-5 562	-6 059
. Investment property	-18	-19
. depreciation, amortization and impairment charges (based on the accounting method selected)	-18	-19
. Other expenses	-432	-439
<b>Sub-total</b>	<b>-6 012</b>	<b>-6 517</b>
<b>Other income and expense, net</b>	<b>1 534</b>	<b>1 477</b>

### Net income from the Insurance business line

	1 st Half 2016	1 st Half 2015
Earned premiums	5 465	5 131
Claims and benefits expenses	-3 666	-3 399
Movements in provisions	-1 895	-2 678
Other technical and non-technical income and expense	33	52
Net investment income	1 149	2 014
<b>Total</b>	<b>1 086</b>	<b>1 119</b>

## NOTE 29 - General operating expenses

	1 st Half 2016	1 st Half 2015
Payroll costs	-2,422	-2,372
Other operating expenses	-1,865	-1,740
<b>TOTAL</b>	<b>-4,288</b>	<b>-4,112</b>

### 29a - Payroll costs

	1 st Half 2016	1 st Half 2015
Salaries and wages	-1,538	-1,492
Social security contributions(1)	-552	-558
Employee benefits - short-term	-1	-1
Incentive bonuses and profit-sharing	-146	-120
Payroll taxes	-185	-200
Other expenses	0	-1
<b>TOTAL</b>	<b>-2,422</b>	<b>-2,372</b>

(1) The CICE tax credit for competitiveness and employment is recognized as a credit to payroll costs and amounted to €30 million in 1st half 2016

### Number of employees

Average number of employees	30-Jun-16	30-Jun-15
Banking staff	39,755	38,679
Management	23,632	22,984
<b>TOTAL</b>	<b>63,387</b>	<b>61,663</b>
Analysis by country		
France	50,452	50,215
Rest of the world	12,935	11,448
<b>TOTAL</b>	<b>63,387</b>	<b>61,663</b>

Number of employees at end of year*	30-Jun-16	30-Jun-15
	<b>67,497</b>	<b>65,398</b>

\* The number of employees at end of June 30, 2016 corresponds to the total number of employees in all entities controlled by the Group as of June 30. In contrast, the consolidated average number of employees (full-time equivalent, or FTE) is limited to the scope of financial consolidation (full consolidation).

### 29b - Other operating expenses

	1 st Half 2016	1 st Half 2015
Taxes and duties (1)	-305	-307
External services	-1,188	-1,136
Other miscellaneous expenses (transportation, travel, etc.)	-46	-49
<b>TOTAL</b>	<b>-1,540</b>	<b>-1,491</b>

(1) of which €85 million for the contribution to the Single Resolution Fund to 30 June 2016 against 100 million at June 30, 2015.

### 29c - Depreciation, amortization and impairment of property, equipment and intangible assets

	1 st Half 2016	1 st Half 2015
Depreciation and amortization	-235	-242
- property and equipment	-184	-188
- intangible assets	-51	-55
Impairment losses	-91	-6
- property and equipment	0	1
- intangible assets	-91	-7
<b>TOTAL</b>	<b>-326</b>	<b>-249</b>

## NOTE 30 - Cost of risk

1 st Half 2016	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	0	2	0	0	0	2
Customers	-737	785	-242	-247	75	-367
. Finance leases	-3	4	-1	-1	0	0
. Other customer items	-734	780	-241	-246	74	-366
<b>Sub-total</b>	<b>-737</b>	<b>787</b>	<b>-242</b>	<b>-247</b>	<b>75</b>	<b>-364</b>
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets	-1	1	-2	-6	9	1
Other	-32	40	-2	-1	0	5
<b>TOTAL</b>	<b>-771</b>	<b>828</b>	<b>-246</b>	<b>-254</b>	<b>84</b>	<b>-359</b>

1 st Half 2015	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	0	19	-2	0	0	16
Customers	-836	802	-308	-163	86	-419
. Finance leases	-3	2	-1	-1	1	-2
. Other customer items	-832	800	-306	-163	85	-417
<b>Sub-total</b>	<b>-836</b>	<b>821</b>	<b>-310</b>	<b>-163</b>	<b>86</b>	<b>-403</b>
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets	0	28	-27	-12	0	-11
Other	-25	32	-2	-1	0	5
<b>TOTAL</b>	<b>-860</b>	<b>881</b>	<b>-339</b>	<b>-176</b>	<b>86</b>	<b>-408</b>

#### NOTE 31 - Gains (losses) on other assets

	1 st Half 2016	1 st Half 2015
Property, equipment and intangible assets	11	0
. Losses on disposals	-3	-9
. Gains on disposals	13	9
<b>TOTAL</b>	<b>11</b>	<b>0</b>

#### NOTE 32 - Change in value of goodwill

	1 st Half 2016	1 st Half 2015
Impairment of goodwill	-187	-9
<b>TOTAL</b>	<b>-187</b>	<b>-9</b>

#### NOTE 33 - Corporate income tax

##### Breakdown of income tax expense

	1 st Half 2016	1 st Half 2015
Current taxes	-675	-815
Deferred taxes	29	27
Adjustments in respect of prior years	-1	1
<b>TOTAL</b>	<b>-646</b>	<b>-787</b>

#### NOTE 34 - Related party transactions

##### Statement of financial position items concerning related party transactions

	1 st Half 2016		1 st Half 2015	
	Companies consolidated using the equity method	Other entities in the Confédération Nationale	Companies consolidated using the equity method	Other entities in the Confédération Nationale
<b>Assets</b>				
Loans, advances and securities				
Loans and receivables due from credit institutions	2 650	5 234	2 627	5 055
Loans and receivables due from customers	0	29	0	48
Securities	0	602	0	577
Other assets	3	48	3	51
<b>TOTAL</b>	<b>2 653</b>	<b>5 913</b>	<b>2 631</b>	<b>5 730</b>
<b>Liabilities</b>				
Deposits				
Due to credit institutions	3 271	684	3 196	648
Due to customers	10	2 040	10	2 077
Debt securities	30	638	30	728
Other liabilities	0	80	0	90
<b>TOTAL</b>	<b>3 311</b>	<b>3 442</b>	<b>3 236</b>	<b>3 544</b>
Financing and guarantee commitments				
Financing commitments given	430	9	410	5
Guarantee commitments given	29	80	43	77
Guarantee commitments received	0	511	0	486

##### Income statement items concerning related party transactions

	1 st Half 2016		1 st Half 2015	
	Companies consolidated using the equity method	Other entities in the Confédération Nationale	Companies consolidated using the equity method	Other entities in the Confédération Nationale
Interest received	6	26	4	33
Interest paid	-2	-11	0	-22
Fees and commissions received	3	8	2	6
Fees and commissions paid	0	0	0	0
Other income (expense)	39	-25	29	-2
General operating expenses	5	-6	5	-6
<b>TOTAL</b>	<b>50</b>	<b>-9</b>	<b>40</b>	<b>10</b>

"Other entities in the Confédération Nationale" correspond to the other Crédit Mutuel regional federations that do not belong to the Caisse Fédérale de Crédit Mutuel.



### 3. Statutory Auditors' Review Report on the Half-yearly Financial Information

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**PricewaterhouseCoopers France**  
63, rue de Villiers  
92200 Neuilly-sur-Seine  
S.A.R.L. au capital de € 86.000  
(Limited liability company with a capital of € 86.000)

Statutory Auditor  
Member of the Versailles  
regional institute of accountants

**ERNST & YOUNG et Autres**  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1, France  
S.A.S. à capital variable  
(Simplified stock company with variable capital)

Statutory Auditor  
Member of the Versailles  
regional institute of accountants

#### **Crédit Mutuel-CM11 Group**

For the period from January 1 to June 30, 2016

#### **Statutory Auditors' Review Report on the Half-yearly Financial Information**

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of CM11 Group, for the period from January 1 to June 30, 2016,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

#### **1. Opinion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

#### **2. Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 1, 2016

The Statutory Auditors

*French original signed by*

PricewaterhouseCoopers France  
Jacques Lévi

ERNST & YOUNG et Autres  
Olivier Durand

## 4. BFCM Group's consolidated financial statements at June 30, 2016

*The financial statements are unaudited but were subjected to a limited review*

### Consolidated statement of financial position (IFRS) - Assets

in € millions	Jun. 30, 2016	Dec. 31, 2015	Notes
Cash and amounts due from central banks	12 773	9 853	4a
Financial assets at fair value through profit or loss	27 930	26 392	5a, 5c
Hedging derivative instruments	5 841	5 195	6a, 5c, 6c
Available-for-sale financial assets	106 326	100 324	7a, 5c
Loans and receivables due from credit institutions	100 974	86 879	4a
Loans and receivables due from customers	200 798	190 903	8a
Remeasurement adjustment on interest-risk hedged investments	779	791	6b
Held-to-maturity financial assets	10 020	11 385	9
Current tax assets	562	596	12a
Deferred tax assets	797	780	12b
Accruals and other assets	14 995	14 509	13a
Non-current assets held for sale	0	116	3c
Investments in associates	2 029	2 455	14
Investment property	1 799	1 834	15
Property and equipment	1 853	1 870	16a
Intangible assets	584	700	16b
Goodwill	3 932	3 932	17
<b>Total assets</b>	<b>491 992</b>	<b>458 515</b>	

### Consolidated statement of financial position (IFRS) - Liabilities and shareholders' equity

in € millions	Jun. 30, 2016	Dec. 31, 2015	Notes
Financial liabilities at fair value through profit or loss	12 117	12 859	5b, 5c
Hedging derivative instruments	6 214	5 733	6a, 5c, 6c
Due to credit institutions	60 282	49 290	4b
Due to customers	169 681	162 041	8b
Debt securities	117 647	105 176	18
Remeasurement adjustment on interest-risk hedged investments	-739	-676	6b
Current tax liabilities	441	389	12a
Deferred tax liabilities	1 093	1 018	12b
Accruals and other liabilities	9 943	11 500	13b
Liabilities associated with non-current assets held for sale	0	130	3c
Technical reserves of insurance companies	79 788	76 835	19
Provisions	1 933	1 824	20
Subordinated debt	7 264	6 741	21
<b>Shareholders' equity</b>	<b>26 327</b>	<b>25 653</b>	
<b>Shareholders' equity attributable to the Group</b>	<b>22 247</b>	<b>21 843</b>	
Subscribed capital and issue premiums	6 197	6 197	22a
Consolidated reserves	14 175	12 816	22a
Gains and losses recognized directly in equity	1 100	1 287	22b
Net income for the year	775	1 542	22a
<b>Shareholders' equity attributable to minority interests</b>	<b>4 079</b>	<b>3 810</b>	
<b>Total liabilities and shareholders' equity</b>	<b>491 992</b>	<b>458 515</b>	

## CONSOLIDATED INCOME STATEMENT (IFRS)

in € millions	Jun. 30, 2016	Jun. 30, 2015	Notes
Interest income	6,345	6,398	24
Interest expense	-4,253	-4,677	24
Fee and commission income	1,612	1,603	25
Fee and commission expense	-464	-461	25
Net gain (loss) on financial instruments at fair value through profit or loss	368	571	26
Net gain (loss) on available-for-sale financial assets	360	369	27
Income from other activities	6,473	7,033	28
Expenses on other activities	-5,435	-6,012	28
<b>Net banking income</b>	<b>5,005</b>	<b>4,825</b>	
Operating expenses	-2,806	-2,711	29a, 29b
Depreciation, amortization and impairment of non-current assets	-209	-134	29c
<b>Gross operating income</b>	<b>1,989</b>	<b>1,980</b>	
Net additions to/reversals from provisions for loan losses	-315	-359	30
<b>Operating income</b>	<b>1,674</b>	<b>1,622</b>	
Share of net income (loss) of associates	-104	81	14
Gains (losses) on other assets	11	1	31
Change in value of goodwill	-187	-9	32
<b>Net income before tax</b>	<b>1,394</b>	<b>1,694</b>	
Corporate income tax	-499	-586	33
Gains and losses net of tax on abandoned assets	46	-24	3c
<b>Net income</b>	<b>941</b>	<b>1,085</b>	
Net income attributable to minority interests	166	165	
<b>Net income attributable to the Group</b>	<b>775</b>	<b>919</b>	
<b>Earnings per share (in €)*</b>	<b>22.94</b>	<b>29.22</b>	<b>34</b>

\* Basic and diluted earnings per share were identical

## Net income and gains and losses recognized directly in shareholders' equity

in € millions	Jun. 30, 2016	Jun. 30, 2015	Notes
<b>Net income</b>	<b>941</b>	<b>1,085</b>	
Translation adjustments	-95	68	
Remeasurement of available-for-sale financial assets	57	-216	
Remeasurement of hedging derivative instruments	-2	4	
Share of unrealized or deferred gains and losses of associates	-5	15	
<b>Total gains and losses recognized directly in equity that may be recycled to profit or loss</b>	<b>-45</b>	<b>-130</b>	
Remeasurement of non-current assets	0	0	
- Actuarial gains and losses on defined benefit plans	-77	38	
<b>Total gains and losses recognized directly in equity that may not be recycled to profit or loss</b>	<b>-77</b>	<b>38</b>	22c, 22d
<b>Net income and gains and losses recognized directly in shareholders' equity</b>	<b>819</b>	<b>993</b>	
<i>attributable to the Group</i>	588	878	
<i>attributable to minority interests</i>	231	115	

The items relating to gains and losses recognized directly in shareholders' equity are presented net of tax effects.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

in € millions	Capital stock	Issue premiums	Reserves (1)	Gains and losses recognized directly in equity			Net income attributable to the Group	Shareholders' equity attributable to the Group	Minority interests	Total consolidated shareholders' equity
				Translation adjustments	Available-for-sale assets	Hedging derivative instruments				
Shareholders' equity at December 31, 2014	1,573	3,215	11,570	60	1,127	-23	1,384	18,704	3,663	22,367
Shareholders' equity at January 1, 2015	1,573	3,215	11,570	60	1,127	-23	1,384	18,704	3,663	22,367
<i>IFRIC 21 impact</i>			21					21	4	25
Shareholders' equity at January 1, 2015	1,573	3,215	11,592	60	1,127	-23	1,384	18,725	3,667	22,393
Appropriation of earnings from previous year			1,384				-1,384	0	0	0
Capital increase	0		-131					-131	-122	-252
Distribution of dividends			0					0	0	0
Change in investments in subsidiaries not resulting in loss of control										
Change in investments in subsidiaries resulting in loss of control										
Sub-total: movements arising from shareholder relations	0	0	1,254	0	0	0	-1,384	-131	-122	-252
Consolidated net income for the year							919	919	165	1,085
Change in fair value of available-for-sale financial assets and derivative instruments used					4			-147	-55	-202
Change in actuarial gains and losses						38		38	0	38
Translation adjustments				68				68	4	72
Sub-total	0	0	0	68	-151	4	38	878	115	993
Impact of acquisitions and disposals on minority interests								0	0	0
Other movements			-2	0	0	0	0	-2	-6	-8
Shareholders' equity at June 30, 2015	1,573	3,215	12,843	128	976	-19	919	19,471	3,654	23,125
Appropriation of earnings from previous year			0				0	0	0	0
Capital increase	115	1,294						1,409		1,409
Distribution of dividends			0					0	-3	-3
Change in investments in subsidiaries not resulting in loss of control								0	-29	-29
Change in investments in subsidiaries resulting in loss of control								0	0	0
Sub-total: movements arising from shareholder relations	115	1,294	0	0	0	0	0	1,410	-32	1,378
Consolidated net income for the year							623	623	170	792
Change in fair value of available-for-sale financial assets and derivative instruments used					-3			344	18	363
Change in actuarial gains and losses						7		7	2	9
Translation adjustments				14				14	1	14
Sub-total	0	0	0	14	347	-3	623	988	190	1,178
Impact of acquisitions and disposals on minority interests								0	0	0
Other movements			-27					-27	-1	-28
Shareholders' equity at December 31, 2015	1,689	4,509	12,816	142	1,323	-22	1,542	21,842	3,810	25,653
Appropriation of earnings from previous year			1,542				-1,542	0	0	0
Capital increase			-140					-140	-119	-259
Distribution of dividends								0	0	0
Change in investments in subsidiaries not resulting in loss of control										
Change in investments in subsidiaries resulting in loss of control										
Sub-total: movements arising from shareholder relations	0	0	1,402	0	0	0	-1,542	-140	-119	-259
Consolidated net income for the year							775	775	166	941
Change in fair value of available-for-sale financial assets and derivative instruments used					-3			-12	72	60
Change in actuarial gains and losses						-75		-75	-2	-77
Translation adjustments				-99				-99	-6	-105
Sub-total	0	0	0	-99	-9	-3	775	588	231	819
Impact of acquisitions and disposals on minority interests								0	165	165
Other movements			-43	0	0	0	0	-43	-8	-51
Shareholders' equity at June 30, 2016	1,689	4,509	14,175	43	1,313	-25	775	22,247	4,079	26,326

(1) Reserves as of June 30, 2016 include the legal reserve of €169 million, regulatory reserves for a total of €2,466 million and other reserves amounting to €11,340 million.

## CONSOLIDATED STATEMENT OF CASH FLOWS

in € millions	1st Half 2016	1st Half 2015
Net income	941	1,085
Corporate income tax	499	586
<b>Income before corporate income tax</b>	<b>1,440</b>	<b>1,670</b>
+/- Net depreciation/amortization expense on property, equipment and intangible assets	228	129
- Impairment of goodwill and other non-current assets	186	14
+/- Net additions to/reversals from provisions and impairment losses	63	-42
+/- Share of net income/loss of associates	104	-81
+/- Net loss/gain from investing activities	-282	-29
+/- Income/expense from financing activities	0	0
+/- Other movements	2,600	42
<b>= Total non-monetary items included in income before tax and other adjustments</b>	<b>2,898</b>	<b>33</b>
+/- Cash flows relating to interbank transactions	1,015	5,248
+/- Cash flows relating to customer transactions	-2,894	2,495
+/- Cash flows relating to other transactions affecting financial assets and liabilities	6,146	-2,946
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	-1,937	587
- Corporate income tax paid	-420	-303
<b>= Net decrease/increase in assets and liabilities from operating activities</b>	<b>1,910</b>	<b>5,081</b>
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>6,249</b>	<b>6,784</b>
+/- Cash flows relating to financial assets and investments in non-consolidated companies	1,126	404
+/- Cash flows relating to investment property	27	-3
+/- Cash flows relating to property, equipment and intangible assets	-50	-184
<b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>1,104</b>	<b>217</b>
+/- Cash flows relating to transactions with shareholders	-259	-252
+/- Other cash flows relating to financing activities	127	-1,053
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>-133</b>	<b>-1,306</b>
<b>IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	<b>-71</b>	<b>361</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,149</b>	<b>6,057</b>
Net cash flows from (used in) operating activities	6,249	6,784
Net cash flows from (used in) investing activities	1,104	217
Net cash flows from (used in) financing activities	-133	-1,306
Impact of movements in exchange rates on cash and cash equivalents	-71	361
<b>Cash and cash equivalents at beginning of year</b>	<b>31,226</b>	<b>26,488</b>
Cash accounts and accounts with central banks and post office banks	9,853	23,282
Demand loans and deposits - credit institutions	21,373	3,206
<b>Cash and cash equivalents at end of year</b>	<b>38,374</b>	<b>32,545</b>
Cash accounts and accounts with central banks and post office banks	12,773	24,088
Demand loans and deposits - credit institutions	25,601	8,457
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7,149</b>	<b>6,057</b>

## Notes to the consolidated financial statements

The notes to the financial statements are presented in millions of euros.

### NOTE 1 - Accounting principles and methods

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on the adoption of said standards, the consolidated financial statements have been drawn up in accordance with IFRS as adopted by the European Union as of June 30, 2016. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 13 as well as any related SIC and IFRIC interpretations adopted as of that date. Standards not adopted by the European Union have not been applied. The summary documents are presented in accordance with CNC Recommendation 2009-R.04. All IAS and IFRS are available on the European Commission's website at: [http://ec.europa.eu/internal\\_market/accounting/ias/index\\_fr.htm](http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm)

These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They supplement the financial statements for the year ended December 31, 2015 presented in the 2015 Registration Document.

The Group's activities are not subject to seasonal or cyclical effects. Estimates and assumptions may have been used in the valuation of statement of financial position items.

New standards and interpretations applicable to annual periods beginning on or after January 1, 2016

Standard	Heading
Amendements to IAS 1	Presentation of Financial Statements
Amendements to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortization
Amendements to IFRS 11	Accounting for acquisitions of interests in joint operations
Amendements to IAS 19	Defined benefit plans: employee contributions
Annual improvements: 2010-2012 cycle	IFRS 2, 3, 8 and 13, IAS 16, 24 and 38
Annual improvements: 2012-2014 cycle	IFRS 5 and 7, IAS 19 and 34

### NOTE 2 - Breakdown of the income statement by activity and geographic region

The Group's activities are as follows:

- Retail banking brings together CIC's regional banks, Targobank Germany, Cofidis, Banco Popular Espanol, Banque Marocaine du Commerce Extérieur, Banque de Tunisie and all specialist activities the products of which are sold by the network: equipment and real estate leasing, factoring, collective investment, employee savings plans and real estate.

- The Insurance business line comprises the Assurances du Crédit Mutuel Group.

- Corporate banking and capital markets covers:

- a) financing for major corporations and institutional clients, specialized lending, international operations and foreign branches;

- b) capital markets activities in general, spanning customer and own account transactions involving interest rate instruments, foreign exchange and equities, including brokerage services.

- Private banking encompasses all companies specializing in this area, both in France and internationally.

- Private equity, conducted for the Group's own account, and financial engineering make up a business unit.

- Logistics and holding company include all activities that cannot be attributed to another business line (holding) and units that provide solely logistical support: intermediate holding companies, as well as specific entities holding real estate used for operations and IT entities.

Each consolidated company is included in only one business line, corresponding to its core business, on the basis of the contribution to the Group's results. The only exceptions are CIC and BFCM because of their presence across several business lines. As such, their income, expenses and statement of financial position items are subject to an analytical distribution. The breakdown of the statement of financial position items is done in the same way.

#### 2a - Breakdown of the income statement items by business line

1 st Half 2016	Corporate banking and capital markets							Total
	Retail banking	Insurance	Private banking	Private equity	IT, Logistics and holding company	Intra Group transactions		
Net banking income (expense)	3,284	717	389	270	122	261	-38	5,005
General operating expenses	-2,087	-252	-173	-178	-22	-342	38	-3,016
Gross operating income	1,197	466	215	93	100	-81	0	1,989
Net additions to/reversals from provisions for loan losses	-316			-1		1		-315
Net gain (loss) on disposal of other assets *	-53	19		10		-257		-280
Net income before tax	829	485	215	102	100	-337		1,393
Corporate income tax	-311	-145	-76	-16	-1	50		-499
Gains and losses net of tax on abandoned assets				-20		66		46
<b>Net income (loss)</b>	<b>517</b>	<b>341</b>	<b>140</b>	<b>66</b>	<b>99</b>	<b>-221</b>		<b>941</b>
Net income attributable to minority interests								166
<b>Net income attributable to the Group</b>								<b>774</b>

1 st Half 2015	Corporate banking and capital markets							Total
	Retail banking	Insurance	Private banking	Private equity	IT, Logistics and holding company	Intra Group transactions		
Net banking income (expense) **	3,204	765	495	266	118	15	-37	4,825
General operating expenses	-2,022	-235	-160	-178	-20	-266	37	-2,845
Gross operating income	1,182	530	335	88	98	-251		1,980
Net additions to/reversals from provisions for loan losses	-353		-10	4		0		-359
Net gain (loss) on disposal of other assets *	51	17				5		73
Net income before tax	881	547	325	92	98	-247		1,694
Corporate income tax **	-323	-189	-121	-23	-1	71		-586
Gains and losses net of tax on abandoned assets				-24				-24
<b>Net income (loss)</b>	<b>558</b>	<b>358</b>	<b>204</b>	<b>45</b>	<b>96</b>	<b>-176</b>		<b>1,085</b>
Net income attributable to minority interests								165
<b>Net income attributable to the Group</b>								<b>920</b>

\* Including net income of associates and impairment losses on goodwill

\*\* a gross capital gain on available-for-sale financial assets of €20 million and the corresponding corporate income tax of €8 million were transferred as for June 30, 2015: from "retail banking" business line to "holding company" (respectively on net banking income and corporate income tax)

#### 2b - Breakdown of the income statement items by geographic region

	1 st Half 2016				1 st Half 2015			
	France	Europe, excluding France	Rest of the world*	Total	France	Europe, excluding France	Rest of the world*	Total
Net banking income (expense)	3,665	1,216	124	5,005	3,589	1,113	123	4,825
General operating expenses	-2,179	-780	-57	-3,016	-2,079	-713	-53	-2,845
Gross operating income	1,486	436	67	1,989	1,510	400	70	1,980
Net additions to/reversals from provisions for loan losses	-185	-134	4	-315	-249	-101	-8	-359
Net gain (loss) on disposal of other assets**	-253	-89	61	-280	9	12	51	73
Net income before tax	1,048	214	132	1,394	1,270	311	113	1,694
Net income	715	116	110	941	792	204	89	1,085
<b>Net income attributable to the Group</b>	<b>584</b>	<b>89</b>	<b>102</b>	<b>775</b>	<b>665</b>	<b>172</b>	<b>83</b>	<b>919</b>

\* USA, Singapore, Tunisia and Morocco

\*\* In 1st half 2016, 29.7% of net banking income (excluding the logistics and holding business line) came from foreign operations.

\*\* Including net income of associates and impairment losses on goodwill.

### NOTE 3 - Consolidation scope

#### 3a - Scope of consolidation

The Group's parent company is Banque Federative du Credit Mutuel.

The changes in the consolidation scope (vs December 31, 2015) are :

- Mergers, absorptions : CM-CIC Securities with CIC
- Removals : Banque Pasche (sale), Immobilière ACM
- Change in consolidation method : Targobank Espagne, from Proportional Consolidation (PC) to Full Consolidation (FC)

	Country	June 30, 2016			Dec. 31, 2015		
		Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
<b>A. Banking network</b>							
Banque Européenne du Crédit Mutuel (BECM)	France	96	96	FC	96	96	FC
BECM Frankfurt (a branch of BECM)	Germany	100	96	FC	100	96	FC
BECM Saint Martin (a branch of BECM)	Saint Martin	100	96	FC	100	96	FC
CIC Est	France	100	94	FC	100	94	FC
CIC Iberbanco	France	100	100	FC	100	100	FC
CIC Lyonnaise de Banque (LB)	France	100	94	FC	100	94	FC
CIC Nord Ouest	France	100	94	FC	100	94	FC
CIC Ouest	France	100	94	FC	100	94	FC
CIC Sud Ouest	France	100	94	FC	100	94	FC
Crédit Industriel et Commercial (CIC)	France	94	94	FC	94	94	FC
CIC London (a branch of CIC)	UK	100	94	FC	100	94	FC
CIC New York (a branch of CIC)	United States	100	94	FC	100	94	FC
CIC Singapore (a branch of CIC)	Singapore	100	94	FC	100	94	FC
Targobank AG & Co. KgaA	Germany	100	100	FC	100	100	FC
Targobank Spain	Spain	51	51	FC	50	50	EM
<b>B. Banking network - subsidiaries</b>							
Bancas	France	50	50	EM	50	50	EM
Banco Popular Español	Spain	4	4	EM	4	4	EM
Banco Cofidis SA	Portugal	100	55	FC	100	55	FC
Banco Banif Mais SA Espagne (a branch of Banco Cofidis SA)	Spain	100	55	FC	100	55	FC
Banco Banif Mais SA Slovaquie (a branch of Banco Cofidis SA)	Slovakia	100	55	FC	100	55	FC
Banco Cofidis SA (Spółka Akcyjna) Oddział w Polsce (a branch of Banco Cofidis SA)	Poland	100	55	FC	100	55	FC
Banif Plus Bank	Hungary	100	55	FC	100	55	FC
Banque de Tunisie	Tunisia	34	34	EM	34	34	EM
Banque du Groupe Casino	France	50	50	EM	50	50	EM
Banque Européenne du Crédit Mutuel Monaco	Monaco	100	96	FC	100	96	FC
Banque Marocaine du Commerce Extérieur (BMCE)	Morocco	26	26	EM	26	26	EM
Cartes et crédits à la consommation	France	100	100	FC	100	100	FC
CM-CIC Asset Management	France	74	73	FC	74	73	FC
CM-CIC Bail	France	99	93	FC	99	93	FC
CM-CIC Bail Espagne (a branch of CM-CIC Bail)	Spain	100	93	FC	99	93	FC
CM-CIC Epargne salariale	France	100	94	FC	100	94	FC
CM-CIC Factor	France	96	89	FC	96	89	FC
CM-CIC Gestion	France	100	73	FC	100	73	FC
CM-CIC Home Loan SFH	France	100	100	FC	100	100	FC
CM-CIC Lease	France	100	97	FC	100	97	FC
CM-CIC Leasing Benelux	Belgium	100	93	FC	100	93	FC
CM-CIC Leasing GmbH	Germany	100	93	FC	100	93	FC
Cofidis Belgium	Belgium	100	55	FC	100	55	FC
Cofidis France	France	100	55	FC	100	55	FC
Cofidis Spain (a branch of Cofidis France)	Spain	100	55	FC	100	55	FC
Cofidis Hungary (a branch of Cofidis France)	Hungary	100	55	FC	100	55	FC
Cofidis Portugal (a branch of Cofidis France)	Portugal	100	55	FC	100	55	FC
Cofidis Italy	Italy	100	55	FC	100	55	FC
Cofidis Czech Republic	Czech Republic	100	55	FC	100	55	FC
Cofidis Slovakia	Slovakia	100	55	FC	100	55	FC
Creatis	France	100	55	FC	100	55	FC
FCT CM-CIC Home loans	France	100	100	FC	100	100	FC
Fivory	France	89	89	FC	99	99	FC
Monabanq	France	100	55	FC	100	55	FC
SCI La Tréflière	France	46	46	EM	46	46	EM
Targo Dienstleistungs GmbH	Germany	100	100	FC	100	100	FC
Targo Finanzberatung GmbH	Germany	100	100	FC	100	100	FC
<b>C. Corporate banking and capital markets</b>							
Cigogne Management	Luxembourg	100	96	FC	100	96	FC
CM-CIC Securities	France			MER	100	94	FC
Diversified Debt Securities SICAV - SIF	Luxembourg	100	94	FC	100	94	FC
Ventadour Investissement	France	100	100	FC	100	100	FC
<b>D. Private banking</b>							
Banque de Luxembourg	Luxembourg	100	94	FC	100	94	FC
Banque Pasche	Switzerland			NC	100	94	FC
Banque Transatlantique	France	100	94	FC	100	94	FC
Banque Transatlantique Belgium	Belgium	100	94	FC	100	94	FC
Banque Transatlantique London (a branch of BT)	United Kingdom	100	94	FC	100	94	FC
Banque Transatlantique Luxembourg	Luxembourg	100	94	FC	100	94	FC
Banque Transatlantique Singapore	Singapore	100	94	FC	100	94	FC
CIC Switzerland	Switzerland	100	94	FC	100	94	FC
Dubly-Douilhet Gestion	France	100	94	FC	100	94	FC
Transatlantique Gestion	France	100	94	FC	100	94	FC
<b>E. Private equity</b>							
CM-CIC Capital et Participations	France	100	94	FC	100	94	FC
CM-CIC Conseil	France	100	94	FC	100	94	FC
CM-CIC Innovation (formerly CM-CIC Capital Innovation)	France	100	94	FC	100	94	FC
CM-CIC Investissement (formerly CM-CIC Capital Finance)	France	100	94	FC	100	94	FC
CM-CIC Investissement SCR (formerly CM-CIC Investissement)	France	100	94	FC	100	94	FC
CM-CIC Proximité	France	100	94	FC	100	94	FC
Sudinova	France	66	62	FC	66	62	FC

	Country	June 30, 2016			Dec. 31, 2015		
		Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
<b>F. IT, Logistics and holding company</b>							
Adepi	France	100	94	FC	100	94	FC
CIC Participations	France	100	94	FC	100	94	FC
CM Akquisitions	Germany	100	100	FC	100	100	FC
CMCP - Crédit Mutuel Cartes de Paiement	France	45	45	EM	45	45	EM
Cofidis Participations	France	55	55	FC	55	55	FC
Cofidis SGPS SA	Portugal	100	55	FC	100	55	
Euro-Information	France	26	26	EM	26	26	EM
Euro Protection Surveillance	France	25	25	EM	25	25	EM
Gesteurop	France	100	94	FC	100	94	FC
Groupe Républicain Lorrain Communication (GRLC)	France	100	100	FC	100	100	FC
L'Est Républicain	France	92	92	FC	92	92	FC
SAP Alsace (formerly SFEJIC)	France	99	97	FC	99	97	FC
Société Civile de Gestion des Parts dans l'Alsace (SCGPA)	France	50	50	FC	50	50	FC
Société de Presse Investissement (SPI)	France	100	100	FC	100	100	FC
Société d'Investissement Medias (SIM)	France	100	100	FC	100	100	FC
Targo Akademie GmbH	Germany	100	100	FC	100	100	FC
Targo Deutschland GmbH	Germany	100	100	FC	100	100	FC
Targo IT Consulting GmbH	Germany	100	100	FC	100	100	FC
Targo IT Consulting GmbH Singapore (a branch of Targo IT Consulting GmbH)	Singapore	100	100	FC	100	100	FC
Targo Management AG	Germany	100	100	FC	100	100	FC
Targo Realty Services GmbH	Germany	100	100	FC	100	100	FC
<b>G. Insurance companies</b>							
ACM GIE	France	100	72	FC	100	72	FC
ACM IARD	France	96	69	FC	96	69	FC
ACM Nord IARD	France	49	35	EM	49	35	EM
ACM RE	Luxembourg	100	72	FC	100	72	FC
ACM Services	France	100	72	FC	100	72	FC
ACM Vie	France	100	72	FC	100	72	FC
Agrupació AMCI d'Assegurances i Reassegurances S.A.	Spain	95	69	FC	95	69	FC
Agrupació Bankpyme Pensiones	Spain	100	69	FC	95	69	FC
Agrupació Serveis Administratius	Spain	100	69	FC	95	69	FC
AMDIF	Spain	100	69	FC	95	69	FC
Amgen Seguros Generales Compañía de Seguros y Reaseguros	Spain	100	72	FC	100	72	FC
SA (formerly Royal Automobile Club de Catalogne)							
AMSYR	Spain	100	69	FC	95	69	FC
Asesoramiento en Seguros y Previsión Atlantis SL	Spain	80	58	FC	80	58	FC
Assistencia Avançada Barcelona	Spain	100	69	FC	95	69	FC
Astree	Tunisia	30	22	EM	30	22	EM
Atlantis Asesores SL	Spain	80	58	FC	80	58	FC
Atlantis Correduría de Seguros y Consultoría Actuarial SA	Spain	60	43	FC	60	43	FC
Atlantis Vida, Compañía de Seguros y Reaseguros SA	Spain	88	65	FC	88	65	FC
Atlantis, Compañía de Seguros y Reaseguros SA	Spain	100	72	FC	100	72	FC
GACM España	Spain	100	72	FC	100	72	FC
Groupe des Assurances du Crédit Mutuel (GACM)	France	73	72	FC	73	72	FC
ICM Life	Luxembourg	100	72	FC	100	72	FC
Immobilière ACM	France			FC	100	72	FC
Margem-Mediação Seguros, Lda	Portugal	100	55	FC	100	55	FC
Partners	Belgium	100	72	FC	100	72	FC
Procourtage	France	100	72	FC	100	72	FC
RMA Watanya	Morocco	22	16	EM	22	16	EM
Serenis Assurances	France	100	72	FC	100	72	FC
Serenis Vie	France	100	72	FC	100	72	FC
Voy Mediación	Spain	90	64	FC	90	64	FC
<b>H. Other companies</b>							
Affiches D'Alsace Lorraine	France	100	100	FC	100	100	FC
Alsacienne de Portage des DNA	France	100	100	FC	100	100	FC
CM-CIC Immobilier	France	100	100	FC	100	100	FC
Distripub	France	100	97	FC	100	97	FC
Documents AP	France	100	100	FC	100	100	FC
Est Bourgogne Médias	France	100	100	FC	100	100	FC
Foncière Massena	France	100	72	FC	100	72	FC
France Régie	France	100	100	FC	100	100	FC
GEIE Synergie	France	100	55	FC	100	55	FC
Groupe Dauphiné Media (formerly Publiprint Dauphiné)	France	100	100	FC	100	100	FC
Groupe Progrès	France	100	100	FC	100	100	FC
Groupe Républicain Lorrain Imprimeries (GRLI)	France	100	100	FC	100	100	FC
Immocity	France	100	100	FC	100	100	FC
Jean Bozzi Communication	France	100	100	FC	100	100	FC
Journal de la Haute Marne	France	50	46	EM	50	46	EM
La Liberté de l'Est	France	97	89	FC	97	89	FC
La Tribune	France	100	100	FC	100	100	FC
Le Dauphiné Libéré	France	100	100	FC	100	100	FC
Le Républicain Lorrain	France	100	100	FC	100	100	FC
Les Dernières Nouvelles d'Alsace	France	100	100	FC	100	100	FC
Lumedia	Luxembourg	50	50	EM	50	50	EM
Mediaportage	France	100	97	FC	100	97	FC
Presse Diffusion	France	100	100	FC	100	100	FC
Publiprint province n°1	France	100	100	FC	100	100	FC
Républicain Lorrain Communication	France	100	100	FC	100	100	FC
Républicain Lorrain Tv News	France	100	100	FC	100	100	FC
SCI ACM	France	87	62	FC	87	62	FC
SCI Le Progrès Confluence	France	100	100	FC	100	100	FC
Société d'Édition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	France	100	100	FC	100	100	FC

\* Method:  
FC = full consolidation  
PC = proportional consolidation  
EM = equity method  
NC = not consolidated  
MER = merged

### 3b - Fully-consolidated entities with significant minority interests

30-Jun-16	Share of minority interests in the consolidated financial statements				Financial information related to fully-consolidated entities*			
	Percentage owned	Net income	Amount in shareholders' equity	Dividends paid to minority shareholders	Total assets	OCI reserves	Net banking income	Net income
Groupe des Assurances du Cr�dit Mutuel (GACM)	28%	99	2 374	-81	95 249	1 270	717	336
Cofidis Belgium	45%	2	316	0	808	-2	47	5
Cofidis France	45%	10	370	0	7 245	-5	276	26

\* Amounts before elimination of accounts and intercompany transactions

31/15/2015	Share of minority interests in the consolidated financial statements				Financial information related to fully-consolidated entities*			
	Percentage owned	Net income	Amount in shareholders' equity	Dividends paid to minority shareholders	Total assets	OCI reserves	Net banking income	Net income
Groupe des Assurances du Cr�dit Mutuel (GACM)	28%	208	2 190	-78	92 214	1 036	1 501	694
Cofidis Belgium	45%	6	309	0	794	-1	95	13
Cofidis France	45%	11	314	0	6 861	-4	553	35

\* Amounts before elimination of accounts and intercompany transactions

### 3c - Non-current assets held for sale and discontinued operations

Pursuant to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, Banque Pasche's business is classified under the headings "Non-current assets held for sale", "Liabilities associated with non-current assets held for sale" and "Post-tax gain/(loss) on discontinued operations and assets held for sale".

Banque Pasche's contribution to the consolidated financial statements	June 30, 2016	Dec. 31, 2015
Total assets		116
Net banking income		0
Shareholders' equity		78
Net loss attributable to owners of the company	43	-21

The net income of €43 million as for June 30, 2016 includes €62 million of recycling of the translation adjustment reserve of Banque Pasche (Holding company business line)

## NOTE 4 - Cash and amounts due from central banks

### 4a - Loans and receivables due from credit institutions

	June 30, 2016	Dec. 31, 2015
<b>Cash and amounts due from central banks</b>		
Due from central banks	12 127	9 142
including reserve requirements	1 590	1 394
Cash	646	711
<b>Total</b>	<b>12 773</b>	<b>9 853</b>
<b>Loans and receivables due from credit institutions</b>		
Cr�dit Mutuel network accounts(1)	6 426	4 827
Other current accounts	2 074	1 562
Loans	80 652	71 142
Other receivables	493	727
Securities not listed in an active market	608	935
Resale agreements	10 500	7 399
Individually impaired receivables	0	0
Accrued interest	221	286
Impairment provisions	0	0
<b>Total</b>	<b>100 974</b>	<b>86 879</b>

(1) mainly outstanding CDC (Caisse des D p ts et Consignations) repayments relating to LEP, LDD and Livret bleu passbook savings accounts.

### 4b - Amounts due to credit institutions

	June 30, 2016	Dec. 31, 2015
<b>Due to credit institutions</b>		
Other current accounts	10 555	9 293
Borrowings	16 456	15 494
Other debt	2 808	678
Resale agreements	30 416	23 765
Accrued interest	47	59
<b>Total</b>	<b>60 283</b>	<b>49 290</b>

## NOTE 5 - Financial assets and liabilities at fair value through profit or loss

### 5a - Financial assets at fair value through profit or loss

	June 30, 2016			Dec. 31, 2015		
	Transaction	Fair value option	Total	Held for trading	Fair value option	Total
Securities	9 282	13 973	23 255	9 464	12 728	22 193
- Government securities	1 355	1	1 355	1 638	1	1 638
- Bonds and other fixed-income securities	6 840	2 026	8 867	6 840	1 830	8 671
. Quoted	6 840	1 517	8 357	6 840	1 399	8 239
. Not quoted	0	510	510	0	432	432
- Equities and other variable-income securities	1 087	11 946	13 033	986	10 898	11 884
. Quoted	1 087	9 990	11 076	986	9 033	10 019
. Not quoted	0	1 957	1 957	0	1 865	1 865
. Trading derivative instruments	4 592	0	4 592	4 029	0	4 029
. Other financial assets		83	83		170	170
<b>TOTAL</b>	<b>13 874</b>	<b>14 057</b>	<b>27 930</b>	<b>13 493</b>	<b>12 898</b>	<b>26 392</b>

### 5b - Financial liabilities at fair value through profit or loss

	June 30, 2016	Dec. 31, 2015
Financial liabilities held for trading		7 163
Financial liabilities at fair value by option through profit or loss	4 568	5 697
<b>TOTAL</b>	<b>12 117</b>	<b>12 859</b>

**Financial liabilities held for trading**

	June 30, 2016	Dec. 31, 2015
Short selling of securities	2,473	2,810
- Bonds and other fixed-income securities	1,479	1,577
- Equities and other variable-income securities	994	1,233
. Trading derivative instruments	4,980	4,238
. Other financial liabilities held for trading	96	115
<b>TOTAL</b>	<b>7,549</b>	<b>7,163</b>

**Financial liabilities at fair value by option through profit or loss**

	June 30, 2016			Dec. 31, 2015		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
Securities issued	0	0	0	109	109	0
. Interbank liabilities	4,431	4,431	0	5,588	5,587	1
. Due to customers	138	138	0	0	0	0
<b>Total</b>	<b>4,568</b>	<b>4,569</b>	<b>-1</b>	<b>5,697</b>	<b>5,696</b>	<b>1</b>

**5c - Fair value hierarchy**

June 30, 2016	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Available-for-sale (AFS)	101,103	2,804	2,420	106,326
- Government and similar securities - AFS	25,162	510	0	25,673
- Bonds and other fixed-income securities - AFS	67,287	1,229	1,441	69,957
- Equities and other variable-income securities - AFS	6,967	794	121	7,881
- Investments in non-consolidated companies and other LT investments - AFS	1,675	265	456	2,396
- Investments in associates - AFS	12	6	402	420
Held for trading / Fair value option (FVO)	19,672	5,281	2,977	27,930
- Government and similar securities - Held for trading	1,346	9	0	1,355
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	5,741	944	156	6,840
- Bonds and other fixed-income securities - FVO	1,249	471	306	2,026
- Equities and other variable-income securities - Held for trading	1,086	0	1	1,087
- Equities and other variable-income securities - FVO	9,766	593	1,588	11,946
- Loans and receivables due from credit institutions - FVO	0	83	0	83
- Loans and receivables due from customers - FVO	0	0	0	0
- Derivative instruments and other financial assets - Held for trading	483	3,182	927	4,592
Hedging derivative instruments	0	5,794	47	5,841
<b>Total</b>	<b>120,775</b>	<b>13,878</b>	<b>5,444</b>	<b>140,097</b>
<b>Financial liabilities</b>				
Held for trading / Fair value option (FVO)	3,150	8,093	875	12,117
- Due to credit institutions - FVO	0	4,431	0	4,431
- Due to customers - FVO	0	138	0	138
- Debt securities - FVO	0	0	0	0
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3,150	3,524	875	7,549
Hedging derivative instruments	0	6,169	46	6,214
<b>Total</b>	<b>3,150</b>	<b>14,261</b>	<b>920</b>	<b>18,332</b>

Dec. 31, 2015	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Available-for-sale (AFS)	93,878	2,763	3,683	100,325
- Government and similar securities - AFS	24,029	438	0	24,466
- Bonds and other fixed-income securities - AFS	61,181	2,219	1,953	65,354
- Equities and other variable-income securities - AFS	7,800	25	211	8,037
- Investments in non-consolidated companies and other LT investments - AFS	856	74	1,144	2,074
- Investments in associates - AFS	12	6	375	394
Held for trading / Fair value option (FVO)	17,171	5,835	3,385	26,392
- Government and similar securities - Held for trading	1,289	349	0	1,638
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	4,873	1,474	493	6,840
- Bonds and other fixed-income securities - FVO	1,181	331	318	1,830
- Equities and other variable-income securities - Held for trading	985	0	1	986
- Equities and other variable-income securities - FVO	8,825	456	1,617	10,898
- Loans and receivables due from credit institutions - FVO	0	170	0	170
- Loans and receivables due from customers - FVO	0	0	0	0
- Derivative instruments and other financial assets - Held for trading	18	3,055	956	4,029
Hedging derivative instruments	0	5,135	60	5,195
<b>Total</b>	<b>111,050</b>	<b>13,733</b>	<b>7,129</b>	<b>131,912</b>

	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>				
Held for trading / Fair value option (FVO)	2,888	9,113	859	12,859
- Due to credit institutions - FVO	0	5,588	0	5,588
- Due to customers - FVO	0	0	0	0
- Debt securities - FVO	0	109	0	109
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	2,888	3,416	859	7,163
Hedging derivative instruments	0	5,676	57	5,733
<b>Total</b>	<b>2,888</b>	<b>14,789</b>	<b>916</b>	<b>18,593</b>

There are three levels of fair value of financial instruments, as defined by IFRS 7:  
- Level 1 instruments: measured using stock market prices. In the case of capital markets activities, these include debt securities with prices quoted by at least four contributors and derivative instrument quoted on a regulated market.  
- Level 2 instruments: measured using valuation techniques based primarily on observable inputs. In the case of capital markets activities, these comprise debt securities with prices quoted by two to three contributors and derivative instruments traded over the counter, which are not included in Level 1.  
- Level 3 instruments: measured using valuation techniques based primarily on unobservable inputs. These involve unquoted equities, and, in the case of capital markets activities, debt securities quoted by a single contributor and derivative instruments valued using primarily unobservable parameters.

Level 2 and 3 instruments held in the trading portfolio mainly comprise securities deemed to have poor liquidity and derivatives. The uncertainties inherent in measuring all of these instruments result in measurement adjustments reflecting the risk premium taken into account by market operators when setting the price. These measurement adjustments enable the inclusion, in particular, of risks that would not be built into the model, liquidity risks associated with the instrument or parameter in question, specific risk premiums intended to offset certain additional costs inherent in the dynamic management strategy associated with the model in certain market conditions, and the counterparty risk associated with the fair value of over-the-counter derivatives. The methods used may change over time. The latter includes proprietary counterparty risk associated with the fair value of over-the-counter derivatives.

In determining measurement adjustments, each risk factor is considered individually; the diversification effect between different risks, parameters and models is not taken into account. In general, a portfolio approach is used for any given risk factor.

## NOTE 6 - Hedging

### 6a - Hedging derivative instruments

	June 30, 2016		Dec. 31, 2015	
	Assets	Liabilities	Assets	Liabilities
. Fair value hedges (change in value recognized through profit or loss)	5,841	6,214	5,195	5,733
<b>TOTAL</b>	<b>5,841</b>	<b>6,214</b>	<b>5,195</b>	<b>5,733</b>

Fair value hedging is the hedging of exposure against a change in the fair value of a financial instrument attributable to a specific risk. The portion attributable to the hedged risk of changes in the fair value of the hedge and of the hedged items is recognized through profit or loss.

### 6b - Remeasurement adjustment on interest-risk hedged investments

	Fair value June 30, 2016	Fair value Dec. 31, 2015	Change in fair value
Fair value of interest-risk by investment category			
. financial assets	779	791	-12
. financial liabilities	-739	-676	-63

### 6c - Analysis of derivative instruments

	June 30, 2016			Dec. 31, 2015		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
<b>Trading derivative instruments</b>						
<i>Interest-rate derivative instruments</i>						
Swaps	121,989	3,279	3,409	145,099	2,920	2,982
Other forward contracts	67,913	6	2	15,177	6	2
Options and conditional transactions	38,590	107	230	21,018	125	271
<i>Foreign exchange derivative instruments</i>						
Swaps	88,978	95	83	93,553	60	61
Other forward contracts	384	454	417	117	337	289
Options and conditional transactions	22,864	163	153	23,372	177	165
<i>Derivative instruments other than interest-rate and foreign exchange</i>						
Swaps	14,011	96	160	13,872	126	187
Other forward contracts	4,128	32	48	1,876	0	26
Options and conditional transactions	12,599	359	477	8,705	278	255
<b>Sub-total</b>	<b>371,457</b>	<b>4,592</b>	<b>4,980</b>	<b>322,789</b>	<b>4,029</b>	<b>4,238</b>
<b>Hedging derivative instruments</b>						
<i>Fair value hedges</i>						
Swaps	124,534	5,842	6,214	124,123	5,194	5,733
Other forward contracts	6,894	0	0	0	0	0
Options and conditional transactions	1	(0)	0	1	1	0
<i>Cash flow hedges</i>						
Swaps	0	0	0	0	0	0
Other forward contracts	0	0	0	0	0	0
Options and conditional transactions	0	0	0	0	0	0
<b>Sub-total</b>	<b>131,429</b>	<b>5,841</b>	<b>6,214</b>	<b>124,124</b>	<b>5,195</b>	<b>5,733</b>
<b>Total</b>	<b>502,885</b>	<b>10,433</b>	<b>11,194</b>	<b>446,913</b>	<b>9,224</b>	<b>9,971</b>

The CVA (credit value adjustment) and DVA (debt value adjustment) involve a reduction of proprietary credit risk and at June 30, 2016 amounted to -€50 million (-€42 million at December 31, 2015) and €4 million (€3 million at December 31, 2015) respectively. The FVA (funding value adjustment) which corresponds to costs or earnings linked to the financing of certain unhedged derivative instruments amounted to -€15 million at June 30, 2016 (-€22 million at December 31, 2015).

## Note 7 - Available-for-sale financial assets

### 7a - Available-for-sale financial assets

	June 30, 2016	Dec. 31, 2015
. Government securities	25,552	24,341
. Bonds and other fixed-income securities	69,854	65,227
- Listed	69,243	64,742
- Unlisted	610	485
. Equities and other variable-income securities	7,881	8,036
- Listed	7,725	7,884
- Unlisted	156	152
. Long-term investments	2,797	2,458
- Investments in non-consolidated companies	2,144	1,900
- Other long-term investments	251	173
- Investments in associates	401	384
- Securities lent	0	0
- Current account advances related to non-performing SCI	0	0
. Accrued interest	243	262
<b>TOTAL</b>	<b>106,326</b>	<b>100,324</b>
Including unrealized gains (losses) on bonds, other fixed-income securities and government securities recognized directly in equity	870	567
Including unrealized gains (losses) on equities, other variable-income securities and long-term investments recognized directly in equity	876	1,100
Including impairment of bonds and other fixed-income securities	-54	-54
Including impairment of equities and other variable-income securities and long-term investments	-1,327	-1,398

The Visa Europe shares, which were recognized in investment securities were revalued through equity in the amount of € 245 million on 31 December 2015 under the memorandum of agreement signed with VISA Inc. The final closing taking place June 21, 2016, the shares have therefore been divested and a disposal gain of € 308 million before tax was recorded in the accounts at 30 June 2016.

7b - Exposure to sovereign risk

Countries benefiting from aid packages

Net exposure*	June 30, 2016		Dec. 31, 2015	
	Portugal	Ireland	Portugal	Ireland
Financial assets at fair value through profit or loss	43		42	
Available-for-sale financial assets	112	131	60	101
Held-to-maturity financial assets				
<b>TOTAL</b>	<b>155</b>	<b>131</b>	<b>102</b>	<b>101</b>

\* Net exposure amounts are shown net of any insurance policyholder profit-sharing portion.

Residual contractual maturity	June 30, 2016		Dec. 31, 2015	
	Portugal	Ireland	Portugal	Ireland
< 1 year				
1 to 3 years	91	85	62	
3 to 5 years		9	12	94
5 to 10 years	40	37	18	7
> 10 years	25		10	
<b>Total</b>	<b>155</b>	<b>131</b>	<b>102</b>	<b>101</b>

Other sovereign risk exposures in the banking portfolio

Net exposure	June 30, 2016		Dec. 31, 2015	
	Spain	Italy	Spain	Italy
Financial assets at fair value through profit or loss	83	421	98	63
Available-for-sale financial assets	511	994	390	910
Held-to-maturity financial assets				
<b>TOTAL</b>	<b>594</b>	<b>1,414</b>	<b>488</b>	<b>973</b>

Capital markets activities are shown at market value and other activities at par value. Outstandings are shown net of credit default swaps.

Residual contractual maturity	June 30, 2016		Dec. 31, 2015	
	Spain	Italy	Spain	Italy
< 1 year	455	454	333	338
1 to 3 years	42	482	106	373
3 to 5 years	7	200		203
5 to 10 years	59	225	32	58
> 10 years	31	53	17	1
<b>Total</b>	<b>594</b>	<b>1,414</b>	<b>488</b>	<b>973</b>

NOTE 8 - Customers

8a - Loans and receivables due from customers

	June 30, 2016	Dec. 31, 2015
Performing loans	187,067	177,538
. Commercial loans	6,012	6,128
. Other customer loans	180,245	170,584
- Home loans	72,390	70,523
- Other loans and receivables, including repurchase agreements	107,855	100,060
. Accrued interest	408	400
. Securities not listed in an active market	402	426
Insurance and reinsurance receivables	274	216
Individually impaired receivables	10,385	10,324
<b>Gross receivables</b>	<b>197,726</b>	<b>188,079</b>
Individual impairment	-6,668	-6,634
Collective impairment	-427	-434
<b>SUB-TOTAL I</b>	<b>190,631</b>	<b>181,011</b>
Finance leases (net investment)	10,303	10,031
. Furniture and movable equipment	6,026	5,767
. Real estate	3,925	3,914
. Individually impaired receivables	351	350
Impairment provisions	-137	-139
<b>SUB-TOTAL II</b>	<b>10,166</b>	<b>9,892</b>
<b>TOTAL</b>	<b>200,798</b>	<b>190,903</b>
of which non-voting loan stock	9	10
of which subordinated notes	17	16

Finance leases with customers

	Dec. 31, 2015	Acquisition	Sale	Other	June 30, 2016
Gross carrying amount	10,031	762	-484	-7	10,303
Impairment of irrecoverable rent	-139	-12	15	0	-137
Net carrying amount	9,892	750	-469	-7	10,166

### 8b - Amounts due to customers

	June 30, 2016	Dec. 31, 2015
. Regulated savings accounts	46,383	43,823
- demand	33,657	31,949
- term	12,726	11,874
. Accrued interest	229	3
<b>Sub-total</b>	<b>46,612</b>	<b>43,826</b>
. Current accounts	76,458	71,626
. Term deposits and borrowings	43,390	43,532
. Resale agreements	2,707	2,539
. Accrued interest	319	443
. Insurance and reinsurance payables	195	76
<b>Sub-total</b>	<b>123,069</b>	<b>118,215</b>
<b>TOTAL</b>	<b>169,681</b>	<b>162,041</b>

### NOTE 9 - Held-to-maturity financial assets

	June 30, 2016	Dec. 31, 2015
Securities	10,018	11,393
- Bonds and other fixed-income securities	10,018	11,393
. Quoted	7,751	8,622
. Not quoted	2,266	2,771
. Accrued interest	13	3
<b>GROSS TOTAL</b>	<b>10,031</b>	<b>11,396</b>
<i>of which impaired assets</i>	20	20
Impairment provisions	-11	-11
<b>NET TOTAL</b>	<b>10,020</b>	<b>11,385</b>

### NOTE 10 - Movements in impairment provisions

	Dec. 31, 2015	Additions	Reversals	Other	June 30, 2016
Loans and receivables due from credit institutions					
Loans and receivables due from customers	-7,207	-642	686	-68	-7,232
Available-for-sale securities	-1,452	-70	134	6	-1,381
Held-to-maturity securities	-11	0	0	0	-11
<b>Total</b>	<b>-8,670</b>	<b>-712</b>	<b>820</b>	<b>-62</b>	<b>-8,624</b>

At June 30, 2016, provisions on loans and receivables due from customers totalled €7,232 million (€7,207 million at end-2015), of which €427 million in collective provisions. Individual provisions relate mainly to ordinary accounts in debit for €586 million (€557 million at end-2015) and to provisions on commercial receivables and other receivables (including home loans) for €6,082 million (€6,076 million at end-2015).

### NOTE 11 - Exposures affected by the financial crisis

In accordance with the request by the banking supervisor and market regulator, significant exposures are presented below based on the recommendations of the FSB. The trading and AFS portfolios are carried at market value established on the basis of external inputs obtained from regulated markets, major brokers or, where no price was available, on the basis of comparable listed securities.

Summary	Carrying amount June 30, 2016	Carrying amount Dec. 31, 2015
RMBS	2,527	3,198
CMBS	191	413
CLO	1,820	1,666
Other ABS	1,718	1,564
<b>Sub-total</b>	<b>6,256</b>	<b>6,840</b>
RMBS hedged by CDS	0	0
CLO hedged by CDS	14	38
Other ABS hedged by CDS	0	0
Liquidity facilities for RMBS programs	0	0
Liquidity facilities for ABCP programs	218	223
<b>TOTAL</b>	<b>232</b>	<b>7,101</b>

Unless otherwise stated, securities are not covered by CDS.

Exposures at 6/30/2016	RMBS	CMBS	CLO	Other ABS	Total
Trading	267	10	127	32	436
AFS	1,685	181	1,487	1,467	4,820
Loans	575	-	206	219	1,000
<b>TOTAL</b>	<b>2,527</b>	<b>191</b>	<b>1,820</b>	<b>1,718</b>	<b>6,256</b>
France	3	-	22	406	431
Spain	79	-	-	108	187
United Kingdom	414	-	65	153	632
Europe excluding France, Spain and United Kingdom	590	62	593	1,051	2,297
USA	1,436	129	552	-	2,117
Rest of the world	4	-	589	-	593
<b>TOTAL</b>	<b>2,527</b>	<b>191</b>	<b>1,820</b>	<b>1,718</b>	<b>6,256</b>
US Agencies	1,034	-	-	-	1,034
AAA	665	140	1,729	955	3,489
AA	276	-	34	483	793
A	81	-	32	40	152
BBB	40	51	4	240	336
BB	33	-	2	-	35
B or below	397	-	2	-	399
Not rated	-	-	18	-	18
<b>TOTAL</b>	<b>2,527</b>	<b>191</b>	<b>1,820</b>	<b>1,718</b>	<b>6,256</b>
Originating 2005 or before	175	51	-	-	227
Originating 2006-2008	782	129	128	32	1,071
Originating 2009-2011	117	-	-	17	134
Originating 2012-2014	1,452	11	1,692	1,669	4,824
<b>TOTAL</b>	<b>2,527</b>	<b>191</b>	<b>1,820</b>	<b>1,718</b>	<b>6,256</b>

Exposures at 12/31/2015	RMBS	CMBS	CLO	Other ABS	Total
Trading	1,078	71	135	51	1,335
AFS	1,482	342	1,267	1,337	4,427
Loans	638	-	264	175	1,078
<b>TOTAL</b>	<b>3,198</b>	<b>413</b>	<b>1,666</b>	<b>1,564</b>	<b>6,840</b>
France	9	-	22	379	409
Spain	85	-	-	51	136
United Kingdom	374	19	50	188	632
Europe excluding France, Spain and United Kingdom	740	60	553	928	2,281
USA	1,983	333	770	17	3,103
Rest of the world	7	-	272	-	279
<b>TOTAL</b>	<b>3,198</b>	<b>413</b>	<b>1,666</b>	<b>1,564</b>	<b>6,840</b>
US Agencies	1,514	-	-	-	1,514
AAA	800	360	1,625	998	3,782
AA	266	-	-	327	593
A	92	-	16	161	269
BBB	40	53	4	60	157
BB	31	-	2	-	33
B or below	455	-	2	17	474
Not rated	-	-	18	-	18
<b>TOTAL</b>	<b>3,198</b>	<b>413</b>	<b>1,666</b>	<b>1,564</b>	<b>6,840</b>
Originating 2005 or before	363	53	0	-	416
Originating 2006-2008	812	333	195	50	1,390
Originating 2009-2011	248	-	-	37	285
Originating 2012-2014	1,775	26	1,471	1,477	4,748
<b>TOTAL</b>	<b>3,198</b>	<b>413</b>	<b>1,666</b>	<b>1,564</b>	<b>6,840</b>

## NOTE 12 - Corporate income tax

### 12a - Current income tax

	June 30, 2016	Dec. 31, 2015
Asset (through income statement)	562	596
Liability (through income statement)	441	389

### 12b - Deferred income tax

	June 30, 2016	Dec. 31, 2015
Asset (through income statement)	610	612
Asset (through shareholders' equity)	187	169
Liability (through income statement)	487	492
Liability (through shareholders' equity)	607	526

## NOTE 13 - Accruals, other assets and other liabilities

### 13a - Accruals and other assets

	June 30, 2016	Dec. 31, 2015
<b>Accruals - assets</b>		
Collection accounts	48	56
Currency adjustment accounts	616	624
Accrued income	486	392
Other accruals	1,740	3,888
<b>Sub-total</b>	<b>2,889</b>	<b>4,960</b>
<b>Other assets</b>		
Securities settlement accounts	376	90
Guarantee deposits paid	7,386	5,579
Miscellaneous receivables	3,872	3,463
Inventories	11	15
Other	16	2
<b>Sub-total</b>	<b>11,662</b>	<b>9,150</b>
<b>Other insurance assets</b>		
Technical reserves - reinsurers' share	326	296
Other expenses	117	103
<b>Sub-total</b>	<b>443</b>	<b>400</b>
<b>Total</b>	<b>14,995</b>	<b>14,509</b>

### 13b - Accruals and other liabilities

	June 30, 2016	Dec. 31, 2015
<b>Accruals - liabilities</b>		
Accounts unavailable due to collection procedures	98	231
Currency adjustment accounts	35	40
Accrued expenses	844	748
Deferred income	655	657
Other accruals	1,816	5,114
<b>Sub-total</b>	<b>3,448</b>	<b>6,790</b>
<b>Other liabilities</b>		
Securities settlement accounts	215	242
Outstanding amounts payable on securities	43	51
Other payables	6,039	4,223
<b>Sub-total</b>	<b>6,297</b>	<b>4,516</b>
<b>Other insurance liabilities</b>		
Deposits and guarantees received	198	194
Other	0	0
<b>Sub-total</b>	<b>198</b>	<b>194</b>
<b>Total</b>	<b>9,943</b>	<b>11,500</b>

## NOTE 14 - Investments in associates

### Equity value and share of net income (loss)

		Country	Percent interest	June 30, 2016		Dividends received	Investments in joint ventures
				Investment value	Share of net income (loss)		
<b>Entities over which significant influence is exercised</b>							
ACM Nord	Unlisted	France	49.00%	35	3	9	NC
ASTREE Assurance	Quoted	Tunisia	30.00%	17	1	1	18
Banco Popular Español	Quoted	Spain	3.95%	333	-185	3	191
Banque de Tunisie	Quoted	Tunisia	34.00%	165	8	6	197
Banque Marocaine du Commerce Extérieur	Quoted	Morocco	26.21%	1,017	37	18	883
CMCP	Unlisted	France	45.05%	1	0	0	NC
Euro Information	Unlisted	France	26.36%	299	13	0	NC
Euro Protection Surveillance	Unlisted	France	25.00%	20	3	0	NC
RMA Watanya	Unlisted	Morocco	22.02%	82	16	10	NC
SCI Treflière	Unlisted	France	46.09%	10	0	0	NC
Other	Unlisted			2	0	0	NC
<b>TOTAL (1)</b>				<b>1,981</b>	<b>-105</b>	<b>49</b>	
<b>Joint ventures</b>							
Bancas	Unlisted	France	50.00%	1	0	0	NC
Banque Casino	Unlisted	France	50.00%	47	1	0	NC
<b>TOTAL (2)</b>				<b>48</b>	<b>1</b>	<b>0</b>	
<b>TOTAL (1) + (2)</b>				<b>2,029</b>	<b>-104</b>	<b>49</b>	

NC: not communicated

		Country	Percent interest	Dec. 31, 2015		Dividends received	Investments in joint ventures
				Investment value	Share of net income (loss)		
<b>Entities over which significant influence is exercised</b>							
ACM Nord	Unlisted	France	49,00%	41	10	7	NC
ASTREE Assurance	Quoted	Tunisia	30,00%	19	2	1	22
Banco Popular Español	Quoted	Spain	3,94%	426	-45	6	260
Banque de Tunisie	Quoted	Tunisia	34,00%	180	15	7	208
Banque Marocaine du Commerce Extérieur	Quoted	Morocco	26,21%	998	51	17	934
CMCP	Unlisted	France	45,05%	1	0	0	NC
Euro Information	Unlisted	France	26,36%	286	22	0	NC
Euro Protection Surveillance	Unlisted	France	25,00%	17	5	0	NC
RMA Watanya	Unlisted	Morocco	22,02%	80	14	14	NC
Amgen Seguros Generales Compañía de Seguros y Reaseguros SA (ex Royal Automobile Club de Catalogne) **	Unlisted	Spain	100,00%	0	3	0	NC
SCI Treflière	Unlisted	France	46,09%	10	0	0	NC
Other	Unlisted			2	0	0	NC
<b>TOTAL (1)</b>				<b>2 060</b>	<b>77</b>	<b>52</b>	
<b>Joint ventures</b>							
Bancas	Unlisted	France	50,00%	1	0	0	NC
Banque Casino	Unlisted	France	50,00%	46	-25	0	NC
Targobank Spain **	Unlisted	Spain	50,00%	348	7	0	NC
<b>TOTAL (2)</b>				<b>395</b>	<b>-19</b>	<b>0</b>	
<b>TOTAL (1) + (2)</b>				<b>2 455</b>	<b>59</b>	<b>52</b>	

NC: not communicated

\*\* Amgen and Targobank Spain are consolidated using the full consolidation method to 30 June 2016

**Banco Popular Español (BPE):**

BPE is consolidated as an associate in light of the significant influence relationship between it and the Group. Crédit Mutuel - CIC is represented on the BPE board of directors, the two groups have a banking joint venture and there are numerous cross-commercial agreements on the Franco-Spanish retail and corporate markets.

The investment's carrying amount reflects the Group's share of BPE's net assets (IFRS) up to its recoverable value, based on its value in use. This is calculated using projected future discounted cash flows distributable to shareholders, taking into account regulatory requirements relating to credit institutions' equity levels. The cash flow discount rate was determined using the long-term interest rate on Spanish government debt, plus a BPE risk premium taking into account the sensitivity of its share price to market risk, calculated by reference to the Ibex 35 index on the Madrid Stock Exchange.

The investment in BPE underwent an impairment test on June 30, 2016, which resulted in the recognition of a €87 million impairment provision.

**NOTE 15 - Investment property**

	Dec. 31, 2015	Additions	Disposals	Other movements	June 30, 2016
Historical cost	2 136	7	-34	0	2 109
Depreciation, amortization and impairment	-302	-10	2	0	-310
<b>Net amount</b>	<b>1 834</b>	<b>-3</b>	<b>-33</b>	<b>0</b>	<b>1 799</b>

**NOTE 16 - Property, equipment and intangible assets**

**16a - Property and equipment**

	Dec. 31, 2015	Additions	Disposals	Other movements	June 30, 2016
<b>Historical cost</b>					
Land used in operations	443	0	-6	3	440
Buildings used in operations	2 922	32	-26	29	2 956
Other property and equipment	1 290	37	-29	-98	1 199
<b>Total</b>	<b>4 654</b>	<b>70</b>	<b>-62</b>	<b>-67</b>	<b>4 595</b>
<b>Accumulated depreciation and impairment provisions</b>					
Land used in operations	-3	-1	0	0	-4
Buildings used in operations	-1 801	-55	18	-12	-1 851
Other property and equipment	-980	-25	23	94	-887
<b>Total</b>	<b>-2 784</b>	<b>-81</b>	<b>41</b>	<b>82</b>	<b>-2 742</b>
<b>Net amount</b>	<b>1 870</b>	<b>-11</b>	<b>-21</b>	<b>15</b>	<b>1 853</b>

**16b - Intangible assets**

	Dec. 31, 2015	Additions	Disposals	Other movements	June 30, 2016
<b>Historical cost</b>					
. Internally developed intangible assets	16	0	0	0	16
. Purchased intangible assets	1 400	11	-10	6	1 407
- software	467	7	0	3	477
- other	933	4	-10	3	930
<b>Total</b>	<b>1 416</b>	<b>11</b>	<b>-10</b>	<b>6</b>	<b>1 423</b>
<b>Accumulated depreciation and impairment provisions</b>					
. Purchased intangible assets	-715	-147	11	13	-839
- software	-432	-25	0	-3	-460
- other	-284	-122	11	16	-379
<b>Total</b>	<b>-715</b>	<b>-147</b>	<b>11</b>	<b>13</b>	<b>-839</b>
<b>Net amount</b>	<b>700</b>	<b>-136</b>	<b>1</b>	<b>19</b>	<b>584</b>

## NOTE 17 - Goodwill

	Dec. 31, 2015	Additions	Disposals	Impairment losses/reversals	Other movements	June 30, 2016
Goodwill, gross	4,223	187	0		-3	4,407
Impairment provisions	-291	0		-187	3	-475
<b>Goodwill, net</b>	<b>3,932</b>	<b>187</b>	<b>0</b>	<b>-187</b>	<b>0</b>	<b>3,932</b>

Subsidiaries	Goodwill as of Dec. 31, 2015	Additions	Disposals	Impairment losses/reversals	Other movements	Goodwill as of June 30, 2016
Targobank Germany	2781					2,781
Crédit Industriel et Commercial (CIC)	506					506
Cofidis Participations	387					387
Targobank Spain		187		-187		0
Cofidis SGPS SA	70					70
Amgen Seguros Generales Compañía de Seguros y Reaseguros SA (formely Royal Automobile Club de Catalogne)	51					51
CM-CIC Investissement SCR	21					21
CIC Iberbanco	15					15
Banque de Luxembourg	13					13
Cofidis Italy	9					9
Banque Transatlantique	6					6
Transatlantique Gestion	5					5
Other expenses	67					67
<b>TOTAL</b>	<b>3,932</b>	<b>187</b>	<b>0</b>	<b>-187</b>	<b>0</b>	<b>3,932</b>

BFCM acquired an additional 1.02 % of TARGOBANK Spain in March 2016, bringing its total holding to 51.02 %. Goodwill of € 187 million was recorded following the operation. The impairment test on 30 June 2016 has led to a valuation of TARGOBANK Spain to € 303 million and an impairment of € 187 million

## NOTE 18 - Debt securities

	June 30, 2016	Dec. 31, 2015
Retail certificates of deposit	210	200
Interbank instruments and money market securities	63,370	50,810
Bonds	52,879	52,783
Accrued interest	1,188	1,384
<b>TOTAL</b>	<b>117,647</b>	<b>105,176</b>

## NOTE 19 - Technical reserves of insurance companies

	June 30, 2016	Dec. 31, 2015
Life	69,627	66,954
Non-life	2,932	2,770
Unit of account	6,892	6,824
Other expenses	338	287
<b>TOTAL</b>	<b>79,788</b>	<b>76,835</b>
<i>Of which deferred profit-sharing - liability</i>	<i>9,582</i>	<i>7,687</i>
Reinsurers' share of technical reserves	326	296
<b>TOTAL - Net technical reserves</b>	<b>79,462</b>	<b>76,539</b>

## NOTE 20 - Provisions

	Dec. 31, 2015	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	30-Jun-16
<b>Provisions for risks</b>	<b>245</b>	<b>79</b>	<b>-12</b>	<b>-36</b>	<b>3</b>	<b>279</b>
Signature commitments	108	25	-9	-24	3	103
Financing and guarantee commitments	3	0	0	0	0	3
On country risks	0	0	0	0	0	0
Provision for taxes	40	8	-1	-7	0	40
Provisions for claims and litigation	72	44	-2	-4	1	111
Provision for risks on miscellaneous receivables	22	2	0	-1	-1	22
<b>Other provisions</b>	<b>885</b>	<b>118</b>	<b>-135</b>	<b>-14</b>	<b>-14</b>	<b>840</b>
Provisions for home savings accounts and plans	45	6	0	-1	0	50
Provisions for miscellaneous contingencies	477	48	-120	-4	-14	387
Other provisions (1)	363	64	-15	-9	0	403
<b>Provision for retirement benefits</b>	<b>694</b>	<b>19</b>	<b>-3</b>	<b>0</b>	<b>104</b>	<b>813</b>
Retirement benefits - defined benefit and equivalent, excluding pension funds						
Retirement bonuses (2)	571	17	-1	0	103	690
Supplementary retirement benefits	60	2	-2	0	1	60
Long service awards (other long-term benefits)	48	0	0	0	0	48
Sub-total recognized	679	19	-3	0	104	798
Supplementary retirement benefit - defined benefit, provided by Group's pension funds						
Provision for pension fund shortfalls(3)	15	0	0	0	0	15
Sub-total recognized	15	0	0	0	0	15
<b>Total</b>	<b>1,824</b>	<b>216</b>	<b>-150</b>	<b>-51</b>	<b>93</b>	<b>1,933</b>

(1) Other provisions include provisions set aside in respect of economic interest groupings (EIG) totaling €325 million.

(2) Other changes consist of changes in the discount rate, estimated based on the IBoxx index, held 1.35% at June 30, 2016 against 2% at 31 December 2015.

(3) The provisions for pension fund shortfalls relate to entities located abroad.

## NOTE 21 - Subordinated debt

	June 30, 2016	Dec. 31, 2015
Subordinated debt	5,412	4,726
Non-voting loan stock	26	26
Perpetual subordinated loan stock	1,705	1,932
Other debt	0	0
Accrued interest	121	57
<b>TOTAL</b>	<b>7,264</b>	<b>6,741</b>

### Main subordinated debt issues

(in € millions)	Type	Issue date	Amount issued	Amount as of June 30, 2016 (1)	Rate	Maturity
Banque Fédérative du Crédit Mutuel	Subordinated note	Dec. 16, 2008	€500m	€500m	6.10	Dec. 16, 2016
Banque Fédérative du Crédit Mutuel	Subordinated note	Dec. 6, 2011	€1,000m	€1,000m	5.30	Dec. 6, 2018
Banque Fédérative du Crédit Mutuel	Subordinated note	Oct. 22, 2010	€1,000m	€912m	4.00	Oct. 22, 2020
Banque Fédérative du Crédit Mutuel	Subordinated note	May 21, 2014	€1,000m	€1,000m	3.00	May 21, 2024
Banque Fédérative du Crédit Mutuel	Subordinated note	Sept. 11, 2015	€1,000m	€1,000m	3.00	Sept. 11, 2025
Banque Fédérative du Crédit Mutuel	Subordinated note	March 24, 2016	€1,000m	€1,000m	2.48	March 24, 2026
CIC	Non-voting loan stock	May 28, 1985	€137m	€11m	(2)	(3)
Banque Fédérative du Crédit Mutuel	Loan	Dec. 28, 2005	€500m	€500m	(4)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	Dec. 15, 2004	€750m	€737m	(5)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	Feb. 25, 2005	€250m	€250m	(6)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	Oct. 17, 2008	€147m	€147m	(7)	No fixed maturity

(1) Amounts net of intra-Group balances.

(2) Minimum 85% (TAM+TMO)/2. Maximum 130% (TAM+TMO)/2

(3) Non amortizable, but redeemable at borrower's discretion with effect from May 28, 1997 at 130% of par revalued by 1.5% annually for subsequent years.

(4) 1-year Euribor + 0.3 basis points.

(5) 10-year CMS ISDA CIC + 10 basis points.

(6) 10-year CMS ISDA + 10 basis points.

(7) 3-month Euribor + 665 basis points.

## NOTE 22 - Shareholders' equity

### 22a - Shareholders' equity (excluding unrealized or deferred gains and losses) attributable to the Group

	June 30, 2016	Dec. 31, 2015
. Capital stock and issue premiums	6,197	6,197
- Capital stock	1,689	1,689
- Issue premiums	4,509	4,509
. Consolidated reserves	14,175	12,816
- Regulated reserves	6	6
- Other reserves (including effects related to first-time application of standards)	14,168	12,809
- Retained earnings	1	1
. Net income for the year	775	1,542
<b>TOTAL</b>	<b>21,147</b>	<b>20,556</b>

### 22b - Unrealized or deferred gains and losses

	June 30, 2016	Dec. 31, 2015
<b>Unrealized or deferred gains and losses* relating to:</b>		
. Available-for-sale financial assets		
- equities	823	1,034
- bonds	828	560
. Hedging derivative instruments (cash flow hedges)	-22	-20
. Actuarial gains and losses	-239	-162
. Translation adjustments	64	159
. Share of unrealized or deferred gains and losses of associates	9	14
<b>TOTAL</b>	<b>1,462</b>	<b>1,584</b>
Attributable to the Group	1,100	1,287
Attributable to minority interests	362	298

\* Net of tax.

### 22c - Recycling of gains and losses recognized directly in equity

	Changes 1st half 2016	Changes 1st half 2015
<b>Translation adjustments</b>		
- Reclassification in income	-66	0
- Other movements	-29	79
- Translation adjustment	-95	79
<b>Remeasurement of available-for-sale financial assets</b>		
- Reclassification in income	-214	-60
- Other movements	271	233
<b>Remeasurement of available-for-sale financial assets</b>	<b>57</b>	<b>172</b>
<b>Remeasurement of hedging derivative instruments</b>		
- Other movements	-2	-2
<b>Remeasurement of hedging derivatives</b>	<b>-2</b>	<b>-2</b>
- Share of unrealized or deferred gains and losses of associates	-5	-1
<b>Share of unrealized or deferred gains and losses of associates</b>	<b>-5</b>	<b>-1</b>
<b>TOTAL - Recyclable gains and losses</b>	<b>-45</b>	<b>248</b>
- Remeasurement of non-current assets	0	0
- Actuarial gains and losses on defined benefit plans	-77	47
<b>TOTAL - Non-recyclable gains and losses</b>	<b>-77</b>	<b>47</b>
<b>Total gains and losses recognized directly in shareholders' equity</b>	<b>-122</b>	<b>295</b>

22d - Tax on components of gains and losses recognized directly in equity

	Changes 1 <sup>st</sup> half 2016			Changes 1 <sup>st</sup> half 2015		
	Corporate			Corporate		
	Gross amount	income tax	Net amount	Gross amount	income tax	Net amount
Translation adjustments	-95		-95	79		79
Remeasurement of available-for-sale financial assets	87	-30	57	263	-90	172
Remeasurement of hedging derivative instruments	-4	1	-2	-3	1	-2
Actuarial gains and losses on defined benefit plans	-117	40	-77	72	-25	47
Share of unrealized or deferred gains and losses of associates	-5		-5	-1		-1
<b>Total gains and losses recognized directly in shareholders' equity</b>	<b>-134</b>	<b>12</b>	<b>-122</b>	<b>409</b>	<b>-114</b>	<b>295</b>

NOTE 23 - Commitments given and received

Commitments and guarantees given	June 30, 2016	Dec. 31, 2015
<i>Financing commitments</i>		
Commitments given to credit institutions	1,225	3,437
Commitments given to customers	41,148	40,768
<i>Guarantee commitments</i>		
Guarantees given on behalf of credit institutions	1,132	1,291
Guarantees given on behalf of customers	14,758	14,939
<i>Commitments on securities</i>		
Other commitments given	764	783
<i>Commitments given by the Insurance business line</i>	1,508	1,071
<b>Commitments and guarantees received</b>		
<i>Financing commitments</i>		
Commitments received from credit institutions	16,518	4,586
<i>Guarantee commitments</i>		
Commitments received from credit institutions	36,480	33,210
Commitments received from customers	12,710	10,741
<i>Commitments on securities</i>		
Other commitments received	690	503
<i>Commitments received by the Insurance business line</i>	3,703	3,714

NOTE 24 - Interest income, interest expense and equivalent

	1st Half 2016		1st Half 2015	
	Income	Expense	Income	Expense
. Credit institutions and central banks	444	-270	544	-429
. Customers	4,481	-1,914	4,512	-2,017
. - of which finance leases and operating leases	1,409	-1,281	1,359	-1,218
. Hedging derivative instruments	1,037	-1,085	974	-1,241
. Available-for-sale financial assets	272		238	
. Held-to-maturity financial assets	111		129	
. Debt securities		-968		-962
. Subordinated debt		-16		-29
<b>TOTAL</b>	<b>6,345</b>	<b>-4,253</b>	<b>6,398</b>	<b>-4,677</b>

NOTE 25 - Fees and commissions

	1st Half 2016		1st Half 2015	
	Income	Expense	Income	Expense
Credit institutions	3	-5	2	-3
Customers	512	-8	500	-7
Securities	347	-33	385	-33
<i>of which funds managed for third parties</i>	257		261	
Derivative instruments	2	-2	1	-4
Foreign exchange	10	-1	13	-1
Financing and guarantee commitments	52	-6	44	-5
Services provided	686	-409	658	-407
<b>TOTAL</b>	<b>1,612</b>	<b>-464</b>	<b>1,603</b>	<b>-461</b>

NOTE 26 - Net gain (loss) on financial instruments at fair value through profit or loss

	1st Half 2016	1st Half 2015
Trading derivative instruments	260	384
Instruments designated under the fair value option(1)	134	116
Ineffective portion of hedging instruments	-46	17
. Cash flow hedges	0	0
. Fair value hedges	-46	17
. Change in fair value of hedged items	-288	221
. Change in fair value of hedging items	243	-204
Foreign exchange gains (losses)	20	55
<b>Total changes in fair value</b>	<b>368</b>	<b>571</b>

(1) of which €130 million relating to the Private equity business line vs €111 million as of June 30, 2016

## NOTE 27 - Net gain (loss) on available-for-sale financial assets

	1st Half 2016			Total
	Dividends	Realized gains (losses)	Impairment losses	
. Government securities, bonds and other fixed-income securities		30	0	30
. Equities and other variable-income securities	61	-49	-2	9
. Long-term investments (1)	33	271	17	321
. Other expenses	0	0	0	0
<b>Total</b>	<b>93</b>	<b>252</b>	<b>15</b>	<b>360</b>

(1) Includes income from the sale of Visa shares

	1st Half 2015			Total
	Dividends	Realized gains (losses)	Impairment losses	
. Government securities, bonds and other fixed-income securities		174	-	174
. Equities and other variable-income securities	7	116	17	140
. Long-term investments (1)	29	70	97	55
. Other expenses	-	0	-	0
<b>Total</b>	<b>35</b>	<b>219</b>	<b>114</b>	<b>369</b>

(1) Following TUP CIC Group entities wearing BPM titles, it was found in 1st half 2016, €98 million of confusion Mali and €89 million of reversals of provisions for risks and charges

## NOTE 28 - Other income and expense

	1st Half 2016	1st Half 2015
<b>Income from other activities</b>		
. Insurance contracts	5 991	6 641
. Investment property	1	0
. Rebilled expenses	12	13
. Other income	468	379
<b>Sub-total</b>	<b>6 473</b>	<b>7 033</b>
<b>Expenses on other activities</b>		
. Insurance contracts	-5 132	-5 741
. Investment property	-17	-18
- depreciation, amortization and impairment charges (based on the accounting method selected)	-17	-18
. Other expenses	-285	-252
<b>Sub-total</b>	<b>-5 435</b>	<b>-6 012</b>
<b>Other income and expense, net</b>	<b>1 038</b>	<b>1 022</b>

### Net income from the Insurance business line

	1st Half 2016	1st Half 2015
Earned premiums	5 252	5 059
Claims and benefits expenses	-3 400	-3 131
Movements in provisions	-1 732	-2 627
Other technical and non-technical income and expense	32	51
Net investment income	706	1 548
<b>Total</b>	<b>859</b>	<b>900</b>

## NOTE 29 - General operating expenses

	1st Half 2016	1st Half 2015
Payroll costs	-1 547	-1 496
Other operating expenses	-1 469	-1 349
<b>TOTAL</b>	<b>-3 016</b>	<b>-2 845</b>

### 29a - Payroll costs

	1st Half 2016	1st Half 2015
Salaries and wages	-1 020	-979
Social security contributions(1)	-351	-349
Employee benefits - short-term	-1	-1
Incentive bonuses and profit-sharing	-74	-61
Payroll taxes	-101	-105
Other expenses	0	-1
<b>TOTAL</b>	<b>-1 547</b>	<b>-1 496</b>

(1) The CICE tax credit for competitiveness and employment is recognized as a credit to payroll costs and amounted to €16 million in 1st half 2016

### Number of employees

Average number of employees	June 30, 2016	June 30, 2015
Banking staff	25 914	24 934
Management	14 939	14 514
<b>Total</b>	<b>40 853</b>	<b>39 448</b>
<b>Analysis by country</b>		
France	27 918	28 000
Rest of the world	12 935	11 448
<b>Total</b>	<b>40 853</b>	<b>39 448</b>
	June 30, 2016	June 30, 2015
<b>Number of employees at end of year*</b>	<b>43 757</b>	<b>42 228</b>

\* The number of employees at end of June 30, 2016 corresponds to the total number of employees in all entities controlled by the Group as of June 30. In contrast, the consolidated average number of employees (full-time equivalent, or FTE) is limited to the scope of financial consolidation (full consolidation).

### 29b - Other operating expenses

	1st Half 2016	1st Half 2015
Taxes and duties (1)	-233	-213
External services	-1 034	-1 007
Other miscellaneous expenses (transportation, travel, etc.)	8	5
<b>Total</b>	<b>-1 260</b>	<b>-1 215</b>

(1) of which €63 million for the contribution to the Single Resolution Fund to 30 June 2016 against 58 million at June 30, 2015.

### 29c - Depreciation, amortization and impairment of property, equipment and intangible assets

	1st Half 2016	1st Half 2015
Depreciation and amortization	-119	-127
- property and equipment	-82	-85
- intangible assets	-37	-43
Impairment losses	-90	-7
- property and equipment	0	1
- intangible assets	-90	-8
<b>Total</b>	<b>-209</b>	<b>-134</b>

### NOTE 30 - Cost of risk

1st Half 2016	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	0	2	0	0	0	2
Customers	-623	668	-201	-240	72	-324
. Finance leases	-3	4	-1	-1	0	0
. Other customer items	-621	663	-200	-239	72	-324
<b>Sub-total</b>	<b>-623</b>	<b>670</b>	<b>-201</b>	<b>-240</b>	<b>72</b>	<b>-321</b>
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets	-1	0	-2	-6	9	1
Other	-28	34	0	-1	0	6
<b>Total</b>	<b>-652</b>	<b>704</b>	<b>-202</b>	<b>-247</b>	<b>82</b>	<b>-315</b>

1st Half 2015	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	0	19	-2	0	0	16
Customers	-709	678	-266	-157	84	-370
. Finance leases	-3	2	-1	-1	1	-2
. Other customer items	-705	676	-265	-156	83	-368
<b>Sub-total</b>	<b>-709</b>	<b>697</b>	<b>-268</b>	<b>-157</b>	<b>84</b>	<b>-354</b>
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets	0	28	-27	-12	0	-11
Other	-19	28	-2	-1	0	6
<b>Total</b>	<b>-728</b>	<b>753</b>	<b>-297</b>	<b>-169</b>	<b>84</b>	<b>-359</b>

### NOTE 31 - Gains (losses) on other assets

	1st Half 2016	1st Half 2015
Property, equipment and intangible assets	11	1
. Losses on disposals	-1	-2
. Gains on disposals	12	3
Gain (loss) on consolidated securities sold	0	0
<b>TOTAL</b>	<b>11</b>	<b>1</b>

### NOTE 32 - Change in value of goodwill

	1st Half 2016	1st Half 2015
Impairment of goodwill	-187	-9
<b>TOTAL</b>	<b>-187</b>	<b>-9</b>

### NOTE 33 - Corporate income tax

#### Breakdown of income tax expense

	1st Half 2016	1st Half 2015
Current taxes	-541	-605
Deferred taxes	42	18
Adjustments in respect of prior years	-1	1
<b>TOTAL</b>	<b>-499</b>	<b>-586</b>

### NOTE 34 - Earnings per share

	1st Half 2016	1st Half 2015
Net income attributable to the Group	775	919
Number of stock units at beginning of year	33,770,590	31,467,593
Number of stock units at end of year	33,770,590	31,467,593
Weighted average number of stock units	33,770,590	31,467,593
Basic earnings per share	22.94	29.22
Additional weighted average number of stock units assuming full dilution	0	0
Diluted earnings per share	22.94	29.22

### NOTE 35 - Related party transactions

#### Statement of financial position items concerning related party transactions

	June 30, 2016			Dec. 31, 2015		
	Companies consolidated using the equity method	Other entities in the Confédération Nationale	Parent companies - CM11 Group	Companies consolidated using the equity method	Other entities in the Confédération Nationale	Parent companies - CM11 Group
<b>Assets</b>						
Loans, advances and securities						
Loans and receivables due from credit institutions	741	2,483	38,866	795	2,663	36,490
Loans and receivables due from customers	30	29	0	32	48	0
Securities	0	457	970	0	432	1,020
Other assets	4	48	0	4	45	6.4
<b>Total</b>	<b>775</b>	<b>3,017</b>	<b>39,836</b>	<b>831</b>	<b>3,187</b>	<b>37,517</b>
<b>Liabilities</b>						
Deposits						
Due to credit institutions	29	2,836	7,867	55	2,475	7,676
Due to customers	405	2,020	30	403	2,037	30
Debt securities	0	669	0	0	759	0
Other liabilities	42	80	911	62	90	831
<b>Total</b>	<b>477</b>	<b>5,604</b>	<b>8,808</b>	<b>520</b>	<b>5,361</b>	<b>8,537</b>
<b>Financing and guarantee commitments</b>						
Financing commitments given	430	9	0	410	5	2,200
Guarantee commitments given	13	10	15	13	10	15
Guarantee commitments received	0	511	1,318	0	486	1,223

#### Income statement items concerning related party transactions

	1st Half 2016			1st Half 2015		
	Companies consolidated using the equity method	Other entities in the Confédération Nationale	Parent companies - CM11 Group	Companies consolidated using the equity method	Other entities in the Confédération Nationale	Parent companies - CM11 Group
Interest received	7	14	391	7	14	455
Interest paid	0	-11	-23	0	-22	-34
Fees and commissions received	8	0	2	8	0	2
Fees and commissions paid	-12	0	-18	-10	0	-17
Other income (expense)	18	-8	-29	17	7	-6
General operating expenses	-191	0	-23	-178	0	-22
<b>Total</b>	<b>-171</b>	<b>-5</b>	<b>301</b>	<b>-156</b>	<b>0</b>	<b>377</b>

Other entities in the Confédération Nationale comprise Caisse Centrale de Crédit Mutuel and Crédit Mutuel's other regional federations that do not belong to the Caisse Fédérale de Crédit Mutuel. The relationships with the parent companies mainly consist of loans and borrowings relating to cash management activities.



## 5. Statutory Auditors' Review Report on the Half-yearly Financial Information

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**PricewaterhouseCoopers France**  
63, rue de Villiers  
92200 Neuilly-sur-Seine  
S.A.R.L. au capital de € 86.000  
*(Limited liability company with a capital of € 86.000)*

Statutory Auditor  
Member of the Versailles  
regional institute of accountants

**ERNST & YOUNG et Autres**  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1, France  
S.A.S. à capital variable  
*(Simplified stock company with variable capital)*

Statutory Auditor  
Member of the Versailles  
regional institute of accountants

### **Banque Fédérative du Crédit Mutuel - BFCM**

For the period from January 1 to June 30, 2016

## Statutory Auditors' Review Report on the Half-yearly Financial Information

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of BFCM Group, for the period from January 1 to June 30, 2016,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

### **1. Opinion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### **2. Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 1, 2016

The Statutory Auditors

*French original signed by*

PricewaterhouseCoopers France  
Jacques Lévi

ERNST & YOUNG et Autres  
Olivier Durand

## 6. Additional information regarding the Crédit Mutuel-CM11 Group's risk management

In addition to the information provided on pages 88 and 89 of the Crédit Mutuel-CM11 Group's 2015 Registration Document in paragraph "III.3.3.3 – Liquidity risk management", the following tables present a detailed breakdown of the Crédit Mutuel-CM11 Group's consolidated statement of financial position by residual maturity of future contractual cash flows (principal only).

2015 (€ millions)	Residual contractual maturities						No fixed maturity (b)	Total
	≤ 1 month (a)	> 1 month ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 2 years	> 2 year ≤ 5 years	> 5 years		
<b>Assets</b>								
Financial assets held for trading	1,407	370	3,671	2,560	3,554	2,962	49	14,573
Financial assets at fair value through profit or loss	74	35	0	1	307	48	1,792	2,256
Derivatives used for hedging purposes (assets)	8	0	3,846	56	227	81	4	4,221
Available-for-sale financial assets	2,563	5,439	10,069	4,452	9,630	7,068	1,948	41,169
Loans and receivables (including finance leases)	75,760	15,539	27,256	31,999	71,353	151,246	1,694	374,847
Held-to-maturity investments	0	0	5,591	0	10,009	0	0	15,600
Other assets	6,930	4,735	1,672	26	101	4	1,462	14,930
<b>Liabilities</b>								
Central bank deposits	0	0	0	0	0	0	0	0
Financial liabilities held for trading	1,304	97	2,191	644	1,844	2,048	129	8,257
Financial liabilities at fair value through profit or loss	50	121	73	0	0	0	0	243
Derivatives used for hedging purposes (liabilities)	19	28	2,538	292	2,359	488	5	5,729
Financial liabilities carried at amortized cost	206,389	30,529	62,895	29,330	63,913	37,428	3,112	433,595
<i>Of which, debt securities (including bonds)</i>	<i>6,487</i>	<i>15,898</i>	<i>29,227</i>	<i>13,791</i>	<i>22,409</i>	<i>23,959</i>	<i>3</i>	<i>111,774</i>
<i>Of which, subordinated debt</i>	<i>16</i>	<i>0</i>	<i>800</i>	<i>0</i>	<i>2,000</i>	<i>2,086</i>	<i>2,001</i>	<i>6,903</i>

Excluding insurance businesses

(a) Including accrued interest income and expense and securities given and received under repurchase agreements.

(b) Including undated debt securities, equities, non-performing loans, loans in litigation and impairment losses.

For marked -to-market financial instruments, also includes differences between fair value and redemption value.

2014 (€ millions)	Residual contractual maturities						No fixed maturity (b)	Total
	≤ 1 month (a)	> 1 month ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 2 years	> 2 year ≤ 5 years	> 5 years		
<b>Assets</b>								
Financial assets held for trading	1,204	790	4,745	2,044	4,087	3,916	5	16,791
Financial assets at fair value through profit or loss	26	3	0	35	503	46	1,588	2,201
Derivatives used for hedging purposes (assets)	5	0	4,394	9	166	61	12	4,648
Available-for-sale financial assets	2,334	3,485	8,136	3,523	10,488	6,665	861	35,493
Loans and receivables (including finance leases)	43,239	17,077	24,691	30,822	64,648	150,117	1,303	331,896
Held-to-maturity investments	10	2	577	5,012	5,057	5,000	0	15,658
Other assets	1,454	6,117	1,446	13	5,777	46	278	15,130
<b>Liabilities</b>								
Central bank deposits	16	18	25	0	0	0	0	59
Financial liabilities held for trading	1,048	190	3,066	529	2,402	3,349	14	10,596
Financial liabilities at fair value through profit or loss	858	618	1,049	0	0	0	0	2,525
Derivatives used for hedging purposes (liabilities)	18	19	2,611	338	2,400	1,280	3	6,668
Financial liabilities carried at amortized cost	190,673	24,203	53,773	31,347	61,680	43,518	3,409	408,603
<i>Of which, debt securities (including bonds)</i>	<i>14,014</i>	<i>8,000</i>	<i>30,689</i>	<i>10,687</i>	<i>21,883</i>	<i>26,419</i>	<i>43</i>	<i>111,734</i>
<i>Of which, subordinated debt</i>	<i>26</i>	<i>62</i>	<i>1,167</i>	<i>810</i>	<i>751</i>	<i>2,016</i>	<i>2,482</i>	<i>7,314</i>

Excluding insurance businesses

(a) Including accrued interest income and expense and securities given and received under repurchase agreements.

(b) Including undated debt securities, equities, non-performing loans, loans in litigation and impairment losses.

For marked -to-market financial instruments, also includes differences between fair value and redemption value.



## 7. Governance

### Composition of BFCM's Board of Directors

The Ordinary Shareholders' Meeting on May 11, 2016:

- approved the co-optation of Damien Lievens as a member of the Board of Directors to replace François Duret for the remainder of his term of office, i.e. until the Shareholders' Meeting called to approve the 2016 financial statements,
- approved the co-optation of Daniel Rocipon as a member of the Board of Directors to replace Albert Peccoux for the remainder of his term of office, i.e. until the Shareholders' Meeting called to approve the 2017 financial statements,
- reappointed Gérard Cormorèche, Etienne Grad, Michel Lucas and Jean-Paul Martin as members of the Board of Directors for a three-year term.

On July 28, 2016, the Board of Directors reappointed Yves Blanc and Dominique Trinquet as non-voting members for a three-year term, i.e. until July 28, 2019. It also appointed Claude Courtois and Alain Pupel as non-voting members to replace Jean-Pierre Brunel and René Barthalay, respectively, for a three-year term, i.e. until July 28, 2019.

### Summary table of the composition of the Board of Directors

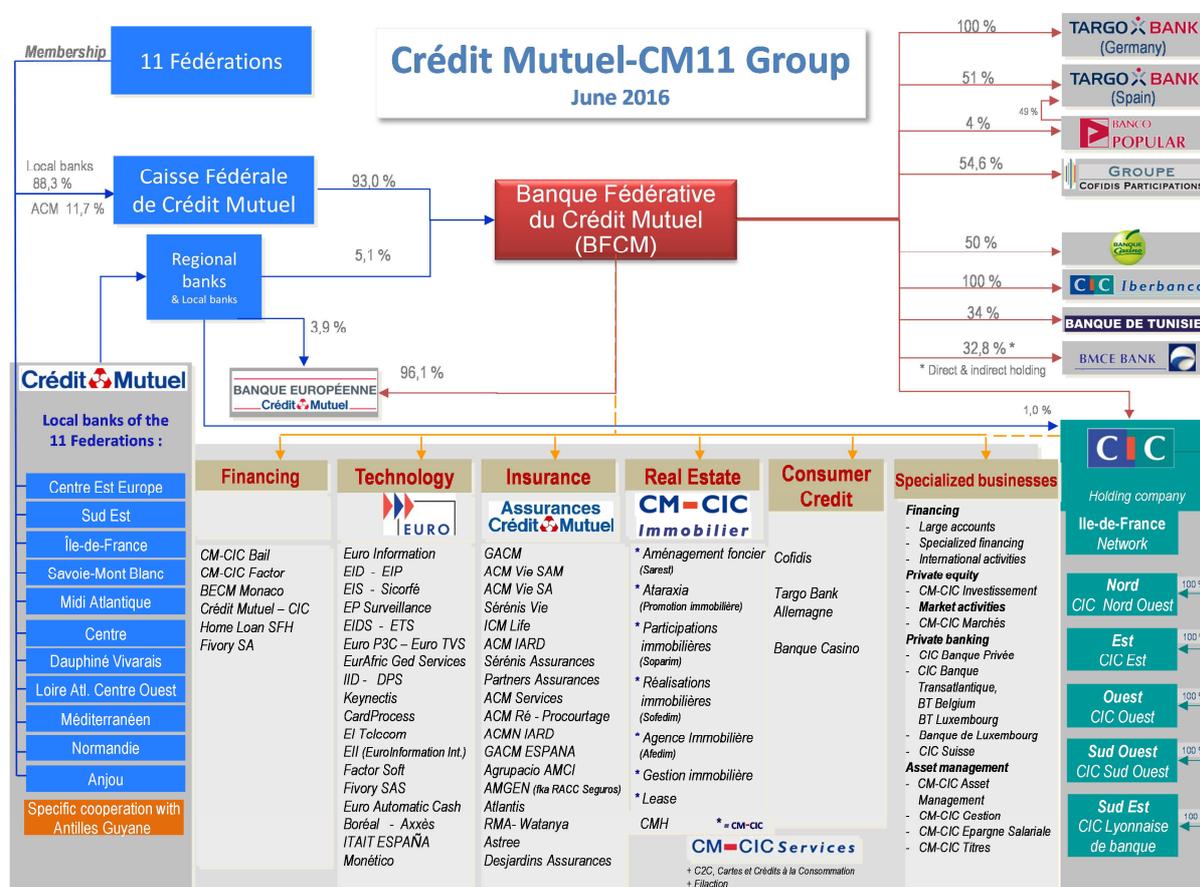
Corporate officer	Representative	Position	Appointment/Re-appointment	Maturity
Nicolas Théry		Chairman of the Board of Directors	11/14/2014	06/30/2017
Jacques Humbert		Vice-Chairman	05/13/2015	06/30/2018
Jean-Louis Boisson		Director	05/13/2015	06/30/2018
Gérard Bontoux		Director	05/13/2015	06/30/2018
Hervé Brochard		Director	05/10/2013	06/30/2017
Maurice Corgini		Director	05/13/2015	06/30/2018
Gérard Cormorèche		Director	05/11/2016	06/30/2019
Jean-Louis Girodot		Director	05/07/2008	06/30/2017
Etienne Grad		Director	05/11/2016	06/30/2019
Damien Lievens		Director	07/30/2015	06/30/2017
Michel Lucas		Director	05/11/2016	06/30/2019
Jean-Paul Martin		Director	05/11/2016	06/30/2019
Lucien Miara		Director	05/13/2015	06/30/2018
Gérard Oliger		Director	05/07/2008	06/30/2017
Daniel Rocipon		Director	02/25/2016	06/30/2018
Alain Têtedoie		Director	05/13/2015	06/30/2018
Michel Vieux		Director	05/11/2011	06/30/2017
Caisse Fédérale du Crédit Mutuel Maine-Anjou, Basse-Normandie	Daniel Leroyer	Director	05/13/2015	06/30/2018

**Non-voting members:**

Jean Louis Bazille, Yves Blanc, Michel Bokarius, Aimée Brutus, Claude Courtois, Roger Danguel, Gérard Diacquenod, Marie-Hélène Dumont, Bernard Flouriot, Monique Groc, Robert Laval, Fernand Lutz, Alain Pupel, Alain Tessier, Dominique Trinquet.

## 8. Information regarding the Crédit Mutuel-CM11 Group and BFCM – Recent events and outlook

### 8.1 Presentation of the Group



*New developments since December 31, 2015.*

On March 31, 2016, the Crédit Mutuel-CM11 Group exercised a call option through Banque Fédérative du Crédit Mutuel to acquire 1.02% of the share capital of Targobank Spain owned by Banco Popular. On completion of this transaction, BFCM held 51.02% of the capital of Targobank Spain and Banco Popular held 48.98%. BFCM also has the right to appoint the majority of the directors of Targobank Spain.

The acquisition was carried out in accordance with the option plan established by the parties when Banque Fédérative du Crédit Mutuel acquired 50% of the share capital of Targobank Spain in October 2010.

*Expected developments after the June 30, 2016 closing.*

After obtaining merger control approval from the European Commission and approvals from the European Central Bank, the ACPR and BaFin, on July 20, 2016, BFCM acquired General Electric's leasing and factoring businesses in France and Germany.

This transaction will increase the Group's share of the French factoring market, which has grown significantly in recent years, and enhance its presence in Germany.

## 8.2 Distribution of BFCM's capital as of June 30, 2016

Shareholders	% held	No. of shares	Nominal amount held	Currency
CFdeCM - CAISSE FEDERALE DE CREDIT MUTUEL	92.99%	31,401,592	1,570,079,600.00	EUR
CRCM LOIRE ATLANTIQUE ET CENTRE OUEST - NANTES	2.20%	741,949	37,097,450.00	EUR
CFCM MAINE ANJOU ET BASSE NORMANDIE - LAVAL	1.36%	459,722	22,986,100.00	EUR
CRCM CENTRE- ORLEANS	0.91%	308,726	15,436,300.00	EUR
CRCM ANJOU - ANGERS	0.52%	176,001	8,800,050.00	EUR
CRCM ILE DE FRANCE	0.43%	146,411	7,320,550.00	EUR
CRCM DE NORMANDIE - CAEN	0.37%	123,846	6,192,300.00	EUR
CFCM OCEAN-LA ROCHE SUR YON	0.51%	172,116	8,605,800.00	EUR
CRCM MEDITERRANEEN - MARSEILLE	0.22%	74,570	3,728,500.00	EUR
CCM DU SUD EST - LYON (formerly CFCM)	0.18%	61,545	3,077,250.00	EUR
CCM DU CENTRE EST EUROPE (group)	0.17%	59,066	2,953,300.00	EUR
CRCM MIDI ATLANTIQUE	0.07%	24,494	1,224,700.00	EUR
CCM DU SUD EST (group)	0.02%	5,694	284,700.00	EUR
CFCM ANTILLES-GUYANE - FORT DE FRANCE	0.01%	3,111	155,550.00	EUR
CRCM DAUPHINE VIVARAIS - VALENCE	0.01%	2,470	123,500.00	EUR
CCM ILE DE FRANCE (group)	0.01%	1,890	94,500.00	EUR
CCM LOIRE ATLANTIQUE ET CENTRE OUEST (group)	0.00%	1,480	74,000.00	EUR
CCM MEDITERRANEEN (group)	0.00%	1,330	66,500.00	EUR
CCM MIDI-ATLANTIQUE (group)	0.00%	1,162	58,100.00	EUR
CCM CENTRE (group)	0.00%	1,030	51,500.00	EUR
CCM DE NORMANDIE (group)	0.00%	830	41,500.00	EUR
CCM DAUPHINE-VIVARAIS (group)	0.00%	551	27,550.00	EUR
CCM SAVOIE MONT BLANC (group)	0.00%	470	23,500.00	EUR
CCM ANJOU - ANGERS (group)	0.00%	390	19,500.00	EUR
FEDERATION DU CM CENTRE EST EUROPE	0.00%	81	4,050.00	EUR
CRCM SAVOIE MONT BLANC - ANNECY	0.00%	20	1,000.00	EUR
INDIVIDUALS	0.00%	42	2,100.00	EUR
CFCM NORD EUROPE	0.00%	1	50.00	EUR
<b>TOTAL:</b>	<b>100.00%</b>	<b>33,770,590</b>	<b>1,688,529,500.00</b>	<b>EUR</b>

## 8.3 Main risks and uncertainties for the second half of 2016

The main risks and uncertainties related to the macroeconomic environment are presented on page 6 in the section entitled “2016 outlook”.

With regard to Brexit, the unexpected decision of British voters sparked a strong reaction in the financial markets. Against the backdrop of a major political, economic and migration crisis, a relatively strong upheaval could put additional strain on a fragile economic environment. Amid such uncertainty, it is difficult to determine the medium and long-term macroeconomic impacts of Brexit.

Nevertheless, the Group has a limited presence in Great Britain and the risks related to its other activities are moderate.

#### **8.4 Recent events specific to the Crédit Mutuel-CM11 Group and BFCM that have a material impact on the assessment of its solvency**

After obtaining merger control approval from the European Commission and approvals from the European Central Bank, the ACPR and BaFin, on July 20, 2016, BFCM acquired General Electric's leasing and factoring businesses in France and Germany.

This transaction will increase the Group's share of the French factoring market, which has grown significantly in recent years, and enhance its presence in Germany.

These businesses will be operated in Germany under the name "Targo Commercial Finance" and in France under the names "CM-CIC Leasing Solutions" and "Factofrance", respectively.

In terms of solvency, the impacts of this acquisition are expected to be offset by the growth in shareholders' equity generated by the Group's 2016 results.

#### EBA stress tests

On July 29, 2016, the European Banking Authority (EBA) published the results of the stress test designed to assess banks' ability to continue to operate under very adverse economic conditions. The results obtained by the Crédit Mutuel Group (which includes 19 federations and six federal banks) confirm the Group's soundness and financial health.

This test was conducted by the European Banking Authority (EBA) in collaboration with the European Central Bank, the European Commission and the European Systemic Risk Board (ESRB).

The aim of the severe scenario imposed by the banking authority is to subject 53 European banks representing 70% of the banking sector to conditions more severe than those imposed by the 2014 stress test. It includes a deep recession lasting from 2016 to 2018. At the end of this exercise, it was determined that the CET1 ratio of Crédit Mutuel, when put under severe stress, would decrease from 15.5% at December 31, 2015 to 13.5% at December 31, 2018, thereby confirming Crédit Mutuel's clear ability to withstand difficult circumstances.

These results are a source of security and confidence for its 30.7 million customers and members and ensure its long-term development. They confirm the strength of a cooperative model which, for more than a century, has ensured security and development for each of its 19 federations and their subsidiaries while respecting their diversity.



## **9. Documents available to the public – Person responsible for the information**

### **Documents available to the public**

During the period of validity of the registration document, the following documents (or copies thereof) may be consulted:

By accessing BFCM's website (corporate site)

**<http://www.bfcm.creditmutuel.fr>**

- Historical financial information on BFCM and the Crédit Mutuel-CM11 Group for each of the two fiscal years preceding publication of the Registration Document.
- The 2015 Registration Document and those of the two previous fiscal years.

In document form

- The issuer's articles of incorporation and bylaws.
- All reports, mail and other documents, historical financial information, assessments and declarations compiled by an expert at the issuer's request, a part of which is included or referred to in the registration document.
- Historical financial information on BFCM's subsidiaries for each of the two fiscal years preceding publication of the registration document.

By mailing a written request to:

Banque Fédérative du Crédit Mutuel  
Département Juridique  
34 Rue du Wacken BP 412  
67002 Strasbourg Cedex

### **Person responsible for the information**

Mr. Marc Bauer

Deputy Chief Operating Officer of BFCM and Chief Financial Officer of the Crédit Mutuel-CM11 Group

Telephone: +33 (0)3 88 14 68 03

E-mail: [marc.bauer@creditmutuel.fr](mailto:marc.bauer@creditmutuel.fr)



## **10. Certification statement by the person responsible for updating the Registration Document and for the interim financial report**

Mr. Alain Fradin, Chief Executive Officer of Caisse Fédérale de Crédit Mutuel.

Having taken all reasonable measures, I hereby certify that the information contained in this update to the Registration Document is, to the best of my knowledge, accurate and does not contain any omissions that could alter its impact.

I certify that, to the best of my knowledge, the condensed consolidated interim financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position and income of the company and of all the companies included in the consolidation scope, and that the interim management report provides a true and fair view of the significant events that occurred during the first six months of the year, their impact on the financial statements, the main related party transactions and a description of the main risks and uncertainties for the remaining six months of the year.

I obtained an audit completion letter from the statutory auditors, Ernst & Young et Autres and PricewaterhouseCoopers France, in which they state that they have verified the information regarding the financial position and the financial statements provided in this update and have read the entire Registration Document and its update.

Executed in Strasbourg, August 3, 2016



## 11. Cross-reference table

Registration Document cross-reference table Draft chapters of Annex XI of European Regulation No. 809/2004	2015 Registration Document filed on April 29, 2016 under number D.16-0442	Update filed on August 3, 2016 under number D.16-0442-A01
<b><i>Chapter I - Persons responsible</i></b>		
1.1 Person responsible for the Registration Document	432	83
1.2 Declaration of person responsible	432	83
<b><i>Chapter II - Statutory auditors</i></b>		
2.1 Statutory auditors	433	-
2.2 Resignation and non-renewal	433	-
<b><i>Chapter III - Risk factors</i></b>		
3.1 Risks affecting the issuer	69	-
<b><i>Chapter IV - Information about the issuer</i></b>		
4.1 History and development of the company	28	-
4.1.1 Issuer's corporate name and trading name	428	-
4.1.2 Issuer's place of incorporation and registration number	428	-
4.1.3 Issuer's date of incorporation and term	428	-
4.1.4 Registered office, legal form, legislation governing the issuer's activities, country of origin, telephone number of issuer's registered office	428	-
4.1.5 Recent events specific to the issuer that have a material impact on the assessment of its solvency	430	79
<b><i>Chapter V - Business overview</i></b>		
5.1 Principal activities		
5.1.1 Principal activities	16	-
5.1.2 New products and/or activities	15	-
5.1.3 Principal markets	15	-
5.1.4 Basis for any statements in the Registration Document made by the issuer regarding its competitive position	15	-
<b><i>Chapter VI - Organizational structure</i></b>		
6.1 Presentation of the company and the Group	10	77
6.2 Dependency of the issuer on other entities within the Group	413	-
<b><i>Chapter VII - Trend information</i></b>		
7.1 Statement regarding the Crédit Mutuel-CM11 Group's outlook	238	78
7.2 Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's outlook for at least the current fiscal year	238	78
<b><i>Chapter VIII - Profit forecasts or estimates</i></b>		
430		
<b><i>Chapter IX - Administrative, management and supervisory bodies</i></b>		
9.1 Names and functions of the members of administrative bodies, BFCM management and significant main activities exercised outside of management	32	75
9.2 Conflicts of interest of the members of the administrative, management and supervisory bodies	39	-

<b>Chapter X - Major shareholders</b>		
10.1 Indications as to whether BFCM is owned and directly or indirectly controlled by the Crédit Mutuel-CM11 Group and description of the nature of such control.	413	-
10.2 Knowledge by BFCM of an agreement likely to result in a change in control	413	-
<b>Chapter XI - Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>		
11.1 Historical financial information	364	81
11.2 Financial statements	96/258/338	25-46/49-70
11.3.1 Statutory Auditors' report on historical financial information	172/332/370	47/71
11.3.2 Other information verified by the Statutory Auditors	408/425	-
11.3.3 Financial information contained in the Registration Document which is not taken from the issuer's audited financial statements	430	-
11.4 Date of the most recent financial information	430	5
11.5 Interim information	430	-
11.5.1 Interim financial information	430	5-24
11.6 Legal and arbitration proceedings	430	-
11.7 Material changes in the issuer's financial position	430	-
<b>Chapter XII - Material contracts</b>	430	-
<b>Chapter XIII - Third-party information and statements by experts and declarations of any interest</b>	430	-
<b>Chapter XIV - Documents available to the public</b>		
14.1 Documents available to the public	432	81
14.2 Person responsible for the information	432	81

Banque Fédérative du Crédit Mutuel – *Société Anonyme* (French Limited Company) with share capital of €1,688,529,500

Registered office: 34, rue du Wacken – 67913 Strasbourg Cedex 9 – Tel:

Telegraphic address: CREDITMUT – Telex: CREMU X 880034 F – Fax: +33 (0)3 88 14 67 00

SWIFT address: CMCIFRPA – Trade and Companies Register Strasbourg B 355 801 929 – ORIAS No. 07 031 238

Intra-community VAT number: FR 48 355 801 929