

Unaudited Consolidated Financial Statements of the CM11-CIC Group as of and for the Six Months Ended June 30, 2012

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

Consolidated balance sheet

(in millions of euros)

◆ Assets – IFRS (in € millions)

	Notes	June 30, 2012	Dec. 31, 2011 restated
Cash and amounts due from central banks	4a	5,143	6,307
Financial assets at fair value through profit or loss	5a, 5c	44,174	38,063
Hedging derivative instruments	6a, 5c, 6c	1,105	935
Available-for-sale financial assets	7, 5c	71,440	71,956
Loans and receivables due from credit institutions	4a	46,091	38,603
Loans and receivables due from customers	8a	268,812	263,906
Remeasurement adjustment on interest-risk hedged investments	6b	800	738
Held-to-maturity financial assets	9	13,398	16,121
Current tax assets	12a	1,226	1,607
Deferred tax assets	12b	1,602	1,755
Accruals and other assets	13a	18,387	17,272
Equity-accounted investments	14	2,024	2,059
Investment property	15	1,065	909
Property and equipment	16a	2,880	2,940
Intangible assets	16b	953	1,004
Goodwill	17	4,299	4,298
Total assets		483,399	468,473

* 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	June 30, 2012	Dec. 31, 2011 restated *
Due to central banks	4b	360	282
Financial liabilities at fair value through profit or loss	5b, 5c	30,508	31,009
Hedging derivative instruments	6a, 5c, 6c	3,689	3,923
Due to credit institutions	4b	33,934	36,422
Due to customers	8b	207,506	200,086
Debt securities	18	89,691	87,227
Remeasurement adjustment on interest-risk hedged investments	6b	- 3,254	- 2,813
Current tax liabilities	12a	657	561
Deferred tax liabilities	12b	942	842
Accruals and other liabilities	13b	14,396	10,030
Technical reserves of insurance companies	19	68,397	65,960
Provisions	20	1,747	1,747
Subordinated debt	21	6,542	6,563
Shareholders' equity		28,285	26,634
Shareholders' equity attributable to the Group		26,011	24,249
– Subscribed capital and issue premiums	22a	5,943	5,596
– Consolidated reserves	22a	19,662	17,961
– Unrealised or deferred gains and losses	22c, 22d	- 410	- 946
– Net income for the year		815	1,638
Shareholders' equity – Minority interests		2,275	2,385
Total liabilities and shareholders' equity		483,399	468,473

* 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	June 30, 2012	June 30, 2011 restated
Interest income	24	9,043	8,721
Interest expense	24	- 6,733	- 5,618
Fee and commission income	25	1,774	1,914
Fee and commission expense	25	- 430	- 474
Net gain (loss) on financial instruments at fair value through profit or loss	26	798	258
Net gain (loss) on available-for-sale financial assets	27	125	82
Income from other activities	28	6,186	6,287
Expenses on other activities	28	- 4,932	- 5,074
Net banking income		5,831	6,096
Operating expenses	29a, 29b	- 3,536	- 3,333
Depreciation, amortization and impairment for non-current assets	29c	- 245	- 246
Gross operating income		2,051	2,518
Net additions to/reversals from provisions for loan losses	30	- 568	678
Operating income		1,483	1,840
Share of net income (loss) of associates	14	- 58	- 1
Gains (losses) on other assets	31	12	52
Net income before tax		1,437	1,891
Corporate income tax	33	- 521	- 625
Net income		916	1,266
Net income attributable to minority interests		100	135
Net income attributable to the Group		815	1,131

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

	Notes	June 30, 2012	June 30, 2011 restated *
Net income		916	1,266
Translation adjustments		- 11	5
Remeasurement of available-for-sale financial assets		617	378
Remeasurement of hedging derivative instruments		- 5	29
Share of unrealized or deferred gains and losses of associates		- 7	- 7
Total gains and losses recognized directly in shareholders' equity	22c, 22d	594	406
Net income and gains and losses recognized directly in shareholders' equity		1,509	1,671
– attributable to the Group		1,351	1,518
– attributable to minority interests		158	153

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	916	1,266
Corporate income tax	521	625
Income before tax	1,437	1,891
Net depreciation/amortization expense on property, equipment and intangible assets	240	241
Impairment of goodwill and other non-current assets	16	0
Net additions to/reversals from provisions and impairment losses	- 371	- 30
Share of net income/loss of associates	- 2	- 40
Net loss/gain from investment activities	- 50	- 63
Income/expense from financing activities	0	0
Other movements	794	3,907
Total non-monetary items included in income before tax and other adjustments	628	4,015
Cash flows relating to interbank transactions	173	- 595
Cash flows relating to customer transactions	2,340	- 1,066
Cash flows relating to other transactions affecting financial assets and liabilities	- 6,529	- 7,091
Cash flows relating to other transactions affecting non-financial assets and liabilities	3,200	- 1,573
Corporate income tax paid	- 152	- 571
Net decrease/increase in assets and liabilities from operating activities	- 968	- 10,896
Net cash flows from (used in) operating activities	1,097	- 4,990
Cash flows relating to financial assets and investments in non-consolidated companies	4,882	1
Cash flows relating to investment property	- 165	- 14
Cash flows relating to property, equipment and intangible assets	- 131	- 122
Net cash flows from (used in) investing activities	4,586	- 135
Cash flows relating to transactions with shareholders	- 40	- 289
Other cash flows relating to financing activities	3,568	6,773
Net cash flows from (used in) financing activities	3,528	6,484
Impact of movements in exchange rates on cash and cash equivalents	5	- 165
Net increase (decrease) in cash and cash equivalents	9,217	1,193
Net cash flows from (used in) operating activities	1,097	- 4,990
Net cash flows from (used in) investing activities	4,586	- 135
Net cash flows from (used in) financing activities	3,528	6,484
Impact of movements in exchange rates on cash and cash equivalents	5	- 165
Cash and cash equivalents at beginning of year	3,458	5,729
Cash accounts and accounts with central banks and post office banks	6,025	7,173
Demand loans and deposits, credit institutions	- 2,566	- 1,444
Cash and cash equivalents at end of period	12,675	6,922
Cash accounts and accounts with central banks and post office banks	4,783	11,349
Demand loans and deposits, credit institutions	7,892	- 4,426
Change in cash and cash equivalents	9,217	1,193

Consolidated statement of changes in shareholders' equity

(in € millions)

	Capital	Additional paid in capital	Retained earnings	Translation reserve
Shareholders' equity at January 1, 2011	5,139		13,698	
Capital increase	- 21			
Appropriation of 2010 earnings			1,961	
2011 dividend paid out of 2010 earnings			- 164	
Sub-total: movements arising from shareholder relations	- 21		1,797	
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	516		2,366	
Translation adjustments			- 9	
Other changes				
Shareholders' equity at June 30, 2011	5,634		17,852	
Shareholders' equity at July 1, 2011	5,634		17,852	
Capital increase	- 38			
Appropriation of 2010 earnings				
2011 dividend paid out of 2010 earnings				
Sub-total: movements arising from shareholder relations	- 38			
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			2	
Translation adjustments			24	
Other changes				
Shareholders' equity at December 31, 2011	5,596		17,858	
Shareholders' equity restated at December 31, 2011 (see note 1b)	5,596		17,961	

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				
- 202	- 89	1,961	20,508	3,431	23,939
			- 21		- 21
		- 1,961			
			- 164	- 104	- 268
		- 1,961	- 185	- 104	- 289
284	30		314	14	328
		1,121	1,121	135	1,256
284	30	1,121	1,435	149	1,584
73			2,955	- 1,074	1,881
			- 9	2	- 7
1			1	- 1	0
156	- 59	1,121	24,704	2,403	27,107
156	- 59	1,121	27,704	2,403	27,107
			- 38		- 38
				- 7	- 7
			- 38	- 7	- 45
- 1,021	- 46		- 1,067	- 67	- 1,134
		502	502	47	549
- 1,021	- 46	502	- 565	- 20	- 585
- 17			- 15	5	- 10
			24	2	26
- 1			- 1	2	1
- 883	- 105	1,623	24,109	2,385	26,494
- 841	- 105	1,638	24,249	2,385	26,634

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	5,596		17,961	
Capital increase	233			
Appropriation of 2011 earnings			1,638	
2012 dividend paid out of 2011 earnings			- 192	
Sub-total: movements arising from shareholder relations	233		1,446	
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	114		277	
Translation adjustments				13
Other changes	0		- 22	22
Shareholders' equity at June 30, 2012	5,943		19,662	35

1. Reserves at June 30, 2012 include a legal reserve of €211 million, regulatory reserves for a total of €3,231 million and other reserves amounting to €16,220 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				
- 841	- 105	1,638	24,249	2,385	26,634
			233		233
		- 1,638			
			- 192	- 81	- 273
		- 1,638	41	- 81	- 40
485	17		502	57	559
		815	815	100	916
485	17	815	1,317	157	1,474
			391	- 187	204
			13	1	14
0	0		- 1	0	-1
- 356	- 88	815	26,011	2,275	28,285



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 for 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	72,204	71,956
Equity-accounted investments	1,671	2,059
Total assets	468,333	468,473
Shareholders' equity attributable to the Group	24,109	24,249
Consolidated reserves	17,878	17,961
Unrealized or deferred gains and losses	-988	-946
Net income for the year	1,623	1,638

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.

	06/30/2011 reported	06/30/2011 restated
Net gain (loss) on available-for-sale financial assets	88	82
Share of net income of associates	- 17	- 1
Net income	1,256	1,266

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

performed at the close, 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 the network of CM11's local banks, CIC's regional banks, Targobank Germany, Targobank Spain, Cofidis, Banque Marocaine du Commerce Exterieur 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 CM10-CIC 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	4,356	639	562
General operating expenses	- 2,959	- 186	- 154
Gross operating income	1,397	453	408
Net additions to/reversals from provisions for loan losses	- 456	0	- 49
Net gains (loss) on disposal of other assets	6	5	
Net income before tax	947	457	359
Corporate income tax	- 329	- 167	- 136
Net income	618	290	223
Non-controlling interests			
Net income attributable to the Group			

June 30, 2011 (restated)

	Retail banking	Insurance	Financing and capital markets
Net banking income	4,645	693	632
General operating expenses	- 2,858	- 188	- 143
Gross operating income	1,787	505	489
Net additions to/reversals from provisions for loan losses	- 459	- 39	- 46
Net gains (loss) on disposal of other assets	42	47	
Net income before tax	1,371	513	443
Corporate income tax	- 452	- 163	- 149
Net income	919	350	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	243	- 289	5,831
- 167	- 17	- 586	289	- 3,780
81	55	- 344	0	2,051
0		- 63		- 568
7		- 63		- 46
88	55	- 470	0	1,437
- 21	1	131		- 521
67	56	- 339	0	916
				100
				815

Private banking	Private equity	Logistics and holding company	Inter-businesses	Total
233	95	94	- 296	6,096
- 158	- 18	- 509	296	- 3,579
75	77	- 415	0	2,518
- 48		- 86		- 678
0		- 38		51
27	77	- 540	0	1,891
- 6		145		- 625
21	77	- 395	0	1,266
				135
				1,131

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	4,839	914	78
General operating expenses	- 3,099	- 647	- 34
Gross operating income	1,740	267	44
Net additions to/reversals from provisions for loan losses	- 358	- 181	- 30
Net gains (loss) on disposal of other assets ^{**}	- 53	- 9	17
Net income before tax	1,329	77	31
Net income	841	60	15
Net income attributable to the Group	769	31	15

¹ USA, Singapore, Tunisia and Morocco.

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

Note 3 Scope of consolidation

CM10-CIC became CM11-CIC on January 1, 2012 when it was joined by the Caisse Fédérale de Crédit Mutuel de la Fédération du Crédit Mutuel Anjou. In accordance with the French Banking Comissions recommendation, the parent company is composed of the companies included into the consolidation scope. The consolidating entity is made up of :

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

June 30, 2011 (restated)

Total	France	Europe excluding France	Rest of the world	Total
5,831	4,969	979	148	6,096
- 3,780	- 2,901	- 647	- 31	- 3,579
2,051	2,068	322	117	2,518
- 568	- 374	- 260	- 44	- 678
- 46	18	19	15	51
1,437	1,711	91	89	1,891
916	1,129	71	66	1,266
815	1,023	46	62	1,131

- Caisses de Crédit Mutuel adhérentes à la Fédération du Crédit Mutuel Midi-Atlantique,
- Caisses de Crédit Mutuel adhérentes à la Fédération du Crédit Mutuel Loire-Atlantique,
- Caisses de Crédit Mutuel adhérentes à la Fédération du Crédit Mutuel Centre,
- Caisses de Crédit Mutuel adhérentes à la Fédération du Crédit Mutuel Dauphiné-Vivarais,
- Caisses de Crédit Mutuel adhérentes à la Fédération du Crédit Mutuel Méditerranée,
- Caisses de Crédit Mutuel adhérentes à la Fédération du Crédit Mutuel Normandie,
- Caisses de Crédit Mutuel adhérentes à la Fédération du Crédit Mutuel Anjou.

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

- additions to the scope of consolidation: Caisses Crédit Mutuel Anjou, Caisse Régionale Anjou, Fédération Anjou, BECM Monaco, GEIE Synergie
- mergers, acquisitions : CMCIC Laviolette Financement with Factocic who changed of name and became CMCIC Factor, Euro Protection Service with Euro Protection Surveillance, Cime et Mag with les Editions de l'Echiquier, RL Voyage with GRIC, 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 ¹	% Control	% Interest	Method ¹
A. Banking network						
Banque Européenne du Crédit Mutuel (former Banque de l'Economie du Commerce et de la Monétique)	100	99	FC	100	99	FC
Banque du Crédit Mutuel Ile-de-France (BCMI)	100	99	FC	100	99	FC
Caisse Agricole du Crédit Mutuel	100	100	FC	100	100	FC
Crédit Industriel et Commercial (CIC)	94	93	FC	94	93	FC
CIC Est	100	93	FC	100	93	FC
CIC Iberbanco	100	99	FC	100	99	FC
CIC Lyonnaise de Banque (LB)	100	93	FC	100	93	FC
CIC Nord-Ouest	100	93	FC	100	93	FC
CIC Ouest	100	93	FC	100	93	FC
CIC Sud Ouest	100	93	FC	100	93	FC
Targobank AG & Co. KGaA	100	99	FC	100	99	FC
Targobank Espagne	50	50	PC	50	49	PC
B. Subsidiaries of banking network						
Banca Popolare di Milano	7	7	EM	7	6	EM
Bancas	50	50	PC			NC
Banco Popular Español (<i>see note 1b</i>)	4	4	EM	5	5	EM
Banque de Tunisie	20	20	EM	20	20	EM
Banque du Groupe Casino	50	50	PC	50	49	PC
Banque Européenne du Crédit Mutuel Monaco	100	99	FC	0	0	NC
Banque Marocaine du Commerce Extérieur (BMCE)	25	24	EM	25	24	EM
Caisse Centrale du Crédit Mutuel	53	53	EM	49	49	EM
Cartes et crédits à la consommation (former C2C)	100	99	FC	100	42	FC
CM-CIC Asset Management	90	92	FC	89	90	FC
CM-CIC Bail	100	93	FC	100	93	FC
CM-CIC Epargne salariale	100	93	FC	100	93	FC
CM-CIC Factor (former Factocic)	100	91	FC	96	91	FC
CM-CIC Gestion	100	93	FC	100	93	FC
CM-CIC Home Loan SFH	100	99	FC	100	99	FC
CM-CIC Laviolette Financement			MER	100	89	FC
CM-CIC Lease	100	96	FC	100	96	FC
CM-CIC Leasing Benelux	100	93	FC	100	93	FC
CM-CIC Leasing GmbH	100	93	FC	100	93	FC
Cofidis Argentine	66	28	FC	66	28	FC
Cofidis Belgique	100	42	FC	100	42	FC
Cofidis France	100	42	FC	100	42	FC
Cofidis Italie	100	42	FC	100	42	FC
Cofidis République Tchèque	100	42	FC	100	42	FC
Cofidis Slovaquie	100	42	FC	100	42	FC
Creatis	100	42	FC	100	42	FC
FCT CM-CIC Home loans	100	99	FC	100	99	FC
Monabanq	100	42	FC	100	42	FC
Saint-Pierre SNC	100	93	FC	100	93	FC
SCI La Tréflière	100	100	FC	100	99	FC
Sofim	100	93	FC	100	93	FC
SOFEMO - Société Fédérative Europ.de Monétique et de Financement	100	97	FC	100	97	FC
Targo Dienstleistungs GmbH	100	99	FC	100	99	FC
Targo Finanzberatung GmbH	100	99	FC	100	99	FC

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method ¹	% Control	% Interest	Method ¹
C. Financing and capital markets banks						
Banque Fédérative du Crédit Mutuel	99	99	FC	99	99	FC
Cigogne Management	100	96	FC	100	95	FC
CM-CIC Securities	100	93	FC	100	93	FC
Diversified Debt Securities SICAV – SIF	100	95	FC	100	94	FC
Divhold	100	95	FC	100	94	FC
Ventadour Investissement	100	99	FC	100	99	FC
D. Private banking						
Agefor SA Genève	70	65	FC	70	65	FC
Alternative gestion SA Genève	45	58	EM	45	58	EM
Banque de Luxembourg	100	95	FC	100	94	FC
Banque Pasche	100	93	FC	100	93	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	90	FC
Banque Transatlantique Singapore Private Ltd	100	93	FC	100	93	FC
Calypso Management Company	70	65	FC	70	65	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	47	FC	50	47	FC
Serficom Family Office Inc	100	93	FC	100	93	FC
Serficom Family Office Brasil Gestao de Recursos Ltda	52	49	FC	52	48	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	93	FC	100	93	FC
CM-CIC Conseil	100	93	FC	100	93	FC
CM-CIC Investissement	100	93	FC	100	93	FC
Sudinova	66	62	FC	66	61	FC
F. Logistics and holding company						
Actimut	100	100	FC	100	100	FC
Adepi	100	93	FC	100	93	FC
Carmen Holding Investissement	84	83	FC	84	82	FC
CIC Migrations	100	93	FC	100	93	FC
CIC Participations	100	93	FC	100	93	FC
Cicor	100	93	FC	100	93	FC
Cicoval	100	93	FC	100	93	FC
CM Akquisitions	100	99	FC	100	99	FC
CM-CIC Services	100	100	FC	100	100	FC
CMCP – Crédit Mutuel Cartes de Paiement	59	62	FC	59	61	FC

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method	% Control	% Interest	Method
Cofidis Participations	51	42	FC	51	42	FC
Est Bourgogne Rhone Alpes (EBRA)	100	99	FC	100	99	FC
Efsa	100	93	FC	100	93	FC
Euro-Information	80	79	FC	79	78	FC
Euro-Information Développement	100	79	FC	100	78	FC
EIP	100	100	FC	100	100	FC
Euro Protection Services			MER	100	83	FC
Euro Protection Surveillance	100	84	FC	100	83	FC
France Est	100	97	FC	100	99	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 – GRIC	100	99	FC	100	99	FC
Impex Finance	100	93	FC	100	93	FC
L'Est Républicain	92	91	FC	92	90	FC
Marsovalor	100	93	FC	100	93	FC
NRJ Mobile	95	75	FC	95	74	FC
Pargestion 2	100	93	FC	100	93	FC
Pargestion 4	100	93	FC	100	93	FC
Placinvest	100	93	FC	100	93	FC
Société Civile de Gestion des Parts dans l'Alsace – SCGPA	100	100	FC	100	99	FC
Société Française d'Édition de Journaux et d'Imprimés Commerciaux "l'Alsace" – SFEJIC	99	98	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	100	99	FC	100	99	FC
Targo Deutschland GmbH	100	99	FC	100	99	FC
Targo IT Consulting GmbH	100	99	FC	100	99	FC
Targo Management AG	100	99	FC	100	99	FC
Targo Realty Services GmbH	100	99	FC	100	99	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	86	FC	100	84	FC
ACM IARD	96	83	FC	96	81	FC
ACM Nord IARD	49	42	EM	49	41	EM
ACM Services	100	86	FC	100	84	FC
ACM Vie	100	86	FC	100	84	FC
ACM Vie, Société d'Assurance Mutuelle	100	100	FC	100	100	FC
Astree	30	26	EM	30	25	EM
Atlancourtage	100	86	FC	100	84	FC
Groupe des Assurances du Crédit Mutuel (GACM)	88	86	FC	86	84	FC
ICM Life	100	86	FC	100	84	FC
Immobilière ACM	100	86	FC	100	84	FC
MTRL	100	100	FC	100	100	FC
Partners	100	86	FC	100	84	FC
Procourtage	100	86	FC	100	84	FC

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method ¹	% Control	% Interest	Method ¹
RMA Watanya	22	19	EM	22	18	EM
Serenis Assurances	100	86	FC	100	84	FC
Serenis Vie	100	86	FC	100	84	FC
Royal Automobile Club de Catalogne	49	42	EM	49	41	EM
Voy Mediation	90	76	FC	90	74	FC

H. Other companies

Affiches d'Alsace Lorraine	100	89	FC	100	88	FC
Agence Générale d'informations régionales	100	97	FC	100	95	FC
Alsace Média Participation	100	89	FC	100	88	FC
Alsatic	80	71	FC	80	70	FC
Alsacienne de Portage des DNA	100	89	FC	100	88	FC
A. Télé	69	49	FC	69	48	FC
Cime & mag			MER	100	97	FC
CM-CIC Immobilier	99	99	FC	99	99	FC
Dernières Nouvelles d'Alsace	99	89	FC	99	88	FC
Dernières Nouvelles de Colmar	100	89	FC	100	88	FC
Distripub	100	98	FC	100	97	FC
Documents AP	100	99	FC	100	99	FC
Est imprimerie	100	96	FC	100	95	FC
Est Bourgogne Médias	100	99	FC	100	99	FC
Europe Régie	66	65	FC	66	64	FC
Fonciere Massena	100	86	FC	100	83	FC
France Régie	100	89	FC	100	88	FC
GEIE Synergie	100	42	FC			NC
Groupe Progrès	100	99	FC	100	99	FC
Groupe Républicain Lorrain Imprimeries – GRLI	100	99	FC	100	99	FC
Immocity	100	99	FC	100	99	FC
Imprimerie Michel	100	99	FC	100	99	FC
Interprint	100	99	FC	100	99	FC
Jean Bozzi Communication	100	99	FC	100	99	FC
Journal de la Haute Marne	50	45	EM	50	45	EM
La Liberté de l'Est	97	88	FC	96	91	FC
La Tribune	100	99	FC	100	99	FC
L'Alsace	100	98	FC	100	97	FC
L'Alsace Magazines Editions – L'Ame	100	98	FC	100	97	FC
Le Dauphiné Libéré	100	99	FC	100	99	FC
Le Républicain Lorrain	100	99	FC	100	99	FC
Les Editions de l'échiquier	100	98	FC	100	97	FC
Lumedia	50	50	PC	50	49	PC
Massena Property	100	86	FC	100	84	FC
Massimob	100	83	FC	100	81	FC
Mediaportage	100	98	FC	100	97	FC
Presse Diffusion	100	99	FC	100	99	FC
Promopresse	100	99	FC	100	99	FC
Publicité Moderne	100	91	FC	100	90	FC
Publiprint Dauphiné	100	99	FC	100	99	FC
Publiprint Province n°1	100	99	FC	100	99	FC
Républicain Lorrain – TV news	100	99	FC	100	99	FC
Républicain Lorrain Communication	100	99	FC	100	99	FC
Républicain Lorrain Voyages			MER	100	99	FC
Roto Offset Imprimerie	100	98	FC	100	97	FC
SCI ACM (ex SCI ADS)	100	86	FC	100	84	FC
SCI Alsace	90	88	FC	90	88	FC
SCI Ecriture	100	98	FC	100	97	FC

	June 30, 2012			December 31, 2011		
	% Control	% Interest	Method	% Control	% Interest	Method
SCI Gutenberg	100	99	FC	100	99	FC
SCI Le Progrès Confluence	100	99	FC	100	99	FC
SCI Roseau d'or	100	98	FC	100	97	FC
SDV Plurimédia	20	18	EM	20	18	EM
Société Alsacienne de Presse et d'Audiovisuelle			NC	60	53	FC
Société d'édition de l'hebdomadaire du Louhannais et du Jura	100	99	FC	100	99	FC
Société d'édition des hebdomadaires et périodiques locaux			MER	100	98	FC
Sofiliest	100	91	FC	100	95	FC
Société de Presse Investissement (SPI)	100	90	FC	100	89	FC
Top Est 88	100	91	FC	100	46	FC

1. 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	4,234	5,431
– including reserve requirements	1,765	1,898
Cash	908	875
Total	5,143	6,307
Loans and receivables due from credit institutions		
Crédit Mutuel network accounts ¹	21,025	19,186
Other current accounts	1,930	1,820
Loans	13,987	7,105
Other receivables	2,844	4,451
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	276	439
Impairment provisions	- 316	- 310
Total	46,091	38,603

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	1,935	1,477
Borrowings	27,249	27,597
Other	1,780	4,692
Repurchase agreements	2,853	2,573
Accrued interest	118	83
Total	34,294	36,704

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	16,459	33,648	13,860	14,745	28,605
– Government securities	986	1	987	1,409	24	1,433
– Bonds and other fixed-income securities	14,947	3,543	18,490	11,977	3,172	15,149
Listed	14,947	2,851	17,798	11,977	3,083	15,060
Unlisted	0	692	692	0	88	88
– Equities and other variable-income securities	1,256	12,915	14,171	473	11,550	12,023
Listed	1,256	11,146	12,402	473	9,822	10,295
Unlisted	0	1,769	1,769	0	1,728	1,728
Trading derivative instruments	2,089	0	2,089	2,359	0	2,359
Other financial assets including resale agreements		8,437	8,437		7,100	7,100
		8,435	8,435		7,096	7,096
Total	19,278	24,896	44,174	16,219	21,845	38,063

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

	June 30, 2012	December 31, 2011
Financial liabilities held for trading	6,765	6,642
Financial liabilities at fair value by option through profit or loss	23,743	24,367
Total	30,508	31,009

◆ Financial liabilities held for trading

	June 30, 2012	December 31, 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	4,784	4,752
Other financial liabilities held for trading	966	802
Total	6,765	6,642

◆ 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	23,323	23,319	4	23,691	23,679	12
Due to customers	294	294	0	615	615	0
Total	23,743	23,739	4	24,367	24,354	13

Note 5c Fair value hierarchy

	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	68,750	1,074	1,616	71,440
– Government and similar securities – AFS	14,355	96	0	14,451
– Bonds and other fixed-income securities – AFS	47,848	855	495	49,198
– Equities and other variable-income securities – AFS	5,554	0	142	5,696
– Investments in non-consolidated companies and other LT investments – AFS	960	10	652	1,622
– Investments in associates – AFS	34	113	327	474
Held for trading/Fair value option (FVO)	23,418	17,294	3,462	44,174
– 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	2,310	1,231	2	3,543
– Equities and other variable-income securities				
– Held for trading	1,242	0	14	1,256
– Equities and other variable-income securities – FVO	10,667	432	1,816	12,915
– 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	16	1,861	212	2,089
Hedging derivative instruments	0	1,105	0	1,105
Total	92,600	19,473	4,647	116,720

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Held for trading/Fair value option (FVO)	1,987	28,389	132	30,508
– Due to credit institutions – FVO	0	23,323	0	23,323
– 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	4,646	132	6,765
Hedging derivative instruments	0	2,658	1,031	3,689
Total	1,987	31,047	1,163	34,197

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)	1,098	3,638	929	3,879
Total	1,105	3,689	935	3,923

Fair value hedging is a hedge against changes in the fair value of a financial instrument attributable to a particular 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	- 3,254	- 2,813	- 442

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	381,124	1,390	4,064	360,202	1,362	3,952
– Other forward contracts	6,540	5	0	8,394	4	1
– Options and conditional transactions	25,970	121	204	32,039	117	121
Foreign exchange derivative instruments						
– Swaps	82,653	21	79	84,374	41	77
– Other forward contracts	13,474	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	252	159	16,567	374	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	549,615	2,089	4,784	539,229	2,359	4,752
Hedging derivative instruments						
Fair value hedges						
– Swaps	72,981	1,098	3,638	74,351	929	3,879
– Options and conditional transactions	5	0	0	5	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	73,147	1,105	3,689	74,513	935	3,923
Total	622,762	3,194	8,473	613,743	3,294	8,675

Note 7 Available-for-sale financial assets

Note 7a Available-for-sale financial assets

	June 30, 2012	December 31, 2011
Government securities	14,266	15,148
Bonds and other fixed-income securities	49,114	48,959
– Listed	48,423	48,237
– Unlisted	691	723
Equities and other variable-income securities	5,734	5,283
– Listed	5,527	5,101
– Unlisted	207	182
Long-term investments	2,058	2,244
– Investments in non-consolidated companies	1,352	1,529
– Other long-term investments	266	277
– Investments in associates	436	435
– Securities lent	4	3
Accrued interest	268	322
Total	71,440	71,956
<i>Including unrealized gains (losses) on bonds, other fixed-income securities and government securities recognized directly in equity</i>	- 800	- 1,314
<i>Including unrealized gains (losses) on equities, other variable-income securities and long-term investments recognized directly in equity</i>	477	385
<i>Including impairment of bonds and other fixed-income securities</i>	- 101	- 713
<i>Including impairment of equities and other variable-income securities and long-term investments</i>	- 2,374	- 2,286

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

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

◆ 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

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	256,346	251,674
Commercial loans	5,034	5,158
Other customer loans	250,414	245,553
– Home loans	139,892	137,216
– Other loans and receivables, including resale agreements	110,522	108,337
Accrued interest	611	592
Securities not listed in an active market	286	371
Insurance and reinsurance receivables	195	167
Individually impaired receivables	11,112	11,154
Gross receivables	267,653	262,995
Individual impairment	- 6,793	- 6,896
Collective impairment	- 575	- 526
Sub-total I	260,285	255,573
Finance leases (net investment)	8,664	8,475
Furniture and movable equipment	5,406	5,315
Real estate	3,082	2,979
Individually impaired receivables	176	181
Provisions for impairment	- 137	- 142
Sub-total II	8,527	8,333
Total	268,812	263,906
<i>of which non-voting loan stock</i>	12	10
<i>of which subordinated notes</i>	20	22

◆ Finance leases with customers

	December 31, 2011	Acquisition	Sale	Other	June 30, 2012
Gross carrying amount	8,475	772	- 543	- 40	8,664
Impairment of irrecoverable rent	- 142	- 16	21	0	- 137
Net carrying amount	8,333	756	- 522	- 40	8,527

Note 8b Amounts due to customers

	June 30, 2012	December 31, 2011
Regulated savings accounts	87,800	81,566
– demand	62,188	56,408
– term	25,611	25,159
Accrued interest on savings accounts	1,027	44
Sub-total	88,827	81,610
Demand deposits	58,233	59,368
Term accounts and loans	59,308	58,211
Repurchase agreements	276	151
Accrued interest	692	662
Insurance and reinsurance payables	180	84
Sub-total	118,679	118,476
Total	207,506	200,086

Note 9 Held-to-maturity financial assets

	June 30, 2012	December 31, 2011
Securities	13,397	16,195
– Government securities	0	97
– Bonds and other fixed-income securities	13,397	16,098
Listed	13,332	11,178
Unlisted	65	4,920
– Accrued interest	15	13
Gross total	13,411	16,208
Of which impaired assets	25	121
Provisions for impairment	- 13	- 87
Net total	13,398	16,121

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	4	- 316
Loans and receivables due from customers	- 7,564	- 778	876	- 38	- 7,505
Available-for-sale securities	- 2,999	- 147	653	18	- 2,475
Held-to-maturity securities	- 87	0	74	0	- 13
Total	- 10,960	- 946	1,626	- 28	- 10,309

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)	1,226	1,607
Liability (by income)	657	561

Note 12b Deferred income tax

	June 30, 2012	December 31, 2011
Asset (by income)	984	950
Asset (by shareholders' equity)	618	805
Liability (by income)	645	645
Liability (by shareholders' equity)	297	197

Note 13 Accruals and other assets and liabilities

Note 13a Accruals and other assets

	June 30, 2012	December 31, 2011
Accruals assets		
Collection accounts	578	604
Currency adjustment accounts	271	334
Accrued income	475	513
Other accruals	2,010	1,911
Sub-total	3,334	3,362
Other assets		
Securities settlement accounts	146	111
Guarantee deposits paid	8,563	7,646
Miscellaneous receivables	5,946	5,760
Inventories	37	42
Other	15	13
Sub-total	14,708	13,571
Other insurance assets		
Technical provisions, reinsurers' share	254	255
Other	91	84
Sub-total	345	339
Total	18,387	17,272

Note 13b Accruals and other liabilities

	June 30, 2012	December 31, 2011
Accrual accounts liabilities		
Accounts unavailable due to collection procedures	526	453
Currency adjustment accounts	190	349
Accrued expenses	1,036	874
Deferred income	1,642	1,623
Other accruals	6,237	2,514
Sub-total	9,631	5,814
Other liabilities		
Securities settlement accounts	119	84
Outstanding amounts payable on securities	105	53
Other payables	4,384	3,929
Sub-total	4,608	4,066
Other insurance liabilities		
Deposits and guarantees received	157	150
Sub-total	157	150
Total	14,396	10,030

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	6.99%
Banque de Tunisie	Listed	20.00%
Banque Marocaine du Commerce Extérieur	Listed	24.64%
Banco Popular Español	Listed	4.49%
CCCM	Unlisted	52.55%
RMA Watanya	Unlisted	22.02%
Royal Automobile-Club de Catalogne	Unlisted	48.99%
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
160	- 23	6.99%		196	- 31
50	3	20.00%		52	6
842	12	24.64%		831	21
377	- 60	5.03%		388	15
211	5	49.46%		192	4
285	0	22.02%		298	16
62	2	48.99%		62	- 13
3	0			3	0
2,024	- 58			2,059	21

Note 15 Investment Property

	December 31, 2011	Additions	Disposals	Other movements	June 30 2012
Historical cost	1,121	173	- 9	3	1,287
Accumulated depreciation and impairment losses	- 212	- 24	1	12	- 222
Net amount	909	149	- 8	15	1,065

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	449	1	- 5	1	446
Buildings used in operations	4,120	65	- 20	30	4,195
Other property and equipment	2,298	92	- 52	3	2,341
Total	6,866	158	- 77	34	6,982
Accumulated depreciation and impairment losses					
Land used in operations	- 3	0	0	0	- 3
Buildings used in operations	- 2,188	- 100	16	8	- 2,264
Other property and equipment	- 1,734	- 85	22	- 37	- 1,835
Total	- 3,926	- 184	38	- 29	- 4,102
Net amount	2,940	- 26	- 39	5	2,880

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	1,670	25	- 12	0	1,684
– software	476	4	- 8	0	471
– other	1,194	21	- 4	1	1,212
Total	1,685	25	- 13	0	1,698
Accumulated depreciation and impairment losses					
Purchased intangible assets	- 682	- 72	10	- 2	- 746
– software	- 248	- 32	9	1	- 271
– other	- 433	- 40	1	- 3	- 475
Total	- 682	- 72	10	- 2	- 746
Net amount	1,004	- 47	- 2	- 2	953

Note 17 Goodwill

	December 31, 2011	Additions	Disposals	Other movements	June 30, 2012
Goodwill, gross ¹	4,480	0		1	4,481
Accumulated impairment losses	- 182		0	0	- 182
Goodwill net	4,298	0	0	1	4,299

1. Other movements result from €1 million change in currency rates.

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)	497					497
Cofidis Participations	378					378
Targobank Espagne (former Banco Popular Hipotecario)	183					183
NRJ Mobile	78					78
CIC Private Banking – Banque Pasche	52				1	53
Banque Casino	27					27
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	242					242
Total	4,298	0	0	0	1	4,299

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	833	744
Interbank instruments and money market securities	45,055	46,601
Bonds	42,764	38,755
Accrued interest	1,039	1,128
Total	89,691	87,227

Note 19 Insurance companies' technical provisions

	June 30, 2012	December 31, 2011
Life	59,912	57,542
Non-life	2,140	2,084
Unit of account	6,106	6,135
Other	239	199
Total	68,397	65,960
<i>Of which deferred profit-sharing liability</i>	<i>2,702</i>	<i>1,838</i>
Reinsurers' share of technical reserves	254	255
Total net technical provisions	68,143	65,705

Note 20 Provisions

	December 31, 2011	Additions	Reversals provisions used	Reversals provisions not used	Other movements	June 30, 2012
Provisions for risks	395	39	- 24	- 37	2	374
Signature commitments	139	25	- 4	- 31	20	149
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	147	4	- 2	- 4	- 18	127
Provision for risks on miscellaneous receivables	26	4	- 2	- 2	1	26
Other provisions	748	46	- 33	- 40	4	725
Provisions for home savings accounts and plans	105	0	- 11	- 13	2	83
Provisions for miscellaneous contingencies	365	45	- 23	- 5	1	383
Other provisions	278	1	1	- 22	1	259
Provisions for retirement benefits	604	50	- 4	0	- 1	648

	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 *	407	45	- 1	0	- 3	447
– Supplementary retirement benefits	103	5	- 3	0	- 1	104
Long service awards (other long-term benefits)	82	0	0	0	0	82
Sub-total to statement of financial position	592	50	- 4	0	- 4	634
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	2	13
Sub-total to statement of financial position	11	0	0	0	2	13
Total	1,747	135	- 61	- 77	4	1,747

* A total charge of €63 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	4,812	4,947
Non-voting loan stock	34	39
Perpetual subordinated notes	1,463	1,463
Other debt	3	19
Accrued interest	229	96
Total	6,542	6,563

◆ 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
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. 10-year CMSISDA CIC + 10 basis points.
5. 10-year CMSISDA + 10 basis points.
6. Fixed-rate 4.471 until October 10, 2015 and thereafter 3-month Euribor + 185 basis points.

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	5,943	5,596
– <i>Capital</i>	5,943	5,596
Consolidated reserves	19,662	17,961
– <i>Regulated reserves</i>	7	7
– <i>Translation reserve</i>	0	20
– <i>Other reserves (including effects related to first application of standards)</i>	19,549	17,896
– <i>Retained earnings</i>	106	38
Net income	815	1,638
Total	26,420	25,195

Issue date	Amount issued	Amount at year end ¹	Rate	Maturity
July 19, 2001	€700m	€591m	6.5	July 19, 2013
Sept. 30, 2003	€800m	€791m	5.0	Sept. 30, 2015
Dec. 18, 2007	€300m	€300m	5.1	Dec. 18, 2015
June 16, 2008	€300m	€300m	5.5	June 16, 2016
Dec. 16, 2008	€500m	€500m	6.1	Dec. 16, 2016
Dec. 6, 2011	€1,000m	€1,000m	5.3	Dec. 6, 2018
Oct. 22, 2010	€1,000m	€926m	4.0	Oct. 22, 2020
May 28, 1985	€137m	€18m	²	³
Dec. 15, 2004	€750m	€749m	⁴	Perpetual
Feb. 25, 2005	€250m	€250m	⁵	Perpetual
April 28, 2005	€404m	€390m	⁶	Perpetual

◆ Share capital of the Caisses de Crédit Mutuel

The Caisses de Crédit Mutuel have a share capital consisting of:

- unassignable "Parts A" type shares,
- marketable "Parts B" type shares,
- "Parts P" type priority interest-bearing shares.

"Parts B" may only be subscribed by members holding at least one "Part A". The articles of association of the local Caisses limit the subscription of "Parts B" per member to 50,000 euros (with the exception of the reinvestment of dividends paid in "Parts B"). The capital may not be less, following the withdrawal of contributions, than one quarter of the highest amount reached by the capital in the past. If this limit were to be reached, the reimbursement of the shares would be suspended. The "Parts B" repurchase system differs according to whether they were subscribed before or after December 31, 1988 – shares subscribed before December 31, 1988 may be reimbursed at the member's request for the January 1, of each year. This reimbursement, which takes place subject to compliance with the regulations concerning the reduction of the capital, is subject to at least 3 months' notice; – shares subscribed

after January 1, 1989 may be reimbursed at the member's request with 5 years' notice, except in the event of marriage, death or unemployment. These operations are also subject to compliance with the regulations concerning the reduction of the capital. The Caisse may, after a decision by the Board of Directors and in agreement with the Supervisory Board, and in the same conditions, reimburse all or a part of the shares in this category. Moreover, the Caisse régionale du Crédit Mutuel de Normandie and the Caisse Crédit Mutuel "Cautionnement Mutuel de l'Habitat", a mutual loan security company, has been issuing priority interest-bearing shares known as "Parts P" since 1999. The subscription of "Parts P" is reserved for the distributors of secured loans outside the CM11 Group.

At June 30, 2011, the capital of the Caisses de Crédit Mutuel broke down as follows:

- 177.9 million euros of "Parts A" type shares, as against 175.8 million euros on December 31, 2011,
- 5,725.4 million euros of "Parts B" type shares, as against 5,372.9 million euros on December 31, 2011,
- 39.9 million euros of "Parts P" type shares, as against 47.4 million euros on December 31, 2011.

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	488	385
– Bonds	- 800	- 1,314
Cash flow hedges	- 110	- 105
Translation adjustments	- 11	0
Share of unrealized or deferred gains/losses of companies accounted for by the equity method	21	28
Total	- 412	- 1,006
<i>Attributable to the Group</i>	<i>- 410</i>	<i>- 946</i>
<i>Non-controlling interests</i>	<i>- 2</i>	<i>- 60</i>

* 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	- 11	- 5
Sub-total	- 11	- 5
Remeasurement of available-for-sale financial assets		
Reclassification in income	- 152	143
Other movements	769	- 908
Sub-total	617	- 766
Remeasurement of hedging derivative instruments		
Reclassification in income	- 2	0
Other movements	- 3	- 16
Sub-total	- 5	- 16
Share of unrealized or deferred gains and losses of associates	- 7	- 18
Total	594	- 805

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	- 11	0	- 11	- 5	0	- 5
Remeasurement of available-for-sale financial assets	805	- 188	617	- 1,129	363	- 766
Remeasurement of hedging derivative instruments	- 6	0	- 5	- 19	2	- 16
Share of unrealized or deferred gains and losses of associates	- 7	0	- 7	- 18	0	- 18
Total gains and losses recognized directly in shareholders' equity	782	- 188	594	- 1,170	366	- 805

Note 23 Commitments given and received

◆ Commitments given

	June 30, 2012	December 31, 2011
Financing commitments		
To credit institutions	1,718	1,626
To customers	49,975	52,107
Guarantee commitments		
To credit institutions	2,146	2,265
To customers	12,684	13,677
Commitments on securities		
Other commitments given	981	440
Commitments given by insurance business line	291	316

◆ Commitments received

	June 30, 2012	December 31, 2011
Financing commitments		
From credit institutions	23,952	20,665
From customers	0	0
Guarantee commitments		
From credit institutions	30,114	30,925
From customers	7,352	7,487
Commitments received on securities		
Other commitments received	901	31
Commitments received by insurance business line	7,108	6,751

◆ Assets pledged as collateral for liabilities

	June 30, 2012	December 31, 2011
Loaned securities	4	5
Security deposits on market transactions	8,563	7,646
Securities sold under repurchase agreements	26,047	26,758
Total	34,614	34,409

Note 24 Interest income, interest expense and equivalent

	1st Half 2012		1st Half 2011	
	Income	Expense	Income	Expense
Credit institutions and central banks	621	- 993	640	- 625
Customers	6,877	- 3,331	6,765	- 2,807
– of which finance leases and operating leases	1,340	- 1,175	1,347	- 1,190
Hedging derivative instruments	986	- 1,268	853	- 1,108
Available-for-sale financial assets	337		368	
Held-to-maturity financial assets	223		95	
Debt securities		- 1,110		- 1,003
Subordinated debt		- 32		- 75
Total	9,043	- 6,733	8,721	- 5,618

Note 25 Fees and commissions

	1st Half 2012		1st Half 2011	
	Income	Expense	Income	Expense
Credit institutions	7	- 2	7	- 2
Customers	574	- 9	614	- 10
Securities	350	- 25	404	- 31
– of which funds managed for third parties	243		262	
Derivative instruments	2	- 2	2	- 4
Foreign exchange	8	- 1	9	- 1
Financing and guarantee commitments	20	- 4	23	- 3
Services provided	812	- 388	854	- 453
Total	1,774	- 430	1,914	- 474

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

	1st Half 2012	1st Half 2011
Trading derivative instruments	700	240
Instruments designated under the fair value option ¹	115	47
Ineffective portion of hedging instruments	- 36	- 53
– Cash flow hedges	0	0
– Fair value hedges	- 36	- 53
Change in fair value of hedged items	- 173	- 47
Change in fair value of hedging items	137	- 6
Foreign exchange gains (losses)	20	23
Total changes in fair value	798	258

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	- 4	20	22
Long-term investments	40	39	19	99
Other	0	- 1	0	- 1
Total	47	39	39	125

	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	69	11	1	81
Other	0	1	0	1
Total	69	7	6	82

Note 28 Other income and expense

	1st Half 2012	1st Half 2011
Income from other activities		
Insurance contracts	5,277	5,633
Investment property – gains on disposals	0 0	0 0
Expenses rebilled	15	14
Other income	894	640
Sub-total	6,186	6,287
Expenses on other activities		
Insurance contracts	- 4,359	- 4,678
Investment property – net movements in depreciation, amortization and impairment (based on the accounting method selected)	- 12 - 11	- 9 - 9
– losses on disposals	- 561	- 387
Other expenses	- 561	- 387
Sub-total	- 4,932	- 5,074
Other income and expense net	1,254	1,213

◆ Net income from the insurance business line

	1st Half 2012	1st Half 2011
Earned premiums	3,891	4,305
Claims and benefits expenses	- 3,146	- 2,853
Movements in provisions	- 1,227	- 1,841
Other technical and non-technical income and expense	39	37
Net investment income	1,361	1,308
Total	918	955

Note 29 General operating expenses

	1st Half 2012	1st Half 2011
Payroll costs	- 2,290	- 2,111
Other operating expenses	- 1,490	- 1,468
Total	- 3,780	- 3,579

Note 29a Payroll costs

	1st Half 2012	1st Half 2011
Salaries and wages	- 1,479	- 1,327
Social security contributions	- 570	- 539
Employee benefits	- 1	- 5
Incentive bonuses and profit-sharing	- 97	- 101
Payroll taxes	- 141	- 139
Other expenses	- 2	0
Total	- 2,290	- 2,111

◆ Number of employees

	1st Half 2012	1st Half 2011
Average number of employees		
Banking staff	40,218	38,233
Management	21,984	20,544
Total	62,202	58,777
Analysis by country		
France	51,713	48,623
Rest of the world	10,489	10,154
Total	62,202	58,777

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*	65,848	62,449

* 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	- 160	- 173
External services	- 1,055	- 1,020
Other miscellaneous expenses (transportation, travel, etc.)	- 30	- 29
Total	- 1,245	- 1,222

The 2012 amended French budget calls for an additional tax on systemic risk in the same amount as the systemic tax, or €40 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	- 244	- 246
– property and equipment	- 189	- 191
– intangible assets	- 56	- 55
Impairment losses	0	0
– property and equipment	0	0
– intangible assets	0	0
Total	- 245	- 246

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	- 753	741	- 384	- 182	54	- 524
– Finance leases	- 3	3	- 2	- 2	0	- 3
– Other customer items	- 750	737	- 382	- 181	54	- 521
Sub-total	- 773	764	- 384	- 182	54	- 522
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets ¹	- 1	409	- 461	- 23	21	- 55
Other	- 29	39	0	0	0	9
Total	- 803	1,211	- 846	- 205	75	- 568

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	- 836	865	- 376	- 201	56	- 490
– Finance leases	- 10	4	- 1	- 1	0	- 9
– Other customer items	- 825	862	- 374	- 199	56	- 481
Sub-total	- 890	884	- 376	- 201	56	- 526
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets ¹	- 146	0	- 19	- 31	31	- 165
Other	- 34	47	0	0	0	13
Total	- 1,070	932	- 395	- 231	87	- 678

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	11	52
– Losses on disposals	- 5	- 3
– Gains on disposals	16	55
Gains (loss) on consolidated securities sold	1	0
Total	12	52

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

	1st Half 2012	1st Half 2011
Current taxes	- 550	- 605
Deferred taxes	25	- 22
Adjustments in respect of prior years	1	2
Total	- 521	- 62

Note 34 Related party transactions

◆ Statement of financial position items relating to related party transactions


	June 30, 2012			December 31, 2011		
	Companies consolidated using the equity method	Companies consolidated using the proportional method	Other companies affiliated to the Confédération nationale	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	2,089	213	2,626	2,566	160	4,009
– Loans and receivables due from customers	0	0	22	0	0	44
– Securities	14	0	451	27	0	501
Other assets	0	4	0	0	4	17,113
Total	2,102	217	3,099	2,593	163	4,571
Liabilities						
Deposits						
– Due to credit institutions	4,322	3	3,367	3,745	0	2,615
– Due to customers	0	3	65	0	0	38
Debt securities	115	0	896	139	0	864
Other liabilities	0	0	184	0	0	174
Total	4,437	6	4,513	3,885	0	3,691
Financing and guarantee commitments						
Financing commitments given	0	97	0	0	102	0
Guarantee commitments given	0	0	58	0	0	54
Financing commitments received	0	0	0	0	0	0
Guarantee commitments received	0	0	248	0	0	226

◆ Income statement items relating to related party transactions

	1st Half 2012			1st Half 2011		
	Companies consolidated using the equity method	Companies consolidated using the proportional method	Other companies affiliated to the Confédération nationale	Companies consolidated using the equity method	Companies consolidated using the proportional method	Other companies affiliated to the Confédération nationale
Interest received	12	0	40	32	0	80
Interest paid	- 22	0	- 29	- 29	0	- 53
Fee and commissions received	0	0	4	0	0	10
Fee and commissions paid	0	0	0	0	0	- 2
Other income (expense)	27	2	- 20	17	0	- 49
General operating expenses	0	4	- 4	0	0	- 11
Total	17	6	- 9	19	0	- 25

The Confédération Nationale included Crédit Mutuel's regional federations not associated with the CM11-CIC Group.

In the case of companies consolidated using the proportiona method (Banque Casino et Targobank Spain) the amounts include the portion of intercompany transactions not eliminated on consolidation.



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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S.A.S. à capital variable
(Simplified stock company with variable capital)

Statutory Auditor
Member of the Versailles regional
institute of accountants

Groupe CM11-CIC
Period from January 1 to June 30, 2012

Statutory Auditors' report
on the half-yearly financial information

Ladies and Gentlemen,

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 CM11-CIC Group'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
department of KPMG S.A.

Jean-François Dandé

Ernst & Young et Autres

Isabelle Santenac