Crédit Mutuel Centre Est Europe,
Sud-Est, Ile-de-France,
Savoie Mont-Blanc, Midi-Atlantique,
Dauphiné-Vivarais, Centre,
Loire-Atlantique et Centre-Ouest,
Méditerranéen, Normandie,
Anjou,
Crédit Industriel et Commercial

INTERIM FINANCIAL STATEMENTS
CM11-CIC GROUP

JUNE 30, 2013

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

Copies of this document may be obtained upon request and at no cost by contacting the registered office of Caisse Fédérale de Crédit Mutuel.

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CERTIFICATION
OF THE
PERSON RESPONSIBLE

Responsible for the interim financial statements

M. Michel LUCAS,
Chairman of the Board of Directors of the Caisse Fédérale de Crédit Mutuel.

Certification of the person responsible

I certify that, to the best of my knowledge, the condensed interim financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of all the companies included in the consolidation scope, and that the attached interim management report gives a true and fair view of major events occurring during the first six months of the year, their impact on the financial statements, the main related party transactions and a description of the main risks and uncertainties faced by those companies during the remaining six months of the year.

Paris, August 2, 2013

Michel LUCAS
Chairman

INTERIM MANAGEMENT REPORT

ECONOMIC ENVIRONMENT

The decisive action taken by central banks around the world helped put an end to the downward spiral of 2012. Despite large-scale monetary easing, economic growth remains anemic. Only the United States appears to have truly exited the crisis. Europe's economic deterioration is easing, but the recession continues and is expected to last through year-end. Meanwhile, the emerging countries, which have fared well to this point in the economic crisis, are struggling to gain their second wind. Their growth rates continue to fall, weighed down by declining demand from the developed countries.

The United States is setting the pace for exiting the crisis. Despite considerable austerity measures at the beginning of the year, economic activity remained sustained. Tax increases were absorbed by households, which did not hesitate to dip into their savings, a sign of their renewed confidence in the future. This economic improvement is supported by a real estate sector in full recovery. Rising real estate prices are accompanied by increased unit sales, leading to inventory depletion and, ultimately, an increase in new construction. This acceleration in growth is expected to continue in the second half, prompting the Fed to adjust its strategy. It is now considering tapering the volume of monthly securities purchases (currently $85 billion) before year-end. The impact of this adjustment was an increase in U.S. sovereign debt yields, which drove up yields in the rest of the world as substantial capital outflows from emerging markets were recorded. This upward trend is expected to continue slowly, along with a rise in the dollar against all currencies.

In Europe, the ECB's positioning as the lender of last resort enabled continued easing in financial markets and helped to slow the deterioration in the economic environment. Although earlier fears that the single currency might disappear have subsided, many dark clouds remain in the European sky. Italy faced a major political impasse, which resulted in a fragile governing coalition that in turn prompted fears of weaker resolve to clean up public-sector finances. The other fear-inducing situation involved Cyprus. The banking crisis that enveloped the country forced the government to seek assistance from its partners. This assistance was granted only reluctantly and on the condition of a total restructuring of the country's financial system. Contributions from private-sector creditors ("bail-in") were an essential condition before any public-sector capital injections were made. This new approach in managing bank failures is now expected to be the norm in Europe. In the discussions over the creation of a banking union, the European governments have agreed to a single oversight authority, the ECB, and the standardization of national rules to manage bank failures. The discussions nevertheless still have a long way to go and the anticipated de-linking of banking risk and sovereign risk is anything but certain.

In Europe, the first half was marked by the European Commission's reversal on the appropriate degree of austerity. GDP contractions erased many of the gains achieved through painstaking efforts by countries in distress, stoking fears of a never-ending recession as a result of repeated budgetary cutbacks. Governments are now being encouraged to continue their structural reforms but have been granted more time to satisfy their public-sector deficit reduction targets. Along with the continued accommodating monetary policy and the first beneficial results of company restructurings, this adjustment enabled the European economy to enter a stabilization phase. Growth rates are still negative, but the decline is less and less severe and growth is now expected to return in 2014.

In France, the balance between austerity and growth remains difficult to achieve. The two additional years granted by the European Commission to achieve the 3% public-sector deficit target will enable the country to avoid falling into a recession by limiting the scope of budgetary cutbacks and tax increases. The government still needs to continue to implement structural reforms in order to ensure the credibility of its credit rating and avoid a spike in sovereign debt yields. That being said, business confidence and order books have begun to improve in the past several months, supported by global demand, which suggests that the economy has bottomed out. The prospects for a rebound are nevertheless limited and it will be very difficult to achieve positive growth in 2013.

In Japan, the central bank (BoJ) implemented an electroshock strategy in early April in an attempt to stimulate the country's economy and combat deflation. With a sovereign bond purchase program unprecedented in scope, the BoJ has not disappointed in its willingness to act. This monetary initiative came on the heels of budgetary stimulus and was followed by a structural reform plan, whose implementation is expected to begin in the fall. These various initiatives constitute the government's "three arrows" strategy.

In the emerging countries, the economic environment deteriorated during the first half. Weak demand from developed countries penalized their exports and their domestic demand was not sufficiently robust to pick up the slack. Also, countries with a business model based on commodities have been affected by the slowdown in China, which is currently pushing through reforms to accelerate the deregulation of its economy. Despite the budgetary and monetary support measures adopted by all emerging countries, this weakness could continue, especially as a result of the massive capital outflows induced by the Fed's altered course. The perspective of less abundant liquidity worldwide could drive up the cost of credit, thereby reducing the potential increases in investment, which have been essential in supporting growth momentum in recent years. Emerging countries' GDP growth rates are therefore expected to stagnate in the coming months before gradually recovering by year-end, helped by Europe's rebound and U.S. economic health.

CM11-CIC GROUP PERFORMANCE IN THE FIRST HALF OF 2013

- **Sustained commercial activity**

Commercial expansion continued in the first half of 2013. The Group had more than 23.8 million customers as of June 30; the CM11 and CIC branch networks added nearly 180,000 customers overall.

Bank deposits totaled almost €215 billion, up 5.2%. The more than €10 billion increase in total deposits resulted primarily from deposits on the Group's Livret Bleu / Livret A savings accounts (+20.5%) and growth in current accounts of over 10%.

Total loan outstandings increased by €3.9 billion to €273 billion, a rise of 1.4%. As in 2012, this increase was driven by investment loans (+€1.8 billion; +4.1%) and housing loans (+€2.4 billion; +1.7%). It reflects the CM11-CIC Group's longstanding and continuing commitment to supporting the projects of companies and individuals at both the national and regional levels.

In the insurance area, the number of insurance policies reached 25.7 million, a gross increase of 5.4%. Consolidated insurance premium income increased by 29.9% to €5.3 billion thanks to significant intake in life insurance and the integration of Spanish company Agrupacio AMCI, which represented premium income of €82 million in the first half of the year.

CM11-CIC GROUP RESULTS IN THE FIRST HALF OF 2013

➢ Consolidated financial results

Consolidated statement of financial position

The CM11-CIC Group had total assets of more than €494 billion.

Customer loans increased by 1.4% to €273 billion, driven by growth in investment loans (+4.1%) and housing loans (+1.7%).

Total savings managed and held in custody increased by 5.4% to €510.5 billion, including €214.9 billion in reported deposits[1] (+5.2%). CM11-CIC Group recorded net inflows of nearly €11 billion.

These changes resulted in a loan-to-deposit ratio of 126.9% as of June 30, 2013, compared with 131.6% one year earlier, thereby facilitating compliance with Basel III regulatory requirements.

CM11-CIC's banking networks recorded respective increases in gross loan volume and reported deposits of 0.9% to €231.8 billion and 4.4% to €182.9 billion.

The corporate banking business had more than €14.7 billion in outstanding loans (down 1% relative to December 31, 2012) and €4.5 billion in deposits (-19%).

Private banking provided the Group with nearly €8.2 billion in surplus capital as of June 30, 2013; outstanding loan volume was €7.8 billion (+4.3% relative to December 31, 2012), while deposits stood at more than €16 billion (+0.9% relative to end-2012).

In the private equity business, the Group provides long-term support for its portfolio companies. As of June 30, 2013, the portfolio had €1.6 billion in capital invested, of which 83% in unlisted companies. This business line also managed €663 million in capital on behalf of third parties.

Consolidated income statement

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change[1]
Net banking income	6,062	5,831	+3.2%
Gross operating income	2,191	2,119	+3.3%
Income before tax	1,603	1,505	+6.3%
Net income	1,010	959	+5.1%

1 At constant scope

CM11-CIC net banking income totaled €6,062 million in the first half of 2013, up 3.2% from €5,831 million a year earlier, thanks to the improvement in the net interest margin and to the rise in net commission income.

General operating expenses totaled €3,872 million, up 3.2% from €3,712 million a year earlier, mainly because of new tax and social security measures (tax for systemic risk, increase in the corporate contribution (*forfait social*) and the tax on employee profit sharing and incentive plans). Nevertheless, the cost-to-income ratio was stable at 63.9%.

Excluding the impact of the €30 million loss recorded on Greek sovereign bonds in 2012, net additions to/reversals from provisions for loan losses amounted to €551 million, up 2.5% from a year earlier. Net additions to specific loan loss provisions on customer loans increased by almost €31 million as a result of the economic crisis.

[1] SFEF issues are not included in customer deposits

Overall net additions to/reversals from provisions for loan losses were stable at 0.38% of total loan outstandings and the overall non-performing loan coverage ratio was 63%.

Net income totaled €1,010 million as of June 30, 2013, compared with €959 million a year earlier, an increase of 5.1%.

Shareholders' equity and solvency

As of June 30, 2013, reported shareholders' equity and deeply subordinated notes totaled €32.0 billion.

In the first half, the Moody's and Fitch rating agencies confirmed the long-term rating of Banque Fédérative du Crédit Mutuel, while Standard & Poor's lowered it by one notch. This downgrade, which was tied to France's economic outlook and environment, does not call Crédit Mutuel's fundamentals into question. Moreover, the Group's ratings remain among the highest granted to other French banks.

	Standard & Poor's	Moody's	Fitch Ratings
Long-term rating	A	Aa3	A+

In February 2013 and for the second consecutive year, Banque Fédérative du Crédit Mutuel ranked 38th among the top French private banks in the Global Finance list of the world's 50 safest banks.
Also, according to the May 2013 Posternak-Ifop barometer measuring company reputations, Crédit Mutuel ranked sixth among large French corporations and first among banks.

- **Activities and results of CM11-CIC Group's main subsidiaries**

Retail banking, the core business

Retail banking is CM11-CIC Group's core business. It includes the Crédit Mutuel local mutual bank branch network, Banque Européenne du Crédit Mutuel, the CIC branch network, CIC Iberbanco, the Targobank branch networks in Germany and Spain, Cofidis Group, Banque Casino and the specialized activities whose products are marketed through the networks: equipment leasing, leasing with purchase option, real estate leasing, vendor credit, factoring, fund management and employee savings.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change[1]
Net banking income	4,645	4,356	+6.4%
Gross operating income	1,677	1,455	+15.2%
Income before tax	1,180	1,006	+17.3%
Net income	777	656	+18.6%

1 at constant scope

Net banking income grew by 6.4% to €4,645 million as of June 30, 2013. This growth stemmed from the improvement in the net interest margin and the increase in net commission income on loans and insurance products.

General operating expenses remained under control (+1.9%), driving an improvement in the cost-to-income ratio to 63.9%. Net additions to/reversals from provisions for loan losses rose by €64 million to €519 million, reflecting the deterioration in the economic environment that principally affected self-employed professional and corporate customers.

Net income was €777 million, up 18.6% from June 30, 2012.

- ***The branch networks***

CM11 Group

The number of customers increased by more than 60,000 to almost 6.75 million as of June 30, 2013.

Loan outstandings grew by €1.6 billion to €104.4 billion as of June 30, 2013, a rise of 1.6%. Equipment loans and housing loans grew by 3.9% and 1.6%, respectively.

Reported deposits increased by more than €3.6 billion, taking total deposits to more than €83.6 billion. "Livret Bleu" and current account deposits recorded the strongest increases, rising by 16.2% and 4.4% respectively.

Net banking income rose by €120 million to €1,556 million and general operating expenses by 2.2% to €1,024 million. Net additions to specific loan loss provisions increased by 2.7% to €53.7 million. Net income totaled €306 million, up more than 21% from a year earlier.

CIC

The bank continued to improve the quality of its network with the creation of nineteen points of sale and the addition of 125,500 new customers relative to June 2012.

Outstanding loans totaled €104 billion, up €1.7 billion from one year earlier. Reported deposits increased by 4% to reach nearly €83 billion as of June 30, 2013.

The CIC network's net banking income rose by 6% to €1,532 million through June 30, 2013.
General operating expenses remained under control, rising by only 1% to €1,087 million. Net additions to loan loss provisions totaled €127 million as of June 30, 2013, up from €85 million one year earlier.

Net income rose by 12% to €208 million.

Banque Européenne du Crédit Mutuel (BECM)

Despite an unfavorable economic environment, BECM continued to develop its business franchise in the first half of 2013 by doubling the number of customers and marketing the value-added products and services of the Group's subsidiaries.

With French companies continuing to reduce their working capital requirements and property management companies increasingly financing their activities through bond issuance instead of bank financing, the volume of outstanding loans recognized on the statement of financial position fell accordingly. Loan volume contracted by 3.4% to €10.5 billion. Meanwhile, deposits increased by 17.3%, thereby helping to narrow the loan-deposit gap by €1.3 billion.

As of June 30, 2013, net banking income was up 1.0% to €99 million. Net additions to loan loss provisions totaled €6.7 million. Net income was stable at €31 million.

TARGOBANK Germany

The commercial activity continued to grow. The volume of new personal loans increased by 2.7% relative to the first half of 2012 and totaled €1,351 million. The opening of 12 branches during the past 12 months and the launch of an online auto loan service contributed to these favorable results.

Outstanding loans totaled €10.5 billion as of June 30, 2013, up 3.5% (€348 million) relative to June 30, 2012. As of June 30, 2013, reported deposits totaled €11.2 billion.

The wealth management business also recorded noteworthy growth. The October 2012 market launch of two conservative funds developed in conjunction with CM-CIC Asset Management to satisfy the needs of the German market lifted the volume of assets under management in Group funds to more than €260 million as of June 30, 2013.

Net income totaled €124 million, up 13.6% relative to the first half of 2012. General operating expenses and net additions to loan loss provisions were stable. Meanwhile, net banking income – which benefited from the gradual build-up in outstanding loans – recorded an increase of 4.9% (€31 million) relative to the first half of 2012.

Targobank Spain

(50% proportionately consolidated subsidiary)

Business activity is trending favorably despite a challenging economic environment. As of June 30, 2013, the bank had more than 235,000 customers, with retail customers accounting for more than 82%. As for business customers, the bank recorded a 25% increase in new customer relationships relative to June 30, 2012.

Outstanding loan volume increased by 22% to €1.15 billion as of June 30, 2013, with company customers accounting for 57% and individuals 43%.

Reported deposits recorded a satisfactory performance, rising by 5.7% to €832 million as of June 30, 2013. This increase was driven by the 9.2% increase in term accounts, which accounted for 59% of total outstanding deposits.

Net income more than doubled from the first half of last year to €3.7 million. This growth was due to:

- a 21.9% increase in net banking income to €23 million, which was generated by an improved net interest margin thanks largely to the lower cost of funds following a recent recommendation by the Bank of Spain;
- general operating expenses held in check at €12.9 million;
- non-recurring financial income of around €1 million.

Net additions to loan loss provisions totaled €6.6 million through June 30, 2013, up from €4.1 million one year earlier. The overall ratio of net additions to loan loss provisions to outstanding loans was 1.1%.

- ***Retail banking ancillary businesses***

These businesses generated first-half net banking income of €750 million, up from €711 million in the first half of 2012. Consumer credit accounts for 80% of these activities.

Consumer credit

Cofidis Group

The reported figures do not include Sofemo Group, whose equity was contributed by BFCM to Cofidis Participations through an agreement signed on April 30, 2013.

Cofidis Participations Group financings increased by 7% relative to 2012, even as consumer credit was trending downward in the main countries where the Group does business. This growth was driven mainly by traditional consumer credit and through partnerships. Revolving credit remained at its 2012 level.

Net banking income totaled €551 million, up 2.8% relative to 2012. This increase was mainly due to the low interest expense level in the first half of 2013, thereby offsetting the decline in interest rates billed to customers.

The 0.9% increase in general operating expenses was attributable to increased expenses arising from the IT convergence project. Otherwise, general operating expenses were stable.

Net additions to credit loss provisions totaled €205 million; after adjusting for the reversal of the discount on restructured credits recognized as net banking income, these additions to credit loss provisions were stable relative to June 30, 2012.

Net income totaled €54 million, in line with the first-half 2012 result.

Banque Casino
(50% proportionally consolidated subsidiary)

In a down market, Banque Casino recorded robust increases in new credit issuance (18%) and debit/credit card issuance (63%). Average credit volume during the period rose by 8% to €552 million.

First-half net banking income was €18.1 million, down from €20 million in the first half of 2012. The decline in the net interest margin was partially offset by an increase in commission income. Combined with effective control over general operating expenses and net additions to credit loss provisions, the level of business activity made it possible to achieve breakeven.

Insurance, the second business line

Crédit Mutuel created and developed the bank insurance activity starting in 1971. This longstanding experience currently enables the activity to be fully integrated within the CM11-CIC Group. The insurance holding company Groupe des Assurances du Crédit Mutuel (GACM) oversees the various insurance subsidiaries, notably ACM Vie SA, Serenis Vie, ACM IARD, Serenis Assurances, Partners Assurances in Belgium, ICM Life in Luxembourg and Agrupacio AMCI since end-2012 in Spain.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change[1]
Net insurance income	770	639	+15.7%
Gross operating income	553	456	+20.8%
Income before tax	509	460	+10.0%
Net income	312	292	+6.6%

1 At constant scope

As of June 30, 2013, the market's overall intake grew by 7%, led by a 10% increase (through May 31) in life insurance net premium income to more than €8 billion. Meanwhile, growth slowed in non-life insurance premium income.

At constant scope, GACM's revenues totaled €5.3 billion, up 28%. The increase was especially noteworthy in the life insurance segment, with intake of €3.4 billion, up 45% relative to the first half of 2012. Net inflows amounted to €1.3 billion, representing almost 15% of total market net inflows.

Property and casualty insurance revenues increased by 7% to €722 million. Personal insurance revenues increased by 4% to €1.2 billion.

This robust growth made it possible to pay out €547 million in commissions to the various networks, a 4.2% increase relative to the first half of 2012.

The satisfactory underwriting performance and absence of any new allocations to financial provisions enabled net insurance income to increase by 16% (at constant scope) to €770 million. This result included the new Spanish subsidiary Agrupacio AMCI, which for the first time contributed nearly €30.7 million to net insurance income.

General operating expenses increased by 3% (at constant scope) to €217 million.

Operating income totaled €553 million.

Net income totaled €312 million, up 7% at constant scope.

Corporate banking

This business line includes the financing of large corporates and institutions, value-added financing (projects, assets, acquisitions, etc.), the international activities and foreign branches.

As of June 30, 2013, this business line had outstanding loans totaling €14.7 billion and €4.5 billion in deposits. Assets under management and in custody amounted to €80.3 billion.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change
Net banking income	151	178	-14.9%
Gross operating income	102	133	-23.0%
Income before tax	91	102	-10.9%
Net income	61	68	-10.3%

The compression of the net interest spread accounted for the decline in net banking income, which totaled €151 million through June 30, 2013, down from €178 million in the first half of 2012. General operating expenses, which were affected by the tax on systemic risk, totaled €49 million, up from €45 million in the first half of 2012. Net additions to loan loss provisions fell by €19 million to €11 million, as the increase in net additions to specific loan loss provisions was offset by a significant drop in collective provisions.
Net income totaled €61 million through June 30, 2013.

Capital markets and refinancing activities

"CM-CIC Marchés" performs the refinancing activities on behalf of CM11-CIC Group as well as commercial and proprietary trading activities from offices in Paris and Strasbourg as well as through branches in New York, London, Frankfurt and Singapore.

These transactions are recognized on two statements of financial position:
- BFCM, for the refinancing activity,
- CIC, for the commercial and proprietary trading activities in fixed income, equities and credit products.

The capital markets activities also include stock market intermediation, which is provided by CM-CIC Securities.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change
Net banking income	300	385	-21.9%
Gross operating income	199	278	-28.5%
Income before tax	199	260	-23.4%
Net income	125	157	-20.8%

This division's net banking income contracted by €85 million to €300 million, as the favorable performances recorded by the New York branch and Cigogne Management were not enough to offset the declines recorded by CM-CIC Marchés in France. A 4.5% decline in general operating expenses and the absence of net additions to loan loss provisions limited the decline in net income, which was €125 million in the first half of 2013 compared with €157 million the previous year.

Private banking

The private banking segment develops know-how in financial and wealth management, which is offered to the families of business owners and private investors, and includes companies focusing in this area.
As of June 30, 2013, this business line had outstanding loans of €7.9 billion and €16 billion in deposits, thereby generating a capital surplus of more than €8 billion.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change
Net banking income	247	248	-0.5%
Gross operating income	74	82	-9.1%
Income before tax	71	88	-19.0%
Net income	51	67	-24.6%

Net banking income for the private banking activity remained essentially stable at €247 million thanks to net commissions received offsetting the compression of the net interest margin. General operating expenses increased by 3.7% to €173 million, mainly as a result of the recognition of a provision for a pension fund commitment. Net additions to loan loss provisions totaled €3 million, while net income was €51 million through June 30, 2013.

Private equity

This business line provides medium- to long-term support (7 to 8 years) for companies that are customers of the Crédit Mutuel and CIC networks by helping them strengthen their equity capital. The activity is exercised by CM-CIC Capital Finance, which is based in Paris and has offices in Bordeaux, Lille, Lyon, Nantes and Strasbourg, thereby ensuring close ties to customers.

Total equity investment volume was €1,649 million, of which 83% in unlisted companies. The balance is invested in listed companies and funds. These investments reflect the CM11-CIC Group's commitment to supporting its company customers over the long term.

(€ millions)	6/30/2013	6/30/2012	% change
Net banking income	65	72	-10.1%
Gross operating income	49	55	-10,7%
Income before tax	49	55	-10.8%
Net income	48	56	-14.0%

Net income for this business line contracted by €8 million to €48 million through June 30, 2013.

Logistics

This division combines all entities with a purely logistical function, notably specific companies holding operating real estate, the Group's IT companies, EI Telecim, Euro Protection Surveillance, etc.

(€ millions)	*6/30/2013*	*6/30/2012 Restated IAS 19R*	*% change*
Net banking income	644	632	+1.8%
Gross operating income	89	100	-11.3%
Income before tax	83	88	-6.3%
Net income	46	54	-14.3%

The companies EI Telecom and Euro Protection Surveillance contributed €10 million (+76%) and €8 million (+3%) respectively to the net income of this division.

Holding

The Holding activity, which is not an operating business, combines the carrying and coordination activities for the subsidiaries.

As of June 30, 2013, this activity recorded a net banking expense of €478 million and a net loss of €410 million. These figures include in particular the refinancing costs for Targobank Germany, the insufficient working capital for BFCM, goodwill amortization for Targobank and Cofidis and CM11 and CIC business development plans.

MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2013

Risks

With the exception of credit risk and sovereign risks, the nature and level of risks to which the group is exposed related to the risk factors have not changed significantly relative to the situation described in the Risk Report on pages 61 to 80 of in the 2012 registration document and financial report.

Credit risk

In accordance with the request of the market supervisory authority and regulator, note 11 of the notes to the consolidated financial statements discuss the risk exposures related to the financial crisis.

Sovereign risks

On July 31, 2013, CM11-CIC Group disclosed on its web site the net sovereign debt outstandings as of June 30, 2013. These outstandings and detailed information are presented in note 7b of the Notes to the consolidated financial statements of CM11-CIC Group.

Uncertainties

For the second half, we expect a slight improvement in the growth momentum of the developed economies, driven by the United States, while the emerging countries will struggle to stabilize their economies. Several factors could undermine this scenario:

- An uncontrolled exit by the Fed from its accommodating monetary policy: the U.S. central bank has signaled the end of its monetary easing policy and is preparing to reduce its support for the U.S. economy on a gradual basis. Although the path has been clearly laid out and the bank will proceed cautiously, the risk of a sudden surge in U.S. interest rates cannot be entirely ruled out. In that case, the impact on the U.S. economy could be dramatic and threaten the country's recovery. A surge in interest rates would negatively affect the real estate market and consumption, the two main drivers of the recovery;
- A backfire in Europe: the ECB's decisive intervention led to an easing of tensions on sovereign debt. This relaxation gives the governments breathing room, allowing them to spread their public-sector deficit reduction measures over time. While this adjustment is welcome to promote a return to growth, the governments must not abandon the reforms that will ensure the credibility of sustainable public-sector finances over the long term. Otherwise, creditors may once again turn their backs on the peripheral countries and in the process rekindle a fire that is difficult to control;
- A very hard landing by the Chinese economy: the country's new ruling class has decided to accelerate the pace of reforms in order to make the country's economy self-sustaining, instead of totally dependent upon exports and investment as is currently the case. If this strategy is to pay off, it will entail sacrificing some growth in the near term, notably by adopting a strict policy with respect to the banks and their rules for granting credit, which have fuelled several bubbles. This hard-line position could nevertheless trigger a major banking crisis, significantly threatening economic activity and the budgets of local authorities, which are highly dependent on credits. Such a shock would have global repercussions, notably by causing prices of numerous commodities – of which China is currently the leading consumer – to fall.
- A sharp increase in oil prices: the political instability in the Middle East could set off another surge in oil prices. Such a price shock would threaten the global economic recovery by negatively affecting household purchasing power and consumer confidence.

CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2013

Standards IFRS

CM11-CIC GROUP

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

Consolidated statement of financial position (IFRS) - Assets

In € millions	June 30, 2013	Dec. 31, 2012	Notes
Cash and amounts due from central banks	9,671	10,411	4a
Financial assets at fair value through profit or loss	46,979	44,329	5a,5c
Hedging derivative instruments	629	1,342	6a,5c,6c
Available-for-sale financial assets	75,217	72,064	7a,5c
Loans and receivables due from credit institutions	44,839	53,924	4a
Loans and receivables due from customers	272,688	269,411	8a
Remeasurement adjustment on interest-rate risk hedged investments	664	852	6b
Held-to-maturity financial assets	12,103	13,718	9
Current tax assets	1,127	1,405	12a
Deferred tax assets	1,096	1,162	12b
Accruals and other assets	17,354	19,124	13a
Non-current assets held for sale	2	1	
Deferred profit sharing	0	0	
Equity-accounted investments	2,150	2,057	14
Investment property	1,811	1,229	15
Property and equipment	2,885	2,921	16a
Intangible assets	1,010	1,044	16b
Goodwill	4,232	4,233	17
Total assets	**494,459**	**499,227**	

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

In € millions	June 30, 2013	Dec. 31, 2012	Notes
Due to central banks	358	343	4b
Financial liabilities at fair value through profit or loss	33,798	31,539	5b,5c
Hedging derivative instruments	2,209	2,789	6a,5c,6c
Due to credit institutions	19,735	28,885	4b
Due to customers	217,739	216,503	8b
Debt securities	94,661	93,919	18
Remeasurement adjustment on interest-rate risk hedged investments	-2,598	-3,451	6b
Current tax liabilities	609	674	12a
Deferred tax liabilities	854	885	12b
Accruals and other liabilities	13,838	16,284	13b
Liabilities associated with non-current assets held for sale	0	0	
Technical reserves of insurance companies	74,372	72,712	19
Provisions	2,023	2,002	20
Subordinated debt	6,310	6,375	21
Shareholders' equity	**30,553**	**29,767**	
. Shareholders' equity attributable to the Group	**28,170**	**27,326**	
- Subscribed capital and additional paid-in capital	5,802	5,808	22a
- Consolidated reserves	21,066	19,627	22a
- Gains and losses recognized directly in equity	389	269	22b
- Net income for the period	911	1,622	
. Shareholders' equity attributable to non-controlling interests	**2,384**	**2,441**	
Total liabilities and shareholders' equity	**494,459**	**499,227**	

CONSOLIDATED INCOME STATEMENT (IFRS)

In € millions	June 30, 2013	Jun. 30, 2012 restated*	Notes
Interest income	8,220	9,043	24
Interest expense	-5,208	-6,733	24
Fee and commission income	1,859	1,774	25
Fee and commission expense	-437	-430	25
Net gain (loss) on financial instruments at fair value through profit or loss	-37	798	26
Net gain (loss) on available-for-sale financial assets	185	125	27
Income from other activities	7,334	6,186	28
Expenses on other activities	-5,854	-4,932	28
Net banking income	**6,062**	**5,831**	
Operating expenses	-3,629	-3,467	29a,29b
Depreciation, amortization and impairment of non-current assets	-242	-245	29c
Gross operating income	**2,191**	**2,119**	
Net additions to/reversals from provisions for loan losses	-551	-568	30
Operating income	**1,640**	**1,551**	
Share of net income (loss) of equity-accounted entities	-23	-58	14
Gains (losses) on other assets	2	12	31
Change in value of goodwill	-15	0	32
Net income before tax	**1,603**	**1,505**	
Corporate income tax	-593	-546	33
Net income	**1,010**	**959**	
Net income attributable to non-controlling interests	99	102	
Net income attributable to the Group	**911**	**857**	

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

In € millions	June 30, 2013	Jun. 30, 2012 restated*	Notes
Net income	**1,010**	**959**	
Translation adjustments	-5	-11	
Remeasurement of available-for-sale financial assets	90	596	
Remeasurement of hedging derivative instruments	58	-5	
Remeasurement of non-current assets	0	0	
Actuarial gains and losses on defined benefit plans	-7	-40	
Share of unrealized or deferred gains and losses of equity-accounted entities	4	-7	
Total gains and losses recognized directly in shareholders' equity	**140**	**533**	22c,22d
Net income and gains and losses recognized directly in shareholders' equity	**1,150**	**1,492**	
attributable to the Group	*1,032*	*1,333*	
attributable to non-controlling interests	*118*	*159*	

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

**** After taking account of the revisions to IAS 19R (see Note 1b)***

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € millions	Capital stock	Additional paid-in capital	Consolidated reserves(1)	Gains and losses recognized directly in equity				Net income attributable to the Group	Shareholders' equity attributable to the Group	Non-controlling interests	Total consolidated shareholders' equity
				Translation adjustments	Available-for-sale financial assets	Hedging derivative instruments	Actuarial gains and losses				
Shareholders' equity as of January 1, 2012 (published)	**5,596**	**0**	**17,878**		**-883**	**-105**		**1,623**	**24,109**	**2,385**	**26,494**
Restatements related to change in accounting method		0	73	-6	47	23	-66	37	108	-3	105
Shareholders' equity as of January 1, 2012, restated*	**5,596**	**0**	**17,951**	**-6**	**-836**	**-82**	**-66**	**1,660**	**24,217**	**2,382**	**26,599**
Appropriation of earnings from previous year			1,660					-1,660			
Capital increase	233								233		233
Distribution of dividends			-192						-192	-81	-273
Sub-total: movements arising from shareholder relations	**233**		**1,468**					**-1,660**	**41**	**-81**	**-40**
Net income for the first half-year								857	857	102	959
Change in fair value of available-for-sale financial assets					485	17			502	57	559
Change in actuarial gains and losses							-39		-39	-1	-40
Translation adjustments				13					13	1	14
Sub-total				**13**	**485**	**17**	**-39**	**857**	**1,333**	**159**	**1,492**
Impact of changes in Group structure	114		277						391	-187	204
Other movements	0	0	0						0	-1	-1
Shareholders' equity as of June 30, 2012, restated*	**5,943**		**19,696**	**7**	**-351**	**-65**	**-105**	**857**	**25,982**	**2,272**	**28,255**
Shareholders' equity as of July 1, 2012	***5,943***		***19,696***	***7***	***-351***	***-65***	***-105***	***857***	***25,982***	***2,272***	***28,255***
Capital increase	-135								-135		-135
Distribution of dividends										-11	-11
Sub-total: movements arising from shareholder relations	**-135**								**-135**	**-11**	**-146**
Net income for the second half-year								765	765	98	864
Change in fair value of available-for-sale financial assets					865	-15			850	56	906
Change in actuarial gains and losses							-58		-58	-3	-61
Translation adjustments				-9					-9	-3	-12
Sub-total				**-9**	**865**	**-15**	**-58**	**765**	**1,548**	**148**	**1,697**
Impact of changes in Group structure			-69						-69	30	-39
Other movements			0						0	1	1
Shareholders' equity as of December 31, 2012	**5,808**		**19,627**	**-2**	**514**	**-80**	**-163**	**1,622**	**27,326**	**2,441**	**29,767**
Shareholders' equity as of January 1, 2013	***5,808***		***19,627***	***-2***	***514***	***-80***	***-163***	***1,622***	***27,326***	***2,441***	***29,767***
Appropriation of earnings from previous year			1,622					-1,622			
Capital increase	-6								-6		-6
Distribution of dividends			-158						-158	-86	-243
Sub-total: movements arising from shareholder relations	**-6**		**1,464**					**-1,622**	**-164**	**-86**	**-249**
Net income for the first half-year								911	911	99	1,010
Change in fair value of available-for-sale financial assets					97	39			136	19	155
Change in actuarial gains and losses							-7		-7		-7
Translation adjustments				-8					-8		-8
Sub-total				**-8**	**97**	**39**	**-7**	**911**	**1,032**	**118**	**1,150**
Impact of changes in Group structure			-25						-25	-89	-114
Other movements	0		0	0	0	0	0		0	0	0
Shareholders' equity as of June 30, 2013	**5,802**		**21,066**	**-10**	**611**	**-41**	**-170**	**911**	**28,170**	**2,384**	**30,553**

(1) Reserves as of June 30, 2013 include a legal reserve of €230 million, regulatory reserves for a total of €3,454 million and other reserves amounting to €17,382 million.

**** After taking account of the revisions to IAS 19R (see Note 1b)***

CONSOLIDATED STATEMENT OF CASH FLOWS

	June 30, 2013	June 30, 2012 restated*
Net income	1,010	959
Corporate income tax	593	546
Net income before income tax	**1,603**	**1,505**
+/- Net depreciation/amortization expense on property, equipment and intangible assets	237	240
- Impairment of goodwill and other non-current assets	-2	16
+/- Net additions to/reversals from provisions and impairment losses	31	-376
+/- Share of net income/loss of equity-accounted entities	-21	-2
+/- Net loss/gain from investment activities	-10	-50
+/- Income/expense from financing activities	0	0
+/- Other movements	1,056	789
= Total non-monetary items included in income before tax and other adjustments	**1,292**	**616**
+/- Cash flows relating to interbank transactions	-9,997	173
+/- Cash flows relating to customer transactions	-3,008	2,340
+/- Cash flows relating to other transactions affecting financial assets and liabilities	700	-6,585
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	-681	3,200
- Corporate income tax paid	-382	-152
= Net decrease/increase in assets and liabilities from operating activities	**-13,369**	**-1,024**
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**-10,473**	**1,098**
+/- Cash flows relating to financial assets and investments in non-consolidated companies	-264	4,882
+/- Cash flows relating to investment property	-595	-165
+/- Cash flows relating to property, equipment and intangible assets	-177	-131
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**-1,035**	**4,586**
+/- Cash flows relating to transactions with shareholders	-249	-40
+/- Other cash flows relating to financing activities	587	3,568
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**338**	**3,528**
IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	**27**	**5**
Net increase (decrease) in cash and cash equivalents	**-11,144**	**9,217**
Net cash flows from (used in) operating activities	-10,473	1,098
Net cash flows from (used in) investing activities	-1,035	4,586
Net cash flows from (used in) financing activities	338	3,528
Impact of movements in exchange rates on cash and cash equivalents	27	5
Cash and cash equivalents at beginning of period	**21,663**	**3,458**
Cash accounts and accounts with central banks and post office banks	10,068	6,025
Demand loans and deposits - credit institutions	11,595	-2,566
Cash and cash equivalents at end of period	**10,519**	**12,675**
Cash accounts and accounts with central banks and post office banks	9,314	4,783
Demand loans and deposits - credit institutions	1,205	7,892
CHANGE IN CASH AND CASH EQUIVALENTS	**-11,144**	**9,217**

**** After taking account of the revisions to IAS 19R (see Note 1b)***

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

1a - Accounting policies

The accounting policies are the same as those used for the preparation of the financial statements for the fiscal year ended December 31, 2012.
Pursuant to regulation (EC) 1606/2002 on the application of international accounting standards and regulation (EC) 1126/2008 on the adoption of said standards, the consolidated financial statements have been drawn up in accordance with IFRS as adopted by the European Union as of June 30, 2013. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and any SIC and IFRIC interpretations adopted as of 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 have been prepared 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, 2012 presented in the 2012 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 statement of financial position items.

New accounting standards applicable with effect from January 1, 2013

IAS / IFRS	Topic	Date of mandatory application application	Impact of mandatory
IAS 1 Amendment	Presentation of Items of Other Comprehensive Income	1/1/2013	Limited
IFRS 7 Amendment	Offsetting Financial Assets and Financial liabilities	1/1/2013	Limited
Amendment	Annual Improvements to International Financial Reporting Standards (IFRS)	1/1/2013	Limited
IAS 12 Amendment	IAS 12 Income Taxes - Deferred Tax: Recovery of Underlying Assets	1/1/2013	Limited
IFRS 13	Fair Value Measurement	1/1/2013	Limited

Standards and interpretations adopted by the European Union and not yet applied

IAS 32 Amendment	Offsetting Financial Assets and Financial liabilities	1/1/2014	Limited
IFRS 10/11/12 IAS 28	Standards relating to consolidation and financial reporting of non-consolidated entities	1/1/2014	Limited

1b - Application of the revisions to IAS 19R

IAS 19R on employee benefits published on June 5, 2012, the application of which became mandatory as from January 1, 2013, has been applied early as from January 1, 2012.
The impacts of this early application of IAS 19R as of June 30, 2012 are presented in the table below:

	June 30, 2012 restated	June 30, 2012 reported
Deferred tax assets	1,597	1,602
Deferred tax liabilities	919	942
Provisions for retirement benefits	495	447
Shareholders' equity attributable to the Group	25,982	26,011
- Consolidated reserves	*19,696*	*19,662*
- Gains and losses recognized directly in equity	*-514*	*-410*
- Net income for the period	*857*	*815*
Shareholders' equity attributable to non-controlling interests	2,272	2,275

	June 30, 2012 restated	June 30, 2012 reported
Net banking income	5,831	5,831
Operating expenses	-3,467	-3,536
Gross operating income	2,119	2,051
Operating income	1,551	1,483
Net income before tax	1,505	1,437
Corporate income tax	-546	-521
Net income	959	916
Net income attributable to non-controlling interests	102	100
Net income attributable to the Group	857	815

These impacts mainly concern retirement bonuses. The impacts on long service awards and closed supplementary pension schemes were deemed immaterial.

NOTE 2 - Analysis of statement of 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, Banco Popular Espanol, Banque Marocaine du Commerce Exterieur, Banque de Tunisie and all specialist activities the products of which are sold by the network: equipment and real estate leasing, factoring, collective investment, employee savings plans and real estate.
• The Insurance business line comprises the Assurances du Crédit Mutuel Group.
• 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 includes all activities that cannot be attributed to another business line (holding company) and units that provide solely logistical support: intermediate holding companies, IT entities and specific 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 Group's results. The only exceptions are CIC and BFCM because of their presence across several business lines. As such, their income, expenses and statement of financial position items are subject to an analytical distribution. The breakdown of the statement of financial position items is done in the same way.

2a - Breakdown of income statement items by business line

June 30, 2013	Retail banking	Insurance	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Inter-businesses	Total
Net banking income	4,645	770	452	247	65	166	-282	6,062
General operating expenses	-2,968	-217	-150	-173	-16	-630	282	-3,872
Gross operating income	1,677	553	301	74	49	-464	0	2,191
Net additions to/reversals from provisions for loan losses	-519	0	-11	-3	0	-17	0	-551
Net gain (loss) on disposal of other assets	22	-44	0	0	0	-15	0	-37
Net income before income tax	1,180	509	290	72	49	-496	0	1,603
Corporate income tax	-402	-196	-105	-21	-1	132	0	-593
Net income (loss)	**778**	**312**	**185**	51	48	**-364**	**0**	**1,010**
Net income attributable to non-controlling interests								99
Net income attributable to the Group								**911**

June 30, 2012 *(restated)*	Retail banking	Insurance	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Inter-businesses	Total
Net banking income	4,356	639	562	248	72	243	-289	5,831
General operating expenses	-2,901	-183	-151	-167	-17	-583	289	-3,712
Gross operating income	1,455	456	411	82	55	-340	0	2,119
Net additions to/reversals from provisions for loan losses*	-456	0	-49	0		-63		-568
Net gain (loss) on disposal of other assets	6	5		7		-63		-46
Net income before income tax	1,006	460	362	88	55	-466	0	1,506
Corporate income tax	-350	-168	-137	-21	1	129		-546
Net income (loss)	**656**	**292**	**225**	**67**	**56**	**-336**	**0**	**959**
Net income attributable to non-controlling interests								102
Net income attributable to the Group								**857**

** The disposal in the first half of 2012 of securities received in exchange for securities issued by the Greek government, contributed to the bond swap under the PSI (private sector involvement) plan, generated a negative impact of €30 million on this item, including -€34 million for the logistics and holding company business and +€4 million for the capital markets business.*

2b - Breakdown of income statement items by geographic region

	June 30, 2013				June 30, 2012 (restated)			
	France	Europe, excluding France	Rest of the world*	Total	France	Europe, excluding France	Rest of the world*	Total
Net banking income	5,007	963	92	6,062	4,839	914	78	5,831
General operating expenses	-3,150	-683	-38	-3,872	-3,099	-647	-34	-3,780
Gross operating income	1,857	279	54	2,191	1,808	267	44	2,119
Net additions to/reversals from provisions for loan losses	-385	-175	10	-551	-358	-181	-30	-568
Net gain (loss) on disposal of other assets**	-9	-7	-20	-37	-53	-9	17	-46
Net income before income tax	1,463	97	43	1,603	1,398	77	31	1,505
Net income	924	68	18	1,010	884	60	15	959
Net income attributable to the Group	843	47	22	911	811	31	15	857

** USA, Singapore, Tunisia and Morocco*

*** Including net income of equity-accounted entities and impairment losses on goodwill"*

NOTE 3 - Scope of consolidation

Pursuant to the opinion issued by the Banking Commission, the Group's parent company comprises the companies included in the scope of globalization. It is made up of the following entities:
- Fédération du Crédit Mutuel Centre Est Europe (FCMCEE),
- Fédération du Crédit Mutuel du Sud-Est (FCMSE),
- Fédération du Crédit Mutuel d'Ile-de-France (FCMIDF),
- Fédération du Crédit Mutuel de Savoie-Mont Blanc (FCMSMB),
- Fédération du Crédit Mutuel Midi-Atlantique (FCMMA),
- Fédération du Crédit Mutuel Loire-Atlantique Centre Ouest (FCMLACO),
- Fédération du Crédit Mutuel Centre (FCMC)
- Fédération du Crédit Mutuel Dauphiné-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 Centre Ouest (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,
- 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 Centre Ouest,
- 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 with December 31, 2012 are as follows:
- additions to the scope of consolidation: None
- mergers, acquisitions: None
- removals from the scope of consolidation: Est Imprimerie, Imprimerie Michel, Interprint, SCI Gutenberg and SDV Plurimédia

	June 30, 2013			December 31, 2012		
	Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
A. Banking network						
Banque du Crédit Mutuel Ile-de-France (BCMI)	100	99	FC	100	99	FC
Banque Européenne du Crédit Mutuel (formerly Banque de l'Economie du Commerce et de la Monétique)	100	99	FC	100	99	FC
Caisse Agricole du Crédit Mutuel	100	100	FC	100	100	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
Crédit Industriel et Commercial (CIC)	94	93	FC	94	93	FC
Targobank AG & Co. KGaA	100	99	FC	100	99	FC
Targobank Spain	50	50	PC	50	50	PC
B. Banking network - subsidiaries						
Banca Popolare di Milano	7	7	EM	7	7	EM
Bancas	50	50	PC	50	50	PC
Banco Popular Español *(see Note 1b)*	5	5	EM	4	4	EM
Banque de Tunisie	33	33	EM	20	20	EM
Banque du Groupe Casino	50	50	PC	50	50	PC
Banque Européenne du Crédit Mutuel Monaco	100	99	FC	100	99	FC
Banque Marocaine du Commerce Extérieur (BMCE)	26	26	EM	26	26	EM
Caisse Centrale du Crédit Mutuel	53	53	EM	53	53	EM
Cards and loans to consumption (formerly C2C)	100	99	FC	100	99	FC
CM-CIC Asset Management	90	92	FC	90	92	FC
CM-CIC Bail	100	93	FC	100	93	FC
CM-CIC Epargne salariale	100	93	FC	100	93	FC
CM-CIC Factor (formerly Factocic)	95	92	FC	95	92	FC
CM-CIC Gestion	100	93	FC	100	93	FC
CM-CIC Home Loan SFH	100	99	FC	100	99	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 Argentina	66	36	FC	66	28	FC
Cofidis Belgium	100	54	FC	100	42	FC
Cofidis France	100	54	FC	100	42	FC
Cofidis Italy	100	54	FC	100	42	FC
Cofidis Czech Republic	100	54	FC	100	42	FC
Cofidis Slovakia	100	54	FC	100	42	FC
Creatis	100	54	FC	100	42	FC
FCT CM-CIC Home loans	100	99	FC	100	99	FC
Monabanq	100	54	FC	100	42	FC
Saint-Pierre SNC	100	93	FC	100	93	FC
SCI La Tréflière	100	100	FC	100	100	FC
Sofim	100	93	FC	100	93	FC
SOFEMO - Société Fédérative Europ.de Monétique et de Financement	100	54	FC	100	97	FC
Targo Dienstleistungs GmbH	100	99	FC	100	99	FC
Targo Finanzberatung GmbH	100	99	FC	100	99	FC
C. Financing and capital markets banks						
Banque Fédérative du Crédit Mutuel	99	99	FC	99	99	FC
Cigogne Management	100	96	FC	100	96	FC
CM-CIC Securities	100	93	FC	100	93	FC
Diversified Debt Securities SICAV - SIF	100	93	FC	100	93	FC
Divhold	100	93	FC	100	93	FC
Lafayette CLO 1 LtD	100	93	FC	100	93	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	93	FC	100	93	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	93	FC	100	92	FC
Banque Transatlantique Luxembourg	100	93	FC	100	93	FC
Banque Transatlantique Singapore Private Ltd	100	93	FC	100	93	FC
Calypso Management Company	70	65	FC	70	65	FC
CIC Switzerland	100	93	FC	100	93	FC
Dubly-Douilhet	67	62	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
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	49	FC
Serficom Family Office SA	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

	June 30, 2013			December 31, 2012		
	Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
CM-CIC Investissement	100	93	FC	100	93	FC
Sudinnova	66	62	FC	66	62	FC
F. Logistics and holding company services						
Actimut	100	100	FC	100	100	FC
Adepi	100	93	FC	100	93	FC
Carmen Holding Investissement	100	99	FC	84	83	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	62	FC
Cofidis Participations	55	54	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	80	79	FC
Euro-Information Développement	100	79	FC	100	79	FC
EIP	100	100	FC	100	100	FC
El Telecom (formerly NRJ Mobile)	95	75	FC	95	75	FC
Euro Protection Surveillance	100	84	FC	100	84	FC
France Est	100	99	FC	100	97	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 (GRLC)	100	99	FC	100	99	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	93	FC	100	93	FC
Société Civile de Gestion des Parts dans l'Alsace (SCGPA)	100	100	FC	100	100	FC
Société de Presse Investissement (SPI)	100	98	FC	100	90	FC
Société Française d'Edition de Journaux et d'Imprimés Commerciaux "l'Alsace"(SFEJIC)	99	98	FC	99	98	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	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	86	FC
ACM IARD	96	83	FC	96	83	FC
ACM Nord IARD	49	42	EM	49	42	EM
ACM RE	100	86	FC	100	86	FC
ACM Services	100	86	FC	100	86	FC
ACM Vie	100	86	FC	100	86	FC
ACM Vie, Société d'Assurance Mutuelle	100	100	FC	100	100	FC
Agrupació AMCI de Seguros y Reaseguros	68	67	FC	60	60	FC
Agrupació Bankpyme Pensiones	68	67	FC	60	60	FC
Agrupació Serveis Administratius	68	67	FC	60	60	FC
AMSYR	68	67	FC	60	60	FC
AMDIF	68	67	FC	60	60	FC
Assistencia Avançada Barcelona	68	67	FC	60	60	FC
Astree	30	26	EM	30	26	EM
Groupe des Assurances du Crédit Mutuel (GACM)	88	86	FC	88	86	FC
ICM Life	100	86	FC	100	86	FC
Immobilière ACM	100	86	FC	100	86	FC
MTRL	100	100	FC	100	100	FC
Partners	100	86	FC	100	86	FC
Procourtage	100	86	FC	100	86	FC
RMA Watanya	22	19	EM	22	19	EM
Serenis Assurances	100	86	FC	100	86	FC
Serenis Vie	100	86	FC	100	86	FC
Royal Automobile Club de Catalogne	49	42	EM	49	42	EM
Voy Mediación	90	76	FC	90	76	FC
H. Other companies						
Affiches D'Alsace Lorraine	100	97	FC	100	88	FC
Agence Générale d'informations régionales	100	97	FC	100	97	FC
Alsace Média Participation	100	97	FC	100	88	FC
Alsacienne de Portage des DNA	100	97	FC	100	88	FC
CM-CIC Immobilier	100	99	FC	100	99	FC
Les Dernières Nouvelles d'Alsace	99	97	FC	99	88	FC
Les Dernières Nouvelles de Colmar	100	97	FC	100	88	FC

	June 30, 2013			December 31, 2012		
	Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
Distripub	100	98	FC	100	98	FC
Documents AP	100	99	FC	100	99	FC
Est Bourgogne Médias	100	99	FC	100	99	FC
Est Imprimerie			NC	100	99	FC
Foncière Massena	100	86	FC	100	86	FC
France Régie	100	97	FC	100	88	FC
GEIE Synergie	100	54	FC	100	42	FC
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			NC	100	99	FC
Interprint			NC	100	99	FC
Jean Bozzi Communication	100	99	FC	100	99	FC
Journal de la Haute Marne	50	46	EM	50	45	EM
La Liberté de l'Est	97	88	FC	97	88	FC
La Tribune	100	99	FC	100	99	FC
L'Alsace	100	98	FC	100	98	FC
Le Dauphiné Libéré	100	99	FC	100	99	FC
Le Républicain Lorrain	100	99	FC	100	99	FC
Les Editions de l'Echiquier	100	98	FC	100	98	FC
Lumedia	50	50	PC	50	50	PC
Massena Property	100	86	FC	100	86	FC
Massimob	100	83	FC	100	83	FC
Mediaportage	100	98	FC	100	98	FC
Presse Diffusion	100	99	FC	100	99	FC
Promopresse	100	99	FC	100	99	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
Roto Offset Imprimerie	100	98	FC	100	98	FC
SCI ACM (formerly SCI ADS)	100	86	FC	100	86	FC
SCI Alsace	90	88	FC	90	88	FC
SCI Gutenberg			NC	100	99	FC
SCI Le Progrès Confluence	100	99	FC	100	99	FC
SDV Plurimédia			NC	20	18	EM
Société d'Edition de l'Hebdomadaire du Louhannais et du Jura	100	99	FC	100	99	FC

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

Information on sites and activities in non-cooperative countries and territories included in the list established by the decree of April 14, 2012: the Group has no sites meeting the criteria stipulated by the decree of October 6, 2009.

NOTE 4 - Cash and amounts due from central banks

4a - Loans and receivables due from credit institutions

	June 30, 2013	Dec. 31, 2012
Cash and amounts due from central banks		
Due from central banks	8,701	9,468
including reserve requirements	1,408	1,940
Cash	971	943
TOTAL	**9,671**	**10,411**
Loans and receivables due from credit institutions		
Crédit Mutuel network accounts (1)	26,137	24,462
Other current accounts	2,047	2,206
Loans	9,879	19,696
Other receivables	2,569	2,691
Securities not listed in an active market	1,600	2,344
Repurchase agreements	1,793	1,403
Individually impaired receivables	786	925
Accrued interest	270	477
Provisions for impairment	-242	-280
TOTAL	**44,839**	**53,924**

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

4b - Amounts due to credit institutions

	June 30, 2013	Dec. 31, 2012
Due to central banks	358	343
Due to credit institutions		
Other current accounts	1,289	1,302
Borrowings	15,215	25,076
Other debt	1,968	1,694
Repurchase agreements	1,206	656
Accrued interest	57	157
TOTAL	**20,093**	**29,228**

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

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

	June 30, 2013			December 31, 2012		
	Held for trading	Fair value option	Total	Held for trading	Fair value option	Total
. Securities	13,596	15,381	28,977	15,148	16,325	31,473
- Government securities	2,762	1	2,763	1,644	1	1,645
- Bonds and other fixed-income securities	10,336	2,802	13,139	13,186	2,986	16,173
. Listed	*10,336*	*2,769*	*13,105*	*13,186*	*2,937*	*16,123*
. Unlisted	*0*	*34*	*34*	*0*	*50*	*50*
- Equities and other variable-income securities	498	12,578	13,076	317	13,338	13,656
. Listed	*498*	*10,643*	*11,140*	*317*	*11,554*	*11,872*
. Unlisted	*0*	*1,935*	*1,935*	*0*	*1,784*	*1,784*
. Trading derivative instruments	5,925	0	5,925	2,544	0	2,544
. Other financial assets		12,077	12,077		10,311	10,311
including resale agreements		*12,077*	*12,077*		*10,311*	*10,311*
TOTAL	**19,521**	**27,458**	**46,979**	**17,692**	**26,637**	**44,329**

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

	June 30, 2013	Dec. 31, 2012
Financial liabilities held for trading	11,165	7,627
Financial liabilities at fair value by option through profit or loss	22,632	23,912
TOTAL	**33,798**	**31,539**

Own credit risk is deemed immaterial.

Financial liabilities held for trading

	June 30, 2013	Dec. 31, 2012
. Short selling of securities	1,989	1,507
- Government securities	4	0
- Bonds and other fixed-income securities	1,407	1,048
- Equities and other variable-income securities	578	458
. Trading derivative instruments	8,136	5,611
. Other financial liabilities held for trading	1,041	509
TOTAL	**11,165**	**7,627**

Financial liabilities at fair value by option through profit or loss

	June 30, 2013			December 31, 2012		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
. Securities issued	331	332	-1	24	24	0
. Interbank liabilities	21,355	21,352	3	23,283	23,281	2
. Due to customers	947	947	0	604	604	0
TOTAL	**22,632**	**22,631**	**1**	**23,912**	**23,909**	**3**

5c - Fair value hierarchy

June 30, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	73,539	601	1,076	75,216
- Government and similar securities - AFS	12,958	0	0	12,958
- Bonds and other fixed-income securities - AFS	52,576	532	356	53,464
- Equities and other variable-income securities - AFS	6,569	0	197	6,766
- Investments in non-consolidated companies and other LT investments - AFS	958	21	523	1,502
- Investments in associates - AFS	479	48	0	527
Held for trading / Fair value option (FVO)	23,985	20,174	2,820	46,979
- Government and similar securities - Held for trading	1,891	403	468	2,762
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	8,497	1,312	527	10,336
- Bonds and other fixed-income securities - FVO	2,629	175	0	2,802
- Equities and other variable-income securities - Held for trading	490	0	8	498
- Equities and other variable-income securities - FVO	10,430	503	1,645	12,578
- Loans and receivables due from credit institutions - FVO	0	7,894	0	7,894
- Loans and receivables due from customers - FVO	0	4,183	0	4,183
- Derivative instruments and other financial assets - Held for trading	48	5,704	173	5,925
Hedging derivative instruments	0	595	34	629
Total	**97,526**	**21,370**	**3,931**	**122,825**
Financial liabilities				
Held for trading / Fair value option (FVO)	3,038	30,588	174	33,799
- Due to credit institutions - FVO	0	21,355	0	21,355
- Due to customers - FVO	0	947	0	947
- Debt securities - FVO	0	333	0	331
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3,038	7,953	174	11,165
Hedging derivative instruments	0	2,184	25	2,209
Total	**3,038**	**32,772**	**199**	**36,007**

Dec. 31, 2012	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	70,368	514	1,180	72,062
- Government and similar securities - AFS	11,912	32	0	11,944
- Bonds and other fixed-income securities - AFS	50,787	425	465	51,677
- Equities and other variable-income securities - AFS	6,253	0	159	6,412
- Investments in non-consolidated companies and other LT investments - AFS	930	10	556	1,496
- Investments in associates - AFS	487	47	0	534
Held for trading / Fair value option (FVO)	25,846	16,278	2,204	44,328
- Government and similar securities - Held for trading	1,557	86	1	1,644
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	10,124	2,670	392	13,186
- Bonds and other fixed-income securities - FVO	2,590	392	4	2,986
- Equities and other variable-income securities - Held for trading	307	0	10	317
- Equities and other variable-income securities - FVO	11,228	417	1,693	13,338
- Loans and receivables due from credit institutions - FVO	0	5,802	0	5,802
- Loans and receivables due from customers - FVO	0	4,510	0	4,510
- Derivative instruments and other financial assets - Held for trading	38	2,401	105	2,544
Hedging derivative instruments	0	1,317	25	1,342
Total	**96,214**	**18,109**	**3,410**	**117,733**
Financial liabilities				
Held for trading / Fair value option (FVO)	2,082	29,351	105	31,538
- Due to credit institutions - FVO	0	23,283	0	23,283
- Due to customers - FVO	0	604	0	604
- Debt securities - FVO	0	24	0	24
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	2,082	5,440	105	7,627
Hedging derivative instruments	0	2,752	37	2,789
Total	**2,082**	**32,103**	**142**	**34,327**

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 marketsactivities, 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.

Trading financial instruments classified as Level 2 or Level 3 instruments mainly comprise securities deemed illiquid and derivatives with at least one underlying asset deemed illiquid.
The valuation of all of these instruments involves uncertainties which give rise to value adjustments reflecting the risk premium that a market participant would consider when calculating their price.
In particular, these valuation adjustments enable the integration of risks that are not captured by the model: liquidity risks associated with the instrument or parameter in question; specific risk premiums intended to compensate for additional costs that an active management strategy associated with the model would involve under certain market condition; and counterparty risk present in the positive fair value of OTC derivatives. The methods used are subject to change. Counterparty risk also includes the own risk present in the negative fair value of OTC derivatives.

In determining any value adjustments, each risk factor is assessed individually and no diversification effect between risks, parameters or models of different nature is considered. A portfolio approach is typically used for any given risk factor.

NOTE 6 - Hedging

6a - Hedging derivative instruments

	June 30, 2013		December 31, 2012	
	Assets	Liabilities	Assets	Liabilities
. Cash flow hedges	6	31	4	46
. Fair value hedges (change in value recognized through profit or loss)	623	2,178	1,338	2,743
TOTAL	**629**	**2,209**	**1,342**	**2,789**

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

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

	Fair value June 30, 2013	Fair value Dec. 31, 2012	Change in fair value
Fair value of interest-rate risk by investment category			
. financial assets	664	852	-188
. financial liabilities	-2,598	-3,451	853

6c - Analysis of derivative instruments

	June 30, 2013			December 31, 2012		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Trading derivative instruments						
Interest-rate derivative instruments						
Swaps	276,876	4,856	6,942	285,289	1,740	4,529
Other forward contracts	24,264	7	3	14,796	4	2
Options and conditional transactions	22,453	67	146	23,088	92	266
Foreign exchange derivative instruments						
Swaps	79,342	20	61	81,679	20	71
Other forward contracts	66	379	353	10,881	401	391
Options and conditional transactions	19,865	59	57	16,193	53	52
Derivative instruments other than interest-rate and foreign exchange						
Swaps	13,825	74	125	13,553	75	138
Other forward contracts	1,623	0	0	1,744	0	0
Options and conditional transactions	20,587	462	449	4,550	158	162
Sub-total	**458,901**	**5,925**	**8,136**	**451,773**	**2,544**	**5,611**
Hedging derivative instruments						
Fair value hedges						
Swaps	65,434	623	2,178	65,885	1,338	2,743
Options and conditional transactions	4	0	0	4	0	0
Cash flow hedges						
Swaps	208	6	27	165	4	41
Other forward contracts	0	0	3	0	0	5
Options and conditional transactions	0	0	0	0	0	0
Sub-total	**65,646**	**629**	**2,209**	**66,055**	**1,342**	**2,789**
TOTAL	**524,547**	**6,554**	**10,345**	**517,828**	**3,886**	**8,400**

Note 7 - Available-for-sale financial assets

7a - Available-for-sale financial assets

	June 30, 2013	Dec. 31, 2012
. Government securities	12,824	11,809
. Bonds and other fixed-income securities	53,380	51,576
- Listed	53,004	50,963
- Unlisted	376	613
. Equities and other variable-income securities	6,804	6,450
- Listed	6,531	6,176
- Unlisted	272	274
. Long-term investments	1,984	1,984
- Investments in non-consolidated companies	1,327	1,332
- Other long-term investments	171	160
- Investments in associates	482	488
- Securities lent	4	4
. Accrued interest	226	246
TOTAL	**75,217**	**72,064**
Including unrealized gains (losses) on bonds, other fixed-income securities and government securities recognized directly in equity	*-20*	*-24*
Including unrealized gains (losses) on equities, other variable-income securities and long-term investments recognized directly in equity	*724*	*636*
Including impairment of bonds and other fixed-income securities	*-94*	*-94*
Including impairment of equities and other variable-income securities and long-term investments	*-2,175*	*-2,297*

7b - Exposure to sovereign risk

Countries benefiting from aid packages

Net exposure*	June 30, 2013		December 31, 2012	
	Portugal	Ireland	Portugal	Ireland
Financial assets at fair value through profit or loss	6			
Available-for-sale financial assets	63	101	63	101
Held-to-maturity financial assets				
TOTAL	**69**	**101**	**63**	**101**

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

Residual contractual maturity	Portugal	Ireland	Portugal	Ireland
< 1 year				
1 to 3 years	13		13	
3 to 5 years	50			
5 to 10 years	2	93	50	94
> 10 years	4	8		7
Total	**69**	**101**	**63**	**101**

Other sovereign risk exposures in the banking portfolio

Net exposure	June 30, 2013		December 31, 2012	
	Spain	Italy	Spain	Italy
Financial assets at fair value through profit or loss	199	16	204	39
Available-for-sale financial assets	49	3,455	54	3,472
Held-to-maturity financial assets				
TOTAL	**248**	**3,471**	**258**	**3,511**

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

Residual contractual maturity	Spain	Italy	Spain	Italy
< 1 year	125		81	30
1 to 3 years	81	2,630	118	2,645
3 to 5 years	17	278	29	206
5 to 10 years	14	316	13	382
> 10 years	11	247	16	248
Total	**248**	**3,471**	**258**	**3,511**

NOTE 8 - Customers

Loans and receivables due from customers

	June 30, 2013	Dec. 31, 2012
Performing loans	259,431	256,784
. Commercial loans	4,729	4,774
. Other customer loans	253,590	251,192
- Home loans	142,337	140,748
- Other loans and receivables, including repurchase agreements	111,253	110,444
. Accrued interest	579	572
. Securities not listed in an active market	532	245
Insurance and reinsurance receivables	216	180
Individually impaired receivables	11,394	11,061
Gross receivables	**271,041**	**268,025**
Individual impairment	-6,656	-6,685
Collective impairment	-623	-577
SUB-TOTAL I	**263,761**	**260,763**
Finance leases (net investment)	9,063	8,778
. Furniture and movable equipment	5,378	5,293
. Real estate	3,323	3,112
. Individually impaired receivables	362	373
Provisions for impairment	-136	-130
SUB-TOTAL II	**8,927**	**8,648**
TOTAL	**272,688**	**269,411**
of which non-voting loan stock	*13*	*12*
of which subordinated notes	*37*	*19*

Finance leases with customers

	Dec. 31, 2012	Acquisition	Sale	Other	June 30, 2013
Gross carrying amount	8,778	924	-635	-4	9,063
Impairment of irrecoverable rent	-130	-20	14	0	-136
Net carrying amount	8,648	904	-621	-4	8,927

8b - Amounts due to customers

	June 30, 2013	Dec. 31, 2012
. Regulated savings accounts	94,021	91,836
- demand	67,614	65,611
- term	26,407	26,225
. Accrued interest on savings accounts	915	43
Sub-total	**94,936**	**91,879**
. Demand deposits	64,007	63,430
. Term accounts and borrowings	57,615	60,147
. Repurchase agreements	232	202
. Accrued interest	755	760
. Insurance and reinsurance payables	193	86
Sub-total	**122,803**	**124,625**
TOTAL	**217,739**	**216,503**

NOTE 9 - Held-to-maturity financial assets

	June 30, 2013	Dec. 31, 2012
. Securities	12,107	13,730
- Government securities	0	0
- Bonds and other fixed-income securities	12,107	13,730
. Listed	12,082	13,685
. Unlisted	25	45
. Conversion	0	0
. Accrued interest	12	1
GROSS TOTAL	**12,120**	**13,732**
of which impaired assets	*25*	*25*
Provisions for impairment	-16	-14
NET TOTAL	**12,103**	**13,718**

NOTE 10 - Movements in provisions for impairment

	Dec. 31, 2012	Additions	Reversals	Other	June 30, 2013
Loans and receivables due from credit institutions	-280	0	18	20	-242
Loans and receivables due from customers	-7,392	-804	807	-25	-7,415
Available-for-sale securities	-2,391	-3	122	3	-2,269
Held-to-maturity securities	-14	-3	0	0	-16
TOTAL	**-10,077**	**-810**	**947**	**-3**	**-9,943**

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	Carrying amount June 30, 2013	Carrying amount Dec. 31, 2012
RMBS	2,207	2,391
CMBS	539	333
CLO	1,098	943
Other ABS	790	731
CLO hedged by CDS	711	833
Other ABS hedged by CDS	24	25
Liquidity facilities for ABCP programs	273	351
TOTAL	5,640	5,606

Unless otherwise stated, securities are not covered by CDS.

Exposures at June 30, 2013	RMBS	CMBS	CLO	Other ABS	Total
Trading	829	476	267	490	2,062
AFS	411	63	109	150	733
Loans	967		721	150	1,839
TOTAL	**2,207**	**539**	**1,098**	**790**	**4,634**
France		2		443	445
Spain	107			43	150
United Kingdom	258			100	357
Europe excluding France, Spain and United Kingdom	805	88	694	180	1,767
USA	959	449	404	25	1,837
Rest of the world	78				78
TOTAL	**2,207**	**539**	**1,098**	**790**	**4,634**
US Agencies	284				284
AAA	605	453	754	502	2,314
AA	276		280	68	625
A	185	21	39	126	370
BBB	76	65	7	34	182
BB	92		15	13	120
B or below	689			46	735
Not rated			3		3
TOTAL	**2,207**	**539**	**1,098**	**790**	**4,634**
Originating 2005 or before	361	286		19	666
Originating 2006	370	111	162	32	676
Originating 2007	725	117	419	51	1,312
Originating since 2008	751	25	517	687	1,980
TOTAL	**2,207**	**539**	**1,098**	**790**	**4,634**

Exposures at December 31, 2012	RMBS	CMBS	CLO	Other ABS	Total
Trading	921	269	15	505	1,710
AFS	478	64	29	75	646
Loans	992		899	151	2,042
TOTAL	**2,391**	**333**	**943**	**731**	**4,398**
France	1	2		519	522
Spain	105			68	173
United Kingdom	244			47	291
Europe excluding France, Spain and United Kingdom	706	64	664	72	1,506
USA	1,232	267	279	25	1,803
Rest of the world	103				103
TOTAL	**2,391**	**333**	**943**	**731**	**4,398**
US Agencies	447				447
AAA	546	259	383	462	1,650
AA	239		488	53	780
A	188	10	47	150	395
BBB	66	64	12	19	161
BB	101		14		114
B or below	804			47	851
Not rated					0
TOTAL	**2,391**	**333**	**943**	**731**	**4,398**
Originating 2005 or before	400	98		28	526
Originating 2006	508	60	180	45	793
Originating 2007	746	175	418	60	1,399
Originating since 2008	736	0	346	598	1,680
TOTAL	**2,391**	**333**	**943**	**731**	**4,398**

NOTE 12 - Corporate income tax

12a - Current income tax

	June 30, 2013	Dec. 31, 2012
Asset (through income statement)	1,127	1,405
Liability (through income statement)	609	674

12b - Deferred income tax

	June 30, 2013	Dec. 31, 2012
Asset (through income statement)	900	913
Asset (through shareholders' equity)	196	249
Liability (through income statement)	528	518
Liability (through shareholders' equity)	326	367

NOTE 13 - Accruals, other assets and other liabilities

13a - Accruals and other assets

	June 30, 2013	Dec. 31, 2012
Accruals - assets		
Collection accounts	458	318
Currency adjustment accounts	15	84
Accrued income	542	464
Other accruals	2,514	2,774
Sub-total	**3,529**	**3,639**
Other assets		
Securities settlement accounts	252	81
Guarantee deposits paid	6,517	8,070
Miscellaneous receivables	6,603	6,884
Inventories	32	31
Other	64	66
Sub-total	**13,468**	**15,132**
Other insurance assets		
Technical reserves - reinsurers' share	265	269
Other	92	83
Sub-total	**356**	**352**
TOTAL	**17,354**	**19,124**

13b - Accruals and other liabilities

	June 30, 2013	Dec. 31, 2012
Accruals - liabilities		
Accounts unavailable due to collection procedures	395	154
Currency adjustment accounts	99	6
Accrued expenses	1,144	1,034
Deferred income	1,551	1,568
Other accruals	6,988	8,602
Sub-total	**10,177**	**11,364**
Other liabilities		
Securities settlement accounts	232	124
Outstanding amounts payable on securities	116	125
Other payables	3,137	4,503
Sub-total	**3,485**	**4,752**
Other insurance liabilities		
Deposits and guarantees received	175	168
TOTAL	**13,838**	**16,284**

NOTE 14 - Equity-accounted investments

Equity value and share of net income (loss)

		June 30, 2013			December 31, 2012		
		Percent interest	Investment value	Share of net income (loss)	Percent interest	Investment value	Share of net income (loss)
ACM Nord	Unlisted	49.00%	24	2	49.00%	22	6
ASTREE Assurance	Listed	30.00%	17	1	30.00%	17	1
Banca Popolare di Milano(1)	Listed	6.99%	99	-50	6.99%	147	-58
Banco Popular Español *(see Note 1b)*	Listed	4.84%	473	25	4.37%	410	-105
Banque de Tunisie	Listed	33.01%	156	6	20.00%	52	6
Banque Marocaine du Commerce Extérieur	Listed	26.21%	922	22	26.21%	923	16
CCCM	Unlisted	52.54%	220	3	52.54%	214	6
RMA Watanya(2)	Unlisted	22.02%	193	-34	22.02%	209	-25
Royal Automobile Club de Catalogne	Unlisted	48.99%	45	2	48.99%	59	4
Other	Unlisted		2	0		3	1
TOTAL			**2,150**	**-23**		**2,057**	**-149**

(1) The share of the loss of Banca Popolare di Milano amounting to €50 million includes a €32 million impairment loss on this investment.

(2) Goodwill relating to RMA of €87 million was written down in the amount of €15 million during the first half of 2013.

Financial data published by the major equity-accounted entities

	Total assets	NBI or revenue	Net income
ACM Nord	149	134	8
ASTREE Insurance(1)(2)	321	101	13
Banca Popolare di Milano(1)	51,931	1,352	-621
Banco Popular Español	157,618	3,778	-2,461
Banque de Tunisie(1)(2)	3,388	153	58
Banque Marocaine du Commerce Extérieur(1)(3)	207,988	8,140	1,508
CCCM	5,722	26	13
RMA Watanya(1)(3)	239,588	3,973	-297
Royal Automobile Club de Catalogne	177	123	8

(1) 2011 amounts (2) in millions of Tunisian Dinars (3) in millions Moroccan Dirhams

Banca Popolare di Milano S.C.a.r.l(BPM)

The investment in BPM is accounted for using the equity method, as CIC, which retains its position as a strategic partner to BPM's Board of Directors and is also a member of its Executive Committee and Finance Committee, is deemed to exercise significant influence over the entity. The investment's carrying amount must therefore reflect the Group's share of BPM's net assets (IFRS), up to the value in use. This value was determined using the discounted dividend method (DDM), which involves discounting over a long period of time future distributable profits, obtained from estimated earnings less the regulatory reserve needed for compliance with solvency ratio requirements.

The investment in BPM was tested for impairment as of December 31, 2012. As of June 30, 2013, the test parameters were updated and the resulting value in use was 40 euro cents per share. This value had been 62 euro cents per share as of December 31, 2012. The change in value in use led to an additional impairment loss of €32 million to bring the carrying amount of the investment to €95 million. The Group's share of BPM's net loss (excluding the impairment loss) for the period was €18 million.

An analysis of sensitivity to key parameters used in the model, in particular the discount rate, shows that a 100 basis point increase in the discount rate would reduce the value in use by 12.5%.

As a reminder, the BPM closing share price on the Milan Stock Exchange was 31.0 euro cents per share at June 28, 2013, representing a stock market value of the Group's investment of €70 million.

Banco Popular Español (BPE)

The investment in BPE is accounted for using the equity method, as the Group and BPE have the following relations of significant influence: representation of Crédit Mutuel - CIC on the Board of Directors of BPE, existence of a banking joint venture between the two groups and numerous mutual commercial agreements on the French and Spanish corporate and retail markets.

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

The investment in BPE was tested for impairment as of December 31, 2012. An analysis of sensitivity to key parameters used in the model, in particular the discount rate, shows that a 100 basis point increase in the discount rate would reduce the value in use by 7.8%. Similarly, a 5% decrease in the projected results in BPE's business plan would reduce the value in use by 4.8%. These two cases would not, however, bring into question the equity-accounted value recognized in the Group's consolidated financial statements.

As a reminder, the closing share price on the Madrid Stock Exchange was 2.355 euro cents per share at June 28, 2013, representing a stock market value of the Group's investment of €195 million.

NOTE 15 - Investment property

	Dec. 31, 2012	Additions	Disposals	Other movements	June 30, 2013
Historical cost	1,463	595	-2	3	2,059
Accumulated depreciation and impairment losses	-234	-13	2	-3	-248
Net amount	**1,229**	**582**	**0**	**0**	**1,811**

NOTE 16 - Property, equipment and intangible assets

16a - Property and equipment

	Dec. 31, 2012	Additions	Disposals	Other movements	June 30, 2013
Historical cost					
Land used in operations	461	1	-1	-1	460
Buildings used in operations	4,282	70	-19	-1	4,332
Other property and equipment	2,383	134	-93	3	2,427
TOTAL	**7,126**	**204**	**-113**	**2**	**7,219**
Accumulated depreciation and impairment losses					
Land used in operations	-1	0	0	0	-1
Buildings used in operations	-2,379	-100	12	37	-2,430
Other property and equipment	-1,825	-83	49	-43	-1,902
TOTAL	**-4,205**	**-183**	**61**	**-6**	**-4,334**
Net amount	**2,921**	**21**	**-52**	**-5**	**2,885**

16b - Intangible assets

	Dec. 31, 2012	Additions	Disposals	Other movements	June 30, 2013
Historical cost					
. Internally developed intangible assets	15	0	0	0	15
. Purchased intangible assets	1,826	29	-12	-15	1,828
- software	472	6	-8	4	475
- other	1,353	23	-4	-19	1,354
TOTAL	**1,841**	**29**	**-12**	**-15**	**1,843**
Accumulated amortization and impairment losses					
. Internally developed intangible assets					
. Purchased intangible assets	-797	-54	10	8	-834
- software	-296	-30	7	-4	-323
- other	-501	-24	3	11	-511
TOTAL	**-797**	**-54**	**10**	**8**	**-834**
Net amount	**1,044**	**-25**	**-2**	**-7**	**1,010**

NOTE 17 - Goodwill

	Dec. 31, 2012	Additions	Disposals	Other movements	June 30, 2013
Goodwill, gross	4,415	0	0	-1	4,414
Accumulated impairment losses	-182		0	0	-182
Goodwill, net	**4,233**	**0**	**0**	**-1**	**4,232**

Subsidiaries	Goodwill Dec. 31, 2012	Additions	Disposals	Impairment losses/reversals	Other movements	Goodwill June 30, 2013
Targobank Germany	2763					2,763
Crédit Industriel et Commercial (CIC)	497					497
Cofidis Participations	378					378
Targobank Spain (formerly Banco Popular Hipotecario)	183					183
EI Telecom	78					78
CIC Private Banking - Banque Pasche	55				-1	54
Banque Casino	26					26
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	175					175
TOTAL	**4,233**	**0**	**0**	**0**	**-1**	**4,232**

NOTE 18 - Debt securities

	June 30, 2013	Dec. 31, 2012
Retail certificates of deposit	778	763
Interbank instruments and money market securities	50,790	49,483
Bonds	42,070	42,447
Accrued interest	1,022	1,227
TOTAL	**94,661**	**93,919**

NOTE 19 - Technical reserves of insurance companies

	June 30, 2013	Dec. 31, 2012
Life	65,849	64,199
Non-life	2,193	2,142
Unit of account	6,079	6,164
Other	251	207
TOTAL	**74,372**	**72,712**
Of which deferred profit-sharing - liability	*4,954*	*5,990*
Deferred profit-sharing - asset	**0**	**0**
Reinsurers' share of technical reserves	**265**	**269**
TOTAL - Net technical reserves	**74,107**	**72,443**

NOTE 20 - Provisions

	Dec. 31, 2012	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	June 30, 2013
Provisions for risks	**344**	**45**	**-19**	**-29**	**-14**	**327**
Signature commitments	144	28	-7	-19	-18	128
Financing and guarantee commitments	0	0	0	0	3	3
On country risks	16	0	0	0	0	16
Provision for taxes	50	3	-8	-3	1	43
Provisions for claims and litigation	106	9	-3	-5	1	108
Provision for risks on miscellaneous receivables	28	5	-1	-2	-1	29
Other provisions	**742**	**80**	**-37**	**-17**	**0**	**768**
Provisions for home savings accounts and plans	65	2	-1	-2	0	64
Provisions for miscellaneous contingencies	381	39	-31	-7	0	382
Other provisions	296	39	-5	-8	0	322
Provision for retirement benefits	**916**	**23**	**-2**	**-1**	**-9**	**928**
Retirement benefits - defined benefit and equivalent, excluding pension funds						
Retirement bonuses	670	13	-1	0	-4	678
Supplementary retirement benefits	117	3	-1	0	-5	114
Long service awards (other long-term benefits)	103	0	0	0	0	103
Sub-total recognized	890	16	-2	-1	-8	895
Supplementary retirement benefit - defined benefit, provided by Group's pension funds						
Provision for pension fund shortfalls (1)	26	7	0	0	-1	33
Fair value of plan assets						
Sub-total recognized	26	7	0	0	-1	33
TOTAL	**2,002**	**148**	**-58**	**-46**	**-22**	**2,023**

(1) The provision for pension fund shortfalls only covers foreign entities.

NOTE 21 - Subordinated debt

	June 30, 2013	Dec. 31, 2012
Subordinated debt	4,638	4,795
Non-voting loan stock	28	29
Perpetual subordinated notes	1,462	1,461
Other debt	1	1
Accrued interest	180	89
TOTAL	**6,310**	**6,375**

Main subordinated debt issues

(in € millions)	Type	Issue date	Amount issued	Amount as of June 30, 2013 (1)	Rate	Maturity
Banque Fédérative du Crédit Mutuel	Subordinated note	July 19, 2001	€700m	€594m	6.50	July 19, 2013
Banque Fédérative du Crédit Mutuel	Subordinated note	September 30, 2003	€800m	€791m	5.00	September 30, 2015
Banque Fédérative du Crédit Mutuel	Subordinated note	December 18, 2007	€300m	€300m	5.10	December 18, 2015
Banque Fédérative du Crédit Mutuel	Subordinated note	June 16, 2008	€300m	€300m	5.50	June 16, 2016
Banque Fédérative du Crédit Mutuel	Subordinated note	December 16, 2008	€500m	€500m	6.10	December 16, 2016
Banque Fédérative du Crédit Mutuel	Subordinated note	December 6, 2011	€1,000m	€1,000m	5.30	December 6, 2018
Banque Fédérative du Crédit Mutuel	Subordinated note	October 22, 2010	€1,000m	€917m	4.00	October 22, 2020
CIC	Non-voting loan stock	May 28, 1985	€137m	€13m	(2)	(3)
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	December 15, 2004	€750m	€750m	(4)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	February 25, 2005	€250m	€250m	(5)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	April 28, 2005	€404m	€390m	(6)	No fixed maturity

(1) Amounts net of intra-Group balances.
(2) Minimum 85% (TAM+TMO)/2 Maximum 130% (TAM+TMO)/2.
(3) Non amortizable, but redeemable at borrower's discretion with effect from May 28, 1997 at 130% of par revalued by 1.5% annually for subsequent years.
(4) 10-year CMS ISDA CIC + 10 basis points.
(5) 10-year CMS ISDA + 10 basis points.
(6) Fixed-rate 4.471 until October 28, 2015 and thereafter 3-month Euribor + 185 basis points.

NOTE 22 - Shareholders' equity

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

	June 30, 2013	Dec. 31, 2012
. Capital stock and additional paid-in capital	5,802	5,808
- Capital stock	5,802	5,808
- Additional paid-in capital	0	0
. Consolidated reserves	21,066	19,627
- Legal reserve	0	0
- Regulatory and contractual reserves	0	0
- Regulated reserves	7	7
- Translation reserve	0	0
- Other reserves (including effects related to first-time application of standards)	20,957	19,514
- Retained earnings	103	106
. Net income	911	1,622
TOTAL	**27,780**	**27,057**

The share capital of Caisses de Crédit Mutuel comprises:
- non-transferable A units,
- tradeable B units,
- priority interest P units.

B units may only be subscribed by members with a minimum of one A unit. The articles of association of local Caisses limit subscription to B units by the same member to €50,000 (except in the case of reinvestment of the dividend in B units). Pursuant to the law of September 10, 1947, capital may be no lower, after restatement of contributions, than one quarter of its highest previous level.
The purchasing system for B units differs according to whether they were subscribed before or after December 31, 1988:
- units subscribed up to December 31, 1988 may be redeemed at the member's request for January 1 each year. Redemption, which is subject to compliance with measures governing the capital decrease, requires a minimum notice period of three months;
- units subscribed from January 1, 1989 may be redeemed at the member's request with a notice period of five years, except in the case of marriage, death or unemployment. These transactions must also comply with measures governing the capital decrease.

The Caisse may, by resolution of the board of directors and with the agreement of the supervisory board, redeem all or some of the units in this category under the same conditions.
Priority interest P units are issued both by Caisse Régionale du Crédit Mutuel de Normandie and by the Caisse de Crédit Mutuel "Cautionnement Mutuel de l'Habitat", a mutual loan guarantee company that has been issuing priority interest share capital units since 1999, with subscription reserved for distributors of secured loans outside the CM11 Group.

As of June 30, 2013, the share capital of the Caisses de Crédit Mutuel broke down as follows:
- €179.8 million in A units, compared with €177.5 million as of December 31, 2012,
- €5,591.3 million in B and similar units, compared with €5,595.0 million as of December 31, 2012, and
- €31,2 million in P units, compared with €35.2 million as of December 31, 2012.

22b - Unrealized or deferred gains and losses

	June 30, 2013	Dec. 31, 2012
Unrealized or deferred gains and losses* relating to:		
. Available-for-sale financial assets		
- equities	727	641
- bonds	-20	-24
. Hedging derivative instruments (cash flow hedges)	-41	-99
. Actuarial gains and losses	-176	-169
. Translation adjustments	25	30
. Share of unrealized or deferred gains and losses of equity-accounted entities	-48	-53
TOTAL	**466**	**326**
Attributable to the Group	*389*	*269*
Attributable to non-controlling interests	*77*	*57*

** Net of tax.*

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

	Movements 2013	Movements 2012
Translation adjustments		
Reclassification in income	0	0
Other movements	-5	2
Sub-total	***-5***	***2***
Remeasurement of available-for-sale financial assets		
Reclassification in income	11	4
Other movements	79	1,472
Sub-total	***90***	***1,476***
Remeasurement of hedging derivative instruments		
Reclassification in income	0	0
Other movements	58	6
Sub-total	***58***	***6***
Remeasurement of non-current assets		
Actuarial gains and losses on defined benefit plans	-7	-101
Share of unrealized or deferred gains and losses of equity-accounted entities	4	-17
TOTAL	**140**	**1,366**

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

	Changes 2013			Changes 2012		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	-5		-5	2		2
Remeasurement of available-for-sale financial assets	106	-16	90	1,364	112	1476
Remeasurement of hedging derivative instruments	60	-2	58	0	6	6
Remeasurement of non-current assets	0			0		
Actuarial gains and losses on defined benefit plans	-7	0	-7	-140	39	-101
Share of unrealized or deferred gains and losses of equity-accounted entities	4		4	-17		-17
Total gains and losses recognized directly in shareholders' equity	**158**	**-18**	**140**	**1209**	**157**	**1366**

NOTE 23 - Commitments given and received

Commitments given	June 30, 2013	Dec. 31, 2012
Financing commitments		
To credit institutions	1,716	1,620
To customers	48,701	47,882
Guarantee commitments		
To credit institutions	1,348	1,323
To customers	14,062	13,800
Commitments on securities		
Optional resale agreements	0	0
Other commitments given	628	255
Commitments given by the Insurance business line	405	218

Commitments received	June 30, 2013	Dec. 31, 2012
Financing commitments		
From credit institutions	33,907	24,313
From customers	4	4
Guarantee commitments		
From credit institutions	28,881	29,132
From customers	7,365	7,327
Commitments on securities		
Optional repurchase agreements	0	0
Other commitments received	453	115
Commitments received by the Insurance business line	5,256	5,611

Assets pledged as collateral for liabilities	June 30, 2013	Dec. 31, 2012
Loaned securities	4	4
Security deposits on market transactions	6,517	8,070
Securities sold under repurchase agreements	23,371	24,726
Total	**29,892**	**32,800**

For refinancing, the Group sells debt securities and/or shareholders' equity securities under repurchase agreements, transferring the ownership of securities that the beneficiary can then lend in turn. The borrower receives the coupons or dividends. These transactions are subject to margin calls and the Group is exposed to the non-return of securities.
As of June 30, 2013, the fair value of assets sold under repurchase agreements was €22,226 million.

NOTE 24 - Interest income, interest expense and equivalent

	1st Half 2013		1st Half 2012	
	Income	Expense	Income	Expense
. Credit institutions and central banks	561	-359	621	-993
. Customers	6,610	-3,108	6,877	-3,331
- of which finance leases and operating leases	1,328	-1,175	1,340	-1,175
. Hedging derivative instruments	723	-772	986	-1,268
. Available-for-sale financial assets	189		337	
. Held-to-maturity financial assets	138		223	
. Debt securities		-944		-1,110
. Subordinated debt		-23		-32
TOTAL	**8,220**	**-5,208**	**9,043**	**-6,733**

NOTE 25 - Fees and commissions

	1st Half 2013		1st Half 2012	
	Income	Expense	Income	Expense
Credit institutions	7	-1	7	-2
Customers	661	-9	574	-9
Securities	365	-26	350	-25
of which funds managed for third parties	*242*		*243*	
Derivative instruments	1	-2	2	-2
Foreign exchange	11	-1	8	-1
Financing and guarantee commitments	25	-4	20	-4
Services provided	789	-393	812	-388
TOTAL	**1,859**	**-437**	**1,774**	**-430**

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

	1st Half 2013	1st Half 2012
Trading derivative instruments	-136	700
Instruments designated under the fair value option (1)	66	115
Ineffective portion of hedging instruments	12	-36
. Cash flow hedges	0	0
. Fair value hedges	12	-36
. Change in fair value of hedged items	-455	-173
. Change in fair value of hedging items	467	137
Foreign exchange gains (losses)	22	20
Total changes in fair value	**-37**	**798**

(1) of which €58 million relating to the Private equity business line

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

	1st Half 2013			
	Dividends	Realized gains (losses)	Impairment losses	Total
. Government securities, bonds and other fixed-income securities		118	0	118
. Equities and other variable-income securities	13	2	12	28
. Long-term investments	29	9	0	38
. Other	0	1	0	1
TOTAL	**42**	**130**	**12**	**185**

	1st Half 2012			
	Dividends	Realized gains (losses)	Impairment losses	Total
. 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**

NOTE 28 - Other income and expense

	1st Half 2013	1st Half 2012
Income from other activities		
. Insurance contracts	6,541	5,277
. Investment property	1	0
- Reversals of depreciation, amortization and impairment charges	1	0
. Rebilled expenses	15	15
. Other income	778	894
Sub-total	**7,334**	**6,186**
Expenses on other activities		
. Insurance contracts	-5,468	-4,359
. Investment property	-14	-12
- depreciation, amortization and impairment charges (based on the accounting method selected)	-13	-11
Other expenses	-373	-561
Sub-total	**-5,854**	**-4,932**
Other income and expense, net	**1,480**	**1,254**

Net income from the Insurance business line

	1st Half 2013	1st Half 2012
Earned premiums	5,098	3,891
Claims and benefits expenses	-3,196	-3,146
Movements in provisions	-2,288	-1,227
Other technical and non-technical income and expense	46	39
Net investment income	1,413	1,361
Total	**1,073**	**918**

NOTE 29 - General operating expenses

	1st Half 2013	1st Half 2012 restated
Payroll costs	-2,316	-2,222
Other operating expenses	-1,555	-1,490
TOTAL	**-3,872**	**-3,712**

29a - Payroll costs

	1st Half 2013	1st Half 2012 restated
Salaries and wages	-1,440	-1,444
Social security contributions(1)	-553	-537
Employee benefits - short-term	-2	-1
Incentive bonuses and profit-sharing	-114	-97
Payroll taxes	-206	-141
Other expenses	-1	-2
TOTAL	**-2,316**	**-2,222**

(1) Includes a €20 million competitiveness and employment tax credit (crédit d'impôt pour la compétitivité et l'emploi - CICE) corresponding to 4% of eligible salaries as of June 30, 2013.

Number of employees

Average number of employees	1st Half 2013	1st Half 2012
Banking staff	39,000	40,218
Management	22,525	21,984
TOTAL	**61,525**	**62,202**
Analysis by country		
France	50,505	51,713
Rest of the world	11,020	10,489
TOTAL	**61,525**	**62,202**

Includes 287 employees of Targobank Spain and 87 employees of Banque Casino, consolidated using the proportionate method.

	1st Half 2013	1st Half 2012
*Number of employees at end of period**	**65,103**	**65,848**

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

29b - Other operating expenses

	1st Half 2013	1st Half 2012
Taxes and duties	-193	-160
External services	-1,082	-1,055
Other miscellaneous expenses (transportation, travel, etc)	-38	-30
TOTAL	**-1,313**	**-1,245**

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

	1st Half 2013	1st Half 2012
Depreciation and amortization	-242	-244
- property and equipment	-188	-189
- intangible assets	-54	-56
Impairment losses	0	0
- property and equipment	0	0
- intangible assets	0	0
TOTAL	**-242**	**-245**

NOTE 30 - Net additions to/reversals from provisions for loan losses

1st Half 2013	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	0	18	-1	0	0	17
Customers	-773	741	-364	-191	50	-537
. Finance leases	-3	4	-2	-1	0	-2
. Other customer items	-770	737	-361	-190	50	-535
Sub-total	**-773**	**759**	**-365**	**-191**	**50**	**-521**
Held-to-maturity financial assets	-3	0	0	0	0	-3
Available-for-sale financial assets	-1	0	-8	-23	15	-17
Other	-35	29	-3	-1	0	-10
TOTAL	**-812**	**788**	**-376**	**-215**	**65**	**-551**

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	409	-461	-23	21	-55
Other	-29	39	0	0	0	9
TOTAL	**-803**	**1,211**	**-846**	**-205**	**75**	**-568**

NOTE 31 - Gains (losses) on other assets

	1st Half 2013	1st Half 2012
Property, equipment and intangible assets	2	11
. Losses on disposals	-7	-5
. Gains on disposals	8	16
Gain (loss) on consolidated securities sold	0	1
TOTAL	**2**	**12**

NOTE 32 - Change in value of goodwill

	1st Half 2013	1st Half 2012
Impairment of goodwill	-15	0
Negative goodwill recognized in income	0	0
TOTAL	**-15**	**0**

(2) Goodwill relating to RMA of €87 million was written down in the amount of €15 million during the first half of 2013.

NOTE 33 - Corporate income tax

Breakdown of income tax expense

	1st Half 2013	1st Half 2012 restated
Current taxes	-570	-550
Deferred taxes	-17	3
Adjustments in respect of prior years	-7	1
TOTAL	**-593**	**-546**

NOTE 34 - Related party transactions

Statement of financial position items concerning related party transactions

	June 30, 2013			December 31, 2012		
	Companies consolidated using the equity method	Companies consolidated using the proportionate method	Confédération Nationale	Companies consolidated using the equity method	Companies consolidated using the proportionate method	Confédération Nationale
Assets						
Loans, advances and securities						
Loans and receivables due from credit institutions	1,889	244	5,000	2,007	271	4,737
Loans and receivables due from customers	0	0	36	0	0	36
Securities	8	0	204	12	0	354
Other assets	0	2	30	6	2	35
TOTAL	1,897	246	5,269	2,025	272	5,162
Liabilities						
Deposits						
Due to credit institutions	3,168	3	1,842	3,786	3	867
Due to customers	0	4	2,103	0	4	2,103
Debt securities	85	0	1,398	115	0	1,102
Other liabilities	0	0	163	0	0	207
TOTAL	3,253	7	5,505	3,901	6	4,279
Financing and guarantee commitments						
Financing commitments given	0	170	0	0	76	0
Guarantee commitments given	0	17	69	0	21	60
Financing commitments received	0	0	0	0	0	0
Guarantee commitments received	0	0	330	0	0	282

Income statement items concerning related party transactions

	1st Half 2013			1st Half 2012		
	Companies consolidated using the equity method	Companies consolidated using the proportionate method	Confédération Nationale entities	Companies consolidated using the equity method	Companies consolidated using the proportionate method	Confédération Nationale entities
Interest received	7	2	45	12	0	40
Interest paid	-6	0	-34	-22	0	-29
Fees and commissions received	0	0	4	0	0	4
Fees and commissions paid	0	0	0	0	0	0
Other income (expense)	19	2	-24	27	2	-20
General operating expenses	0	4	-5	0	4	-4
TOTAL	20	8	-14	17	6	-9

The Confédération Nationale included Crédit Mutuel's regional federations not associated with the CM11-CIC Group.
In the case of companies consolidated using the proportional method (Banque Casino and Targobank Spain) the amounts include the portion of intercompany transactions not eliminated on consolidation.

STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' review report issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information in the group's interim 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

CM11-CIC Group
For the six-month period ended June 30, 2013

Statutory auditors' review report on the interim condensed consolidated financial statements

Ladies and Gentlemen,

Following 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 Law ("*Code Monétaire et Financier*"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of CM11-CIC Group for the six-month period ended June 30, 2013;
- the verification of the information contained in the Group's interim management report.

These interim condensed, consolidated financial statements were prepared under the responsibility of your Board of Directors. Our role is to express an opinion on these financial statements based on our limited review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the interim condensed consolidated financial statements, taken as a whole, are free from material misstatement as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union related to interim financial information.

2. Specific verification

We have also verified information presented in the Group's interim management report on the interim condensed consolidated financial statements that were subject to our review.
We have no matters to report as to its fair presentation and its consistency with the interim condensed consolidated financial statements.

Paris-La Défense, August 1, 2013

The Statutory Auditors

KPMG Audit
A department of KPMG S.A.
Arnaud Bourdeille

ERNST & YOUNG et Autres

Olivier Durand