



BFCM SA

INVESTOR PRESENTATION

June 2011

Crédit  Mutuel
Banque Fédérative

www.bfcm.creditmutuel.fr

Agenda

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- Crédit Mutuel-CIC Group
- Activity & Results
- Assets quality
- Capital
- Liquidity
- Appendices

Origins of Crédit Mutuel

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- **Co-operatives roots**

- > At the end of the 19th century, Frédéric-Guillaume Raiffeisen (1818-1888), elaborated a new concept to fight against the poverty of farmers and handworkers
- > He imagined and encouraged the creation of mutual local banks managing the deposits and loans of their members, financing the local farming sector and development of new technologies, under the responsibility of the community members



- **The framework of the Crédit Mutuel is founded:**

- > 1882, creation of the first Caisse de Crédit Mutuel in Alsace (North-Eastern part of France)
- > Loans are granted only to members
- > Each member of the Caisse has only one vote
- > The elected members are not remunerated (pro-bono)
- > The financial surplus is not distributed to the members but placed into a non distributable reserve



- **These principles still apply today**

- > Crédit Mutuel is a co-operative group at the service of its members
- > Which promotes a rationale development



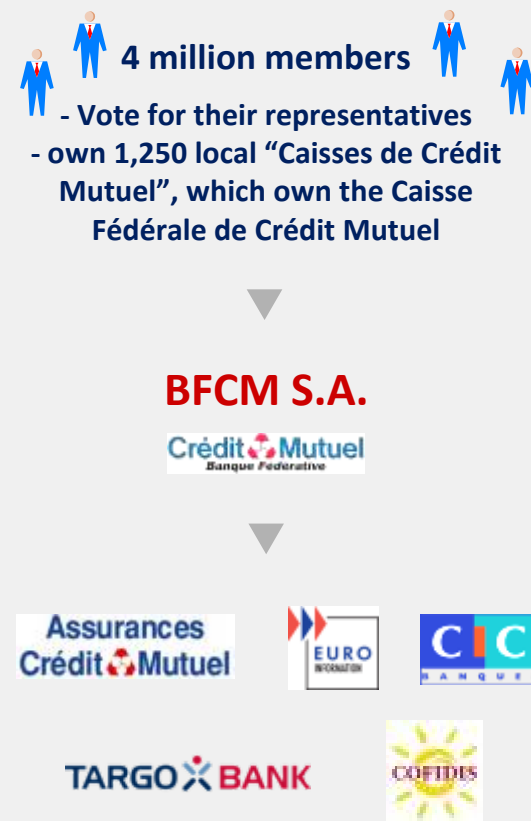
Crédit Mutuel-CIC : a co-operative retail-oriented Group

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- 1,250 Caisses de Crédit Mutuel (CCM) hold the capital of their central bank, the Caisse Fédérale de Crédit Mutuel (CFCM)
 - > CCM and CFCM share a unique banking license
- The Caisse Fédérale de Crédit Mutuel holds 95% of BFCM S.A., a commercial bank which :
 - > Coordinates activities of its subsidiaries : finance, insurance, real estate, IT
 - > Manages the liquidity and the debt issues of the Group
- 23.3 million customers
 - > Served by 58,000 employees through 4,500 branches in France, Germany, Spain and West European countries
- Retail banking, insurance and related activities are the recurrent and dominant sources of revenues
 - > These related activities include private banking, private equity, Corporate & Investment banking
 - > 85% of Net Banking Income provides from the “Bancassurance” activity
- Financial strength due to mutual structure
 - > Pay out < 10%

Crédit Mutuel-CIC's organization

As at January 1st 2011



Crédit Mutuel-CIC Networks

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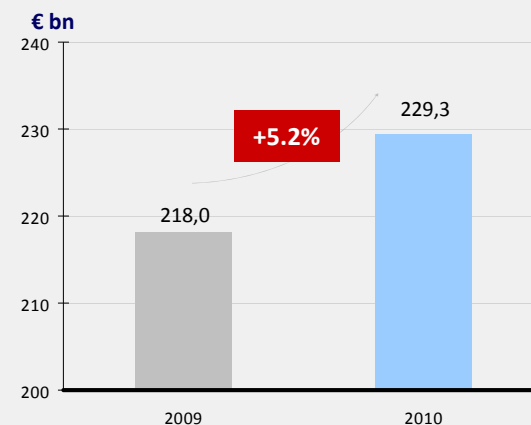
- Crédit Mutuel-CIC Group
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2010 Activity : solid performance and strong increase in deposits

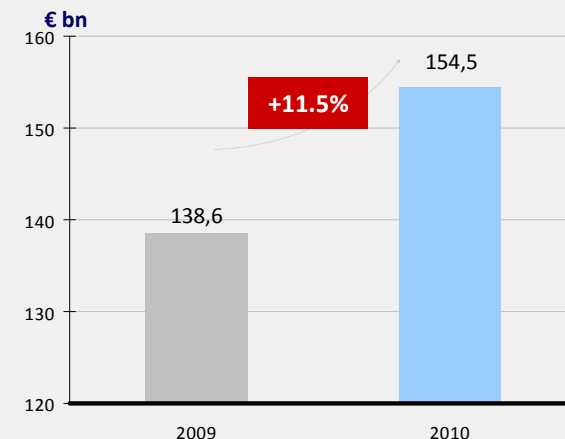
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- Clients value a strong partner to support their projects
 - > Individuals, Associations, Professionals, Corporates : +285.000 clients (for CM5-CIC scope)
 - > Branches network development : +21 to 4.000
 - > €229,3bn in customer loans, up 5.2% over one year
 - of which € 115,5bn in home loans (+7.7%) in the sound French residential real estate market
- Clients maintain strong confidence in the Group's financial strength
 - > €30.0bn increase in savings to €430.4bn
 - Of which € 15bn up in clients' deposits
 - Of which € 5bn up in insurance savings
 - Of which € 10bn up in financial savings
- Deposits grow twice as fast as Loans : +11,5% vs +5,2%

Outstanding Loans



Outstanding Deposits

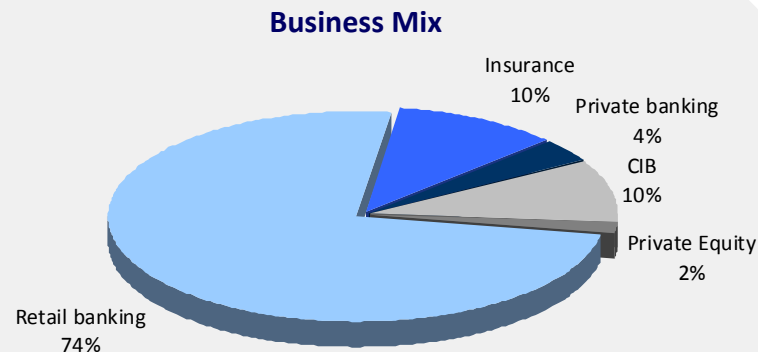


2010 revenues: a diversified revenue base driven by banking & insurance for 85%

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- **Nearly 85% of NBI in Retail banking & Insurance**
 - > Through the financial crisis, the group has reinforced its positions and entered a new dimension by increasing NBI to more than €10,9 billion
 - > Good commercial performance
 - > Integration of Targobank and Cofidis

- **Commercial dynamism**
 - > Strong rise in revenues confirmed: NBI +7,6% to €10.9bn
 - > Proven strength of bancassurance model: +11,4%, representing 85% of consolidated NBI
 - > CIB : Activities more client-driven
 - Corporate Banking's resilient & profitable business
 - Investment Banking : Plan achieved to reduce equity capital



Revenues by Business Lines

Revenues (€ K)	2009	2010	var 10/09
Retail banking	7 661	8 401	+9,7%
Insurance	956	1 198	+25,3%
Private banking	397	404	+1,8%
CIB	1 532	1 074	-29,9%
PE	49	191	+289,8%
Holding & structure	-473	-379	-19,9%
Total NBI	10 122	10 889	+7,6%

2010 Net results: +63% increase

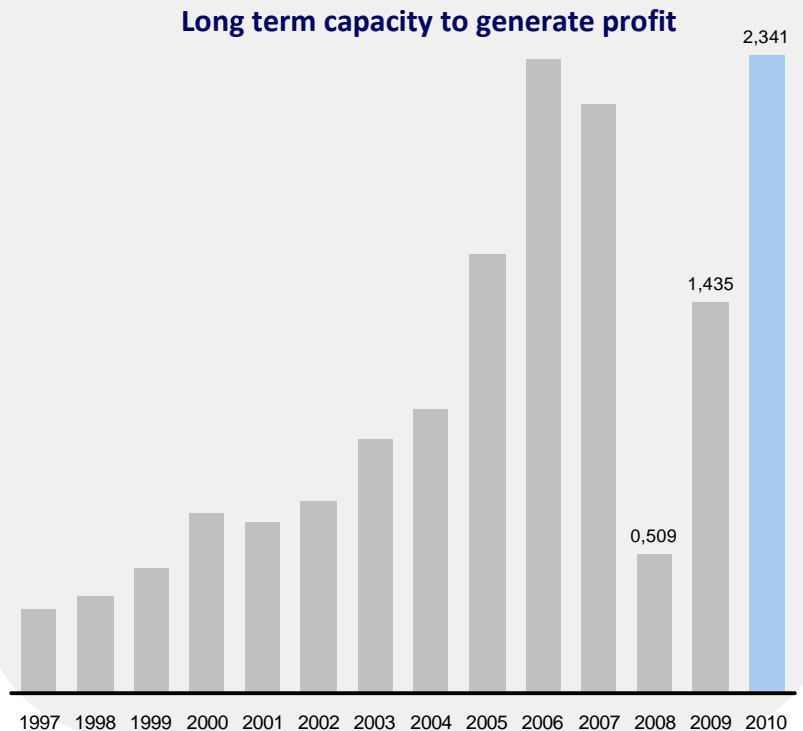
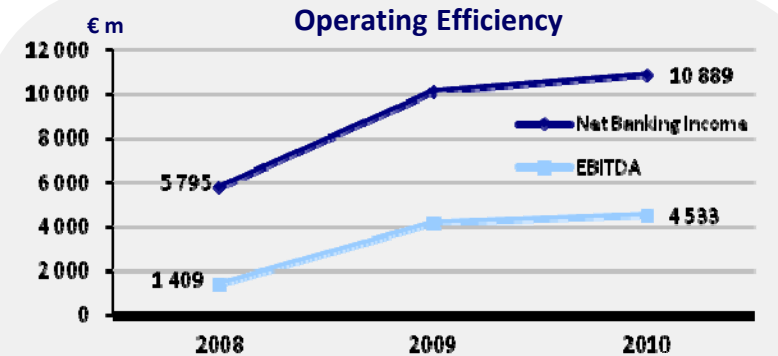
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• Operating efficiency

- > Recurrent ability to industrialize processes and lower cost-to-income ratio, despite reducing Inv Banking weight
- > 3,8 pts gain yoy in “Bancassurance” cost-to-income ratio, under 55%

• Demonstrated ability to generate profits, mainly in bancassurance activities

- > The Group recorded a €2.3 bn result in 2010, up +63%
- > 75% of consolidated profit in bancassurance activities
- > Each activity generated profitability in 2010



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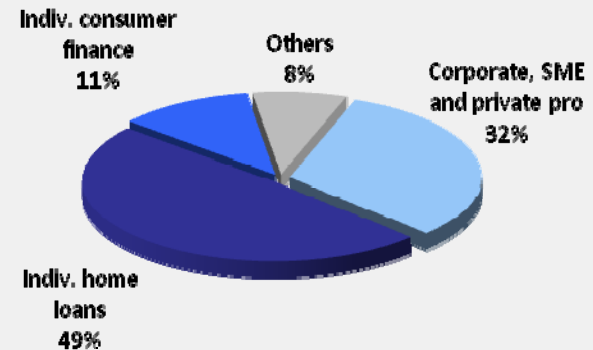
- Crédit Mutuel-CIC Group
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2010 assets quality: a €229bn loan portfolio with balanced and good quality assets

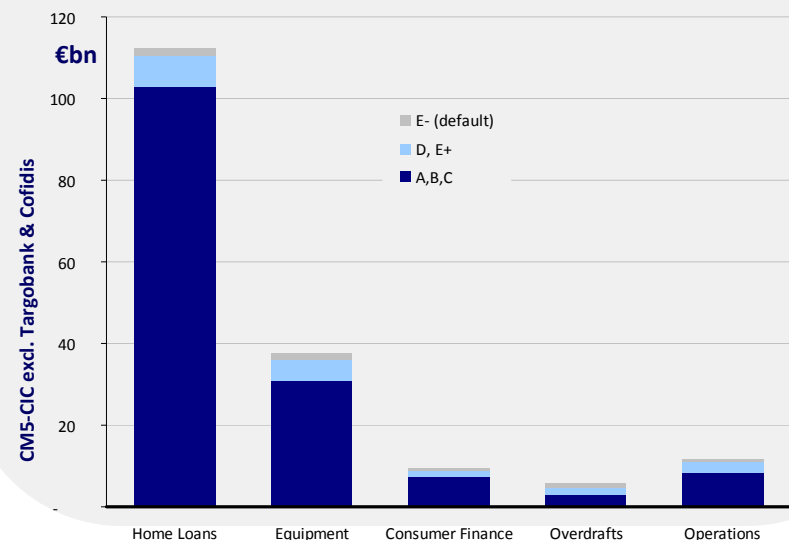
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- Home loans are the core of lendings
 - > >51% (€115.5bn) of total outstanding
 - > Y-o-Y increase: +7.7%
- Solid portfolio of outstanding loans
 - > 92% ABC quotes on Home loans
 - > 82% ABC quotes on Equipment loans
 - > Less quality portfolio of overdrafts, inherently, for much smaller outstandings
- Crédit Mutuel Group is one of the leader in a sound, low risk profile French Home Loans market
 - > #3 in household home loans with a 21% market share
- Strengths of the group's home loan business
 - > Strong franchise in retail banking
 - > Knowledge of the local market and of clients
 - > Cross-selling with insurance business line
 - > Focus on organic growth

Breakdown of Assets portfolio by categories of clients / loans



Breakdown of Assets portfolio by internal rating



2010 assets quality: general reduction in cost of risk confirmed

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•Continued reduction in the cost of risk

- > Down € 0.6bn to € 1.3bn (-34%)
- > Nature of the Retail banking oriented business model
- > Conservative and prudent approach to risk taking, strong risk management and monitoring

•Credit risk evolution and provisions for doubtful loans

- > Slight decrease of proportion of doubtful loans

•Cost of risk

- > 2008-2009 increase of Group's average cost of risk due to the integration of new Consumer Finance Businesses
- > General reduction in cost of risk confirmed in 2010 & 2011



Doubtful loans & credit reserves (€ bn)	2009	2010
Gross costumer loans outstanding	218,0	229,3
Non Performing Loans (NPL)	10,5	10,9
Loans loss reserves	6,2	6,8
Doubtful loan ratio	4,7%	4,6%
Stock of provisions to NPL	63,0%	66,3%

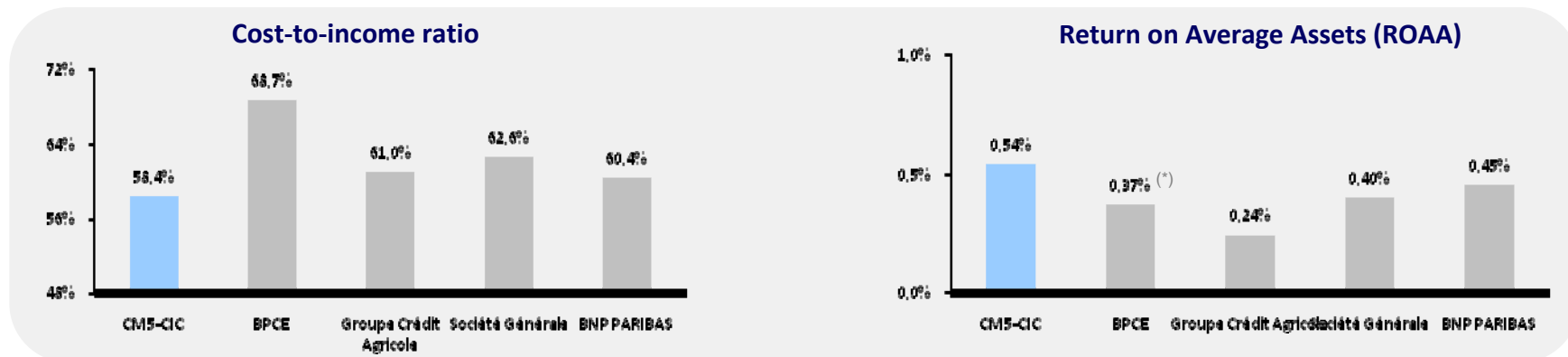
Cost of Risk, %	2009	2010
Retail banking	-0,34%	-0,17%
o/w Individuals	-0,11%	-0,11%
o/w Home Loans	-0,10%	-0,10%
o/w Retailer, Craftsmen....	-0,57%	-0,41%
o/w SME	-0,88%	-0,38%
CIB	-0,93%	-0,22%
Private Banking	0,06%	-0,26%
Consumer Finance Targobank	-3,72%	-3,00%
Consumer Finance Cofidis	-5,47%	-5,00%
Total Cost of Risk	-0,77%	-0,52%

(€ bn)	Spain	Greece	Ireland	Italy	Portugal
Net exposure to sovereign risk	0,3	0,6	0,1	5,8	0,4

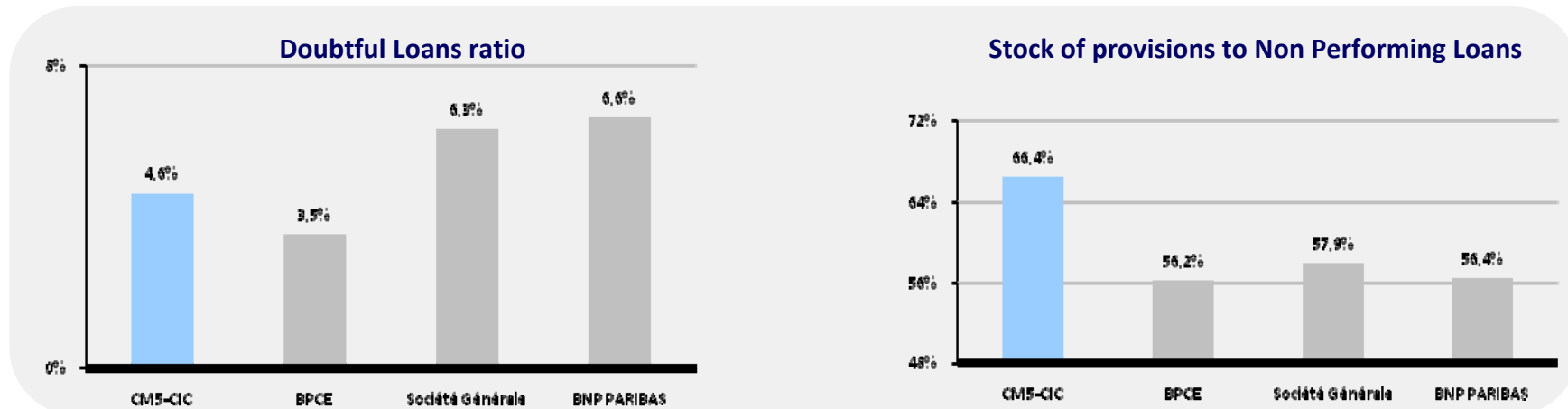
2010 assets quality vs peer group: a profile of performing and less risky assets, prudently managed

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- Good operating performance achieved with high quality assets



- A risk profile under control, mais an affirmed prudent policy



Source: banks press release (*) estimated by CM analyts

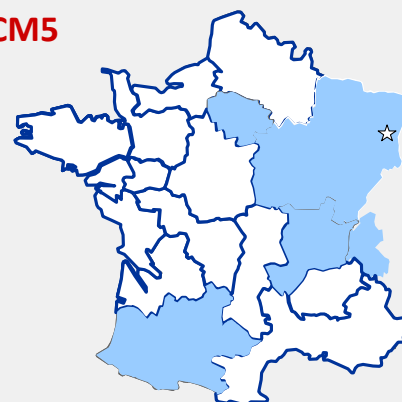
2011 Q1: Good fundamentals have enabled the group to continue its sustainable development in Q1

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- **Good overall performance**
 - > Retail banking, Insurance, Private Banking & CIB : performed
 - > Continued reduction in cost of risk in 2011
- **Integration of 5 Crédit Mutuel federations on January 1st 2011 to become CM10-CIC**
 - > A growing number of Crédit Mutuel federations join a strong and structuring partnership with the group
 - > To Access Group's financial balance / Liquidity systems / Refinancing capacities
 - > To access powerful growth sources in order to invest in the network, in a context of sharper competition
 - > To access efficient systems as Technologies, bancassurance, and CM-CIC Services
 - > & to participate the Group's governance and decision-making
 - > +1,5 million members / + 1,8 million clients...

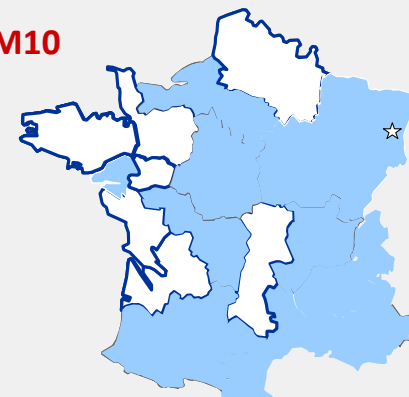
Q1 elements of P&L (€ m) Not audited ,excluded IAS 34	March 2011 CM10-CIC	March 2010 CM5-CIC	11/10 CONSTANT SCOPE1/10
NET BANKING INCOME	3 105	2 714	+3,7%
of which retail	2 289	2 097	-2%
of which Insurance	284	227	+25.1%
of which CIB	435	377	+15,4%
of which private banking	126	97	+29,6%
of which private equity	29	43	-33,3%
of which structure &holding	86	44	+29,6%
of which inter activities	(144)	(170)	-15,3%
Cost of risk	(267)	(411)	-38,7%

CM5



2010 consolidation scope

CM10



2011 consolidation scope

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- **Capital**
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Group's equity capital :

10.8% Tier One ratio, 9.5% Core Tier One ratio as at December 2010

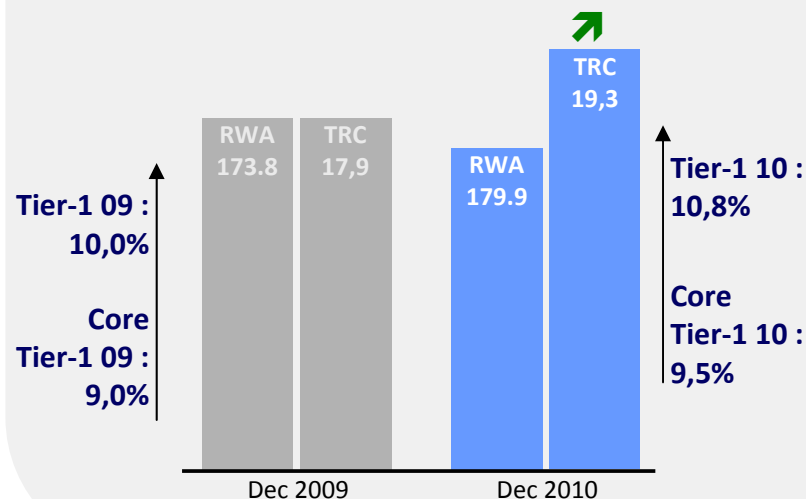
Group

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- Due to cooperative status, core capital is constituted by members' shares and reserves
 - > Each member can hold up to €50,000
 - > Average investment is €16,000
 - > Regular and continual inflow of subscription by the members
 - > Massive inflow of member's subscription by special campaign
- Low pay-out policy and automatic capitalization
 - > more than 90% of annual net profit are locked in by-law non-distributable reserves
- RWA down vs Regulatory capital up lead to continuous financial strengthening
 - > 10.8% tier-1
 - > 9.5% core tier-1
 - > €19.3 bn Reg capital

Capital's breakdown	June 30 th 2010
Members equity	20,1%
Non-distributable reserves	60,2%
Minority interests	13,4%
Perpetual Subordinated Notes	6,2%
TOTAL	100%

Total Regulatory Capital vs RWA (€ bn)



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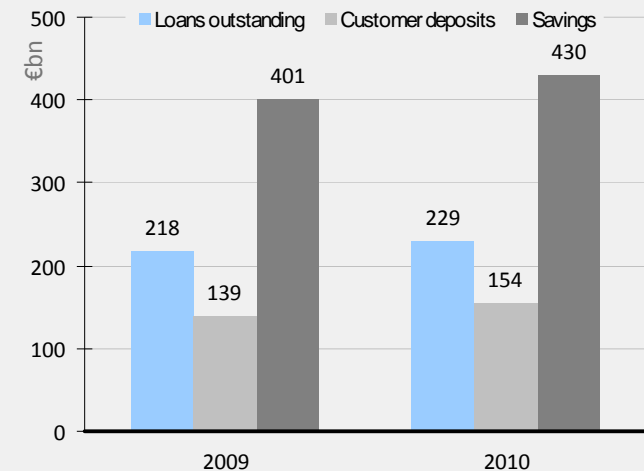
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Strong Customer Liquidity

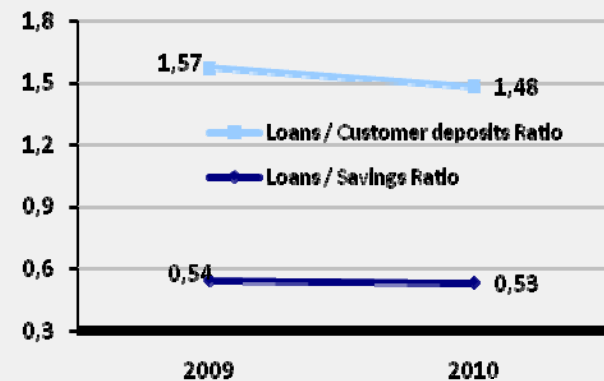
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- The retail banking activity is highly funded by customer deposits
 - > €154bn customer deposits as of Dec 31st, 2010
 - > + €15bn y-o-y
 - > Regular debt issues by BFCM within the “retail network”, savings campaigns
 - In addition, customers hold a large amount of Insurance savings and off-balance sheet savings
 - > €61bn Insurance savings
 - > €215bn Financial savings (Mutual funds, securities, etc.)
 - > A network of internationally-recognized private banks
 - As a result, the group has a permanent access to a stable and cheap sources of funding
- ▼
- Loans to deposits ratio at 1.48x...
 - > Down from 1.67 in 2007
 - ...and loans to savings ratio at 0.53x

Outstanding Loans, Customers Deposits & Savings



Loans to Deposits ratio / Loans to Savings ratio



Sound Credit Ratings

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BFCM , the Central funding entity with strong unsecured debt ratings :

**BFCM
Senior Unsecured**

Debt Ratings

Short term	P-1	A-1	F1+
Long term	Aa3	A+	AA-
Outlook	Stable	Stable	Stable
as of	March 2011	October 2010	June 2010



**expected
Crédit Mutuel-CIC
Home Loan SFH**

Debt Ratings

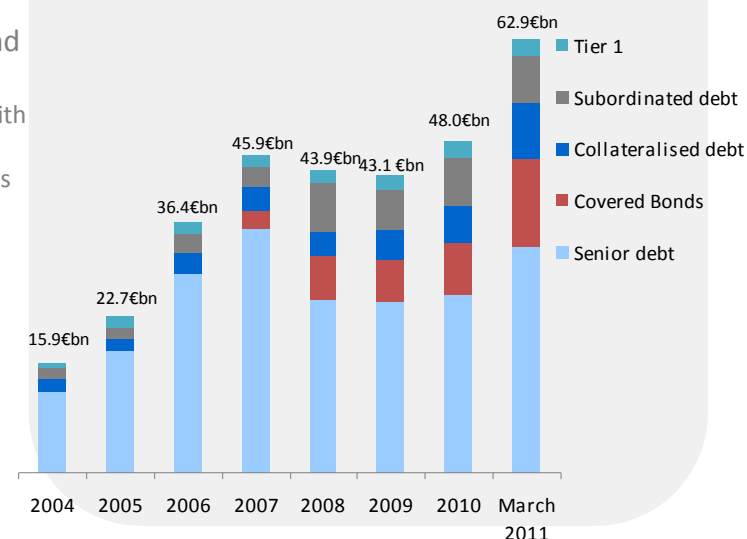
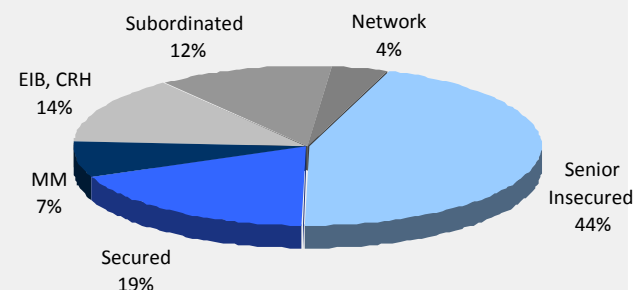
Long term	Aaa	AAA	AAA
Outlook	Stable	Stable	Stable

A diversified funding strategy, a strict monitoring

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- Large savings base : € 430 bn
- Crédit Mutuel-CIC applies a strict framework for the management of liquidity risk
 - > Monitored by BFCM SA which has the global vision of liquidity risk of the Group
 - > Based on a centralized ALM management, which defines common rules to all group entities
- The Group liquidity management policy relies on
 - > Applying a regulatory one month liquidity ratio for all the entities of the group
 - > Liquidity buffer assignable & ECB eligible, appropriate to specific and systemic stress
 - Covering more than 1 month of total closure of the markets combined with client stress
 - Can be raised in a few days up to 85% of short term funding requirements
 - > Limiting transformation ratios for commercial banking : 90% are matched by time bands from 3 months to 7 years
 - > Limiting the reliance on the interbank market
 - > Diversifying funding sources

MLT Debt Breakdown (1)



(1) medium and long-term funding excluding deposits

A diversified funding strategy with various & numerous programs

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- BFCM , the Central funding entity with various debt programs :

Types of resources € bn April 2011	ceilings	outstandings	maximum outstandings 2008/2010
French CD	60	23.5	36
ECP	25	12.6	17.7
London CD	-	8.6	20.5
BMTN	6.5	1.6	-
EMTN	55	30.5	33
CM-CIC Covered Bonds	30	12.7	16

Crédit Mutuel-CIC's funding strategy

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- A competitive position in selective debt markets
- 2011 MLT issuance plan estimated at €16bn
 - > €11.5bn have been already raised as at April
 - > Collateralized Public Issues: €6.2bn
 - > Unsecured Issues: €3.2bn...
- Total MLT outstanding: €67bn as at March'11
 - > Collateralized Public Issues: €20.6bn
 - > Unsecured Public Issues: €32bn
 - > Of which Retail Network Senior Issues: €2.5bn
- Objectives of Samurai issues
 - > Diversify Crédit Mutuel-CIC Group funding sources
 - > To enter to a new market with a long term commitment

2010-2011

AA BFCM Senior Unsecured Bond	Size	Currency	Format	Maturity	Mid Swap +
janv-10	850	€	1.5Y	2011	40 bp
mars-10	1 250	€	3Y	2013	50 bp
juil-10	1 000	€	10Y	2020	135 bp
sept-10	500	€	2Y	2012	50 bp
oct-10	1 000	€	10Y	2020	143 bp
janv-11	1 750	€	2Y	2013	85 bp

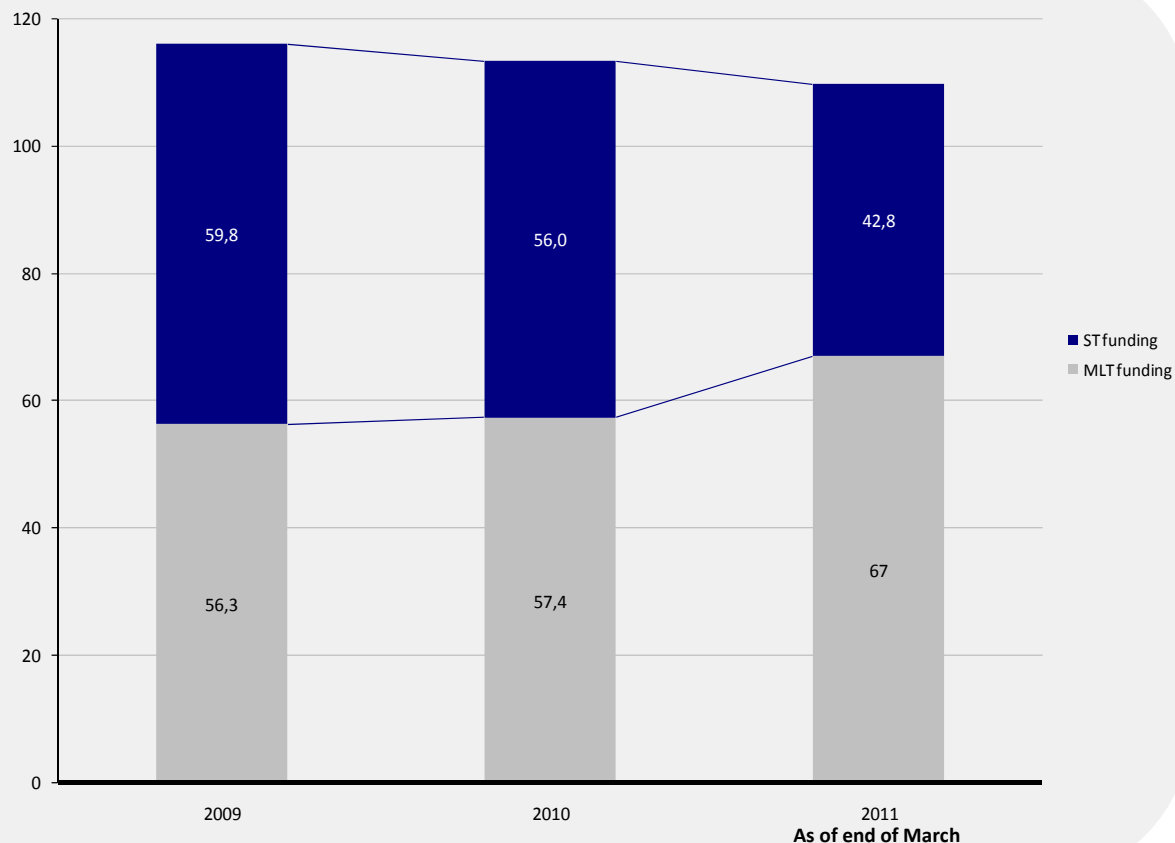
AAA CM-CIC Covered Bond	Size	Currency	Format	Maturity	Mid Swap +
janv-10	1 500	€	5Y	2015	38 bp
Feb-10	1 000	€	7Y	2017	52 bp
juin-10	1 000	€	3Y	2013	35 bp
sept-10	1 000	€	10Y	2020	73 bp
janv-11	1 000	€	12Y	2023	85 bp
janv-11	500	€	9.5Y	2020	75,8 bp
févr-11	250	€	12Y	2023	82 bp
févr-11	1 500	€	3Y	2014	50 bp
mars-11	1 500	€	10 Y	2021	85 bp
mars-11	300	€	3 Y	2014	47 bp

Re-balance of Medium Long Term / Short Term resources

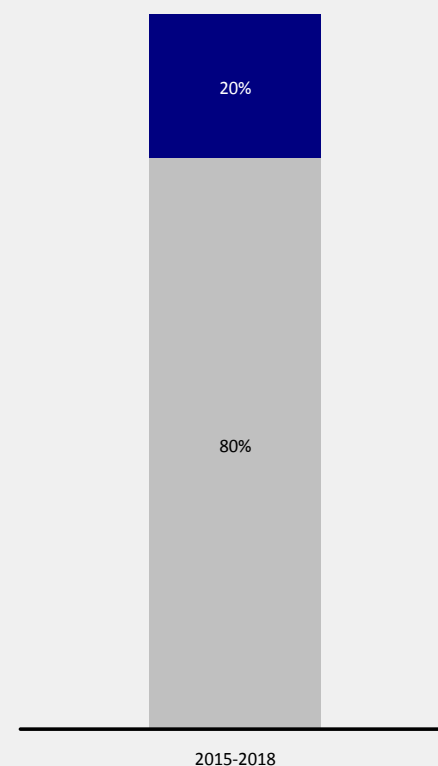
Funding

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- To prepare Basel III
- With the objective to get 80% MLT funding by 2015-2018



Target



To conclude

- A group with a strong identity and sound credit profile
- A safe retail strengthened the customers confidence during the financial crisis
- A business model serving members and clients, combining constant progress and conservative risk management
- A well-balanced asset portfolio with high quality standards
- Satisfactory level in Group's capital (with a 10.8% T1 ratio and 9.5% core T1 ratio)
- Good capacity to source liquidity internally (deposits) and externally (debt markets)

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1. Further information on the group

Crédit Mutuel-CIC organisation

As at January 2011

Fédérations

Centre Est Europe ; Sud-Est ;
Île-de-France ; Savoie-Mont Blanc ;
Midi Atlantique ; Dauphiné-Vivaraïs ;
Loire Atlantique Centre Ouest ;
Normandie ; Centre ; Méditerranéen

Adhésion

Caisses 80 %
ACM 20 %

Caisse Fédérale
de Crédit Mutuel

95 %

Crédit Mutuel
Banque Fédérative

100 %

TARGO BANK

100 %

CIC Iberbanco

51 %

COFIDIS

50 %

PARABANK

5 %

BANCO POPULAR

50 %

plateforme

20 %

BANQUE DE TUNISIE

25 %

BMCE BANK

4,99 %

BPM BANCA POPOLARE DI MILANO

92.3 %

CIC Holding,

Crédit Mutuel

Caisses de
Crédit Mutuel de :

Centre Est Europe

Sud Est

Île-de-France

Savoie-Mont Blanc

Midi Atlantique

Loire Atl. Centre Ouest

Centre

Normandie

Dauphiné Vivaraïs

Méditerranéen

SME

BECEM

Finance

CM-CIC

* Asset Management
* Bail
* Home Loan SHF
* Epargne Salariale
* Gestion
* Lavolette Financement
* Securities
* Titres
Sofémo
FactoCIC
BECEM
ESN

* = CM-CIC ...

IT

EURO

Euro Information
EID - EIP
EIS - Sicorfé
EPS
EIDS
ETS
Euro GDS
Euro P3C
Euro TVS
EurAfric Information
IID / DPS
Keynectis
CardProcess
NRJ Mobile
Axxès

Insurance

ACM

GACM
ACM Vie SAM
ACM Vie SA
Sérénis Vie
ACM IARD
Sérénis IARD
ACM Services
Partners
RACC Seguros
RMA Watanya
Astree
ICM Life
ICM Ré
Procourtage

Real estate

CM-CIC

* Agence Immobilière
* Lease
* Participation
Immobilière
SAR Est ...
Sofedim
CMH

* = CM-CIC ...

CM-CIC Services

Private bk

CIC Bq Transatlantique
BT Luxembourg
BT Belgium
Banque de Luxembourg
CIC Suisse
Banque Pasche
Dubly Douilhet
BLC Gestion
GPK Finance SA
CIC Banque Privée

Private equity

CM-CIC Capital
Finance

Nord
CIC Nord Ouest

100 %

Est
CIC Est

100 %

Ouest
CIC Ouest

100 %

Sud Ouest
CIC Société
Bordelaise

100 %

Sud Est
CIC Lyonnaise
de banque

100 %

Latest developments: strategic positions reinforced throughout the financial crisis

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2008

2009

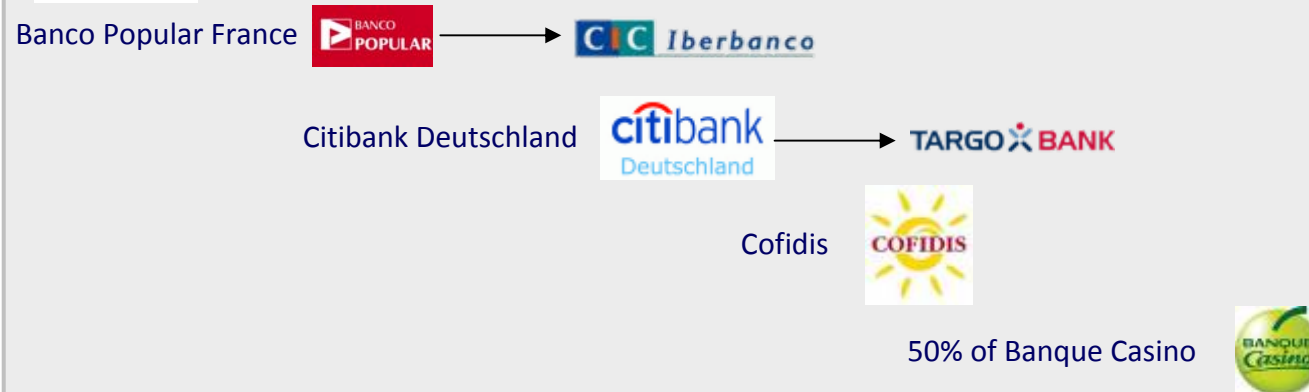
2010

Internal growth

Opening of new branches

Partnerships in IT, insurance with other Crédit Mutuel "Fédérations"

Acquisitions



Alliances & Partnerships

Long-term alliance with Banco Popular



Industrial Partnership with Dexia



- Acceleration of strategic focus on core business model (retail banking) with organic growth completed by acquisitions and partnerships
 - > Wider product coverage
 - > Geographical conquest

Crédit Mutuel Group's World & Western Europe rankings in terms of Tier 1 capital

Appendices

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2010 Crédit Mutuel, a major player with solid rankings

Top 25 : Western Europe (\$M)				
Regional ranking	World ranking	Bank	Country	Tier 1 capital
1	4	Royal Bank of Scotland	UK	123,859
2	5	HSBC Holdings	UK	122,157
3	8	BNP PARIBAS	France	90,648
4	9	SANTANDER	Spain	81,578
5	10	Barclays	UK	80,449
6	12	Lloyds Banking Group	UK	77,034
7	13	Crédit Agricole Group	France	75,504
8	17	Unicredit	Italy	56,245
9	18	Groupe BPCE	France	54,141
10	19	Société Générale	France	49,990
11	20	Deutsche Bank	Germany	49,576
12	21	ING Bank	Netherlands	49,013
13	24	Rabobank Group	Netherlands	46,383
14	25	Intesa San paolo	Italy	43,523
15	27	Commerzbank	Germany	42,536
16	29	Crédit Mutuel Group	France	39,595
17	30	BBVA	Spain	39,271
18	31	Crédit Suisse Group	Switzerland	35,118
19	35	UBS	Switzerland	30,842
20	37	Nordea Group	Sweden	28,209
21	41	Dexia	Belgium	25,321
22	42	Standard Chartered	UK	24,582
23	46	Caja de Ahorros y Pen. De Barcelona - la Caixa	Spain	23,557
24	48	Danske Bank	Denmark	22,722
25	52	KBC Group	Belgium	22,228

Source: The Banker

A local bank with very solid positions thanks to powerful competitive strengths

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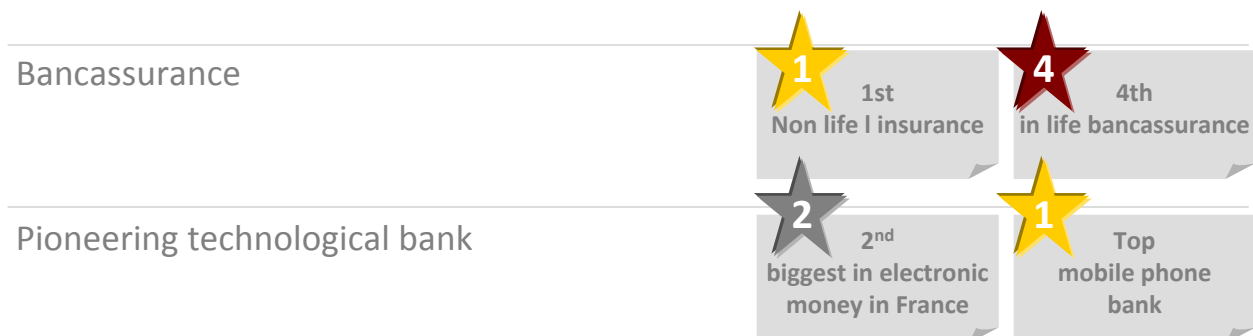
- A powerful distribution capacity, demonstrated by leading positions in France

- > Logistical and technological capacities to support growth of distribution network



- An innovative strategy to meet clients' needs

- > Major player in the growth of electronic payment methods
 - > Pioneer of bancassurance in France in 1970 and in mobile phone distribution in 2005
 - > Pioneer in CCTV, alarm and equipment protection systems



Crédit Mutuel topped rankings for customers' relationship

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« Podium TNS Sofres » 2010 award
for best bank in customers relationship

Le Revenu Octobre 2010

1 ^{er}		Crédit Mutuel	✓
2 ^e		La Banque Postale	
3 ^e		CIC	✓
4 ^e		Société Générale	
5 ^e		BNP Paribas	
6 ^e		Crédit Agricole	
7 ^e		LCL	
8 ^e		Caisse d'Épargne	
9 ^e		Crédit du Nord	
10 ^e		Banque Populaire	
11 ^e		HSBC	

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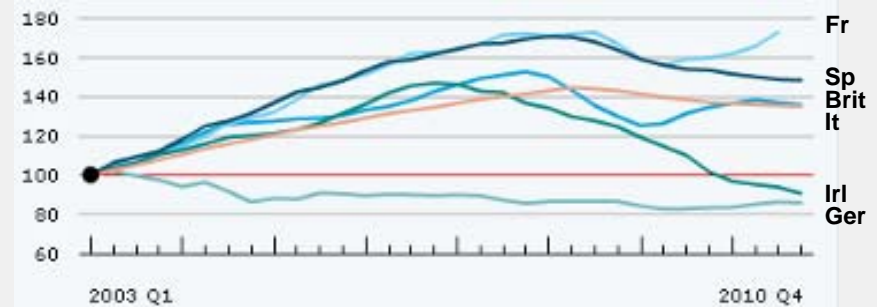


A sound French housing market

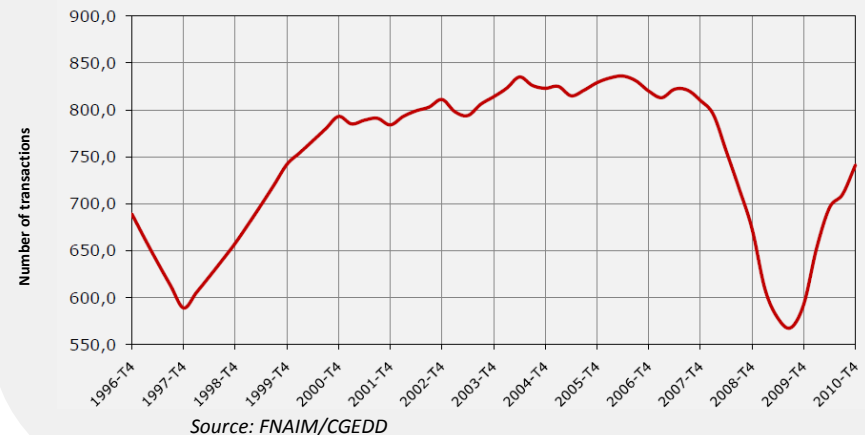
32

- Structurally the French home loan market is a sound and strong market
 - > Low home ownership ratio (57%) among the lowest in Europe
- Favourable structural factors
 - > French housing market characterized by inadequate growth in supply relative to growth in the number of households
 - > growing population
 - > strong and structural demand
 - > pension planning
- Prices recovery in 2010 : + 1,5%
 - > +5,3% vs low point reached in Q1 2009
 - > After a decrease of almost 8% in 2008 & 2009 , less than most European markets
- Sales volumes have increased by 25% y-o-y
 - > 700.000 operations in 2010

House Price Index (Base100 = Sep/05)



Activity in volume (real estate)

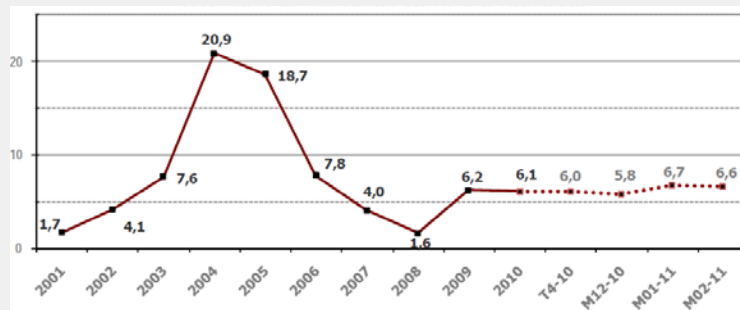


A sound French housing market, prudently financed

33

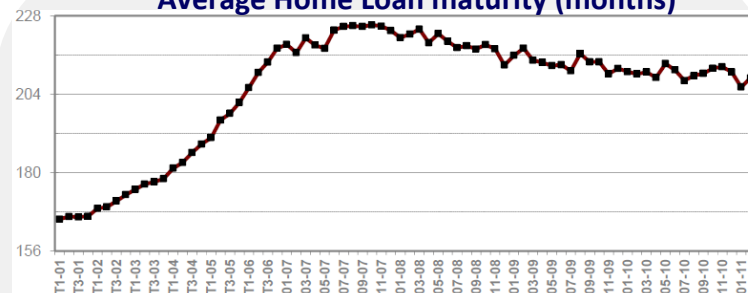
- Low risk with only prime home loans and conservative origination policy
 - > Borrowers' repayment cannot exceed 33% of the disposable income
 - > Close analysis of the client (work status, regularity of income, credit history)
 - > Home loans are attributed to the client and not to the asset
 - > Sustainable maturity : < 18 years average
 - > 94% of home loans have a fixed rate to maturity

Low penetration of variable interest rates (%)

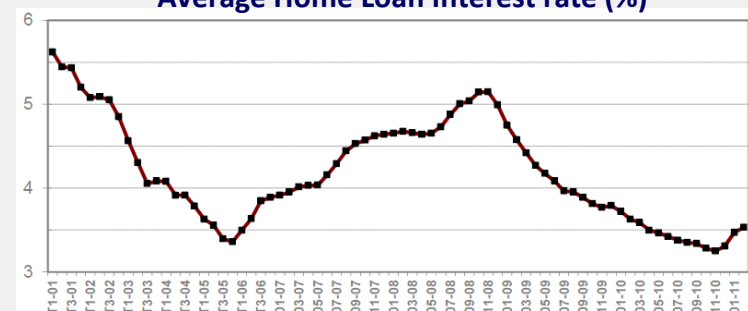


Sources: Credit Logement

Average Home Loan maturity (months)



Average Home Loan Interest rate (%)



Relative cost of operations (income year)



2. Financials

Income statement for 2010 & 2009

35

2010 P&L (€ m)	Retail bkg	Insurance	Private bkg	CIB	Private Equity	Holding	Interco	TOTAL
NET BANKING INCOME	8 401	1 198	404	1 074	191	103	(482)	10 889
% of consolidated NBI	73,9%	10,5%	3,6%	9,4%	1,7%	0,9%		100,0%
Overheads	(4 890)	(367)	(320)	(262)	(35)	(963)	482	(6 356)
Cost-to-income ratio	-58,2%	-30,7%	-79,1%	-24,4%	-18,6%	-	-	-58,4%
EBITDA	3 511	831	84	812	155	(860)	0	4 533
Cost of risk	(1 154)	0	(15)	(32)	(0)	(105)	(0)	(1 305)
EBIT	2 357	831	70	780	155	(966)	0	3 228
Net gains/losses on other assets and equity accounted cies	30	(3)	1	(0)	(0)	(32)	(0)	(3)
PRE-TAX PROFIT	2 388	828	71	780	155	(997)	0	3 225
Income tax	(800)	(144)	(8)	(190)	(3)	261	0	(884)
NET PROFIT	1 588	684	62	590	153	(737)	0	2 341

2009 P&L (€ m)	Retail bkg	Insurance	Private bkg	CIB	Private Equity	Holding	Interco	TOTAL
NET BANKING INCOME	7 661	956	397	1 532	49	(104)	(369)	10 122
% of consolidated NBI	73,0%	9,1%	3,8%	14,6%	0,5%	-1,0%		100,0%
Overheads	(4 681)	(364)	(303)	(271)	(28)	(671)	369	(5 949)
Cost-to-income ratio	-61,1%	-38,0%	-76,4%	-17,7%	-57,3%	644,7%	-100,0%	-58,8%
EBITDA	2 980	593	94	1 262	21	(775)	0	4 174
Cost of risk	(1 538)	0	1	(379)	0	(71)	0	(1 987)
EBIT	1 442	593	95	882	21	(846)	0	2 187
Net gains/losses on other assets and equity accounted cies	22	21	0	(0)	(0)	(126)	(0)	(83)
PRE-TAX PROFIT	1 464	614	95	882	21	(972)	0	2 103
Income tax	(497)	(165)	(24)	(273)	(1)	293	(0)	(668)
NET PROFIT	967	448	70	610	20	(680)	0	1 435

Balance Sheet - Assets (IFRS)

36

€ m	Dec.2010	Dec.2009
Cash, Central Banks	7 217	9 185
Financial assets at fair value	41 229	52 963
Hedging derivatives	135	1 713
Financial assets available for sale	76 529	75 723
Loans and advances to credit institutions	40 113	38 668
Loans to customers	229 304	218 017
Revaluation of hedged portfolios	594	547
Financial assets held to maturity	10 733	9 101
Current tax assets	1 122	1 078
Deferred tax assets	1 362	1 333
Accruals & various assets	15 610	16 495
Participations dans les entreprises mises en équivalence	1 481	517
Immeubles de placement	832	1 123
Tangible assets	2 803	2 781
Intangible assets	1 006	969
Goodwill	4 192	4 085
Total assets	434 262	434 298

Balance Sheet - Liabilities (IFRS)

37

€ m	Dec 2010	Dec 2009
Central banks	44	1 265
Financial liabilities at fair value	34 551	47 841
Hedging derivatives	3 073	4 769
Borrowings / credit institutions	27 850	40 542
Borrowings / customers	163 467	149 740
Debts evidenced by certificates	95 035	87 341
Revaluation of hedged portfolios	-1 963	-1 782
Current tax liabilities	527	395
Deferred tax liabilities	939	1 126
Accruals and other liabilities	12 098	12 193
Technical provisions of insurance contracts	66 018	61 445
Provisions	1 529	1 187
TSS	7 155	6 357
Total equity	23 939	21 879
Shareholders'equity	20 508	18 733
Capital and reserves	5 139	4 918
Consolidated reserves	13 698	12 626
Gains and losses recognized directly in equity	-291	-4
Net profit	1 961	1 194
Minority Interest	3 431	3 146
Total liabilities	434 262	434 298