

Unaudited Consolidated
Financial Statements
of the BFCM Group
as of and for the
Six Months Ended
June 30, 2012

Consolidated balance sheet

◆ Assets – IFRS (in € millions)

	Notes	30.06.2012	31.12.2011 restated
Cash and amounts due from central banks	4a	4,212	5,430
Financial assets at fair value through profit or loss	5a, 5c	42,969	36,875
Hedging derivative instruments	6a, 5c, 6c	1,199	1,099
Available-for-sale financial assets	7, 5c	63,435	64,126
Loans and receivables due from credit institutions	4a	65,830	66,055
Loans and receivables due from customers	8a	166,003	165,358
Remeasurement adjustment on interest-rate risk hedged investments	6b	800	738
Held-to-maturity financial assets	9	11,418	14,377
Current tax assets	12a	544	907
Deferred tax assets	12b	1,291	1,478
Accruals and other assets	13a	17,041	15,870
Equity-accounted investments	14	2,038	2,085
Investment property	15	1,002	869
Property and equipment	16a	1,924	1,971
Intangible assets	16b	849	902
Goodwill	17	4,260	4,203
Total assets		384,815	382,340

* See note 1b to the half-year financial statements, related to the accounting treatment of investment in Banco Popular Español.

◆ **Liabilities and shareholder's equity** (in € millions)

	Notes	30.06.2012	31.12.2011 restated *
Due to central banks	4b	360	282
Financial liabilities at fair value through profit or loss	5b, 5c	30,157	30,928
Hedging derivative instruments	6a, 5c, 6c	2,600	2,974
Due to credit institutions	4b	40,552	49,114
Due to customers	8b	127,982	126,146
Debt securities	18	89,144	86,673
Remeasurement adjustment on interest-rate risk hedged investments	6b	- 1,889	- 1,664
Current tax liabilities	12a	434	387
Deferred tax liabilities	12b	849	771
Accruals and other liabilities	13b	12,294	7,596
Technical reserves of insurance companies	19	58,154	55,907
Provisions	20	1,366	1,365
Subordinated debt	21	8,010	8,025
Shareholders' equity		14,802	13,695
Shareholders' equity attributable to the Group		11,705	10,763
– Subscribed capital and issue premiums	22a	2,063	2,061
– Consolidated reserves	22a	9,659	8,907
– Unrealised or deferred gains and losses	22c	- 534	- 1,036
– Net income for the year		517	832
Shareholders' equity - Minority interests		3,098	3,072
Total liabilities and shareholders' equity		384,815	382,340

* See note 1b to the half-year financial statements, related to the accounting treatment of investment in Banco Popular Español.

Consolidated income statement

(in € millions)

	Notes	30.06.2012	30.06.2011 restated
Interest income	24	7,376	7,163
Interest expense	24	- 5,950	- 4,991
Fee and commission income	25	1,353	1,476
Fee and commission expense	25	- 369	- 421
Net gain (loss) on financial instruments at fair value through profit or loss	26	795	262
Net gain (loss) on available-for-sale financial assets	27	122	70
Income from other activities	28	5,224	5,491
Expenses on other activities	28	- 4,335	- 4,578
Net banking income		4,215	4,473
Operating expenses	29a, 29b	- 2,501	- 2,401
Depreciation, amortization and impairment of non-current assets	29c	- 141	- 138
Gross operating income		1,574	1,935
Net additions to/reversals from provisions for loan losses	30	- 506	- 624
Operating income		1,068	1,311
Share of net income (loss) of associates	14	- 53	4
Gains (losses) on other assets	31	10	50
Net income before tax		1,026	1,365
Corporate income tax	33	- 375	- 438
Net income		650	926
Net income attributable to minority interests		133	172
Net income attributable to the Group		517	755
Earnings per share (in €)*	34	19.49	28.98

* See note 1b to the half-year financial statements, related to the accounting treatment of investment in Banco Popular Español.

* Basic and diluted earnings per share were identical

◆ **Net income and gains and losses recognized directly in shareholders' equity** (in € millions)

	Notes	30.06.2012	30.06.2011 restated *
Net income		650	926
Translation adjustments		- 4	5
Remeasurement of available-for-sale financial assets		693	260
Remeasurement of hedging derivative instruments		- 5	29
Share of unrealized or deferred gains and losses of associates		- 55	- 4
Total gains and losses recognized directly in shareholders' equity	23c, 23d	629	291
Net income and gains and losses recognized directly in shareholders' equity		1,279	1,217
– attributable to the Group		1,061	1,021
– attributable to minority interests		218	196

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

* See note 1b to the half-year financial statements, related to the accounting treatment of investment in Banco Popular Español.

Consolidated statement of net cash flows

(in € millions)

	First half 2012	First half 2011 restated
Net income	650	926
Corporate income tax	375	438
Income before income tax	1,026	1,365
Net depreciation/amortization expense on property, equipment and intangible assets	140	137
Impairment of goodwill and other non-current assets	16	0
Net additions to/reversals from provisions and impairment losses	- 376	- 62
Share of net income/loss of associates	- 8	- 45
Net loss/gain from investment activities	- 48	- 58
Income/expense from financing activities	0	0
Other movements	- 390	607
Total non-monetary items included in income before tax and other adjustments	- 666	579
Cash flows relating to interbank transactions	8,346	- 5,322
Cash flows relating to customer transactions	738	- 366
Cash flows relating to other transactions affecting financial assets or liabilities	- 6,243	- 2,085
Cash flows relating to other transactions affecting non-financial assets or liabilities	3,532	- 2,070
Corporate income tax paid	- 38	- 329
Net decrease/increase in assets and liabilities from operating activities	6,335	- 10,172
Net cash flows from (used in) operating activities	6,695	- 8,229
Cash flows relating to financial assets and investments in non-consolidated companies	4,896	164
Cash flows relating to investment property	- 5	- 14
Cash flows relating to property, equipment and intangible assets	- 50	- 25
Net cash flows from (used in) investing activities	4,841	126
Cash flows relating to transactions with shareholders	- 170	- 148
Other cash flows relating to financing activities	3,658	6,934
Net cash flows from (used in) financing activities	3,488	6,786
Impact of movements in exchange rates on cash and cash equivalents	5	- 165
Net increase (decrease) in cash and cash equivalents	15,030	- 1,482
Net cash flows from (used in) operating activities	6,695	- 8,229
Net cash flows from (used in) investing activities	4,841	126
Net cash flows from (used in) financing activities	3,488	6,786
Impact of movements in exchange rates on cash and cash equivalents	5	- 165
Cash and cash equivalents at beginning of year	- 10,387	- 4,805
Cash accounts and accounts with central banks and post office banks	5,147	6,499
Demand loans and deposits – credit institutions	- 15,534	- 11,304
Cash and cash equivalents at end of period	4,643	- 6,287
Cash accounts and accounts with central banks and post office banks	3,852	9,880
Demand loans and deposits – credit institutions	791	- 16,167
Change in cash and cash equivalents	15,030	- 1,482

Consolidated statement of changes in shareholders' equity

(in € millions)

	Capital	Additional paid in capital	Retained earnings ¹	Translation reserve
Shareholders' equity at January 1, 2011	1,302	578	7,509	
Capital increase				
Appropriation of 2010 earnings			1,405	
2011 dividend paid out of 2010 earnings				
Sub-total: movements arising from shareholder relations			1,405	
Change of unrealized or deferred gains and losses recognized in shareholder's equity				
Income for the first half of 2011				
Sub-total				
Impact of changes in group structure			- 91	
Translation adjustments			- 9	
Other changes	0	0	0	
Shareholders' equity at June 30, 2011	1,302	578	8,814	
Shareholders' equity at July 1, 2011	1,302	578	8,814	
Capital increase	23	158		
Appropriation of 2010 earnings				
2011 dividend paid out of 2010 earnings				
Sub-total: movements arising from shareholder relations	23	158		
Change of unrealized or deferred gains and losses recognized in shareholder's equity				
Income for the second half of 2011				
Sub-total				
Impact of changes in group structure			- 14	
Translation adjustments			24	
Other changes	0	0	0	
Shareholders' equity at December 31, 2011	1,325	736	8,823	
Shareholders' equity restated at December 31, 2011 (see note 1b)	1,325	736	8,906	

1. Reserves at June 30, 2012 include a legal reserve of €132 million, regulatory reserves for a total of €1,477 million and other reserves amounting to €8,050 million.

Unrealized or deferred gains and losses, net of tax		Net income attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total shareholders' equity
Available-for-sale financial assets	Hedging derivative instruments				
- 275	- 88	1,405	10,430	3,151	13,581
		- 1,405			
				- 148	- 148
		- 1,405		- 148	- 148
244	29		273	18	291
		745	745	171	916
244	29	745	1,018	189	1,207
- 6			- 97	- 95	- 192
			- 9	2	- 7
0	0	0	0	0	0
- 37	- 59	745	11,341	3,099	14,441
- 37	- 59	745	11,341	3,099	14,441
			181		181
				- 5	- 5
			181	- 5	176
- 942	- 46		- 988	- 67	- 1,055
		72	72	62	134
- 942	- 46	72	- 916	- 5	- 921
6			- 8	- 17	- 25
			24	1	25
0	0	0	1	- 1	0
- 973	- 105	817	10,623	3,072	13,695
- 931	- 105	832	10,763	3,072	13,835


Consolidated statement of changes in shareholders' equity

(in € millions)

	Capital	Additional paid in capital	Retained earnings ¹	Translation reserve
Shareholder's equity at January 1, 2012	1,325	736	8,906	
Capital increase	2			
Appropriation of 2011 earnings			832	
2012 dividend paid out of 2011 earnings			- 52	
Sub-total: movements arising from shareholder relations	2		780	
Change of unrealized or deferred gains and losses recognized in shareholder's equity				
Income for the first half of 2012				
Sub-total				
Impact of changes in group structure				
Translation adjustments				13
Other changes	0	0	- 27	22
Shareholders' equity at June 30, 2012	1,327	736	9,659	35


1. Reserves at June 30, 2012 include a legal reserve of €132 million, regulatory reserves for a total of €1,477 million and other reserves amounting to €8,050 million.

Unrealized or deferred gains and losses, net of tax		Net income attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total shareholders' equity
Available-for-sale financial assets	Hedging derivative instruments				
- 931	- 105	832	10,763	3,072	13,835
			2		2
		- 832			
			- 52	- 120	- 172
		- 832	- 50	- 120	- 170
451	16		467	84	551
		517	517	133	650
451	16	517	984	218	1,202
				- 73	- 73
			13	1	14
0	0		- 5	0	- 6
- 480	- 89	517	11,705	3,098	14,802



Notes to the consolidated financial statements

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



Note 1: Accounting policies, valuation methods and presentation

Note 1a Accounting policies and methods

The accounting policies applied are the same as those used for the preparation of the financial statements for the financial year ended December 31, 2011.

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 at June 30, 2012. These standards include IAS 1 to 41, IFRS 1 to 8 and any SIC and IFRIC interpretations adopted at that date. Standards not adopted by the European Union have not been applied. The financial statements are presented in accordance with CNC recommendation 2009-

R.04. All IAS and IFRS were updated on November 3, 2008 by regulation 1126/2008 which replaced regulation 1725/2003.

These standards are available on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm. These interim financial statements are presented in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They supplement the annual financial statements for the year ended December 31, 2011, presented in the 2011 registration document. The group's business is not subject to seasonal or cyclical effects. Estimates and assumptions may have been used in the valuation of balance sheet items.

Standards and interpretations applicable as of January 1, 2012 and not yet applied	Date of application specified by the IASB (fiscal years beginning on)	Date of application in the EU (fiscal years beginning on)	Application Impacts
Amendments to IFRS 7 - Disclosures - Transfers of Financial Assets	7/1/2011	7/1/2011	Limited

Note 1b

Accounting treatment of long-term equity investment in Banco Popular Español – Correction of error

The Group's investment in Banco Popular Español (BPE) is recognized using the equity method for the first time with these financial statements, given the existence of significant influence between the Group and BPE. This significant influence is reflected in particular in the representation on

the BPE Board of Directors, the existence of commercial agreements between the Crédit Mutuel networks in France and the BPE networks in Spain and Portugal, as well as a partnership in a banking joint venture in Spain.

These ties have been established since the end of 2010, such that this change is recognized for accounting purposes as a correction of an error in accordance with IAS 8. The recognition of the investment in BPE using the equity method had the following impact on the statement of financial position at end-2011 (€ millions):

	12/31/2011 reported	12/31/2011 restated
Available-for-sale financial assets	64,374	64,126
Equity-accounted investments	1,697	2,085
Total assets	382,200	382,340
Shareholders' equity attributable to the Group	10,623	10,763
Consolidated reserves	8,824	8,907
Unrealized or deferred gains and losses	- 1,078	- 1,036
Net income for the year	817	831

In the 2011 income statement, the restatement involves a €26.9 million increase to the line item "Share of net income of associates" and a €12.6 million reduction in the line item "Net gain (loss) on available-for-sale financial assets," yielding a €14.3 million positive net impact on net income.

On the June 30, 2011 income statement

	06/30/2011 reported	06/30/2011 restated
Net gain (loss) on available-for-sale financial assets	76	70
Share of net income of associates	- 12	4
Net income	916	926

The fair value of the investment in BPE pursuant to paragraph 37 of IAS 28 using the stock market price was €164 million as of June 30, 2012. An impairment test of the investment relative to its estimated value in use was per-

formed, in accordance with the provisions of IAS 39 and IAS 36, resulting in an impairment charge of €76 million in the income statement for the period ending June 30, 2012.

Note 2 Analysis of statement of financial position and income statement items by activity and geographic region

The Group's activities are as follows:

- Retail banking brings together CIC's regional banks, Targobank Germany, Targobank Spain, Cofidis, Banque Marocaine du Commerce Extérieur and all special ist 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
- Financing 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 and IT entities holding real estate used for operations.

Each consolidated company is included in only one business line, corresponding to its core business, on the basis of the contribution to the BFCM 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 balances are subject to an analytical distribution.

Note 2a Breakdown of the income statement items by business line

June 30, 2012

	Retail banking	Insurance	Financing and capital markets
Net banking income	2,918	605	562
General operating expenses	- 1,938	- 174	- 154
Gross operating income	980	431	408
Net additions to/reversals from provisions for loan losses	- 406	0	- 49
Net gains (loss) on disposal of other assets	0	5	0
Net income before tax	573	435	359
Corporate income tax	- 197	- 161	- 134
Net income	377	275	225
Non-controlling interests			
Net income attributable to the Group			

June 30, 2011 (restated)

	Retail banking	Insurance	Financing and capital markets
Net banking income	3,148	648	632
General operating expenses	- 1,907	- 179	- 143
Gross operating income	1,241	469	489
Net additions to/reversals from provisions for loan losses	- 413	- 39	- 46
Net gains (loss) on disposal of other assets	38	47	
Net income before tax	865	476	443
Corporate income tax	- 278	- 152	- 149
Net income	588	324	293
Non-controlling interests			
Net income attributable to the Group			

* The disposal in the first half of 2012 of securities received as consideration for Greek sovereign debt securities and contributed to the exchange offer under the Private Sector Involvement (PSI) plan had a negative impact of €30 million in net provision allocations for loan losses, of which a €34 million negative impact at the holding company and €4 million positive impact in the capital markets activities.

Private banking	Private equity	Logistics and holding company	Inter-businesses	Total
248	72	- 164	- 26	4,215
- 167	- 17	- 217	26	- 2,641
81	55	- 381	0	1,574
0		- 50		- 506
7		- 54		- 43
88	55	- 485	0	1,026
- 21	1	136		- 376
67	56	- 349	0	650
				133
				517

Private banking	Private equity	Logistics and holding company	Inter-businesses	Total
233	95	- 247	- 36	4,473
- 158	- 18	- 168	36	- 2,539
75	77	- 415	0	1,934
- 48		- 77		- 623
0		- 31		54
27	77	- 523	0	1,365
- 6		147		- 438
21	77	- 377	0	926
				172
				755

Note 2b

Breakdown of the statement of financial position items by geographic region

	June 30, 2012		
	France	Europe excluding France	Rest of the world ¹
Net banking income **	3,223	914	78
General operating expenses	- 1,960	- 647	- 34
Gross operating income	1,263	267	44
Net additions to/reversals from provisions for loan losses	- 295	- 181	- 30
Net gains (loss) on disposal of other assets ** - 49		- 9	15
Net income before tax	919	77	29
Net income	577	60	14
Net income attributable to the Group	472	31	14

* USA, Singapore, Tunisia and Morocco.

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

June 30, 2011 (restated)

Total	France	Europe excluding France	Rest of the world	Total
4,215	3,346	979	148	4,473
- 2,641	- 1,861	- 647	- 31	- 2,539
1,574	1,485	332	117	1,935
- 506	- 320	- 260	- 44	- 624
- 42	20	19	15	54
1,026	1,185	91	89	1,365
650	790	71	66	926
517	647	46	62	755

Note 3 Scope of consolidation

The changes in the consolidations scope compared to December 31,2011 are as follows:

- additions to the scope of consolidation: BECM Monaco, GEIE Synergie
- mergers, acquisitions: CMCIC Lavolette Financement with Factocic who changed of name and became CMCIC Factor, Cime et Mag with les Editions de l'Echiquier, RL Voyage with GRLC, Société d'édition des hebdomadaires et périodiques locaux with EBRA
- removals from the scope of consolidation: Société Alsacienne de Presse et d'Audiovisuelle

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method	% Control	% Interest	Method
A. Banking network						
Banque du Crédit Mutuel Ile-de-France (BCMI)	100	100	FC	100	100	FC
Banque Européenne du Crédit Mutuel (ex Banque de l'Economie du Commerce et de la Monétique)	96	96	FC	96	96	FC
CIC Banque Nord Ouest	100	93	FC	100	93	FC
CIC Est	100	93	FC	100	93	FC
CIC Iberbanco	100	100	FC	100	100	FC
CIC Lyonnaise de Banque (LB)	100	93	FC	100	93	FC
CIC Ouest	100	93	FC	100	93	FC
CIC Sud Ouest	100	93	FC	100	93	FC
Crédit Industriel et Commercial (CIC)	93	93	FC	93	93	FC
Targobank AG & Co. KgaA	100	100	FC	100	100	FC
Targobank Espagne	50	50	PC	50	50	PC
B. Banking network subsidiaries						
Banca Popolare di Milano	7	6	EM	7	6	EM
Bancas	50	50	PC			NC
Banco Popular Español	4	4	EM	5	5	EM
Banque de Tunisie	20	20	EM	20	20	EM
Banque du groupe Casino	50	50	PC	50	50	PC
Banque Européenne du Crédit Mutuel Monaco	100	96	FC			NC
Banque Marocaine du Commerce Extérieur (BMCE)	25	25	EM	25	25	EM
Cartes et crédits à la Consommation (ex C2C)	100	100	FC	100	43	FC
CM-CIC Asset Management	74	73	FC	74	73	FC
CM-CIC Bail	99	92	FC	99	92	FC
CM-CIC Epargne salariale	100	92	FC	100	92	FC
CM-CIC Factor (ex Factocic)	96	88	FC	96	88	FC
CM-CIC Gestion	100	93	FC	100	93	FC
CM-CIC Home Loan SFH	100	100	FC	100	100	FC
CM-CIC Lavolette Financement			MER	100	88	FC
CM-CIC Lease	100	96	FC	100	96	FC
CM-CIC Leasing Benelux	100	92	FC	100	92	FC
CM-CIC Leasing GmbH	100	92	FC	100	92	FC
Cofidis Argentine	66	28	FC	66	28	FC
Cofidis Belgique	100	43	FC	100	43	FC
Cofidis France	100	43	FC	100	43	FC
Cofidis Italie	100	43	FC	100	43	FC
Cofidis République Tchèque	100	43	FC	100	43	FC
Cofidis Slovaquie	100	43	FC	100	43	FC
Creatis	100	43	FC	100	43	FC
FCT CMCIC Home loans	100	100	FC	100	100	FC
Monabanq	100	43	FC	100	43	FC
Saint-Pierre SNC	100	93	FC	100	93	FC

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method ¹	% Control	% Interest	Method ¹
SCI La Tréflière	46	46	EM	46	46	EM
SOFEMO – Société Fédérative Europ.de Monétique et de Financement	100	98	FC	100	98	FC
Sofim	100	93	FC	100	93	FC
Targo Dienstleistungs GmbH	100	100	FC	100	100	FC
Targo Finanzberatung GmbH	100	100	FC	100	100	FC

C. Financing and capital markets banks

Cigogne Management	100	96	FC	100	96	FC
CM-CIC Securities	100	93	FC	100	93	FC
Diversified Debt Securities	100	95	FC	100	95	FC
Divhold	100	95	FC	100	95	FC
Ventadour Investissement	100	100	FC	100	100	FC

D. Private banking

Agefor SA Genève	70	65	FC	70	65	FC
Alternative gestion SA Genève	45	57	EM	45	57	EM
Banque de Luxembourg	100	95	FC	100	95	FC
Banque Pasche (Liechtenstein) AG	53	49	FC	53	49	FC
Banque Pasche Monaco SAM	100	93	FC	100	93	FC
Banque Transatlantique	100	93	FC	100	93	FC
Banque Transatlantique Belgium	100	92	FC	100	92	FC
Banque Transatlantique Luxembourg	100	93	FC	90	86	FC
Banque Transatlantique Singapore	100	93	FC	100	93	FC
Calypso Management Company	70	65	FC	70	65	FC
CIC Private Banking – Banque Pasche	100	93	FC	100	93	FC
CIC Suisse	100	93	FC	100	93	FC
Dubly-Douilhet	63	58	FC	63	58	FC
LRM Advisory SA	70	65	FC	70	65	FC
Pasche Bank & Trust Ltd Nassau	100	93	FC	100	93	FC
Pasche Finance SA Fribourg	100	93	FC	100	93	FC
Pasche Fund Management Ltd	100	93	FC	100	93	FC
Pasche International Holding Ltd	100	93	FC	100	93	FC
Pasche SA Montevideo	100	93	FC	100	93	FC
Serficom Brasil Gestao de Recursos Ltda	50	46	FC	50	46	FC
Serficom Family Office Brasil Gestao de Recursos Ltda	52	48	FC	52	48	FC
Serficom Family Office Inc	100	93	FC	100	93	FC
Serficom Family Office SA	100	93	FC	100	93	FC
Serficom Investment Consulting (Shanghai)	100	93	FC	100	93	FC
Serficom Maroc SARL	100	93	FC	100	93	FC
Transatlantique Gestion	100	93	FC	100	93	FC
Valeroso Management Ltd	100	93	FC	100	93	FC

E. Private equity

CM-CIC Capital Finance	100	93	FC	100	93	FC
CM-CIC Capital Innovation	100	92	FC	100	92	FC
CM-CIC Conseil	100	93	FC	100	93	FC
CM-CIC Investissement	100	92	FC	100	92	FC
Sudinnova	66	61	FC	66	61	FC

F. Logistics and holding company

Adepi	100	93	FC	100	93	FC
Carmen Holding Investissement	84	84	FC	84	84	FC
CIC Migrations	100	93	FC	100	93	FC
CIC Participations	100	93	FC	100	93	FC
Cicor	100	93	FC	100	93	FC

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method ¹	% Control	% Interest	Method ¹
Cicoval	100	93	FC	100	93	FC
CM Akquisitions	100	100	FC	100	100	FC
CMCP – Crédit Mutuel Cartes de Paiement	45	46	EM	45	46	EM
Cofidis Participations	51	43	FC	51	43	FC
Efsa	100	93	FC	100	93	FC
Est Bourgogne Rhone Alpes (EBRA)	100	100	FC	100	100	FC
Euro-Information	26	25	EM	26	25	EM
France Est	100	98	FC	100	98	FC
Gesteurop	100	93	FC	100	93	FC
Gestunion 2	100	93	FC	100	93	FC
Gestunion 3	100	93	FC	100	93	FC
Gestunion 4	100	93	FC	100	93	FC
Groupe Républicain Lorrain Communication (GRIC)	100	100	FC	100	100	FC
Impex Finance	100	93	FC	100	93	FC
L'Est Républicain	92	91	FC	92	91	FC
Marsovalor	100	93	FC	100	93	FC
Pargestion 2	100	93	FC	100	93	FC
Pargestion 4	100	93	FC	100	93	FC
Placinvest	100	92	FC	100	92	FC
Société Civile de Gestion des Parts dans l'Alsace (SCGPA)	50	50	FC	50	50	FC
Société Française d'Édition de Journaux et d'Imprimés Commerciaux (SFEJIC)	99	97	FC	99	97	FC
Sofiholding 2	100	93	FC	100	93	FC
Sofiholding 3	100	93	FC	100	93	FC
Sofiholding 4	100	93	FC	100	93	FC
Sofinaction	100	93	FC	100	93	FC
Targo Akademie GmbH	100	100	FC	100	100	FC
Targo Deutschland GmbH	100	100	FC	100	100	FC
Targo IT Consulting GmbH	100	100	FC	100	100	FC
Targo Management AG	100	100	FC	100	100	FC
Targo Realty Services GmbH	100	100	FC	100	100	FC
Ufigestion 2	100	93	FC	100	93	FC
Ugépar Service	100	93	FC	100	93	FC
Valimar 2	100	93	FC	100	93	FC
Valimar 4	100	93	FC	100	93	FC
VTP 1	100	93	FC	100	93	FC
VTP 5	100	93	FC	100	93	FC

G. Insurance companies

ACM GIE	100	72	FC	100	72	FC
ACM IARD	96	69	FC	96	69	FC
ACM Nord IARD	49	35	EM	49	35	EM
ACM Services	100	72	FC	100	72	FC
ACM Vie	100	72	FC	100	72	FC
Astree	30	22	EM	30	22	EM
Atlancourtage	100	72	FC	100	72	FC
Groupe des Assurances du Crédit Mutuel (GACM)	73	72	FC	73	72	FC
ICM Life	100	72	FC	100	72	FC
Immobilière ACM	100	72	FC	100	72	FC
Partners	100	72	FC	100	72	FC
Procourtage	100	72	FC	100	72	FC
RMA Watanya	22	16	EM	22	16	EM
Royal Automobile Club de Catalogne	49	35	EM	49	35	EM
Serenis Assurances	100	72	FC	100	72	FC
Serenis Vie	100	72	FC	100	72	FC
Voy Mediacion	90	63	FC	100	63	FC

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method ¹	% Control	% Interest	Method ¹
H. Other companies						
A. Télé	69	49	FC	69	49	FC
Affiches D'Alsace Lorraine	100	89	FC	100	89	FC
Agence Générale d'informations régionales	100	98	FC	100	97	FC
Alsace Média Participation	100	89	FC	100	89	FC
Alsacienne de Portage des DNA	100	89	FC	100	89	FC
ALSATIC	80	71	FC	80	71	FC
Cime & Mag			MER	100	97	FC
CM-CIC Immobilier	100	100	FC	100	100	FC
Distripub	100	97	FC	100	97	FC
Documents AP	100	100	FC	100	100	FC
Est Bourgogne Médias	100	100	FC	100	100	FC
Est Imprimerie	100	97	FC	100	97	FC
Europe Régie	66	64	FC	66	64	FC
Foncière Massena	100	72	FC	78	56	FC
France Régie	100	89	FC	100	89	FC
GEIE Synergie	100	43	FC			NC
Groupe Progrès	100	100	FC	100	100	FC
Groupe Républicain Lorrain Imprimeries – GRLI	100	100	FC	100	100	FC
Immocity	100	100	FC	100	100	FC
Imprimerie Michel	100	100	FC	100	100	FC
Interprint	100	100	FC	100	100	FC
Jean Bozzi Communication	100	100	FC	100	100	FC
Journal de la Haute Marne	50	46	EM	50	46	EM
La Liberté de L'est	100	88	FC	96	92	FC
La Tribune	100	100	FC	100	100	FC
L'Alsace	100	97	FC	100	97	FC
L'Alsace Magazines Edition – L'ame	100	97	FC	100	97	FC
Le Dauphiné Libéré	100	100	FC	100	100	FC
Le Républicain Lorrain	100	100	FC	100	100	FC
Les Dernières Nouvelles d'Alsace	100	89	FC	100	89	FC
Les Dernières Nouvelles de Colmar	100	89	FC	100	89	FC
Les Editions de l'Echiquier	100	97	FC	100	97	FC
Lumedia	50	50	PC	50	50	PC
Massena Property	100	72	FC	100	72	FC
Massimob	100	69	FC	100	69	FC
Mediaportage	100	97	FC	100	97	FC
Presse Diffusion	100	100	FC	100	100	FC
Promopresse	100	100	FC	100	100	FC
Publicité Moderne	100	91	FC	100	91	FC
Publiprint Dauphiné	100	100	FC	100	100	FC
Publiprint province n°1	100	100	FC	100	100	FC
Républicain Lorrain Communication	100	100	FC	100	100	FC
Républicain Lorrain Tv News	100	100	FC	100	100	FC
Républicain Lorrain Voyages			MER	100	100	FC
Roto Offset	100	97	FC	100	97	FC
SCI Acm (ex SCI ADS)	83	60	FC	100	71	FC
SCI Alsace	90	87	FC	90	87	FC
SCI Ecriture	100	97	FC	100	97	FC
SCI Gutenberg	100	100	FC	100	100	FC
SCI Le Progrès Confluence	100	100	FC	100	100	FC
SCI Roseau d'Or	100	97	FC	100	97	FC
SDV Plurimédia	20	18	EM	20	19	EM
Société Alsacienne de Presse et d'Audiovisuelle			NC	60	53	FC

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method	% Control	% Interest	Method
Société de Presse Investissement	100	91	FC	100	91	FC
Société d'Édition de l'Hebdomadaire du Louhannais et du Jura	100	100	FC	100	100	FC
Société d'Édition des hebdomadaires & périodiques locaux			MER	100	100	FC
Sofiliest	100	91	FC	100	96	FC
Top Est 88	100	91	FC	100	46	FC

* Method:

FC = Full consolidation.

PC = Proportionate consolidation.

EM = Equity method.

NC = Not consolidated.

MER = Merged.

Note 4 Cash, central banks

Note 4a Loans and receivables due from credit institutions

	June 30, 2012	December 31, 2011
Cash and amounts due from central banks		
Due from central banks	3,693	4,920
– including reserve requirements	1,224	1,364
Cash	519	510
Total	4,212	5,430
Loans and receivables due from credit institutions		
Crédit Mutuel network accounts ¹	3,646	3,114
Other current accounts	2,077	1,974
Loans	52,931	54,280
Other receivables	676	532
Securities not listed in an active market	2,773	3,672
Repurchase agreements	2,510	1,141
Individually impaired receivables	1,062	1,099
Accrued interest	472	553
Impairment provisions	- 316	- 310
Total	65,830	66,055

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

Note 4b Amounts due to credit institutions

	June 30, 2012	December 31, 2011
Due to central banks	360	282
Due to credit institutions		
Other current accounts	10,225	16,400
Borrowings	26,839	27,463
Other	522	2,597
Repurchase agreements	2,853	2,573
Accrued interest	113	81
Total	40,912	49,397

Note 5 Financial assets and liabilities at fair value through profit or loss

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

	June 30, 2012			December 31, 2011		
	Transaction	Fair value option	Total	Transaction	Fair value option	Total
Securities	17,189	15,003	32,192	13,860	13,381	27,241
– Government securities	986	1	987	1,409	24	1,433
– Bonds and other fixed-income securities	14,947	3,262	18,209	11,977	2,875	14,852
Listed	14,947	2,570	17,517	11,977	2,786	14,763
Unlisted	0	692	692	0	88	88
– Equities and other variable-income securities	1,256	11,740	12,996	473	10,483	10,956
Listed	1,256	9,990	11,246	473	8,774	9,247
Unlisted	0	1,750	1,750	0	1,709	1,709
Trading derivative instruments	2,341	0	2,341	2,534	0	2,534
Other financial assets including resale agreements		8,437	8,437		7,100	7,100
		8,435	8,435		7,096	7,096
Total	19,530	23,440	42,969	16,394	20,481	36,875

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

	June 30, 2012	December 31, 2011
Financial liabilities held for trading	6,757	6,676
Financial liabilities at fair value by option through profit or loss	23,400	24,252
Total	30,157	30,928

Own credit risk is insignificant.

◆ Financial liabilities held for trading

	June 30, 2012	December 31st, 2011
Short selling of securities	1,015	1,087
– Government securities	1	0
– Bonds and other fixed-income securities	434	641
– Equities and other variable-income securities	581	447
Trading derivative instruments	4,776	4,786
Other financial liabilities held for trading	966	802
Total	6,757	6,676

◆ Financial liabilities designated under the fair value option through profit or loss

	June 30, 2012			December 31, 2011		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
Securities issued	126	126	0	60	60	0
Interbank liabilities	22,980	22,976	4	23,577	23,564	13
Due to customers	294	294	0	615	615	0
Total	23,400	23,396	4	24,252	24,239	13

Note 5c Fair value hierarchy

	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	61,005	964	1,466	63,435
– Government and similar securities – AFS	14,355	96	0	14,451
– Bonds and other fixed-income securities – AFS	41,318	836	495	42,649
– Equities and other variable-income securities – AFS	4,457	0	138	4,595
– Investments in non-consolidated companies and other LT investments – AFS	867	9	565	1,441
– Investments in associates – AFS	8	23	268	299
Held for trading/Fair value option (FVO)	22,168	17,054	3,389	42,970
– Government and similar securities				
– Held for trading	691	295	0	986
– Government and similar securities – FVO	1	0	0	1
– Bonds and other fixed-income securities				
– Held for trading	8,922	5,038	987	14,947
– Bonds and other fixed-income securities – FVO	2,091	1,169	2	3,262
– Equities and other variable-income securities				
– Held for trading	1,242	0	14	1,256
– Equities and other variable-income securities – FVO	9,206	359	2,175	11,740
– Loans and receivables due from credit institutions – FVO	0	4,475	0	4,475
– Loans and receivables due from customers – FVO	0	3,962	0	3,962
– Derivative instruments and other financial assets – Held for trading	14	2,115	212	2,341
Hedging derivative instruments	0	1,199	0	1,199
Total	83,172	19,577	4,856	107,604

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Held for trading/Fair value option (FVO)	1,987	28,045	125	30,157
– Due to credit institutions – FVO	0	22,980	0	22,980
– Due to customers – FVO	0	294	0	294
– Debt securities – FVO	0	126	0	126
– Subordinated debt – FVO	0	0	0	0
– Derivative instruments and other financial liabilities – Held for trading	1,987	4,645	125	6,757
Hedging derivative instruments	0	2,657	- 57	2,600
Total	1,987	30,702	68	32,757

There are three levels of fair value of financial instruments, in accordance with what has been defined by IFRS 7:

– Level 1 instruments: valued 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.

Note 6 Hedging

Note 6a Hedging derivative instruments

	June 30, 2012		December 31, 2011	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges	7	51	5	44
Fair value hedges (change in value recognized through profit or loss)	1,192	2,549	1,094	2,930
Total	1,199	2,600	1,099	2,974

Fair value hedging is a hedge against changes in the fair value of a financial instrument attributable to a specific risk.

Changes in fair value hedging as well as the part attributable to the hedged risk, are recognised in the income statement.

Note 6b Remeasurement adjustment on interest-rate risk hedged investments

	Fair value June 30, 2012	Fair value December 31, 2011	Change in fair value
Fair value of interest-rate by investment category			
Financial assets	800	738	62
Financial liabilities	- 1,889	- 1,664	- 225

Note 6c Analysis of derivative instruments

	June 30, 2012			December 31, 2011		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Trading derivative instruments						
Interest-rate derivative instruments						
– Swaps	386,152	1,643	4,057	365,377	1,540	3,987
– Other forward contracts	6,540	5	0	8,394	4	1
– Options and conditional transactions	26,385	120	203	32,490	116	121
Foreign exchange derivative instruments						
– Swaps	82,653	21	79	84,374	41	77
– Other forward contracts	13,463	113	90	17,422	172	116
– Options and conditional transactions	22,827	111	112	17,493	195	195
Derivative instruments other than interest-rate and foreign exchange						
– Swaps	13,256	251	159	16,567	372	242
– Other forward contracts	2,145	0	0	1,951	0	0
– Options and conditional transactions	1,626	76	76	788	95	48
Sub-total	555,047	2,341	4,776	544,856	2,534	4,786
Hedging derivative instruments						
Fair value hedges						
– Swaps	81,942	1,192	2,549	83,927	1,094	2,930
– Options and conditional transactions	1	0	0	1	0	0
Cash flow hedges						
– Swaps	162	7	47	157	4	39
– Other forward contracts	0	0	3	0	0	4
– Options and conditional transactions	0	0	0	0	1	0
Sub-total	82,104	1,999	2,600	84,085	1,099	2,974
Total	637,152	3,539	7,376	628,941	3,634	7,760

Note 7 Available-for-sale financial assets

Note 7a Available-for-sale financial assets

	June 30, 2012	December 31, 2011
Government securities	14,266	15,144
Bonds and other fixed-income securities	42,566	42,478
– Listed	41,871	41,746
– Unlisted	695	732
Equities and other variable-income securities	4,607	4,190
– Listed	4,466	4,087
– Unlisted	142	104
Long-term investments	1,722	1,988
– Investments in non-consolidated companies	1,203	1,463
– Other long-term investments	234	242
– Investments in associates	281	280
– Securities lent	4	3
Accrued interest	273	326
Total	63,435	64,126
<i>Including unrealized gains (losses) on bonds, other fixed-income securities and government securities recognized directly in equity</i>	- 831	- 1,329
<i>Including unrealized gains (losses) on equities, other variable-income securities and long-term investments recognized directly in equity</i>	486	296
<i>Including impairment of bonds and other fixed-income securities</i>	- 95	- 684
<i>Including impairment of equities and other variable-income securities and long-term investments</i>	- 2,054	- 1,996

Note 7b Exposure to sovereign risks

The securities issued by the Greek government were contributed to the Private Sector Involvement (PSI) plan exchange offer. The securities received as consideration were sold in the market. As of June 30, 2012, the Group has no more exposure to Greek sovereign debt. This transaction resulted in a €30 million loss recognized under net provision allocations for loan losses.

The Irish and Portuguese governments received financial support under a plan implemented by the European Union and the International Monetary Fund, since their budget deterioration and the markets' lack of confidence prevented them from raising the funds needed to finance themselves. Currently, the projected recovery of the debt of these two States does not appear to be in doubt and therefore does not require an impairment charge.

◆ Countries benefiting from a support plan

Net exposure **	June 30, 2012		December 31, 2011	
	Portugal	Ireland	Portugal	Ireland
Financial assets at fair value through profit or loss	48		50	
Available-for-sale financial assets	80	102	104	99
Held-to-maturity financial assets				
Total	128	102	154	99

◆ Other sovereign risk in the banking portfolio

Net exposure **	June 30, 2012		December 31, 2011	
	Spain	Italy	Spain	Italy
Financial assets at fair value through profit or loss	108	69	131	99
Available-for-sale financial assets	106	4,607	130	4,396
Held-to-maturity financial assets				
Total	214	4,676	261	4,495

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

** Capital market activities in market value, others business lines in nominal value. Outstanding are presented net of CDS.

Note 8 Customers

Note 8a Loans and receivables due from customers

	June 30, 2012	December 31, 2011
Performing loans	154,554	154,058
Commercial loans	4,956	5,081
Other customer loans	148,967	148,263
– Home loans	63,396	63,311
– Other loans and receivables, including resale agreements	85,571	84,952
Accrued interest	345	343
Securities not listed in an active market	286	371
Insurance and reinsurance receivables	193	169
Individually impaired receivables	8,936	9,101
Gross receivables	163,683	163,327
Individual impairment	- 5,758	- 5,906
Collective impairment	- 485	- 437
Sub-total I	157,440	156,985
Finance leases (net investment)	8,699	8,515
Furniture and movable equipment	5,406	5,315
Real estate	3,118	3,019
Individually impaired receivables	176	181
Provisions for impairment	- 137	- 142
Sub-total II	8,562	8,373
Total	166,003	165,358
<i>of which non-voting loan stock</i>	10	9
<i>of which subordinated notes</i>	12	12

◆ Finance leases with customers

	December 31, 2011	Acquisition	Sale	Other	June 30, 2012
Gross carrying amount	8,515	772	- 543	- 44	8,699
Impairment of irrecoverable rent	- 142	- 16	21	0	- 137
Net carrying amount	8,373	756	- 522	- 45	8,562

Note 8b Amounts due to customers

	June 30, 2012	December 31, 2011
Regulated savings accounts	37,458	35,183
– demand	28,654	26,217
– term	8,804	8,967
Accrued interest on savings accounts	413	5
Sub-total	37,871	35,188
Demand deposits	42,795	44,367
Term accounts and loans	46,426	45,921
Repurchase agreements	276	151
Accrued interest	442	438
Insurance and reinsurance payables	171	81
Sub-total	90,110	90,958
Total	127,982	126,146

Note 9 Held-to-maturity financial assets

	June 30, 2012	December 31, 2011
Securities	11,416	14,442
– Government securities	0	84
– Bonds and other fixed-income securities	11,416	14,357
Listed	11,351	9,436
Unlisted	65	4,921
– Accrued interest	15	13
Gross total	13,431	14,454
Of which impaired assets	25	109
Provisions for impairment	- 13	- 78
Net total	11,418	14,377

Note 10 Movements in provisions for impairment

	December 31, 2011	Additions	Reversals	Other	June 30, 2012
Loans and receivables due from credit institutions	- 310	- 21	23	- 8	- 316
Loans and receivables due from customers	- 6,485	- 621	734	- 8	- 6,380
Available-for-sale securities	- 2,680	- 116	629	18	- 2,149
Held-to-maturity securities	- 78	0	65	0	- 13
Total	- 9,553	- 757	1,451	2	- 8,858

Note 11 Exposures affected by the financial crisis

The exposures affected by the financial crisis are presented below.
The 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	June 30, 2012	December 31, 2011
	Carrying amount	Carrying amount
RMBS	2,855	3,985
CMBS	369	366
CLO	1,107	1,543
Other ABS	616	897
CLO covered by CDS	701	721
Other ABS covered by CDS	26	28
Liquidity facilities	321	351
Total	5,994	7,890

Unless otherwise stated, securities are not covered by CDS.

Exposures at June 30, 2012	RMBS	CMBS	CLO	Other ABS	Total
Trading	958	298		387	1,643
AFS	668	72	185	88	1,012
Loans	1,228		922	141	2,291
Total	2,855	369	1,107	616	4,947
France	3	2		366	371
Spain	112		5	102	220
United Kingdom	436	17		51	504
Europe excluding France, Spain and United Kingdom	792	65	686	71	1,615
USA	1,395	278	415	26	2,115
Rest of the world	116	6			123
Total	2,855	369	1,107	616	4,947
US Agencies	491				491
AAA	614	269	295	318	1,496
AA	513	17	717	145	1,393
A	125	79	62	88	354
BBB	72		14	15	101
BB	156		18	21	195
B or below	884	4		30	918
Not rated					0
Total	2,855	369	1,107	616	4,947

Exposures at June 30, 2012	RMBS	CMBS	CLO	Other ABS	Total
Origination 2005 and before	560	130	3	43	735
Origination 2006	655	94	359	59	1,168
Origination 2007	931	140	414	76	1,561
Origination after 2008	707	6	331	438	1,483
Total	2,855	369	1,107	616	4,947

Exposures at December 31, 2011	RMBS	CMBS	CLO	Other ABS	Total
Trading	1,173	353	26	366	1,918
AFS	966	13	192	227	1,399
Loans	1,845	0	1,325	304	3,474
Total	3,985	366	1,543	897	6,791
France	14	2	0	354	369
Spain	305	0	20	206	531
United Kingdom	413	30	0	52	496
Europe excluding France, Spain and United Kingdom	1,306	0	694	144	2,144
USA	1,795	320	828	121	3,064
Rest of the world	151	13	0	21	186
Total	3,985	366	1,543	897	6,791
US Agencies	521	0	0	0	521
AAA	1,560	303	716	421	3,001
AA	187	30	737	107	1,062
A	242	23	51	98	413
BBB	145	2	26	121	294
BB	119	0	12	20	151
B or below	1,211	8	0	131	1,350
Not rated	0	0	0	0	0
Total	3,985	366	1,543	897	6,791
Origination 2005 and before	943	28	39	207	1,217
Origination 2006	1,153	119	595	112	1,979
Origination 2007	1,125	174	550	183	2,032
Origination after 2008	764	45	358	396	1,563
Total	3,985	366	1,543	897	6,791

Note 12 Corporate income tax

Note 12a Current income tax

	June 30, 2012	December 31, 2011
Asset (by income)	544	907
Liability (by income)	434	387

Note 12b Deferred income tax

	June 30, 2012	December 31, 2011
Asset (by income)	673	673
Asset (by shareholders' equity)	618	805
Liability (by income)	577	586
Liability (by shareholders' equity)	271	185

Note 13 Accruals and other assets and liabilities

Note 13a Accruals and other assets

	June 30, 2012	December 31, 2011
Accruals assets		
Collection accounts	281	317
Currency adjustment accounts	271	334
Accrued income	411	438
Other accruals	1,569	1,468
Sub-total	2,532	2,557
Other assets		
Securities settlement accounts	144	110
Guarantee deposits paid	8,562	7,645
Miscellaneous receivables	5,444	5,209
Inventories	14	14
Other	2	- 2
Sub-total	14,167	12,978
Other insurance assets		
Technical provisions, reinsurers' share	254	255
Other	89	81
Sub-total	343	335
Total	17,041	15,870

Note 13b Accruals and other liabilities

	June 30, 2012	December 31, 2011
Accrual accounts liabilities		
Accounts unavailable due to collection procedures	524	452
Currency adjustment accounts	190	349
Accrued expenses	628	551
Deferred income	673	670
Other accruals	5,846	1,743
Sub-total	7,861	3,764
Other liabilities		
Securities settlement accounts	117	83
Outstanding amounts payable on securities	105	53
Other payables	4,053	3,546
Sub-total	4,275	3,682
Other insurance liabilities		
Deposits and guarantees received	157	150
Sub-total	157	150
Total	12,294	7,596

Note 14 Equity-accounted investments

◆ Equity value and share of net income (loss)

		Percent interest
ACM Nord	Unlisted	49.00%
ASTREE Assurance	Listed	30.00%
Banca Popolare di Milano ¹	Listed	6.87%
Banco Popular Español (see note 1b)	Listed	4.49%
Banque de Tunisie	Listed	20.00%
Banque Marocaine du Commerce Extérieur	Listed	24.64%
CMCP	Unlisted	
Euro Information	Unlisted	26.36%
RMA Watanya	Unlisted	22.02%
Royal Automobile-Club de Catalogne	Unlisted	48.99%
SCI Treflière	Unlisted	46.09%
Other	Unlisted	
Total		

1. During the period under review, the Group recognized as income its share of BPM's net income. BPM recorded a substantial net loss in the fourth quarter of 2011 and this loss was announced following the close of the 2011 financial statements such that it is recognized in the first-half 2012 income statement.

June 30, 2012				December 31, 2011	
Investment value	Share of net income (loss)		Percent interest	Investment value	Share of net income (loss)
17	1		49.00%	19	3
18	1		30.00%	18	- 1
156	- 22		6.87%	191	- 31
377	- 60		5.03%	388	16
50	3		20.00%	52	6
842	12		24.64%	831	21
5	0			5	0
212	10		26.36%	206	13
285	0		22.02%	298	16
62	2		48.99%	62	- 13
11	1		46.09%	11	1
3	0			3	0
2,038	- 53			2,085	31

Note 15 Investment Property

	December 31, 2011	Additions	Disposals	Other movements	June 30, 2012
Historical cost	1,050	148	- 9	4	1,193
Accumulated depreciation and impairment losses	- 181	- 23	1	12	- 190
Net amount	869	126	- 8	16	1,002

Note 16 Non-current assets

Note 16a Property, plant and equipment

	December 31, 2011	Additions	Disposals	Other movements	June 30, 2012
Historical cost					
Land used in operations	382	1	- 4	0	379
Buildings used in operations	2,680	41	- 17	2	2,706
Other property and equipment	1,250	30	- 26	1	1,255
Total	4,313	72	- 47	3	4,340
Accumulated depreciation and impairment losses					
Land used in operations	- 3	0	0	0	- 3
Buildings used in operations	- 1,430	- 62	12	30	- 1,449
Other property and equipment	- 909	- 33	10	- 32	- 964
Total	- 2,342	- 95	23	- 2	- 2,416
Net amount	1,971	- 23	- 25	1	1,924

Note 16b Intangible assets

	December 31, 2011	Additions	Disposals	Other movements	June 30, 2012
Historical cost					
Internally developed intangible assets	15	0	- 1	0	15
Purchased intangible assets	1,325	13	- 11	- 1	1,326
– software	476	4	- 8	0	471
– other	849	10	- 3	- 1	855
Total	1,341	13	- 12	- 1	1,341
Accumulated depreciation and impairment losses					
Purchased intangible assets	- 439	- 61	10	- 2	- 492
– software	- 248	- 32	9	1	- 271
– other	- 190	- 29	1	- 3	- 222
Total	- 439	- 61	10	- 2	- 492
Net amount	902	- 48	- 2	- 3	849

Note 17 Goodwill

	December 31, 2011	Additions	Disposals	Other movements	June 30, 2012
Goodwill, gross	4,385	56		0	4,441
Accumulated impairment losses	- 182	0	0	0	- 182
Goodwill net	4,203	56	0	0	4,260

Subsidiaries	Goodwill at December 31, 2011	Additions	Disposals	Impairment charges/reversals	Other movements	Goodwill at June 30, 2012
Targobank Allemagne	2,763					2,763
Crédit Industriel et Commercial (CIC)	506					506
Cofidis Participations	378					378
Targobank Espagne (ex Banco Popular Hipotecario)	183					183
CIC Private Banking – Banque Pasche	53				1	54
Banque Casino ^(a)	27					27
Foncière Massena		56				56
CM-CIC Investissement	21					21
Monabanq	17					17
CIC Iberbanco	15					15
Banque de Luxembourg	13					13
Banque Transatlantique	6					6
Transatlantique Gestion	5					5
Other ^(b)	216					216
Total	4,204	56	0	0	1	4,260

Goodwill is reviewed at the end of the financial period to identify any permanent impairment. Depending on the particular situation, this review consists of:

- verifying that the price used for the most recent transaction is above the carrying amount, or
- verifying that the valuation assumptions at the acquisition date are still valid.

Note 18 Debt securities

	June 30, 2012	December 31, 2011
Retail certificates of deposit	183	101
Interbank instruments and money market securities	45,050	46,584
Bonds	42,887	38,871
Accrued interest	1,025	1,117
Total	89,144	86,673

Note 19 Insurance companies' technical provisions

	June 30, 2012	December 31, 2011
Life	49,888	47,709
Non-life	2,139	2,083
Unit of account	5,888	5,916
Other	239	199
Total	58,154	55,907
<i>Of which deferred profit-sharing liability</i>	<i>2,150</i>	<i>1,424</i>
Reinsurers' share of technical reserves	254	255
Total net technical provisions	57,900	55,652

Note 20 Provisions

	December 31, 2011	Additions	Reversals (provisions used)	Reversals (provisions not used)	Other movements	June 30, 2012
Provisions for risks	354	34	- 22	- 35	- 4	327
Signature commitments	126	21	- 2	- 29	0	116
Financing and guarantee commitments	0	0	0	0	0	0
On country risks	18	0	0	0	0	18
Provision for taxes	65	6	- 16	0	- 1	54
Provisions for claims and litigation	123	3	- 2	- 4	- 3	117
Provision for risks on miscellaneous receivables	22	4	- 2	- 2	0	22
Other provisions	635	25	- 4	- 34	1	622
Provisions for home savings accounts and plans	43	0	0	- 8	0	35
Provisions for miscellaneous contingencies	314	24	- 5	- 5	0	328
Other provisions	278	1	1	- 21	1	259
Provisions for retirement benefits *	376	50	- 4	0	- 5	417

	December 31, 2011	Additions	Reversals (provisions used)	Reversals (provisions not used)	Other movements	June 30, 2012
Retirement benefits defined benefit and equivalent, excluding pension funds						
Retirement bonuses *	261	45	- 1	0	- 5	299
Supplementary retirement benefits	68	5	- 3	0	- 1	69
Long service awards (other long-term benefits)	36	0	0	0	0	37
Sub-total to statement of financial position	365	50	- 4	0	- 6	405
Supplementary retirement benefit defined benefit, provided by Group's pension funds						
Provisions for pension fund shortfalls * <i>Fair value of plan assets</i>	11	0	0	0	0	11
Sub-total to statement of financial position	11	0	0	0	0	11
Total	1,365	109	- 30	- 69	- 9	1,366

* A total charge of €32 million was recognized during the year for termination benefits following the updating of the discount rate (IBOXX).

Note 21 Subordinated debt

	June 30, 2012	December 31, 2011
Subordinated notes	4,873	5,005
Non-voting loan stock	34	39
Perpetual subordinated notes	2,863	2,863
Other debt	3	19
Accrued interest	238	99
Total	8,010	8,025

◆ Main subordinated debt issues

In € millions	Type
Banque Fédérative du Crédit Mutuel	Subordinated note
Banque Fédérative du Crédit Mutuel	Subordinated note
Banque Fédérative du Crédit Mutuel	Subordinated note
Banque Fédérative du Crédit Mutuel	Subordinated note
Banque Fédérative du Crédit Mutuel	Subordinated note
Banque Fédérative du Crédit Mutuel	Subordinated note
Banque Fédérative du Crédit Mutuel	Subordinated note
CIC	Non-voting loan stock
CIC	Perpetual subordinated note
CIC	Perpetual subordinated note
Banque Fédérative du Crédit Mutuel	Loan
Banque Fédérative du Crédit Mutuel	Deeply subordinated note
Banque Fédérative du Crédit Mutuel	Deeply subordinated note
Banque Fédérative du Crédit Mutuel	Deeply subordinated note
Banque Fédérative du Crédit Mutuel	Deeply subordinated note

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. 6-month Euribor + 167 basis points.
5. 6-month Euribor + 107 basis points for the first 10 years and + 207 basis points for subsequent years, unless redeemed.
6. 1-year Euribor + 0.3 basis points.
7. 10-year CMS ISDA CIC + 10 basis points.
8. 10-year CMS ISDA + 10 basis points.
9. Fixed-rate 4.471 until October 10, 2015 and thereafter 3-month Euribor + 185 basis points.
10. 3-month Euribor + 665 basis points.

Issue date	Amount issued	Amount at year end ¹	Rate	Maturity
July 19, 2001	€700m	€651m	6.50	July 19, 2013
Sept. 30, 2003	€800m	€791m	5.00	Sept. 30, 2015
Dec. 18, 2007	€300m	€300m	5.10	Dec. 18, 2015
June 16, 2008	€300m	€300m	5.50	June 16, 2016
Dec. 16, 2008	€500m	€500m	6.10	Dec. 16, 2016
Dec. 6, 2011	€1,000m	€1,000m	5.30	Dec. 6, 2018
Oct. 22, 2010	€1,000m	€926m	4.00	Oct. 22, 2020
May 28, 1985	€137m	€18m	²	³
June 6, 2006	€200m	€200m	⁴	Perpetual
June 6, 2006	€550m	€550m	⁵	Perpetual
Dec. 28, 2005	€500m	€500m	⁶	Perpetual
Dec. 15, 2004	€750m	€749m	⁷	Perpetual
Feb. 25, 2005	€250m	€250m	⁸	Perpetual
April 28, 2005	€404m	€393m	⁹	Perpetual
Oct. 17, 2008	€147m	€147m	¹⁰	Perpetual

Note 22 Shareholders' equity

Note 22a Shareholders' equity, Group share
(excluding unrealized or deferred gains or losses)

	June 30, 2012	December 31, 2011
Capital stock and additional paid-in capital and reserves	2,063	2,061
– Capital	1,327	1,325
– Premium relating to issue, transfer, merger, split, conversion	736	736
Consolidated reserves	9,659	8,907
– Regulated reserves	7	7
– Translation reserve	0	20
– Other reserves (including effects related to first application of standards)	9,655	8,882
– Retained earnings	- 3	- 3
Net income	517	832
Total	12,239	11,799

Note 22b Unrealized or deferred gains and losses

	June 30, 2012	December 31, 2011
Unrealized or deferred gains and losses* relating to:		
Available-for-sale financial assets		
– Equities	506	296
– Bonds	- 831	- 1,329
Cash flow hedges	- 110	- 105
Translation adjustments	- 20	
Share of unrealized or deferred gains/losses of companies accounted for by the equity method	- 39	58
Total	- 494	- 1,080
Attributable to the Group	- 534	- 1,036
Non-controlling interests	40	- 44

* Net of tax.

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

	Movements 2012	Movements 2011
Translation adjustments		
Reclassification in income	0	0
Other movements	- 20	- 5
Sub-total	- 20	- 5
Remeasurement of available-for-sale financial assets		
Reclassification in income	- 225	216
Other movements	934	- 946
Sub-total	709	- 730
Remeasurement of hedging derivative instruments		
Reclassification in income	0	0
Other movements	- 5	- 16
Sub-total	- 5	- 16
Share of unrealized or deferred gains and losses of associates	- 97	- 13
Total	587	- 764

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

	Movements 2012			Movements 2011		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	- 20	0	- 20	- 5	0	- 5
Remeasurement of available-for-sale financial assets	534	174	709	- 1,092	361	- 730
Remeasurement of hedging derivative instruments	- 8	3	- 5	- 19	2	- 16
Share of unrealized or deferred gains and losses of associates	- 97	0	- 97	- 13	0	- 13
Total gains and losses recognized directly in shareholders' equity	410	177	587	- 1,128	364	- 764

Note 23 Commitments given and received

◆ Commitments given

	June 30, 2012	December 31, 2011
Financing commitments		
To credit institutions	3,914	1,622
To customers	39,048	40,578
Guarantee commitments		
To credit institutions	2,139	2,257
To customers	12,160	13,188
Commitments on securities		
Other commitments given	965	429
Commitments given by insurance business line	265	285

◆ Commitments received

	June 30, 2012	December 31, 2011
Financing commitments		
From credit institutions	23,952	20,665
Guarantee commitments		
From credit institutions	27,564	28,589
From customers	5,455	5,669
Commitments received on securities		
Other commitments received	885	20
Commitments received by insurance business line	7,068	6,735

◆ Assets pledged as collateral for liabilities

	June 30, 2012	December 31, 2011
Loaned securities	4	5
Security deposits on market transactions	8,562	7,645
Securities sold under repurchase agreements	25,703	26,645
Total	34,249	34,295

Note 24 Interest income, interest expense and equivalent

	1st Half 2012		1st Half 2011	
	Income	Expense	Income	Expense
Credit institutions and central banks	851	- 1,014	900	- 668
Customers	4,818	- 2,463	4,819	- 2,103
– of which finance leases and operating leases	1,340	- 1,175	1,347	- 1,190
Hedging derivative instruments	1,147	- 1,312	992	- 1,134
Available-for-sale financial assets	336		358	
Held-to-maturity financial assets	223		95	
Debt securities		- 1,105		- 997
Subordinated debt		- 56		- 88
Total	7,376	- 5,950	7,163	- 4,991

Note 25 Fees and commissions

	1st Half 2012		1st Half 2011	
	Income	Expense	Income	Expense
Credit institutions	2	- 1	2	- 2
Customers	426	- 5	453	- 6
Securities	326	- 35	380	- 45
– of which funds managed for third parties	230		251	
Derivative instruments	2	- 2	2	- 4
Foreign exchange	7	- 1	8	- 1
Financing and guarantee commitments	13	- 4	14	- 4
Services provided	576	- 320	616	- 358
Total	1,353	- 369	1,476	- 421

Note 26 Net gains (loss) on financial instruments at fair value through profit or loss

	1st Half 2012	1st Half 2011
Trading derivative instruments	693	233
Instruments designated under the fair value option ¹	115	47
Ineffective portion of hedging instruments	- 29	- 38
– Cash flow hedges	0	0
– Fair value hedges	- 29	- 38
Change in fair value of hedged items	- 388	- 7
Change in fair value of hedging items	359	- 30
Foreign exchange gains (losses)	16	20
Total changes in fair value	795	262

1. Of which €67 millions relating to the private equity business line.
Of the inefficiency in the first half of 2012, €58 million resulted from a change in the yield curve used during the first half, with the OIS yield curve used instead of the Euribor yield curve, to discount swaps collateralized by cash.

Note 27 Net gains (loss) on available-for-sale financial assets

	1st Half 2012			Total
	Dividends	Realized gains (losses)	Impairment losses	
Government securities, bonds and other fixed-income securities		5	0	5
Equities and other variable-income securities	6	- 5	19	21
Long-term investments	39	39	19	97
Other	0	- 1	0	- 1
Total	45	38	39	122

	1st Half 2011			Total
	Dividends	Realized gains (losses)	Impairment losses	
Government securities, bonds and other fixed-income securities		- 23	6	- 17
Equities and other variable-income securities	0	18	- 1	17
Long-term investments	59	9	1	69
Other	0	2	0	2
Total	59	6	5	70

Note 28 Other income and expense

	1st Half 2012	1st Half 2011
Income from other activities		
Insurance contracts	4,781	5,080
Investment property – gains on disposals	0 0	0 0
Other income	432	401
Sub-total	5,224	5,491
Expenses on other activities		
Insurance contracts	- 4,058	- 4,319
Investment property – net movements in depreciation, amortization and impairment (based on the accounting method selected) – losses on disposals	- 11 - 11 0	- 8 - 8 0
Other expenses	- 267	- 251
Sub-total	- 4,335	- 4,578
Other income and expense net	888	913

◆ Net income from the insurance business line

	1st Half 2012	1st Half 2011
Earned premiums	3,794	4,164
Claims and benefits expenses	- 2,859	- 2,535
Movements in provisions	- 1,213	- 1,800
Other technical and non-technical income and expense	39	36
Net investment income	963	896
Total	724	762

Note 29 General operating expenses

	1st Half 2012	1st Half 2011
Payroll costs	- 1,467	- 1,362
Other operating expenses	- 1,175	- 1,177
Total	- 2,641	- 2,539

Note 29a Payroll costs

	1st Half 2012	1st Half 2011
Salaries and wages	- 969	- 882
Social security contributions	- 371	- 347
Employee benefits	- 1	- 5
Incentive bonuses and profit-sharing	- 52	- 54
Payroll taxes	- 72	- 74
Other expenses	- 2	0
Total	- 1,467	- 1,362

◆ Number of employees

	1st Half 2012	1st Half 2011
Average number of employees		
Banking staff	26,184	24,685
Management	14,118	13,337
Total	40,302	38,022
Analysis by country		
France	29,813	27,868
Rest of the world	10,489	10,154
Total	40,302	38,022

Includes 283 employees of Targobank Spain and 86 employees of Banque Casino, consolidated using the proportional method.

	1st Half 2012	1st Half 2011
Number of employees at end of period *	42,925	40,699

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

Note 29b Other operating expenses

	1st Half 2012	1st Half 2011
Taxes and duties	- 112	- 129
External services	- 932	- 920
Other miscellaneous expenses (transportation, travel, etc.)	10	10
Total	- 1,034	- 1,039

* The 2012 amended French budget calls for an additional tax on systemic risk in the same amount as the systemic tax, or €36 million payable on August 31. It will represent an expense in the third quarter.

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

	1st Half 2012	1st Half 2011
Depreciation and amortization	- 140	- 138
– property and equipment	- 95	- 95
– intangible assets	- 45	- 43
Total	- 141	- 138

Note 30 Impairment and loan loss provisions

◆ 1st Half 2012

	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	Total
Credit institutions	- 21	23	- 1	0	0	1
Customers	- 599	608	- 344	- 178	51	- 462
– Finance leases	- 3	3	- 2	- 2	0	- 3
– Other customer items	- 597	604	- 342	- 176	51	- 459
Sub-total	- 620	631	- 345	- 178	51	- 460
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets ¹	- 1	409	- 461	- 23	21	- 55
Other	- 25	34	0	0	0	9
Total	- 646	1,074	- 806	- 200	72	- 506

1. Includes €30 millions related to the sale of Greek sovereign securities (see Note 7b).

◆ 1st Half 2011

	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	Total
Credit institutions	- 55	19	0	0	0	- 36
Customers	- 690	738	- 342	- 197	53	- 438
– Finance leases	- 10	4	- 1	- 1	0	- 9
– Other customer items	- 680	734	- 341	- 196	53	- 429
Sub-total	- 744	757	- 342	- 197	53	- 474
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets ¹	- 146	0	- 19	- 31	31	- 165
Other	- 28	44	0	0	0	15
Total	- 919	801	- 361	- 228	84	- 624

1. Includes €142 million impairment losses on Greek sovereign debt.

Note 31 Gains (losses) on other assets

	1st Half 2012	1st Half 2011
Property, equipment and intangible assets	9	50
– Losses on disposals	- 3	- 2
– Gains on disposals	12	52
Gains (loss) on consolidated securities sold	1	0
Total	10	50

Note 32 Change in value of goodwill

	1st Half 2012	1st Half 2011
Impairment of goodwill	0	0
Negative goodwill recognized in income	0	0
Total	0	0

Note 33 Corporate income tax

◆ Breakdown of income tax expense

	1st Half 2012	1st Half 2011
Current taxes	- 377	- 419
Deferred taxes	3	- 21
Adjustments in respect of prior years	- 1	2
Total	- 375	- 438

Note 34 Earnings per share

	1st Half 2012	1st Half 2011 restated
Net income attributable to the Group	517	755
Number of shares at beginning of period	26,496,265	26,043,845
Number of shares at end of period	26,532,613	26,043,845
Weighted average number of shares	26,514,439	26,043,845
Basic earnings per share	19.49	28.98
Additional weighted average number of shares assuming full dilution	0	0
Diluted earnings per share	19.49	28.98

Note 35 Related party transactions

◆ Statement of financial position items relating to related party transactions


	1st Half 2012		
	Companies consolidated using the equity method	Companies consolidated using the proportional method	Other companies affiliated to the Confédération Nationale
Assets			
Loans, advances and securities			
– Loans and receivables due from credit institutions	12	213	1,002
– Loans and receivables due from customers	36	0	22
– Securities	0	0	459
Other assets	0	4	0
Total	48	217	1,483
Liabilities			
Deposits			
– Due to credit institutions	0	3	6,588
– Due to customers	124	3	15
Debt securities	0	0	1,011
Other liabilities	56	0	184
Total	180	6	7,799
Financing and guarantee commitments			
Financing commitments given	0	97	0
Guarantee commitments given	0	0	0
Financing commitments received	0	0	0
Guarantee commitments received	0	0	248

◆ Income statement items relating to related party transactions

	1st Half 2012		
	Companies consolidated using the equity method	Companies consolidated using the proportional method	Other companies affiliated to the Confédération Nationale
Interest received	5	0	21
Interest paid	0	0	- 49
Fee and commissions received	4	0	0
Fee and commissions paid	- 5	0	0
Other income (expense)	8	0	2
General operating expense	- 156	4	0
Total	- 144	4	- 26

1st Half 2011				
Parent companies – CM11 Group	Companies consolidated using the equity method	Companies consolidated using the proportional method	Other companies affiliated to the Confédération Nationale	Parent companies – CM10 Group
39,576	0	160	1,275	47,844
0	40	0	44	0
389	0	0	522	352
0	0	0	0	0
39,965	40	160	1,842	48,195
8,627	0	0	4,470	15,275
26	140	0	38	25
0	0	0	1,003	3
1,256	32	0	174	1,250
9,908	172	0	5,685	16,553
2,200	0	102	0	0
0	0	0	0	2
0	0	0	0	0
648	0	0	226	564

1st Half 2011				
Parent companies – CM11 Group	Companies consolidated using the equity method	Companies consolidated using the proportional method	Other companies affiliated to the Confédération Nationale	Parent companies – CM10 Group
649	6	0	55	665
- 100	0	0	- 76	- 107
11	3	0	0	12
- 93	- 2	0	- 2	- 120
7	9	0	- 38	14
- 17	- 151	0	0	- 17
457	- 136	0	- 61	447



Report of the Statutory Auditors on the consolidated financial statements

This is a free translation into English of the statutory auditors' report on the 2012 half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the audit conclusion on the condensed consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit conclusion on the condensed consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the condensed consolidated financial statements. This report also includes information relating to the specific verification of information in the group management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

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Banque Fédérative du Crédit Mutuel

BFCM
Period from January 1 to June 30, 2012

Statutory Auditors' report
on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, we hereby report to you on:

- our limited review of BFCM's condensed half-year consolidated financial statements for the period from January 1 to June 30, 2012, as attached to this report; and
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements have been prepared under the Board of Directors' responsibility. Our role is to express a conclusion on these financial statements based on our limited review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review of interim financial information consists mainly in making enquiries of the senior executives responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially more limited in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain the same degree of assurance that the financial statements, taken as a whole, are free from material misstatements.

Based on our review, no significant irregularities have come to our attention that might cause us to believe that these condensed half-year consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union relating to interim financial information.

2. Specific verification

We also verified the information provided in the interim management report in respect of the condensed half-year consolidated financial statements subject to our review.

We have no matters to report on the fairness and consistency of this information with the condensed half-year consolidated financial statements.

Paris-La Défense, July 31, 2012
French original signed by
The Statutory Auditors

KPMG Audit
A unit of KPMG S.A.

Jean-François Dandé

ERNST & YOUNG et Autres

Isabelle Santenac