

INTERIM FINANCIAL REPORT

UPDATE TO THE REGISTRATION DOCUMENT

CM11 GROUP

2014 registration document registered with the Autorité des marchés financiers (French financial markets authority - AMF) on May 29, 2015 under authorization number R.15-047.

First update to the 2014 registration document filed with the AMF on August 5, 2015 under authorization number D.15 15-0348-A01.



This update to the 2014 registration document was filed with the AMF on August 5, 2015 in accordance with Article 212-13 of its general regulations. It may be used in connection with a financial transaction if accompanied by a prospectus authorized by the AMF. This document has been prepared by the issuer and is binding on its signatories.

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1. Interim financial report as of June 30, 2015

Management Report on the Financial Situation and Results in the First Half of 2015

The following management report should be read in conjunction with the consolidated financial statements of the CM11 Group and the BFCM Group incorporated by reference into this document ("CM11 Group financial statements as of June 30, 2015" and "BFCM Group financial statements as of June 30, 2015", respectively), as well as with the corresponding notes to the financial statements, which are incorporated by reference into this update. This update to the registration document also serves as an interim financial report of the CM11 Group and the BFCM Group. These consolidated financial statements were prepared in accordance with international financial reporting standards as adopted by the European Union.

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on their adoption, the consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union as of June 30, 2015. IFRS include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 13, and their SIC and IFRIC interpretations adopted to date. Standards not adopted by the European Union have not been applied. All IAS and IFRS are available on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They complement the financial statements for the year ended December 31, 2014 presented in the 2014 registration document.

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

New standards and interpretations applicable to years beginning on or after January 1, 2015

Standard / Interpretation	Application date stipulated by the IASB (years beginning on or after)	EU application date (by no later than for years beginning on or after)
IFRIC 21 – Taxes	1/1/2014	6/17/2014
Annual improvements to IFRS (2011-2013)	1/1/2014	1/1/2015
IFRS 3 Exclusion of joint arrangements from the scope	7/1/2014	1/1/2015
IFRS 13 scope of paragraph 52 ("portfolio" exception)	7/1/2014	1/1/2015
IAS 40 clarification of the relationship between IFRS 3 and IAS 30 for the classification of a building as investment property or owner-occupied property	7/1/2014	1/1/2015

The application of IFRIC 21 is retrospective. It resulted in a €27 million increase in shareholders' equity at January 1, 2015 and concerns the corporate social solidarity contribution (C3S). Excluding IFRIC 21, these standards had no impact on the financial statements.

Other standards and amendments published as of June 30, 2015

Standard / Interpretation	Application date stipulated by the IASB (years beginning on or after)	EU application date (by no later than for years beginning on or after)
<i>IFRS 9 – Financial Instruments</i>	<i>1/1/2018</i>	<i>Approval expected H2 2015</i>
<i>Defined benefit plans: contributions by staff members (amendments to IAS 19)</i>	<i>7/1/2014</i>	<i>2/1/2015</i>
<i>Annual improvements to IFRS (2010-2012)</i>	<i>7/1/2014</i>	<i>2/1/2015</i>
<i>IFRS 2- definition of vesting conditions</i>	<i>Application to plans with a grant date subsequent to July 1, 2014</i>	<i>2/1/2015</i>
<i>IFRS 3- Accounting for contingent consideration in a business combination</i>	<i>Application to business combinations after July 1, 2014</i>	<i>2/1/2015</i>
<i>IFRS 8 Aggregation of operating segments</i>	<i>7/1/2014</i>	<i>2/1/2015</i>
<i>IFRS 8 Reconciliation of total reportable segment assets with the entity's assets</i>	<i>7/1/2014</i>	<i>2/1/2015</i>
<i>IFRS 13 Short-term receivables and payables</i>	<i>n/a</i>	
<i>IAS 16 revaluation model - proportionate restatement of accumulated depreciation</i>	<i>7/1/2014</i>	<i>2/1/2015</i>
<i>IAS 24 Key management personnel</i>	<i>7/1/2014</i>	<i>2/1/2015</i>
<i>IAS 38 revaluation model - proportionate restatement of accumulated depreciation</i>	<i>7/1/2014</i>	<i>2/1/2015</i>
<i>Amendments to IFRS 11: Accounting for acquisition of interests in joint operations</i>	<i>1/1/2016</i>	<i>Approval expected Q4 2015</i>
<i>Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortization</i>	<i>1/1/2016</i>	<i>Approval expected Q4 2015</i>
<i>IFRS 15 Revenue from contracts with customers</i>	<i>1/1/2017</i>	<i>Approval expected Q4 2015</i>
<i>Agriculture: bearer plants</i>	<i>1/1/2016</i>	<i>Approval expected Q4 2015</i>
<i>Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	<i>1/1/2016 Amendment expected</i>	<i>Suspended pending IASB draft amendment</i>
<i>Annual improvements to IFRS (2012-2014)</i>	<i>Application to business combinations after July 1, 2014</i>	<i>Approval expected Q4 2015</i>
<i>IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations</i>	<i>Changes for annual periods beginning after 1/1/2016</i>	
<i>IFRS 7 Financial Instruments: Disclosures</i>	<i>1/1/2016</i>	
<i>IAS 19 Employee Benefits</i>	<i>1/1/2016</i>	
<i>IAS 34 Interim Financial Reporting</i>	<i>1/1/2016</i>	
<i>Amendments to IAS 1: Disclosure initiative</i>	<i>1/1/2016</i>	<i>Approval expected Q4 2015</i>
<i>Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities - Applying the Consolidation Exception</i>	<i>1/1/2016</i>	<i>Approval expected Q1 2016</i>

1.1 Economic environment in the first half of 2015: concerns about growth easing

While the US recovery took some time to materialize after a disappointing first quarter, it is gradually being confirmed with the pick-up in household consumption. The euro-zone recovery is also gaining pace, with price inflation having dispelled fears of an onset of deflation and led to a sharp rise in sovereign bond yields. However, the business climate has been unsettled by the negotiations between the Troika and Greece, whose financial future remains very uncertain.

In the euro zone, business indicators confirmed an encouraging and deepening trend fueled by private consumption, which has been boosted by falling energy costs related to the steep drop in crude oil prices. The economy is also benefiting from extremely favorable monetary conditions. Indeed, the ECB opted for a strong-arm approach, launching a major round of quantitative easing on January 22. It provides for the purchase of €60 billion of European sovereign bonds and agency debts every month. This decision aims to both ensure low financing costs and high liquidity and prompt further depreciation of the single currency in order to help European exports. The euro-zone economy grew by 0.4% in the first quarter of 2015, with gains posted in all member countries - with the notable exception of Greece. Leading indicators are also upbeat, suggesting that the momentum is sustainable.

This favorable environment helped France in particular, which recorded solid growth in the first quarter (up 0.6% from the previous quarter). This strong movement enabled the French Treasury to pass its budget plan, which as it turns out is based on relatively conservative assumptions. Indeed, despite the upswing in the economy, the government has remained cautious so as to keep room for maneuver. The proposed deficit target (reduction to 2.7% of GDP by 2017) was approved by the European Commission, which has nevertheless stressed the need to accelerate the existing structural reforms.

The improved outlook in conjunction with the rise in inflation stemming from the dissipation of the "oil effect" sharply reduced the probability that the euro zone will enter a deflationary spiral. Combined with the firm tone taken by Mario Draghi, who insists that the ECB will remain active over the long term but adjust its stance in line with financial market volatility, this led European sovereign bond yields to spike sharply starting at the end of April. The European economy nevertheless seems tough enough to absorb this increase in the cost of finance, and concerns on this point remain muted.

The euro's depreciation related to ECB action has led to increasingly strong downward pressure on the Swiss franc. Faced with this, in an unexpected move in January the Swiss National Bank decided to abandon its lower exchange rate limit against the euro, as the volume of foreign exchange trading had reached an unsustainably high level. This resulted in a sharp appreciation of the Swiss currency, which then stabilized.

The underlying trends in the economic environment were upstaged at the end of the half-year by a series of repercussions from the Greek crisis. Having initially adopted a mollifying stance, Greece's government ended by locking horns with the country's international creditors, who are demanding structural reform in exchange for new funding. The deterioration of the situation led to the closure of Greece's banks and the organization of a referendum allowing the Greek people to vote on the matter. By calling into question the European project and reducing visibility on the outcome of the discussions, these events undermined the confidence of European economic players.

In the United States, the slow pace of recovery after a disappointing first quarter fueled doubts as to the vigor of the country's growth. Signs of an acceleration are proliferating, however, in particular in private consumption and the construction sector. The country's central bank nevertheless chose to remain cautious, insisting that its action was dependent on business and labor market evolution.

The gap between perceptions of economic improvement on the respective sides of the Atlantic curtailed the euro's depreciation against the dollar midway through the first six months, and the exchange rate has even recovered slightly since March, despite the concerns about Greece.

In Japan, following the benefit of the doubt given to Shinzo Abe's government at the start of the year, signals proved more lukewarm in the second quarter. Following the dissipation in April of the "VAT effect", which had fueled inflation for a year, the underlying trend is proving disappointing, and has put the risk of price contraction back center stage.

In the emerging countries, the key factor is the strengthening of targeted monetary and budgetary support measures in China, where the government is facing a continued slowdown in production. Beijing is seeking approval for its expansion target, which has been set at 7% this year. However, it still does not appear ready to launch a major stimulus package, which could call into question the structural reform efforts already undertaken.

Growth is collapsing in Brazil, notably as a result of a loss of confidence in the country's leaders and the resulting uncertainty about the country's future economic policy. Russia, meanwhile, continues to convalesce following the steep fall in oil prices that has crippled its economy and eroded its budget revenues.

2015 outlook:

For the second half, we expect growth in the developed countries to continue to gather pace while it stabilizes in the rest of the world. Several factors could undermine this scenario:

- the absence of faster economic growth in the euro zone, particularly if investment does not pick up again;
- the worsening of the Greek situation, with the attendant risk of contagion to other peripheral euro-zone countries;
- the accession to power of a radical left-wing party in a core euro-zone country (such as Spain, in the upcoming elections) that would call into question commitments to reform and budgetary restraint;
- disappointing growth in the United States, particularly in terms of a recovery in household consumption;
- fast approval of the Iran deal, which would lead to a resumption by the country of oil production for global markets, triggering a steep fall in oil prices. This would impact the inflation outlook and, as a corollary, monetary policy, and could slow the pace of investment in the United States;
- renewed geopolitical tensions, particularly between Russia and Ukraine.

1.2 CM11 and BFCM Groups business performance and results

The Group's business performance

Driven by the commercial strength of its networks, in the first half of 2015 the CM11 Group saw an increase in its activity and income before tax, with a rise in the number of customers, loans granted and deposits. In particular:

- Since June 30, 2014, the CM11 Group has acquired approximately 1,036,000 new customers (including more than 215,700 for the CM11 and CIC branch networks and more than 664,000 retail banking customers from Valovis, which became part of Targobank Germany in 2014), bringing the total number to 23.6 million as of June 30, 2015.
- Customer loan outstandings grew by more than €14.5 billion from June 30, 2014, reaching €93.7 billion at June 30, 2015. This growth in loan outstandings at June 30, 2015 was driven by an increase in housing loans (+€1.1 billion, +2.8%), treasury loans (+€2.4 billion, +12.9%) and capital equipment loans (+€2.3 billion, +4.8%), and by an increase in securities repurchase agreements which, as of 2014, were no longer recognized using the fair value option. New transactions were classified as loans/borrowings and income and expense on repurchase transactions are now recognized under accrued interest instead of mark to market so as to better reflect the economic reality of these short-term financing transactions.
- The €14.5 billion increase in customer deposits (+6.3% compared to June 30, 2014) stemmed mainly from current accounts (+€1 billion, +15.3%) and home savings (+€2.8 billion, +12.2%). Customer deposits stood at €244.7 billion at June 30, 2015.
- The number of insurance policies rose by 2.7% to nearly 26.7 million at June 30, 2015.

The CM11 Group's net banking income from retail banking rose to €4.790 billion (+2.4% compared to June 30, 2014). The 2.9% decrease in the interest margin was the result of low interest rates and a significant phase in which customers renegotiated existing loan interest rates. It was offset by an increase in fee and commission income, including loan fees (+45%), commission income (+11%) and insurance commissions (+4.6%).

In the insurance business, the total number of policies issued was 26.68 million, a 2.7% increase compared to June 30, 2014. Consolidated insurance revenue fell slightly by 1.4% to €5.3 billion as a result of a decrease in life insurance intake, which was close to €3.26 billion compared to €3.95 billion at the end of June 2014 (-4.1%). GACM is ending this first half of the year with a net intake of €804 million, which is higher than its market share. Unlike the life insurance market as a whole, net intake is still mainly in euros; however, the number of policies in units of account has increased. The new range of Auto and Housing products helped the networks achieve record-breaking growth in new property insurance business. Demand for the new Auto2015 product, for which sales were launched in April, was unprecedented with more than 180,000 contracts signed at end-June 2015. Despite heightened competition, the networks' know-how enabled GACM to achieve 5.2% premium growth, which is still higher than the rate for the market (+1.5%).

Personal insurance recorded a 2.0% increase in premium income. At the product level, health insurance held steady (+0.6%) due to the expiration of the border residents' health insurance policies and the major changes resulting from the national inter-branch agreement establishing mandatory supplemental group coverage for employed individuals.

Personal protection insurance revenue rose 3.8%, driven by accident and temporary contracts. This growth offsets a slowdown in new business observed in the past several months.

Borrower's insurance continues to rise despite a still unstable regulatory and legislative environment (+2.2%).

Net banking income from financing and capital markets was up 21% in a context of disintermediation, margin pressure, low interest rates and a return of liquidity to banks.

Group results

The Group's net income in the first half of 2015 was down 5% to €1.333 billion. The following table shows the change in the Group's main income statement items as of June 30, 2014 and June 30, 2015.

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Net banking income	6,603	6,211	+6.3%
Operating expenses and depreciation, amortization and impairment of non-current assets	(4,112)	(3,900)	+5.4%
Gross operating income	2,492	2,311	+7.8%
Net additions to/reversals from provisions for loan losses	(408)	(433)	(-5.7%)
Operating income	2,083	1,878	+10.9%
Share of income (loss) of associates	69	76	(9.2%)
Gains (losses) on other assets	(0)	4	(103%)
Change in value of goodwill	(9)	0	not significant
Net income before tax	2,143	1,958	+9.5%
Corporate income tax	(787)	(554)	+41.9%
Post-tax gain/ (loss) on discontinued operations	(24)	0	not significant
Net income	1,333	1,403	-5.0%
Non-controlling interests	124	123	+0.8%
Net income attributable to the Group	1,209	1,280	(5.5%)

Net banking income

As of June 30, 2015, the CM11 group's overall net banking income was €6.603 billion compared to €6.211 billion at June 30, 2014 (+6.3%). This increase stemmed primarily from the following changes:

- In retail banking, low interest rates and renegotiations of rates by customers negatively impacted the interest margin, which fell by 2.9%. However, the increase in net fee and commission income, particularly in relation to loans, offset the decline in margins and led to a 2.4% rise in net banking income;
- The capital gains realized from the sale of securities and the lower cost of refinancing the working capital requirements of BFCM and CIC enabled the NBI of the Group's holding activity to increase by 43.6%.

Retail banking and insurance together accounted for about 85% of net banking income in the first half of 2015. The following table shows the breakdown of net banking income by activity. An analysis by activity of net banking income and other income statement items is presented in the section entitled "Results by activity".

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Retail banking	4,790	4,680	+2.4%
Insurance	797	773	+3.1%
Financing and capital markets	495	410	+20.7%
Private banking	266	235	+13.3%
Private equity	118	107	+10.7%
Logistics and holding	482	298	+61.6%
Inter-businesses	(345)	(292)	+18.2%
Total	6,603	6,211	+6.3%

The geographic breakdown of the Group's net banking income illustrates the extent to which banking and insurance are concentrated in the French domestic market, which accounted for approximately 81% of net banking income in the first half of 2015, slightly less than in the first half of 2014 and 2013 as a result of business growth in the other countries where the Group operates. The following table shows the breakdown of the Group's net banking income by geographic region as of June 30, 2014 and June 30, 2015.

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
France	5,330	5,022	+6.1%
Europe excluding France	1,150	1,085	+6.0%
Other countries	123	104	+18.3%
Total	6,603	6,211	+6.3%

Gross operating income

Gross operating income was €2.492 billion at June 30, 2015 compared to €2.311 billion at June 30, 2014, an increase of 7.8%.

The cost/income ratio was 62.3% at June 30, 2015 compared to 62.8% at the end of June 2014.

Operating expenses and depreciation, amortization and impairment of non-current assets totaled €4.112 billion as of June 30, 2015, a 5.4% increase based on the following factors:

- Payroll costs rose 3.5% to €3.372 billion at June 30, 2015 due to an increase in staff numbers resulting from recent acquisitions outside France (acquisition by Cofidis of Banif Mais in Portugal and of Centax in Italy and acquisition by ACM of Atlantis Seguros in Spain).
- Other general operating expenses (including depreciation, amortization and impairment) increased 8.2% to €1.740 billion at June 30, 2015 compared to €1.608 billion at June 30, 2014. This increase stemmed mainly from the 53% rise in Taxes and duties (€307 million) resulting from the application of IFRIC 21 for €30 million and the recognition of €100 million for the contribution to the Single Resolution Fund. External services, which largely consist of general operating expenses as well as business services such as advertising, accounted for the bulk of these expenses, increasing by 1.1% to €1.136 billion at June 30, 2015 compared to €1.124 billion at June 30, 2014.

Net provision allocations/reversals for loan losses

The Group's net provision allocations/reversals for loan losses totaled €408 million at June 30, 2015 compared to €433 million at June 30, 2014, down 5.7%. The overall net provision allocations/reversals for customer loan losses represented 0.28% of customer loan outstandings at June 30, 2015 compared to 0.33% at June 30, 2014. Additional information is provided in the section entitled "Analysis of net provision allocations/reversals for loan losses and non-performing loans".

Operating income

Operating income stood at €2.083 billion at June 30, 2015 compared to €1.878 billion at June 30, 2014, a 10.9% increase which mainly reflects the growth in net banking income as described above and the decrease in net provision allocations/reversals for customer loan losses.

Other income statement items

Share of income (loss) of associates. The Group's share of the net income (loss) of equity-accounted entities was €69 million at June 30, 2015 compared to €76 million at June 30, 2014. This decrease stemmed mainly from non-recurring income recorded in the financial statements at June 30, 2014 which was not carried over to June 2015 (capital gain on the disposal of the entire interest in Banca Popolare di Milano in April 2014).

Change in value of goodwill. The €9 million decrease at June 30, 2015 resulted from the impairment of a portion of the goodwill recorded on the media division.

Corporate income tax. The net tax expense for the Group's companies was €787 million as of June 30, 2015 compared to €554 million at June 30, 2014, an increase of 41.9% that resulted from the growth in the Group's activities as well as the non-deductibility of certain new taxes (Single Resolution Fund, tax for systemic bank risk, local authorities support fund).

Post-tax gain/ (loss) on discontinued operations. In accordance with IFRS 5, this item represents the net loss (€24 million at June 30, 2015) on activities held for sale (Banque Pasche).

Net income

Net income attributable to the Group fell 5.5% to €1.209 billion at June 30, 2015 compared to €1.280 billion at June 30, 2014. This decrease resulted from the factors described above, and mainly a higher tax burden. In fact, corporate income tax rose by nearly 42% as a result of the growth in the CM11 group's activities as well as the non-deductibility of certain new taxes (Single Resolution Fund, tax for systemic bank risk, local authorities support fund).

Results by activity

Retail banking

Retail banking is by far the Group's most important business segment. As of June 30, 2015, 73% of the Group's net banking income was generated by retail banking. The following table shows the components of net income from retail banking as of June 30, 2014 and June 30, 2015.

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Net banking income	4,790	4,680	+2.4%
Operating expenses	(3,141)	(2,966)	+5.9%
Gross operating income	1,649	1,715	(3.8%)
Net additions to/reversals from provisions for loan losses	(399)	(475)	(16.0%)
Gains (losses) on other assets	51	37	+37.8%
Net income before tax	1,301	1,277	+1.9%
Corporate income tax	(507)	(434)	+16.8%
Net income	794	843	(5.8%)

As of June 30, 2015, NBI from retail banking was up 2.4% to €4.790 billion. The 2.9% decrease in the interest margin was the result of low interest rates and a significant phase in which customers renegotiated existing loan interest rates. It was offset by an increase in fee and commission income, including loan fees (+45%), commission income (+11%) and insurance commissions (+4.6%).

Net banking income from the Group's retail banking networks rose 2.3% from €3.972 billion at June 30, 2014 to €4.065 billion at June 30, 2015. The increase in net fee and commission income (+10.5%), particularly in relation to loans, offset the decline in the interest margin (-3.4%).

Targobank Germany's net banking income rose 2.3% to €702 million thanks in particular to an increase in fee and commission income on loans. In terms of the interest margin, the modest growth in loan outstandings was not enough to offset the decrease in interest rates on the asset side of the balance sheet.

Cofidis' NBI was stable relative to June 30, 2014 at €571 million. Although loan outstandings increased, the margin was down slightly as a result of competitive pressure and the change in the product mix. The decline in the interest rate on loans was offset by lower financial expenses and the strong performance of insurance products.

Net fee and commission income from retail banking accounted for 38% of net banking income. In the first half of 2015, fees and commissions paid by the insurance business to the CM11 Group's retail banking business for the distribution of insurance products was close to €09 million.

Retail banking's gross operating income was €1.649 billion at June 30, 2015 compared to €1.715 billion at June 30, 2014, a 3.8% decrease linked to the rise in operating expenses (+5.9% to €3.141 billion) that resulted, in particular, from the €89 million contribution to the Single Resolution Fund (SRF). Retail banking's cost/income ratio was 65.6% at June 30, 2015 compared to 63.4% at June 30, 2014.

In the first half of 2015, net provision allocations/reversals for loan losses of retail banking declined 16.0% relative to the first half of 2014. With the exception of Cofidis, which posted a 4.2% increase, all the entities included in retail banking contributed to this decline.

As a result of the significant tax expense described above, net income from retail banking was down 5.8% to €794 million at June 30, 2015 compared to €843 million at June 30, 2014.

Insurance

As of June 30, 2015, 12% of the Group's net banking income was generated by the insurance business. The following table shows the components of net income from the insurance business as of June 30, 2014 and June 30, 2015, as presented in the Group's consolidated financial statements.

<i>(€millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Net banking income	797	773	+3.1%
Operating expenses	(247)	(219)	+12.5%
Gross operating income	550	553	(0.6%)
Net additions to/reversals from provisions for loan losses	0	0	-
Other net income/(loss)	17	(17)	+200%
Net income before tax	567	537	+5.7%
Corporate income tax	(195)	(200)	(2.35%)
Net income	372	337	+10.5%

Net banking income from the insurance business was €797 million at June 30, 2015, up 3.1%. This increase mainly reflects the following factors:

- The CM11 Group's insurance business posted revenue of €5.3 billion, down slightly (-1.4%) given that life insurance intake was lower than in 2014, but with a far higher market share than the ACM companies.

The new range of Auto and Housing products helped the networks achieve strong growth in new property insurance business. Demand for the "Auto 2015" product, for which sales were launched in April, was unprecedented with more than 180,000 contracts signed at end-June 2015. Despite heightened competition, the networks' know-how enabled GACM to achieve 5.2% premium growth, which is still higher than the rate for the market (+1.5%).

Personal insurance recorded a 2.0% increase in premium income. At the product level, health insurance continued to grow slightly (+0.6%) despite the expiration of the border residents' health insurance policies and the major changes resulting from the national inter-branch agreement (ANI) establishing mandatory supplemental group coverage for employed individuals.

Personal protection insurance revenue rose 3.8%, driven by accident and temporary contracts. This growth offsets a slowdown in new business observed in the past several months.

Borrower's insurance continues to rise despite a still unstable regulatory and legislative environment (+2.2%).

Premium income from life insurance and insurance-based savings products, with intake at close to €3.26 billion compared to €3.95 billion at the end of June 2014 (-4.1%), remained satisfactory with an increase in the number of policies in units of account. GACM is ending this first half of the year with a net intake of €804 million, which is higher than its market share.

- In terms of claims, the number of property damage insurance claims decreased and there were no major weather-related events. This trend helped offset the economic and regulatory factors that negatively impacted the cost of claims.
- Fees and commissions on sales paid by the business line to the various members of the network that sell its insurance products totaled €92 million at June 30, 2015, up 4.7% relative to June 30, 2014.

Operating expenses totaled €247 million at June 30, 2015, increasing by 12.5% compared to June 30, 2014 due, in particular, to the impact of applying IFRIC 21.

The insurance business line's results also include €17 million in net income from other activities at June 30, 2015 (net expense of €17 million at June 30, 2014) thanks to the strong performance of the Moroccan RMA company, which made a positive contribution of €10 million versus a negative contribution of €25 million at June 30, 2014.

Net income from the insurance business line therefore rose 10.5% to €372 million at June 30, 2015 compared to €337 million at June 30, 2014.

Financing and capital markets

As of June 30, 2015, 7% of the Group's net banking income was generated by financing and capital markets. The following table shows the components of net income from financing and capital markets as of June 30, 2014 and June 30, 2015.

<i>(€millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Net banking income	495	410	+20.7%
Operating expenses	(160)	(145)	+10.7%
Gross operating income	335	266	+26.1%
Net additions to/reversals from provisions for loan losses	(10)	42	+124%
Gains (losses) on other assets	0	0	-
Net income before tax	325	308	+5.4%
Corporate income tax	(121)	(82)	+48.0%
Net income	204	227	(10.0%)

Corporate banking

Net banking income from corporate banking was €194 million at June 30, 2015 compared to €173 million at June 30, 2014, an increase of 12.0%. This increase stemmed in part from the capital gain on the sale of a venture capital mutual fund.

Gross operating income increased by 8.1% to €136 million at June 30, 2015. Operating expenses rose from €17 million at June 30, 2014 to €58 million at June 30, 2015 (+22.3%) due to the currency effect for the foreign branches.

Net provision allocations/reversals for loan losses totaled €13 million at June 30, 2015 compared to €4 million at June 30, 2014. This increase was tied to the collective provisions generated by the LBO activity in London and New York.

The heavy tax burden also impacted this business line. Net income from corporate banking was down 5.3% to €78 million as of June 30, 2015.

Capital markets

Net banking income from capital markets totaled €302 million at June 30, 2015 compared to €238 million at June 30, 2014. This increase was mainly due to lower technical provisions for counterparty risk in the first half of 2015 at CM-CIC Marchés.

Gross operating income stood at €199 million at June 30, 2015 compared to €140 million at June 30, 2014, up 42.2%.

There was a net provision reversal of € million for loan losses, mainly as a result of an improvement in the RMBS portfolio in New York.

Net income before tax from capital markets was therefore €202 million at June 30, 2015 compared to €186 million at June 30, 2014 (+8.3%).

Net income after tax fell 12.6% to €126 million at June 30, 2015 compared to €144 million at June 30, 2014, mainly as a result of the reversal of a provision for risk of non-recovery of tax which generated tax savings in 2014 that was not carried over to 2015.

Private banking

As of June 30, 2015, 4% of the Group's net banking income was generated by the private banking business line. The following table shows the components of net income from private banking as of June 30, 2014 and June 30, 2015.

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Net banking income	266	235	+13.3%
Operating expenses	(178)	(176)	+1.2%
Gross operating income	87	58	+49.7%
Net additions to/reversals from provisions for loan losses	4	3	+17.4%
Gains (losses) on other assets	0	0	-
Net income before tax	92	62	+47.6%
Corporate income tax	(23)	(18)	+28.0%
Net income	45	44	+1.8%

Net banking income from the private banking business line totaled €266 million at June 30, 2015 compared to €235 million at June 30, 2014 as a result of an increase in both the interest margin and net fee and commission income.

The following table provides indicators of the performance of the private banking business line at June 30, 2015.

<i>(In € billions)</i>	June 30 2015
Deposits	18.8
Loans	11.1
Managed savings	85.7

Operating expenses rose 1.2% to €178 million at June 30, 2015.

The business line's net provision allocations/reversals for loan losses totaled €4 million at June 30, 2015.

After accounting for the net loss of €24 million on activities held for sale (Banque Pasche), net income from private banking was €45 million at June 30, 2015 compared to €44 million at June 30, 2014, a 1.8% increase.

Private equity

As of June 30, 2015, 2% of the Group's net banking income was generated by the private equity business line. The following table shows the components of net income from private equity as of June 30, 2014 and June 30, 2015.

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Net banking income	118	106	+10.7%
Operating expenses	(20)	(18)	+15.4%
Gross operating income	98	89	+9.8%
Net additions to/reversals from provisions for loan losses	0	0	-
Gains (losses) on other assets	0	0	-
Net income before tax	98	88	+10.2%
Corporate income tax	(1)	1	not significant
Net income	96	89	+7.6%

The following table shows the breakdown of investments and capital managed by this business line as of June 30, 2015.

<i>(€ millions)</i>	June 30, 2015
Total investments made by the Group during the first half of the year	114
Total capital invested by the Group ⁽¹⁾	1,823
Value of the Group's portfolio, excluding assets under management for third parties	2,032
Assets under management for third parties	345

(1) Of which 83% invested in unlisted companies and the balance in funds and listed companies.

As of June 30, 2015, net banking income totaled €18 million (+10.7%), operating expenses rose 15.4% compared to June 30, 2014 to €20 million, and net income from the private equity business line reached €96 million (+7.6%).

Logistics and holding

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Net banking income	482	298	+61.6%
Operating expenses	(709)	(668)	+6.1%
Gross operating income	(227)	(370)	(38.6%)
Net additions to/reversals from provisions for loan losses	(3)	(3)	not significant
Gains (losses) on other assets	(8)	59	(113%)
Net income before tax	(238)	(314)	-24.1%
Corporate income tax	60	178	-66.3%
Net income	(178)	(137)	+30.5%

Net banking income from logistics and holding company services totaled €482 million at June 30, 2015 compared to €298 million at June 30, 2014. These figures reflect the following factors:

- Net banking income from the Group's "logistics and other" activities totaled €697 million at June 30, 2015 (+2.6%). This change was mainly due to the improvement in the sales margins recorded by Euro Information and its subsidiaries.
- The Group's holding company services generated negative net banking income of €15 million at June 30, 2015 compared to €81 million at June 30, 2014. This improvement was mainly due to the capital gains realized from the sale of securities and the lower cost of refinancing the working capital requirements of BFCM and CIC.

Operating expenses rose by 6.1% to €709 million at June 30, 2015 compared to €668 million at June 30, 2014, mainly as a result of the expenses incurred by Cofidis to acquire Banif Mais and Centax, IT development expenses needed to globalize the information system and impairment of goodwill on a company in the media division.

Net provision allocations/reversals for loan losses on these activities totaled €3 million at June 30, 2015, the same as at June 30, 2014, most of which was for overdue payments recorded by EI Telecom.

Therefore, the net loss from logistics and holding company services was €178 million at June 30, 2015 compared to a loss of €137 million at June 30, 2014.

Analysis of net provision allocations/reversals for loan losses and non-performing loans

Net provision allocations/reversals for loan losses totaled €408 million at June 30, 2015, down 5.6% from €433 million at June 30, 2014, with declines recorded by all the networks. Actual net provisioning for known risks was €406 million (down 7.3% compared to June 30, 2014) and collective provisions recorded a €2 million allocation compared to a €6 million reversal at June 30, 2014.

The Group's net provision allocations/reversals for loan losses on ordinary activities is relatively limited due to its retail banking-based business model, its conservative risk-taking approach and discipline in managing and monitoring risk. The overall net provision allocations/reversals for customer loan losses stood at 0.28% compared to 0.33% in June 2014. Net provision allocations/reversals for loan losses mainly concern retail banking, the Group's most important business line.

In the first half of 2015, the proportion of non-performing loans in the Group's overall portfolio also decreased. The following table summarizes the Group's data on non-performing loans and provisions for irrecoverable receivables in the first half of 2014 and the first half of 2015 (the figures have been rounded and may not add up to the total shown):

<i>(In € billions)</i>	June 30, 2015	June 30, 2014
Gross amount of customer loan outstandings	302.1	287.9
Non-performing loans	13.4	12.9
Provisions for loan impairment	8.4	8.7
Ratio of non-performing loans (non-performing loans/gross amount of customer loans)	4.42%	4.51%
Non-performing loan coverage ratio	62.9%	66.9%

BFCM Group results

The factors impacting the BFCM Group's results in the first half of 2015 were the same as those for the CM11 Group. The following table shows the BFCM Group's key figures for the first half of 2014 and the first half of 2015.

<i>(€ millions)</i>	June 30		Change (30/06/2015 / 30/06/2014)
	2015	2014	
Net banking income	4,825	4,406	+9.5%
Operating expenses and depreciation, amortization and impairment of non-current assets	(2,845)	(2,710)	+5.0%
Gross operating income	1,980	1,696	+16.7%
Net additions to/reversals from provisions for loan losses	(359)	(364)	(1.6%)
Operating income	1,622	1,332	+21.7%
Share of income (loss) of associates	81	89	(9.0%)
Gains (losses) on other assets	1	1	+18.7%
Change in value of goodwill	(9)	0	not significant
Net income before tax	1,694	1,421	+19.2%
Corporate income tax	(586)	(365)	+60.4%
Post-tax gain/ (loss) on discontinued operations	(24)		not significant
Net income	1,085	1,056	+2.7%
Non-controlling interests	165	160	+3.1%
Net income attributable to the Group	919	896	+2.6%

Net banking income

The BFCM Group's net banking income totaled €4.825 billion at June 30, 2015 compared to €4.406 billion at June 30, 2014, up 9.5%. The main reasons for this increase in the BFCM Group's net banking income between the first half of 2014 and the first half of 2015 are described below and resulted from the same factors as those impacting the CM11 Group:

- Net interest income from retail banking remained stable at €1.954 billion at June 30, 2015 compared to June 30, 2014. This stability, in contrast to the decline recorded by the CM11 Group, resulted from higher margins for BECM and CIC than those within the CM11 network.
- Net fee and commission income rose 9.1% from €1.047 billion at June 30, 2014 to €1.142 billion at June 30, 2015, mainly due to the increase in fee and commission income on loans received by the branch network.
- The capital gains realized from the sale of securities and the lower cost of refinancing the working capital requirements of BFCM and CIC enabled the NBI of the Group's holding activity to increase by 50.4%.

Retail banking is the BFCM Group's most important business segment, followed by insurance and financing and capital markets. The following table shows the breakdown of net banking income by activity. Please refer to the section entitled "Results by activity" for an analysis by activity of net banking income and other income statement items.

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
Retail banking	3,224	3,109	+3.7%
Insurance	765	747	+2.4%
Financing and capital markets	495	410	+20.7%
Private banking	266	235	+13.3%
Private equity	118	107	+10.8%
Logistics and holding	(6)	(166)	+96.6%
Inter-businesses	(37)	(35)	-6.2%
Total	4,825	4,406	+9.5%

The BFCM Group's net banking income at June 30, 2015 rose 9.5% compared to June 30, 2014, driven mainly by the increase in the interest margin and net fee in retail banking, growth in the net banking income of the Financing and Capital Markets business lines, and the capital gains realized at the Holding level.

Retail banking accounted for 67% of the BFCM Group's net banking income, posting 3.7% growth in NBI to €3.224 billion thanks to the stability of the interest margin and the rise in net fee and commission income (+7.9%). The decrease in the cost of deposits offset the drop in the average return on lending. The increase in fee and commission income reflects the strong growth in commissions on loans, commission income and insurance commissions.

Insurance revenue was down 1.1% to €5.2 billion as a result of a decrease in net life insurance intake (-3.8%, €125 million) compared to June 30, 2014. Net insurance income rose 2.4% to €765 million.

Since the net banking income of the Financing and Capital Markets, Private Banking and Private Equity business lines are the same in the consolidation scope of both the CM11 and BFCM groups, the above comments also apply to this section.

Net banking income from Logistics and Holding Company Services, although still negative, improved by €160 million to €(6) million at June 30, 2015. This improvement was mainly due to the capital gains realized from sales of securities and the lower cost of refinancing the working capital requirements of BFCM and CIC.

France accounted for approximately 74% of the BFCM Group's net banking income at June 30, 2015, a proportion equivalent to that at June 30, 2014. The following table shows the breakdown of the BFCM Group's net banking income by geographic region as of June 30, 2014 and June 30, 2015.

<i>(€ millions)</i>	June 30		Change (6/30/2015 / 6/30/2014)
	2015	2014	
France	3,589	3,255	+10.3%
Europe excluding France	1,113	1,047	+6.3%
Other countries	123	104	+18.3%
Total	4,825	4,406	+9.5%

Gross operating income

The BFCM Group's gross operating income stood at €1.980 billion at June 30, 2015 compared to €1.696 billion at June 30, 2014, up 16.7%. Operating expenses totaled €2.845 billion at June 30,

2015 compared to €2.710 billion at June 30, 2014, an increase of 5.0%. The BFCM Group's cost/income ratio improved to 59.0% at June 30, 2015 compared to 61.5% at June 30, 2014.

Retail banking's gross operating income increased by 1.7% from €1.181 billion at June 30, 2014 to €1.201 billion at June 30, 2015. At June 30, 2015, retail banking's cost/income ratio was up slightly to 62.7% compared to 62.0% at June 30, 2014, which reflects the changes analyzed above for the CM11 Group's retail banking activities.

Net provision allocations/reversals for loan losses

The BFCM Group's net provision allocations/reversals for loan losses totaled €359 million at June 30, 2015 compared to €364 million at June 30, 2014, an improvement of 1.6%. The reasons for this improvement are generally the same as those indicated for the CM11 Group.

Operating income

The BFCM Group's operating income was €1.622 billion at June 30, 2015 compared to €1.332 billion at June 30, 2014, up 21.7%. This increase reflects the improvement in net banking income and in net provision allocations/reversals for loan losses.

Net income

The BFCM Group's net income attributable to the Group rose 2.6% to €19 million at June 30, 2015 compared to €96 million in the first half of 2014.

Transactions with CM11-CIC Group entities

At June 30, 2015, transactions with CM11 Group entities that are not part of the BFCM Group (mainly the local banks and the Caisse Fédérale de Crédit Mutuel (CF de CM)) accounted for €377 million of the BFCM Group's gross operating income. At June 30, 2014, transactions with CM11 Group entities generated €318 million of gross operating income. The 18.6% increase reflects the impact of the CF de CM and BFCM capital increases in July 2014 on the refinancing of the local banks and the lower repayment of fees and commissions.

Net interest income from these transactions totaled €421 million at June 30, 2015 compared to €402 million at June 30, 2014. As of June 30, 2015, outstanding loans to CM11 Group entities not part of the BFCM Group amounted to €4.2 billion (€5.2 billion at June 30, 2014). Net fee and commission income was €15 million at June 30, 2015 compared to €4 million at June 30, 2014.

Net income on other activities recognized by these entities was an expense of €6 million at June 30, 2015 compared to an income of €31 million at June 30, 2014.

1.3 The CM11 Group's financial situation at June 30, 2015

The following analyses pertain to the CM11 Group's financial situation at June 30, 2015 and December 31, 2014.

The CM11 Group's total assets increased by 3.1% at June 30, 2015 relative to December 31, 2014, which reflects the following:

Assets

Summary. The Group's consolidated assets totaled €560.7 billion at June 30, 2015 compared to €43.7 billion at June 31, 2014, up 3.1%. This 3.1% rise in total assets was due to several factors, including an increase in loans and receivables due from credit institutions (+€4 billion, up 32%), available-for-sale financial assets (+€7 billion, up 6.5%) and loans and receivables due from customers (+€6.5 billion, up 2.3%) as well as a decrease in receivables due from central banks (-€8.4 billion, down 24.9%).

Financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss include financial instruments held for trading (including derivatives) and certain financial assets designated by the Group at fair value through profit or loss as of their acquisition date (including securities in the private equity business). These assets are remeasured at fair value at each closing.

The total amount of financial assets at fair value through profit or loss was €9.2 billion at June 30, 2015, down 3.8% from €30.4 billion at December 31, 2014. Financial assets at fair value through profit or loss represented 5% of the Group's total assets at June 30, 2015.

Loans and receivables due from credit institutions. Loans and receivables due from credit institutions consist of sight deposits, interbank loans and reverse repurchase agreements. Loans and receivables due from credit institutions totaled €7.6 billion at June 30, 2015 compared to €43.6 billion at December 31, 2014, a 32% increase that was mainly due to the increase in loans.

Loans and receivables due from customers. Loans and receivables due from customers totaled €93.7 billion at June 30, 2015, up 2.3% from €87.2 billion as of December 31, 2014. This growth was mainly driven by the increase in housing loans.

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

Available-for-sale financial assets totaled €107.1 billion as of June 30, 2015 compared to €100.6 billion at December 31, 2014.

Held-to-maturity financial assets. Held-to-maturity financial assets are securities with fixed or determinable payments and fixed maturities which the Group intends and is able to hold to maturity. They are recognized on the statement of financial position at amortized cost based on the effective interest rate method and are broken down into two categories: negotiable certificates of deposit and bonds. Held-to-maturity financial assets totaled €12.6 billion as of June 30, 2015, down 3.5% from €13.1 billion at December 31, 2014.

Liabilities (excluding shareholders' equity)

Summary. The Group's consolidated liabilities totaled €60.7 billion at June 30, 2015 compared to €43.7 billion at December 31, 2014. These liabilities include subordinated debt totaling €6.5 billion at June 30, 2015, equivalent to that at December 31, 2014. The increase in total liabilities in the first half of 2015 was mainly due to the €8.9 billion increase in amounts due to customers (mainly deposits) (+3.8%), the €3.8 billion increase in amounts due to credit institutions (+10.2%), the €3 billion increase in debt securities (+2.9%) and the €1.9 billion increase in technical provisions on insurance policies (+2.3%).

Financial liabilities at fair value through profit or loss. The total amount of financial liabilities at fair value through profit or loss was €13.9 billion at June 30, 2015, down 17.9%.

Due to credit institutions. Amounts due to credit institutions totaled €1 billion at June 30, 2015 compared to €7.2 billion at December 31, 2014, a 10.2% increase that was due to the increase in repurchase agreements.

Due to customers. Amounts due to customers consist mainly of sight deposits, term accounts, regulated savings accounts and repurchase agreements. Amounts due to customers totaled €244.7 billion at June 30, 2015 compared to €235.8 billion as of December 31, 2014. The increases mainly concerned sight accounts.

Debt securities. Debt securities consist of negotiable certificates of deposit and bond issues. Debt securities rose 2.9% to €108.8 billion at June 30, 2015. The Group's securities issue programs are presented in the section entitled "Liquidity and refinancing".

Technical provisions on insurance policies. Technical provisions on insurance policies rose 2.3% to €6.5 billion at June 30, 2015.

Consolidated shareholders' equity

Consolidated shareholders' equity attributable to the Group was €3.3 billion as of June 30, 2015 compared to €2.2 billion at December 31, 2014.

The changes in fair value of available-for-sale securities had a negative impact of €21 million on consolidated shareholders' equity attributable to the Group at June 30, 2015.

Non-controlling interests totaled €2.638 billion at June 30, 2015 compared to €2.621 billion at December 31, 2014.

Liquidity and refinancing

As of June 30, 2015, the Group's liquidity position was strong thanks to a policy that entailed mainly refinancing the Group's retail banking business through deposits. In addition, BFCM regularly issues bonds in the domestic market to customers of the Group's banking network.

At June 30, 2015, the CM11 Group's market funding totaled €22 billion, with money market funds accounting for 32% and medium and long-term resources 68%. Drawdowns on ECB TLTRO in 2015 are included in these figures.

Money market resources amounted to €39.4 billion, down slightly from the end of 2014 (€40.7 billion). These funds are well diversified and are initially raised in EUR (54%), USD (22.5%) and GBP (22%).

With respect to the €1 billion in medium and long-term wholesale funding maturities throughout 2015, €0.5 billion had already been raised as of June 30 (including the TLTRO drawdowns).

A €1 billion issue of seven-year covered bonds (CMCIC HL SFH) was completed in January. Most bonds were issued under the BFCM signature, including:

- €1.25 billion over 10 years in January,
- €1.75 billion over two years in March,
- and the rest in the form of private placements.

The Group's liquidity structure remains comfortably secure: as of June 30, 2015, €0.3 billion in liquid, ECB-eligible assets covered €0.8 billion in wholesale funding maturities over the next 12 months (177% coverage).

European sovereign debt exposure

The following table shows the Group's exposure to the most fragile sovereign debt as of June 30, 2015:

<i>(€ millions)</i>	June 30
	2015
Portugal	55
Ireland	101
<i>Total exposure on Portugal and Ireland</i>	156
Italy	1,156
Spain	273
<i>Total exposure on Italy and Spain</i>	1,429

() Sovereign exposures in the banking portfolio*

At June 30, 2015, all Portuguese and Irish sovereign debt securities held by the Group represented approximately 0.4% of shareholders' equity. Additional information regarding the

Group's European sovereign debt exposure is provided in Note 7b to the CM11 Group's financial statements for the first half of 2015.

Capital adequacy ratios

As of June 30, 2015, shareholders' equity totaled nearly €6 billion and CET1 prudential capital was €27.5¹ billion. The estimated Common Equity Tier One (CET1) capital ratio was 14.6%², one of the best in Europe, thereby facilitating access to financial markets. As of March 31, 2015, the leverage ratio in accordance with the delegated act was 5.9%³ and the short-term liquidity ratio (LCR) was 125%.

¹ Provisional CET1 prudential capital at June 30, 2015

² Estimated CET1 capital ratio at June 30, 2015, without transitional provisions.

³ Including currency effect, in particular on the US dollar and the Swiss franc.

2. CM11 Group's consolidated financial statements at June 30, 2015

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

Consolidated statement of financial position (IFRS) - Assets

In € millions	June 30, 2015	Dec. 31, 2014	Notes
Cash and amounts due from central banks	25,362	33,791	4a
Financial assets at fair value through profit or loss	29,214	30,363	5a, 5c
Hedging derivative instruments	3,820	4,648	6a, 5c, 6c
Available-for-sale financial assets	107,128	100,562	7a, 5c
Loans and receivables due from credit institutions	57,577	43,606	4a
Loans and receivables due from customers	293,740	287,224	8a
Remeasurement adjustment on interest-risk hedged investments	872	599	6b
Held-to-maturity financial assets	12,607	13,071	9
Current tax assets	959	1,253	12a
Deferred tax assets	1,123	1,078	12b
Accruals and other assets	15,905	15,418	13a
Non-current assets held for sale	157	0	
Equity-accounted investments	2,505	2,468	14
Investment property	1,913	1,927	15
Property and equipment	2,918	2,840	16a
Intangible assets	882	926	16b
Goodwill	4,020	3,960	17
Total assets	560,702	543,735	

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

In € millions	June 30, 2015	Dec. 31, 2014	Notes
Due to central banks	0	59	4b
Financial liabilities at fair value through profit or loss	13,850	16,878	5b, 5c
Hedging derivative instruments	5,861	6,668	6a, 5c, 6c
Due to credit institutions	41,022	37,212	4b
Due to customers	244,736	235,831	8b
Debt securities	108,756	105,672	18
Remeasurement adjustment on interest-risk hedged investments	-1,588	-2,524	6b
Current tax liabilities	791	558	12a
Deferred tax liabilities	1,161	1,254	12b
Accruals and other liabilities	14,534	13,632	13b
Liabilities associated with non-current assets held for sale	184	0	
Insurance companies' technical reserves	86,502	84,560	19
Provisions	2,473	2,595	20
Subordinated debt	6,462	6,486	21
Shareholders' equity	35,956	34,856	
Shareholders' equity attributable to the Group	33,318	32,235	
Subscribed capital and issue premiums	5,862	5,840	22a
Consolidated reserves	25,074	22,978	22a
Gains and losses recognized directly in equity	1,172	1,238	22b
Net income for the year	1,209	2,179	
Shareholders' equity - Non-controlling interests	2,638	2,621	
Total liabilities and shareholders' equity	560,702	543,735	

CONSOLIDATED INCOME STATEMENT (IFRS)

In € millions	June 30, 2015	June 30, 2014	IFRS notes
Interest income	7,927	8,026	24
Interest expense	-5,337	-4,809	24
Fee and commission income	2,106	1,860	25
Fee and commission expense	-527	-445	25
Net gain (loss) on financial instruments at fair value through profit or loss	586	58	26
Net gain (loss) on available-for-sale financial assets	371	48	27
Income from other activities	7,994	7,658	28
Expenses on other activities	-6,517	-6,186	28
Net banking income	6,603	6,211	
Operating expenses	-3,863	-3,660	29a,29b
Depreciation, amortization and impairment of non-current assets	-249	-240	29c
Gross operating income	2,492	2,311	
Net additions to/reversals from provisions for loan losses	-408	-433	30
Operating income	2,083	1,878	
Share of net income (loss) of associates	69	76	14
Gains (losses) on other assets	0	4	31
Change in value of goodwill	-9	0	32
Net income before tax	2,143	1,958	
Corporate income tax	-787	-554	33
Post-tax gain/ (loss) on discontinued operations	-24		
Net income	1,333	1,403	
Net income attributable to non-controlling interests	124	123	
Net income attributable to the Group	1,209	1,280	

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

In € millions	June 30, 2015	June 30, 2014	IFRS notes
Net income	1,333	1,403	
Translation adjustments	68	9	
Remeasurement of available-for-sale financial assets	-221	546	
Remeasurement of hedging derivative instruments	4	3	
Share of unrealized or deferred gains and losses of associates	13	11	
Total recyclable gains and losses recognized directly in equity	-136	569	
- Actuarial gains and losses on defined benefit plans	46	-11	
Total non-recyclable gains and losses recognized directly in equity	46	-11	22c,22d
Net income and gains and losses recognized directly in shareholders' equity	1,243	1,961	
<i>attributable to the Group</i>	<i>1,143</i>	<i>1,778</i>	
<i>attributable to non-controlling interests</i>	<i>99</i>	<i>183</i>	

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € millions	Capital	Additional paid-in capital	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 at December 31, 2013	5,759	0	21,081	-22	913	-25	-156	2,011	29,561	2,436	31,997
Appropriation of earnings from previous year			2,011					-2,011	0		0
Capital increase	88								88		88
Distribution of dividend			-137						-137	-82	-218
Changes in ownership of a subsidiary not resulting in loss of control			46						46	-102	-56
Sub-total: movements arising from shareholder relations	88	0	1,920	0	0	0	0	-2,011	-3	-184	-187
Consolidated net income for the period								1,280	1,280	123	1,403
Change in fair value of available-for-sale assets and hedging derivatives					493	1			494	61	555
Change in actuarial gains and losses							-10		-10	-2	-12
Translation adjustments				14					14	1	15
Sub-total	0	0	0	14	493	1	-10	1,280	1,778	183	1,961
Impact of acquisitions and disposals on non-controlling interests									0		0
Other changes	0	0	-35	0	0	0	0	0	-35	-6	-42
Shareholders' equity at June 30, 2014	5,847	0	22,966	-8	1,406	-24	-166	1,280	31,301	2,429	33,730
Appropriation of earnings from previous year			0					0	0		0
Capital increase	-7								-7		-7
Distribution of dividend			0						0	-25	-26
Changes in ownership of a subsidiary not resulting in loss of control			8						8	-9	-1
Sub-total: movements arising from shareholder relations	-7	0	8	0	0	0	0	0	1	-34	-33
Consolidated net income for the period								899	899	112	1,011
Change in fair value of available-for-sale assets					49	1			50	20	70
Change in actuarial gains and losses							-88		-88	0	-88
Translation adjustments				68					68	0	68
Sub-total	0	0	0	68	49	1	-88	899	929	132	1,061
Impact of acquisitions and disposals on non-controlling interests			0						0	-37	-37
Other changes			3			0			3	131	135
Shareholders' equity at December 31, 2014	5,840	0	22,978	60	1,455	-23	-254	2,179	32,234	2,622	34,856
Appropriation of earnings from previous year			2,179					-2,179	0		0
Capital increase	22								22		22
Distribution of dividend			-107						-107	-79	-186
Changes in ownership of a subsidiary not resulting in loss of control									0		0
Sub-total: movements arising from shareholder relations	22	0	2,072	0	0	0	0	-2,179	-85	-79	-164
Consolidated net income for the period								1,209	1,209	124	1,333
Change in fair value of available-for-sale assets and hedging derivatives					-182	4			-178	-31	-209
Change in actuarial gains and losses							44		44	2	46
Translation adjustments				69					69	4	73
Sub-total	0	0	0	69	-182	4	44	1,209	1,144	99	1,243
Impact of acquisitions and disposals on non-controlling interests									0		0
Other changes	0	0	24	0	0	0	0	0	25	-4	21
Shareholders' equity at June 30, 2015	5,862	0	25,074	129	1,273	-19	-210	1,209	33,318	2,638	35,956

(1) Reserves as of June 30, 2015 include the legal reserve of €288 million, regulatory reserves for a total of €4.051 billion and other reserves amounting to €20.735 billion.

CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions	1st Half 2015	1st Half 2014
Net income	1,333	1,403
Corporate income tax	787	554
Net income before tax	2,120	1,958
+/- Net depreciation/amortization expense on property, equipment and intangible assets	245	239
- Impairment of goodwill and other non-current assets	14	5
+/- Net additions to/reversals from provisions and impairment losses	8	4,760
+/- Share of net income/loss of associates	-69	76
+/- Net loss/gain from investment activities	-28	-8
+/- Income/expense from financing activities	0	0
+/- Other movements	2,250	821
= Total non-monetary items included in income before tax and other adjustments	2,420	5,893
+/- Cash flows relating to interbank transactions	4,534	-672
+/- Cash flows relating to customer transactions	2,936	-3,350
+/- Cash flows relating to other transactions affecting financial assets and liabilities	-4,818	-805
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	406	801
- Corporate income tax paid	-338	-380
= Net decrease/increase in assets and liabilities from operating activities	2,720	-4,406
NET CASH FLOWS FROM OPERATING ACTIVITIES	7,259	3,445
+/- Cash flows relating to financial assets and investments in non-consolidated companies	464	-946
+/- Cash flows relating to investment property	-3	-104
+/- Cash flows relating to property, equipment and intangible assets	-297	-84
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	164	-1,134
+/- Cash flows relating to transactions with shareholders	-164	-130
+/- Other cash flows relating to financing activities	-1,053	4,446
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-1,217	4,316
IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	361	31
Net increase (decrease) in cash and cash equivalents	6,567	6,659
Net cash flows from operating activities	7,259	3,445
Net cash flows from (used in) investing activities	164	-1,134
Net cash flows from (used in) financing activities	-1,217	4,316
Impact of movements in exchange rates on cash and cash equivalents	361	31
Cash and cash equivalents at beginning of year	32,718	20,187
Cash accounts and accounts with central banks and post office banks	33,733	19,799
Demand loans and deposits - credit institutions	-1,014	388
Cash and cash equivalents at end of period	39,285	26,846
Cash accounts and accounts with central banks and post office banks	25,362	24,547
Demand loans and deposits - credit institutions	13,923	2,299
CHANGE IN CASH AND CASH EQUIVALENTS	6,567	6,659

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 principles and methods

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on their adoption, the consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union as of June 30, 2015. IFRS includes IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 13, and their SIC and IFRIC interpretations adopted to date. Standards not adopted by the European Union have not been applied. All IAS and IFRS are available on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They supplement the annual financial statements for the year ended December 31, 2014 presented in the 2014 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 standards and interpretations applicable to years beginning on or after January 1, 2015

Standard / Interpretation	Application date stipulated by the IASB (years beginning on or after)	EU application date (by no later than for years beginning on or after)
IFRIC 21 - Taxes	1/1/2014	6/17/2014
Annual improvements to IFRS (2011-2013)		
IFRS 3 Exclusion of joint arrangements from the scope	7/1/2014	1/1/2015
IFRS 13 scope of paragraph 52 ("portfolio" exception)	7/1/2014	1/1/2015
IAS 40 clarification of the relationship between IFRS 3 and IAS 30 for the classification of a building as investment property or owner-occupied property	7/1/2014	1/1/2015

The application of IFRIC 21 is retrospective. It resulted in a €27 million increase in shareholders' equity at January 1, 2015 and concerns the corporate social solidarity contribution (C3S). Excluding IFRIC 21, these standards had no impact on the financial statements.

Other standards and amendments published as of June 30, 2015

Standard / Interpretation	Application date stipulated by the IASB (years beginning on or after)	EU application date (by no later than for years beginning on or after)
IFRS 9 - Financial Instruments	1/1/2018	Approval expected H2 2015
Defined benefit plans: contributions by staff members (amendments to IAS19)	7/1/2014	2/1/2015
Annual improvements to IFRS (2010-2012)		
IFRS 2 - definition of vesting conditions	Application to plans with a grant date subsequent to July 1, 2014	2/1/2015
IFRS 3 - Accounting for contingent consideration in a business combination	Application to business combinations after July 1, 2014	2/1/2015
IFRS 8 Aggregation of operating segments	7/1/2014	2/1/2015
IFRS 8 Reconciliation of total reportable segment assets with the entity's assets	7/1/2014	2/1/2015
IFRS 13 Short-term receivables and payables	n/a	
IAS 16 revaluation model - proportionate restatement of accumulated depreciation	7/1/2014	2/1/2015
IAS 24 Key management personnel	7/1/2014	2/1/2015
IAS 38 Revaluation model - proportionate restatement of accumulated depreciation	7/1/2014	2/1/2015
Amendments to IFRS 11: Accounting for acquisition of interests in joint operations	1/1/2016	Approval expected Q4 2015
Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortization	1/1/2016	Approval expected Q4 2015
IFRS 15 Revenue from contracts with customers	1/1/2017	Approval expected Q4 2015
Agriculture: bearer plants	1/1/2016	Approval expected Q4 2015
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1/1/2016 Amendment expected	Suspended pending IASB draft amendment
Annual improvements to IFRS (2012-2014)	Application to business combinations after July 1, 2014	Approval expected Q4 2015
IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations	Changes for annual periods beginning after 1/1/2016	
IFRS 7 Financial Instruments: Disclosures	1/1/2016	
IAS 19 Employee Benefits	1/1/2016	
IAS 34 Interim Financial Reporting	1/1/2016	
Amendments to IAS 1: Disclosure initiative	1/1/2016	Approval expected Q4 2015
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities - Applying the Consolidation Exception	1/1/2016	Approval expected Q1 2016

NOTE 2 - Breakdown of income statement by business and geographic region

The group's activities are as follows:

- Retail banking encompasses the CM11 branch network, CIC's regional banks, Targobank Germany, Cofidis, Banco Popular Español, Banque Marocaine du Commerce Extérieur, Banque de Tunisie and all specialized businesses whose products are sold by the network: equipment and real estate leasing, factoring, fund management, employee savings plans and real estate.
 - The Insurance business line comprises the Assurances du Crédit Mutuel Group.
 - Financing and capital markets covers:
 - a) financing for major corporations and institutional clients, specialized lending, international operations and foreign branches;
 - b) capital markets activities in general, spanning customer and own account transactions involving interest rate instruments, foreign exchange and equities, including brokerage services.
 - Private banking encompasses all companies specializing in this area, both in France and internationally.
 - Private equity, conducted for the Group's own account, and financial engineering make up a business unit.
 - Logistics and holding company services include all activities that cannot be attributed to another business line (holding) and units that provide solely logistical support: intermediate holding companies, as well as specific entities and IT entities holding real estate used for operations.
- Each consolidated company is included in only one business line, corresponding to its core business, on the basis of its contribution to the consolidated financial statements. 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 allocation. The breakdown of the statement of financial position items is done in the same way.

2a - Breakdown of the income statement Items by business line

1st Half 2015	Retail banking	Insurance	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Inter-businesses	Total
Net banking income	4,790	797	495	266	118	482	-345	6,603
Operating expenses	-3,141	-247	-160	-178	-20	-709	345	-4,112
Gross operating income	1,649	550	335	88	98	-227	0	2,492
Net additions to/reversals from provisions for loan losses	-399		-10	4		-3		-408
Net gain (loss) on disposal of other assets	51	18				-8		61
Net income before tax	1,301	567	325	92	98	-238	0	2,144
Corporate income tax	-507	-195	-121	-23	-1	60		-787
Post-tax gain/ (loss) on discontinued operations				-24				-24
Net income	794	372	204	45	96	-178	0	1,333
Non-controlling interests								124
Net income attributable to the Group								1,209

1st Half 2014	Retail banking	Insurance	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Inter-businesses	Total
Net banking income	4,680	773	410	235	107	298	-292	6,211
Operating expenses	-2,966	-219	-145	-176	-18	-668	292	-3,900
Gross operating income	1,715	553	266	58	89	-370	0	2,311
Net additions to/reversals from provisions for loan losses*	-476		43	4	0	-3		-433
Net gain (loss) on disposal of other assets	37	-17		0		59		80
Net income before tax	1,276	537	308	62	89	-314	0	1,957
Corporate income tax	-434	-200	-82	-18	1	178		-554
Net income	843	337	227	45	90	-137	0	1,403
Non-controlling interests								123
Net income attributable to the Group								1,280

2b - Breakdown of the income statement Items by geographic region

	1st Half 2015				1st Half 2014			
	France	Europe, excluding France	Rest of the world*	Total	France	Europe, excluding France	Rest of the world*	Total
Net banking income	5,367	1,113	123	6,603	5,060	1,047	104	6,211
Operating expenses	-3,346	-713	-53	-4,111	-3,174	-685	-41	-3,900
Gross operating income	2,021	400	70	2,492	1,885	362	64	2,311
Net additions to/reversals from provisions for loan losses	-299	-101	-8	-408	-365	-124	55	-433
Net gain (loss) on disposal of other assets**	-3	12	51	60	70	7	3	79
Net income before tax	1,719	311	113	2,143	1,591	245	122	1,958
Net income	1,040	204	89	1,333	1,126	176	100	1,403
Net income attributable to the Group	954	171	85	1,209	1,030	153	98	1,280

* USA, Singapore, Tunisia and Morocco

** In the first half of 2015, 21% of net banking income (excluding the logistics and holding businesses) came from foreign operations

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

NOTE 3 - Scope of consolidation

3a - Entities included in the 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-Vivaraïs (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 Mutuel Loire-Atlantique Centre Ouest (CRCMLACO),
- Caisse Régionale du Crédit Mutuel Centre (CRCMC),
- Caisse Régionale du Crédit Mutuel Dauphiné-Vivaraïs (CRCMDV),
- Caisse Régionale du Crédit Mutuel Méditerranée (CRCMM),
- Caisse Régionale du Crédit Mutuel Normandie (CRCMN),
- Caisse Régionale du Crédit Mutuel Anjou (CRMA),
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Centre Est Europe,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Sud-Est,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Ile-de-France,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel de Savoie-Mont Blanc,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Midi-Atlantique,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Loire-Atlantique Centre Ouest,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Centre,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Dauphiné-Vivaraïs,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Méditerranée,
- the Caisses de Crédit Mutuel within Fédération du Crédit Mutuel Normandie,

The changes in the consolidation scope compared with December 31, 2014 are as follows:

- First-time consolidations: Banco Banif Mais SA Portugal, Banco Banif Mais SA Spain, Banco Banif Mais SA Poland, Banco Banif Mais Slovakia, Banif Plus Bank, Centax SPA, Banif Mais SGPS SA, GACM Spain, Margem-Mediação Seguros Lda
- Mergers, absorptions: Pasche Finance SA Fribourg with Banque Pasche
- Deconsolidations: BFCM Frankfurt
- Name changes: CM-CIC Capital Finance became CM-CIC Investissement, CM-CIC Capital Innovation became CM-CIC Innovation, CM-CIC Investissement became CM-CIC Investissement SCR, EBRA became SIM (Société d'Investissements Médias)

	Country	June 30, 2015			Dec. 31, 2014		
		Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
A. Banking network							
Banque Européenne du Crédit Mutuel (BECM)	France	100	99	FC	100	99	FC
BECM Frankfurt (branch of BECM)	Germany	100	99	FC	100	99	FC
BECM Saint Martin (branch of BECM)	Saint Martin	100	99	FC	100	99	FC
Caisse Agricole du Crédit Mutuel	France	100	100	FC	100	100	FC
CIC Est	France	100	94	FC	100	94	FC
CIC Iberbanco	France	100	99	FC	100	99	FC
CIC Lyonnaise de Banque (LB)	France	100	94	FC	100	94	FC
CIC Nord-Ouest	France	100	94	FC	100	94	FC
CIC Ouest	France	100	94	FC	100	94	FC
CIC Sud Ouest	France	100	94	FC	100	94	FC
Crédit Industriel et Commercial (CIC)	France	95	94	FC	95	94	FC
CIC London (branch of CIC)	United Kingdom	100	94	FC	100	94	FC
CIC New York (branch of CIC)	United States	100	94	FC	100	94	FC
CIC Singapore (branch of CIC)	Singapore	100	94	FC	100	94	FC
Targobank AG & Co. KGaA	Germany	100	99	FC	100	99	FC
Targobank Spain	Spain	50	49	EM	50	49	EM
B. Banking network - subsidiaries							
Bancas	France	50	49	EM	50	49	EM
Banco Banif Mais SA Portugal	Portugal	100	54	FC			NC
Banco Banif Mais SA Spain (branch of Banco Banif Mais SA Portugal)	Spain	100	54	FC			NC
Banco Banif Mais SA Poland (branch of Banco Banif Mais SA Portugal)	Poland	100	54	FC			NC
Banco Banif Mais SA Slovakia (branch of Banco Banif Mais SA Portugal)	Slovakia	100	54	FC			NC
Banif Plus Bank	Portugal	100	54	FC			NC
Banco Popular Español	Spain	4	4	EM	4	4	EM
Banque de Tunisie	Tunisia	34	34	EM	34	34	EM
Banque du Groupe Casino	France	50	49	EM	50	49	EM
Banque Européenne du Crédit Mutuel Monaco	Monaco	100	99	FC	100	99	FC
Banque Marocaine du Commerce Extérieur (BMCE)	Morocco	26	26	EM	26	26	EM
Caisse Centrale du Crédit Mutuel	France	53	53	EM	53	53	EM
Cartes et Crédits à la Consommation	France	100	99	FC	100	99	FC
Centax SA	Italy	100	54	FC			NC
CM-CIC Asset Management	France	90	91	FC	90	91	FC
CM-CIC Bail	France	100	94	FC	100	94	FC
CM-CIC Epargne Salariale	France	100	94	FC	100	94	FC
CM-CIC Factor	France	95	92	FC	95	92	FC
CM-CIC Gestion	France	100	91	FC	100	91	FC
CM-CIC Home Loan SFH	France	100	99	FC	100	99	FC
CM-CIC Lease	France	100	96	FC	100	96	FC
CM-CIC Leasing Benelux	Belgium	100	94	FC	100	94	FC
CM-CIC Leasing GmbH	Germany	100	94	FC	100	94	FC
Cofidis Belgium	Belgium	100	54	FC	100	54	FC
Cofidis France	France	100	54	FC	100	54	FC
Cofidis Spain (branch of Cofidis France)	Spain	100	54	FC	100	54	FC
Cofidis Hungary (branch of Cofidis France)	Hungary	100	54	FC	100	54	FC
Cofidis Portugal (branch of Cofidis France)	Portugal	100	54	FC	100	54	FC
Cofidis Italy	Italy	100	54	FC	100	54	FC
Cofidis Czech Republic	Czech Republic	100	54	FC	100	54	FC
Cofidis Slovakia	Slovakia	100	54	FC	100	54	FC
Creatis	France	100	54	FC	100	54	FC
FCT CM-CIC Home loans	France	100	99	FC	100	99	FC
Fivory (formerly BCMI)	France	99	98	FC	100	99	FC
Monabanq	France	100	54	FC	100	54	FC
SCI La Tréfilère	France	100	54	FC	100	99	FC
SOFEMO - Société Fédérative Europ.de Monétique et de Financement	France	100	54	FC	100	54	FC
Targo Dienstleistungs GmbH	Germany	100	99	FC	100	99	FC
Targo Finanzberatung GmbH	Germany	100	99	FC	100	99	FC
C. Financing and capital markets banks							
Banque Fédérative du Crédit Mutuel (BFCM)	France	99	99	FC	99	99	FC
Banque Fédérative du Crédit Mutuel Frankfurt (branch of BFCM)	Germany			NC	100	99	FC
Cigogne Management	Luxembourg	100	96	FC	100	96	FC
CM-CIC Securities	France	100	94	FC	100	94	FC
Diversified Debt Securities SICAV - SIF	Luxembourg	100	94	FC	100	94	FC
Divhold	Luxembourg	100	94	FC	100	94	FC
Ventadour Investissement	France	100	99	FC	100	99	FC
D. Private banking							
Banque de Luxembourg	Luxembourg	100	94	FC	100	94	FC
Banque Pasche	Switzerland	100	94	FC	100	94	FC
Banque Transatlantique (BT)	France	100	94	FC	100	94	FC
Banque Transatlantique Belgium	Belgium	100	94	FC	100	94	FC
Banque Transatlantique London (branch of BT)	United Kingdom	100	94	FC	100	94	FC
Banque Transatlantique Luxembourg	Luxembourg	100	94	FC	100	94	FC
Banque Transatlantique Singapore Private Ltd	Singapore	100	94	FC	100	94	FC
CIC Switzerland	Switzerland	100	94	FC	100	94	FC
Dubly-Douillet Gestion	France	100	94	FC	100	94	FC
Pasche Finance SA Fribourg	Switzerland			MER	100	94	FC
Serficom Brasil Gestao de Recursos Ltda	Brazil	97	91	FC	97	91	FC
Serficom Family Office Brasil Gestao de Recursos Ltda	Brazil	100	94	FC	100	94	FC
Serficom Family Office SA	Switzerland	100	94	FC	100	94	FC
Transatlantique Gestion	France	100	94	FC	100	94	FC
Trinity SAM (formerly Banque Pasche Monaco SAM)	Monaco	100	94	FC	100	94	FC
E. Private equity							
CM-CIC Capital et Participations	France	100	94	FC	100	94	FC
CM-CIC Investissement (formerly CM-CIC Capital Finance)	France	100	94	FC	100	94	FC
CM-CIC Innovation (formerly CM-CIC Capital Innovation)	France	100	94	FC	100	94	FC
CM-CIC Conseil	France	100	94	FC	100	94	FC
CM-CIC Investissement SCR (formerly CM-CIC Investissement)	France	100	94	FC	100	94	FC
CM-CIC Proximité	France	100	94	FC	100	94	FC
Sudinova	France	66	62	FC	66	62	FC

	Country	June 30, 2015			Dec. 31, 2014		
		Percent control	Percent interest	Method	Percent control	Percent interest	Method
<i>F. Logistics and holding company</i>							
Actimut	France	100	100	FC	100	100	FC
Adepi	France	100	94	FC	100	94	FC
Banif Mais SGPS SA	Portugal	100	54	FC			NC
CIC Participations	France	100	94	FC	100	94	FC
CM Akquisitions	Germany	100	99	FC	100	99	FC
CM-CIC Services	France	100	100	FC	100	100	FC
CMCP - Crédit Mutuel Cartes de Paiement	France	59	62	FC	59	62	FC
Cofidis Participations	France	55	54	FC	55	54	FC
Société d'Investissements Médias (formerly EBRA)	France	100	99	FC	100	99	FC
Euro-Information	France	80	79	FC	80	79	FC
Euro-Information Développement	France	100	79	FC	100	79	FC
EIP	France	100	100	FC	100	100	FC
EI Telecom	France	95	75	FC	95	75	FC
Euro Protection Surveillance	France	100	84	FC	100	84	FC
Gesteurop	France	100	94	FC	100	94	FC
Groupe Républicain Lorrain Communication (GRLC)	France	100	99	FC	100	99	FC
L'Est Républicain	France	92	91	FC	92	91	FC
SAP Alsace (formerly SFEJIC)	France	99	97	FC	99	97	FC
Société Civile de Gestion des Parts dans l'Alsace - SCGPA	France	100	99	FC	100	99	FC
Société de Presse Investissement (SPI)	France	100	98	FC	100	98	FC
Targo Akademie GmbH	Germany	100	99	FC	100	99	FC
Targo Deutschland GmbH	Germany	100	99	FC	100	99	FC
Targo IT Consulting GmbH	Germany	100	99	FC	100	99	FC
Targo IT Consulting GmbH Singapore (branch of Targo IT consulting GmbH)	Singapore	100	99	FC	100	99	FC
Targo Management AG	Germany	100	99	FC	100	99	FC
Targo Realty Services GmbH	Germany	100	99	FC	100	99	FC
<i>G. Insurance companies</i>							
ACM GIE	France	100	86	FC	100	86	FC
ACM IARD	France	96	83	FC	96	83	FC
ACM Nord IARD	France	49	42	EM	49	42	EM
ACM RE	Luxembourg	100	86	FC	100	86	FC
ACM Services	France	100	86	FC	100	86	FC
ACM Vie	France	100	86	FC	100	86	FC
ACM Vie, Société d'Assurance Mutuelle	France	100	86	FC	100	100	FC
Agrupació AMCI d'Assegurances i Reassegurances S.A.	Spain	73	72	FC	73	72	FC
Agrupació Bankpyme pensiones	Spain	73	72	FC	73	72	FC
Agrupació Serveis Administratius	Spain	73	72	FC	73	72	FC
AWDIF	Spain	73	72	FC	73	72	FC
AMSYR	Spain	73	72	FC	73	72	FC
Assistencia Avançada Barcelona	Spain	73	72	FC	73	72	FC
Astree	Tunisia	30	26	EM	30	26	EM
GACM Spain	Spain	100	86	FC			NC
Groupe des Assurances du Crédit Mutuel (GACM)	France	88	86	FC	88	86	FC
ICM Life	Luxembourg	100	86	FC	100	86	FC
Immobilierie ACM	France	100	86	FC	100	86	FC
Margem-Mediação Seguros, Lda	Portugal	100	54	FC			NC
MTRL	France	100	86	FC	100	100	FC
Partners	Belgium	100	86	FC	100	86	FC
Procourtage	France	100	86	FC	100	86	FC
RMA Watanya	Morocco	22	19	EM	22	19	EM
Royal Automobile Club de Catalogne	Spain	49	42	EM	49	42	EM
Serenis Assurances	France	100	86	FC	100	86	FC
Serenis Vie	France	100	86	FC	100	86	FC
Voy Mediación	Portugal	90	76	FC	90	76	FC
<i>H. Other companies</i>							
Affiches d'Alsace Lorraine	France	100	97	FC	100	97	FC
Alsace Média Participation	France	100	97	FC	100	97	FC
Alsacienne de Portage des DNA	France	100	97	FC	100	97	FC
CM-CIC Immobilier	France	100	99	FC	100	99	FC
Distripub	France	100	97	FC	100	97	FC
Documents AP	France	100	99	FC	100	99	FC
Est Bourgogne Médias	France	100	99	FC	100	99	FC
Foncière Massena	France	100	86	FC	100	86	FC
France Régie	France	100	97	FC	100	97	FC
GEIE Synergie	France	100	54	FC	100	54	FC
Groupe Dauphiné Media (formerly Publiprint Dauphiné)	France	100	99	FC	100	99	FC
Groupe Progrès	France	100	99	FC	100	99	FC
Groupe Républicain Lorrain Imprimeries - GRLI	France	100	99	FC	100	99	FC
Immocity	France	100	99	FC	100	99	FC
Jean Bozzi Communication	France	100	99	FC	100	99	FC
Journal de la Haute Marne	France	50	45	EM	50	45	EM
La Liberté de l'Est	France	97	88	FC	97	88	FC
La Tribune	France	100	99	FC	100	99	FC
Le Dauphiné Libéré	France	100	99	FC	100	99	FC
Le Républicain Lorrain	France	100	99	FC	100	99	FC
Les Dernières Nouvelles d'Alsace	France	100	97	FC	100	97	FC
Les Dernières Nouvelles de Colmar	France	100	97	FC	100	97	FC
Lumedia	Luxembourg	50	49	EM	50	49	EM
Massena Property	France	100	86	FC	100	86	FC
Massimob	France	100	83	FC	100	83	FC
Mediaportage	France	100	97	FC	100	97	FC
Presse Diffusion	France	100	99	FC	100	99	FC
Publiprint Province n°1	France	100	99	FC	100	99	FC
Républicain Lorrain Communication	France	100	99	FC	100	99	FC
Républicain Lorrain - TV news	France	100	99	FC	100	99	FC
SCI ACM	France	100	86	FC	100	86	FC
SCI Eurosic Cotentin	France	50	43	EM	50	43	EM
SCI Le Progrès Confluence	France	100	99	FC	100	99	FC
Société d'Édition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	France	100	99	FC	100	99	FC

* Method:
FC - Full Consolidation
EM - Equity Method
NC - Not Consolidated
MER - Merged

3b - Fully consolidated entities with significant non-controlling interests

June 30, 2015	Percentage of non-controlling interests in the consolidated financial statements				Financial information regarding fully consolidated entities*			
	Percentage of interest	Net income	Amounts in shareholders' equity	Dividends paid to non-controlling interests	Balance sheet total	OCI reserves	Net banking income	Net income
Euro Information	21%	8	159	-1	1,088	73	488	39
Groupe ACM	14%	54	1,065	-38	103,883	966	765	355
Cofidis Belgium	46%	4	314	0	773	-2	48	9
Banco Banif Mais SGPS SA	46%	0	158	0	579	-6	5	1
Cofidis France	46%	-6	326	0	5,850	-3	252	-9

* Amounts before elimination of intra-group accounts and transactions

Dec. 31, 2014	Percentage of non-controlling interests in the consolidated financial statements				Financial information regarding fully consolidated entities*			
	Percent interest	Net income	Amounts in shareholders' equity	Dividends paid to non-controlling interests	Total assets	OCI reserves	Net banking income	Net income
Euro Information	21%	14	145	-1	1,079	70	937	68
Groupe ACM	14%	101	1,030	-38	100,807	1,284	1,600	677
Cofidis Belgium	46%	9	304	0	777	-2	97	19
Cofidis France	46%	9	329	0	5,757	-4	522	29

* Amounts before elimination of intra-group accounts and transactions

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

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Banque Pasche's business is classified under "Non-current assets held for sale". "Liabilities related to non-current assets held for sale" and "Post-tax gains/losses on activities held for sale".

At December 31, 2014, Banque Pasche's contribution to the CM11 Group's balance sheet total was €304 million.

At June 30, 2014, Banque Pasche's contribution to the CM11 Group's net banking income and net income was €5 million and €(11) million, respectively.

NOTE 4 - Cash, central banks

4a - Loans and receivables due from credit institutions

	June 30, 2015	Dec. 31, 2014
<i>Cash and amounts due from central banks</i>		
Due to central banks	24,401	32,601
including reserve requirements	2,024	2,195
Cash	961	1,190
TOTAL	25,362	33,791
<i>Loans and receivables due from credit institutions</i>		
Crédit Mutuel network accounts (1)	22,955	23,052
Other current accounts	1,783	1,559
Loans	20,072	5,463
Other receivables	2,434	2,922
Securities not listed in an active market	1,183	1,494
Repurchase agreements	8,987	8,833
Individually impaired receivables	0	3
Accrued interest	161	282
Accumulated impairment losses	0	-3
TOTAL	57,577	43,606

(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, 2015	Dec. 31, 2014
<i>Due to central banks</i>	0	59
<i>Due to credit institutions</i>		
Other current accounts	1,565	1,621
Borrowings	13,853	15,900
Other debt	1,892	1,474
Repurchase agreements	23,663	18,161
Accrued interest	49	57
TOTAL	41,022	37,271

NOTE 5 - Financial assets and liabilities

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

	June 30, 2015			Dec. 31, 2014		
	Transaction	Fair value option	Total	Transaction	Fair value option	Total
. Securities	10,142	14,029	24,171	10,161	14,904	25,065
- Government securities	1,354	1	1,355	2,668	1	2,669
- Bonds and other fixed-income securities	7,726	2,455	10,180	6,759	2,653	9,411
. Listed	7,726	2,049	9,774	6,759	2,362	9,121
. Unlisted	0	406	406	0	290	290
- Equities and other variable-income securities	1,062	11,574	12,636	734	12,251	12,984
. Listed	1,062	9,687	10,749	734	10,371	11,105
. Unlisted	0	1,887	1,887	0	1,879	1,879
. Trading derivative instruments	4,977	0	4,977	5,277	0	5,277
. Other financial assets		66	66		21	21
including resale agreements		0	0		21	21
TOTAL	15,120	14,095	29,214	15,438	14,926	30,363

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

	June 30, 2015	Dec. 31, 2014
Financial liabilities held for trading	7,617	9,246
Financial liabilities at fair value by option through profit or loss	6,233	7,631
TOTAL	13,850	16,878

Financial liabilities held for trading

	June 30, 2015	Dec. 31, 2014
. Short selling of securities	2,271	3,401
- Government securities	0	2
- Bonds and other fixed-income securities	1,112	2,440
- Equities and other variable-income securities	1,158	959
. Trading derivative instruments	5,151	5,656
. Other financial liabilities held for trading	195	189
TOTAL	7,617	9,246

Financial liabilities at fair value by option through profit or loss

	June 30, 2015			Dec. 31, 2014		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
. Securities issued	77	77	0	0	0	0
. Interbank liabilities	6,157	6,157	0	7,531	7,531	0
. Due to customers	0	0	0	101	101	0
TOTAL	6,233	6,234	-1	7,631	7,632	-1

The valuation of own credit risk is immaterial.

5c - Fair value hierarchy of financial instruments

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	99,972	3,996	3,159	107,127
- Government and similar securities - AFS	23,245	933	0	24,178
- Bonds and other fixed-income securities - AFS	66,426	2,644	1,760	70,830
- Equities and other variable-income securities - AFS	9,025	346	192	9,563
- Investments in non-consolidated companies and other LT investments - AFS	1,200	57	825	2,082
- Investments in associates - AFS	76	16	382	474
Held for trading / Fair value option (FVO)	18,482	7,484	3,250	29,216
- Government and similar securities - Held for trading	1,245	110	0	1,354
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	4,659	2,681	386	7,726
- Bonds and other fixed-income securities - FVO	1,877	280	298	2,455
- Equities and other variable-income securities - Held for trading	1,055	0	7	1,062
- Equities and other variable-income securities - FVO	9,566	457	1,551	11,574
- Loans and receivables due from credit institutions - FVO	0	66	0	66
- Loans and receivables due from customers - FVO	0	0	0	0
- Derivative instruments and other financial assets - Held	78	3,890	1,009	4,977
Hedging derivative instruments	0	3,752	68	3,820
TOTAL	118,453	15,232	6,478	140,162
Financial liabilities				
Held for trading / Fair value option (FVO)	2,445	10,376	1,030	13,851
- Due to credit institutions - FVO	0	6,157	0	6,157
- Due to customers - FVO	0	0	0	0
- Debt securities - FVO	0	77	0	77
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities -	2,445	4,142	1,030	7,617
Hedging derivative instruments	1	5,800	60	5,861
TOTAL	2,446	16,176	1,090	19,712

Dec. 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	96,687	1,571	2,304	100,562
- Government and similar securities - AFS	21,904	66	131	22,101
- Bonds and other fixed-income securities - AFS	65,356	1,349	797	67,502
- Equities and other variable-income securities - AFS	7,850	82	211	8,143
- Investments in non-consolidated companies and other LT investments - AFS	1,413	54	719	2,186
- Investments in associates - AFS	164	20	446	630
Held for trading / Fair value option (FVO)	20,660	7,042	2,663	30,365
- Government and similar securities - Held for trading	2,343	326	0	2,668
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	5,109	1,437	213	6,759
- Bonds and other fixed-income securities - FVO	2,188	167	298	2,653
- Equities and other variable-income securities - Held for trading	728	0	6	734
- Equities and other variable-income securities - FVO	10,205	519	1,527	12,251
- Loans and receivables due from credit institutions - FVO	0	0	0	0
- Loans and receivables due from customers - FVO	0	21	0	21
- Derivative instruments and other financial assets - Held for trading	85	4,572	620	5,277
Hedging derivative instruments	0	4,529	119	4,648
TOTAL	117,346	13,142	5,087	135,574
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Held for trading / Fair value option (FVO)	3,463	12,848	567	16,878
- Due to credit institutions - FVO	0	7,531	0	7,531
- Due to customers - FVO	0	101	0	101
- Debt securities - FVO	0	0	0	0
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3,463	5,216	567	9,246
Hedging derivative instruments	0	6,568	100	6,668
TOTAL	3,463	19,416	667	23,546

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

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

Trading financial instruments classified as Level 2 or Level 3 instruments mainly comprise securities deemed illiquid and derivatives.

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 the active management strategy associated with the model would involve under certain market conditions; and counterparty risk present in the fair value of OTC derivatives. The methods used are subject to change. Counterparty risk also includes the own risk present in the 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, 2015		Dec. 31, 2014	
	Assets	Liabilities	Assets	Liabilities
. Cash flow hedges	0	1	3	1
. Fair value hedges (change in value recognized through profit or loss)	3,820	5,860	4,648	6,667
TOTAL	3,820	5,861	4,648	6,668

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 at June 30, 2015	Fair value at December 31,	Change in fair value
Fair value of interest-rate by investment category			
. financial assets	872	599	273
. financial liabilities	-1,588	-2,524	937

6c - Analysis of derivative instruments

	June 30, 2015			Dec. 31, 2014		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Trading derivative instruments						
<i>Interest-rate derivative instruments</i>						
Swaps	158,345	3,396	3,357	165,911	3,727	3,987
Other forward contracts	30,192	9	6	23,459	8	6
Options and conditional transactions	27,025	152	286	18,931	157	282
<i>Foreign exchange derivative instruments</i>						
Swaps	107,209	49	65	97,397	58	49
Other forward contracts	132	300	256	190	387	338
Options and conditional transactions	27,777	224	224	20,679	97	98
<i>Derivative instruments other than interest-rate and foreign exchange</i>						
Swaps	14,472	117	159	14,029	106	157
Other forward contracts	1,744	0	0	2,190	0	0
Options and conditional transactions	21,689	731	798	17,102	737	739
Sub-total	388,584	4,977	5,151	359,889	5,277	5,656
Hedging derivative instruments						
<i>Fair value hedges</i>						
Swaps	112,398	3,811	5,860	104,314	4,645	6,667
Other forward contracts	0	0	0	261	0	0
Options and conditional transactions	3	9	0	3	0	0
<i>Cash flow hedges</i>						
Swaps	0	0	1	0	3	1
Sub-total	112,401	3,820	5,861	104,579	4,648	6,668
TOTAL	500,985	8,797	11,012	464,468	9,925	12,324

The CVA (credit value adjustment) and the DVA (debt value adjustment) entail limiting own credit risk and, at June 30, 2015, totaled €42 million (€36 million at December 31, 2014) and €3 million (same as at December 31, 2014), respectively. The FVA (funding value adjustment), which corresponds to the costs or benefits related to financing certain derivatives not hedged by an offsetting agreement, totaled €18 million at June 30, 2015 (€19 million at December 31, 2014).

Note 7 - Available-for-sale financial assets

7a - Available-for-sale financial assets

	June 30, 2015	Dec. 31, 2014
. Government securities	24,058	21,976
. Bonds and other fixed-income securities	70,725	67,386
- Listed	70,352	67,062
- Unlisted	373	324
. Equities and other variable-income securities	9,563	8,143
- Listed	9,197	7,916
- Unlisted	366	228
. Long-term investments	2,545	2,577
- Investments in non-consolidated companies	1,888	1,840
- Other long-term investments	193	210
- Investments in associates	463	527
- Securities lent	0	1
. Accrued interest	237	480
TOTAL	107,128	100,562
<i>Including unrealized gains (losses) on bonds, other fixed-income securities and government securities recognized directly in equity</i>	663	926
<i>Including unrealized gains (losses) on equities, other variable-income securities and long-term investments recognized directly in equity</i>	1,095	1,142
<i>Including impairment of bonds and other fixed-income securities</i>	-58	-86
<i>Including impairment of equities and other variable-income securities and long-term investments</i>	-1,722	-2,099

7b - Exposure to sovereign risk

Countries benefiting from aid packages

Net exposure*	June 30, 2015		Dec. 31, 2014	
	Portugal	Ireland	Portugal	Ireland
Financial assets at fair value through profit or loss	5		39	
Available-for-sale financial assets	50	101	67	102
Held-to-maturity financial assets				
TOTAL	55	101	106	102

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

Residual contractual maturity	Portugal	Ireland	Portugal	Ireland
< 1 year			6	
1 to 3 years	50		2	
3 to 5 years		90	50	90
5 to 10 years	1	12	39	5
> 10 years	4		8	7
TOTAL	55	101	106	102

Other sovereign risk exposures in the banking portfolio

Net exposure	June 30, 2015		Dec. 31, 2014	
	Spain	Italy	Spain	Italy
Financial assets at fair value through profit or loss	72	48	139	73
Available-for-sale financial assets	201	1,108	195	1,028
Held-to-maturity financial assets				
TOTAL	273	1,156	334	1,101

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	160	512	76	351
1 to 3 years	89	268	167	192
3 to 5 years		309	17	389
5 to 10 years	13	54	34	50
> 10 years	11	12	40	119
TOTAL	273	1,156	334	1,101

NOTE 8 - Customers

8a - Loans and receivables due from customers

	June 30, 2015	Dec. 31, 2014
Performing loans	279,217	273,142
. Commercial loans	4,694	4,992
. Other customer loans	273,391	266,800
- Home loans	150,141	147,167
- Other loans and receivables, including resale agreements	123,250	119,632
. Accrued interest	657	773
. Securities not listed in an active market	475	578
Insurance and reinsurance receivables	214	205
Individually impaired receivables	13,005	12,754
Gross receivables	292,436	286,101
Individual impairment	-7,673	-7,660
Collective impairment	-591	-684
SUB-TOTAL I	284,172	277,757
Finance leases (net investment)	9,708	9,594
. Furniture and movable equipment	5,609	5,569
. Real estate	3,751	3,698
. Individually impaired receivables	347	327
Accumulated impairment losses	-140	-127
SUB-TOTAL II	9,568	9,467
TOTAL	293,740	287,224
<i>of which non-voting loan stock</i>	<i>12</i>	<i>13</i>
<i>of which subordinated notes</i>	<i>30</i>	<i>30</i>

Finance leases with customers

	Dec. 31, 2014	Acquisition	Sale	Other	June 30, 2015
Gross carrying amount	9,594	478	-379	15	9,708
Impairment of irrecoverable rent	-127	-17	15	-11	-140
Net carrying amount	9,467	461	-364	3	9,568

8b - Amounts due to customers

	June 30, 2015	Dec. 31, 2014
. Regulated savings accounts	100,738	97,368
- demand	69,102	67,616
- term	31,637	29,752
. Accrued interest on savings accounts	699	43
Sub-total	101,437	97,411
. Demand deposits	86,195	78,671
. Term accounts and loans	53,985	55,042
. Repurchase agreements	2,204	3,825
. Accrued interest	706	784
. Insurance and reinsurance payables	209	98
Sub-total	143,299	138,420
TOTAL	244,736	235,831

NOTE 9 - Held-to-maturity financial assets

	June 30, 2015	Dec. 31, 2014
. Securities	12,609	13,084
- Bonds and other fixed-income securities	12,609	13,084
. Listed	12,586	13,051
. Unlisted	23	33
. Accrued interest	12	1
GROSS TOTAL	12,621	13,085
<i>of which impaired assets</i>	<i>23</i>	<i>23</i>
Accumulated impairment losses	-15	-15
NET TOTAL	12,607	13,071

NOTE 10 - Movements in provisions for impairment

	Dec. 31, 2014	Additions	Reversals	Other	June 30, 2015
Loans and receivables due from credit institutions	-3	0	2		0
Loans and receivables due from customers	-8,471	-861	955	-27	-8,404
Available-for-sale securities	-2,184	-9	409	5	-1,780
Held-to-maturity securities	-15	0	0	0	-15
TOTAL	-10,673	-870	1,366	-22	-10,198

At June 30, 2015, provisions for loans and receivables due from customers amounted to €8.404 billion (compared to €8.471 billion at the end of 2014), including €591 million in collective provisions. Individual provisions mainly relate to current accounts in debit for €772 million (compared to €793 million at the end of 2014) and provisions for commercial and other loans (including home loans) for €6.9 billion (compared to €6.868 billion at the end of 2014).

NOTE 11 - Exposures affected by the financial crisis

As requested by the banking supervisor and the market regulator, sensitive exposures based on the Financial Stability Board's recommendations are presented below. The trading and AFS portfolios are carried at market value established on the basis of external inputs obtained from regulated markets, major brokers or, where no price was available, on the basis of comparable listed securities.

Summary	Carrying amount at June 30, 2015	Carrying amount at December 31, 2014
RMBS	2,354	2,012
CMBS	470	605
CLO	1,639	1,246
Other ABS	1,498	1,242
Sub-total	5,961	5,105
RMBS hedged by CDS	0	62
CLO hedged by CDS	89	142
Other ABS hedged by CDS	0	0
Liquidity facilities	212	199
TOTAL	6,262	5,508

Unless otherwise stated, securities are not hedged by CDS.

Exposures at 6/30/2015	RMBS	CMBS	CLO	Other ABS	Total
Trading	465	209	155	133	962
AFS	1,202	261	1,138	1,214	3,815
Loans	687	-	346	151	1,184
TOTAL	2,354	470	1,639	1,498	5,961
France	12	-	-	411	422
Spain	93	-	-	58	151
United Kingdom	490	-	-	125	615
Europe excluding France, Spain and United Kingdom	864	66	947	887	2,765
USA	880	404	472	17	1,773
Rest of the world	16	-	220	-	235
TOTAL	2,354	470	1,639	1,498	5,961
US Agencies	380	-	-	-	380
AAA	972	411	1,588	880	3,851
AA	294	-	7	344	644
A	103	-	19	192	314
BBB	63	59	4	65	191
BB	22	-	2	17	41
B or below	520	-	2	-	522
Not rated	-	-	18	-	18
TOTAL	2,354	470	1,639	1,498	5,961
Originating 2005 or before	255	157	3	1	416
Originating 2006-2008	943	306	310	51	1,609
Originating 2009-2011	420	-	-	58	478
Originating 2012-2015	736	7	1,326	1,388	3,457
TOTAL	2,354	470	1,639	1,498	5,961

Exposures at 12/31/2014	RMBS	CMBS	CLO	Other ABS	Total
Trading	413	386	151	151	1,101
AFS	888	219	726	942	2,775
Loans	712	-	368	149	1,229
TOTAL	2,012	605	1,246	1,242	5,105
France	16	-	-	367	383
Spain	72	-	13	38	122
United Kingdom	211	-	-	144	355
Europe excluding France, Spain and United Kingdom	837	59	692	678	2,266
USA	849	546	331	16	1,742
Rest of the world	27	-	210	-	237
TOTAL	2,012	605	1,246	1,242	5,105
US Agencies	346	-	-	-	346
AAA	779	532	1126	874	3,311
AA	72	-	29	188	289
A	217	14	72	109	411
BBB	60	59	9	55	182
BB	30	-	4	-	33
B or below	509	-	-	16	525
Not rated	-	-	7.75	-	8
TOTAL	2,012	605	1,246	1,242	5,105
Originating 2005 or before	239	354	8	5	605
Originating 2006-2008	950	251	394	61	1,656
Originating 2009-2011	315	-	-	54	369
Originating 2012-2014	509	-	844	1,122	2,475
TOTAL	2,012	605	1,246	1,242	5,105

NOTE 12 - Corporate income tax

12a - Current income tax

	June 30, 2015	Dec. 31, 2014
Asset (through profit or loss)	959	1,253
Liability (through profit or loss)	791	558

12b - Deferred income tax

	June 30, 2015	Dec. 31, 2014
Asset (through profit or loss)	973	917
Asset (through shareholders' equity)	150	161
Liability (through profit or loss)	593	564
Liability (through shareholders' equity)	568	689

NOTE 13 - Accruals, other assets and other liabilities

13a - Accruals and other assets

	June 30, 2015	Dec. 31, 2014
<i>Accruals - assets</i>		
Collection accounts	178	625
Currency adjustment accounts	430	333
Accrued income	512	423
Other accruals	4,174	2,906
Sub-total	5,295	4,286
<i>Other assets</i>		
Securities settlement accounts	169	92
Guarantee deposits paid	6,126	6,998
Miscellaneous receivables	3,893	3,640
Inventories	32	29
Other	23	19
Sub-total	10,244	10,779
<i>Other insurance assets</i>		
Technical reserves - reinsurers' share	271	264
Other	96	90
Sub-total	366	353
TOTAL	15,905	15,418

13b - Accruals and other liabilities

	June 30, 2015	Dec. 31, 2014
<i>Accruals - liabilities</i>		
Accounts unavailable due to collection procedures	83	100
Currency adjustment accounts	89	4
Accrued expenses	1,313	1,106
Deferred income	1,509	1,515
Other accruals	6,777	5,069
Sub-total	9,771	7,793
<i>Other liabilities</i>		
Securities settlement accounts	764	475
Outstanding amounts payable on securities	77	78
Other payables	3,742	5,107
Sub-total	4,583	5,659
<i>Other insurance liabilities</i>		
Deposits and guarantees received	180	180
Sub-total	180	180
TOTAL	14,534	13,632

Note 14 - Equity-accounted investments

Equity value and share of net income (loss)

		Country	Percent interest	June 30, 2015			FV of the investment
				Investment value	Share of net income (loss)	Dividends received	
<i>Entities over which the group exercises significant influence</i>							
ACM Nord	Unlisted	France	49.00%	35	5	7	NC*
ASTREE Assurance	Listed	Tunisia	30.00%	19	1	1	29
Banco Popular Español	Listed	Spain	4.01%	507	8	3	369
Banque de Tunisie	Listed	Tunisia	34.00%	175	8	7	246
Banque Marocaine du Commerce Extérieur	Listed	Morocco	26.21%	983	32	16	949
CCCM	Unlisted	France	52.71%	237	1	1	NC*
RMA Watanya	Unlisted	Morocco	22.02%	75	10	14	NC*
Royal Automobile Club de Catalogne	Unlisted	Spain	48.99%	45	1	2	NC*
Other	Unlisted			10	1	0	NC*
TOTAL (1)				2,086	66	51	
<i>Joint ventures</i>							
Bancas	Unlisted	France	50.00%	1	0	0	NC*
Banque Casino	Unlisted	France	50.00%	73	-1	0	NC*
Targobank Spain	Unlisted	Spain	50.00%	346	4	0	NC*
TOTAL (2)				419	3	0	
TOTAL (1) + (2)				2,505	69	51	

* NC: Not communicated

		Dec. 31, 2014					
	Country	Percent interest	Investment value	Share of net income (loss)	Dividends received	FV of the investment	
<i>Entities over which the group exercises significant influence</i>							
ACM Nord	Unlisted	France	49.00%	36	10	6	NC*
ASTREE Assurance	Listed	Tunisia	30.00%	18	2	1	28
Banca Popolare di Milano	Listed	Italy	NC	0	60	0	NC*
Banco Popular Español	Listed	Spain	4.03%	496	3	5	352
Banque de Tunisie	Listed	Tunisia	34.00%	170	13	6	238
Banque Marocaine du Commerce Extérieur	Listed	Morocco	26.21%	963	38	15	943
CCCM	Unlisted	France	52.71%	232	6	2	NC*
RMA Watanya	Unlisted	Morocco	22.02%	79	-71	13	NC*
Royal Automobile Club de Catalogne	Unlisted	Spain	48.99%	46	3	2	NC*
Other	Unlisted			11	2	0	NC*
TOTAL (1)				2,051	66	48	
<i>Joint ventures</i>							
Bancas	Unlisted	France	50.00%	1	0	0	NC*
Banque Casino	Unlisted	France	50.00%	74	-3	0	NC*
Targobank Spain	Unlisted	Spain	50.00%	343	8	0	NC*
TOTAL (2)				417	5	0	
TOTAL (1) + (2)				2,468	71	48	

* NC: Not communicated

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

Banca Popolare di Milano was sold during the first half of 2014. The gain of €60 million includes:

- BPM's share of net income (loss) for the first quarter totaling €(7) million, and
- the gain on disposal, net of the reversal of impairment, totaling €67 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 applicable to credit institutions relating to 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 using the Ibox 35 index on the Madrid Stock Exchange.

The investment in BPE was tested for impairment as of December 31, 2014. An analysis of sensitivity to key parameters used by the model, in particular the discount rate, shows that a 50 basis point increase in the discount rate would reduce the value in use by 5.2%. Similarly, a 1% reduction in the forecast results would reduce the value in use by 0.9%. 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 BPE closing price on the Madrid Stock Exchange was €4.346 per share at June 30, 2015, which represents a stock market value of the investment of €369 million.

NOTE 15 - Investment property

	Dec. 31, 2014	Additions	Disposals	Other movements	June 30, 2015
Historical cost	2,233	8	-6	0	2,235
Accumulated depreciation and impairment losses	-306	-19	2	0	-322
Net amount	1,927	-11	-4	0	1,913

NOTE 16 - Property, equipment and intangible assets

16a - Property and equipment

	Dec. 31, 2014	Additions	Disposals	Other movements	June 30, 2015
Historical cost					
Land used in operations	462	59	0	0	521
Buildings used in operations	4,532	72	-19	9	4,594
Other property and equipment	2,467	190	-83	-16	2,558
TOTAL	7,461	321	-103	-7	7,673
Accumulated depreciation and impairment losses					
Land used in operations	-1	-1	0	-1	-4
Buildings used in operations	-2,677	-97	12	14	-2,749
Other property and equipment	-1,943	-89	38	-8	-2,002
TOTAL	-4,622	-187	50	4	-4,754
Net amount	2,840	134	-53	-3	2,918
<i>Of which buildings rented under finance lease</i>					
Land used in operations	6	1			7
Buildings used in operations	81	10		23	114
Total	87	11	0	23	121

16b - Intangible assets

	Dec. 31, 2014	Additions	Disposals	Other movements	June 30, 2015
Historical cost					
. Internally developed intangible assets	16	0	0	0	16
. Purchased intangible assets	1,864	39	-15	-30	1,858
- software	487	5	-5	10	498
- other	1,376	35	-10	-41	1,360
TOTAL	1,880	39	-15	-30	1,874
Accumulated depreciation and impairment losses					
. Purchased intangible assets	-954	-66	6	23	-991
- software	-401	-29	5	-9	-435
- other	-552	-37	1	31	-557
TOTAL	-954	-66	6	23	-991
Net amount	926	-27	-9	-8	882

NOTE 17 - Goodwill

	Dec. 31, 2014	Additions	Disposals	Impairment charges/reversals	Other movements	June 30, 2015
Goodwill, gross	4,196		66	0	-36	4,227
Accumulated impairment losses	-236				39	-207
Goodwill, net	3,960		66	0	-9	4,020

Subsidiaries	Goodwill at Dec. 31, 2014	Additions	Disposals	Impairment charges/reversals	Other movements	Goodwill at June 30, 2015
Targobank Germany	2783					2,783
Crédit Industriel et Commercial (CIC)	497					497
Cofidis Participations	387					387
Centax S.P.A.	0	9				9
Banco Banif Mais SGPS SA	0	57				57
EI Telecom	78					78
CIC Private Banking - Banque Pasche	0				3	3
CM-CIC Investissement	21					21
Monabanq	8					8
CIC Iberbanco	15					15
Banque de Luxembourg	13					13
Banque Transatlantique	6					6
Transatlantique Gestion	5					5
Other	146				-9	137
TOTAL	3,960	66	0	-9	3	4,020

NOTE 18 - Debt securities

	June 30, 2015	Dec. 31, 2014
Retail certificates of deposit	846	884
Interbank instruments and money market securities	54,451	50,507
Bonds	52,307	52,935
Accrued interest	1,152	1,345
TOTAL	108,756	105,672

NOTE 19 - Insurance companies' technical reserves

	June 30, 2015	Dec. 31, 2014
Life	76,794	75,529
Non-life	2,573	2,480
Unit of account	6,875	6,334
Other	260	217
TOTAL	86,502	84,560
<i>Of which deferred profit-sharing - liability</i>	<i>9,706</i>	<i>10,313</i>
Reinsurers' share of technical reserves	271	264
TOTAL - Net technical reserves	86,231	84,296

NOTE 20 - Provisions

	Dec. 31, 2014	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	June 30, 2015
Provisions for risks	380	50	-6	-134	-14	275
Signature commitments	156	24	-2	-28	-17	133
Financing and guarantee commitments	1	0	0	0	0	1
Provision for taxes	37	5	0	-1	2	43
Provisions for claims and litigation	67	18	-3	-16	1	67
Provision for risks on miscellaneous receivables (1)	119	3	-1	-89	0	31
Other provisions	1,029	160	-115	-16	18	1,076
Provisions for home savings accounts and plans	91	52	0	0	0	143
Provisions for miscellaneous contingencies	478	82	-40	-13	18	525
Other provisions (2)	460	26	-75	-3	0	408
Provisions for retirement benefits	1,186	17	-4	0	-76	1,123
Retirement benefits - defined benefit and equivalent, excluding pension funds						
Retirement bonuses (4)	921	15	-2	0	-76	857
Supplementary retirement benefits	109	3	-2	0	0	109
Long service awards (other long-term benefits)	125	0	0	0	1	125
Sub-total recognized	1,154	17	-4	0	-76	1,092
Supplementary retirement benefit - defined benefit, provided by group pension funds						
Provision for pension fund shortfalls(3)	32	0	0	0	-1	31
Sub-total recognized	32	0	0	0	-1	31
TOTAL	2,595	227	-125	-150	-73	2,473

(1) The €89 million reversal of impairment concerns the CIC Group entities that owned BPM securities and were subject to a merger by transfer of assets and liabilities in the first half of 2015 (see Note 27).

(2) Other provisions mainly include provisions for French economic interest groups (EIG) totaling €316 million.

(3) The provisions for pension fund shortfalls relate to the foreign entities.

(4) The changes resulted mainly from the change in the IBOXX discount rate from 1.7% as of 12/31/2014 to 2% as of 6/30/2015.

NOTE 21 - Subordinated debt

	June 30, 2015	Dec. 31, 2014
Subordinated debt	4,842	4,935
Non-voting loan stock	26	26
Perpetual subordinated notes	1,461	1,461
Other debt	1	1
Accrued interest	133	64
TOTAL	6,462	6,486

Main subordinated debt issues

(in € millions)	Type	Issue Date	Amount issued	Amount at end of period (1)	Rate	Maturity
Banque Fédérative du Crédit Mutuel	Subordinated note	September 30, 2003	€800m	€792m	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	€912m	4.00	October 22, 2020
Banque Fédérative du Crédit Mutuel	Subordinated note	May 21, 2014	€1,000m	€1,000m	3.00	May 21, 2024
CIC	Non-voting loan stock	May 28, 1985	€137m	€12m	(2)	(3)
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	Dec. 15, 2004	€750m	€750m	(4)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	Feb. 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 - Group share (excluding unrealized or deferred gains or losses)

	June 30, 2015	Dec. 31, 2014
. Capital stock and additional paid-in capital	5,862	5,840
- Capital stock	5,862	5,840
- Premium relating to issue, transfer, merger, split, conversion	0	0
. Consolidated reserves	25,074	22,978
- Regulated reserves	6	7
- Other reserves (including effects related to first application of standards)	24,948	22,858
- Retained earnings	120	113
. Net income for the year	1,209	2,179
TOTAL	32,146	30,997

The share capital of Caisses de Crédit Mutuel comprises:

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

B units may only be subscribed by members with a minimum of one A unit. The articles of association of local Caisses limit subscription to B units by the same member to €50,000 (except in the case of reinvestment of the dividend in B units). Pursuant to the law of September 10, 1947, 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.

The P preferred shares are issued by the regional Caisses de Crédit Mutuel de Normandie et Midi-Atlantique and by the Crédit Mutuel Caisse "Cautionnement Mutuel de l'Habitat," a mutual guarantee company that has issued preferred shares since 1999, with their subscription reserved for distributors of guaranteed credits outside of the CM11 Group.

At June 30, 2015, the share capital of Caisses de Crédit Mutuel broke down as follows:

- €185.9 million with respect to A shares
- €5,661.1 million with respect to B shares
- €15.5 million with respect to P shares

22b - Unrealized or deferred gains and losses

	June 30, 2015	Dec. 31, 2014
<i>Unrealized or deferred gains and losses* relating to:</i>		
. Available-for-sale financial assets		
- equities	934	956
- bonds	478	677
. Hedging derivative instruments (cash flow hedges)	-16	-20
. Actuarial gains and losses	-218	-263
. Translation adjustments	148	80
. Share of unrealized or deferred gains and losses of associates	1	-12
TOTAL	1,327	1,417
<i>Attributable to the Group</i>	<i>1,172</i>	<i>1,238</i>
<i>Non-controlling interests</i>	<i>155</i>	<i>180</i>
<i>*Net of tax</i>		

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

	Changes 2015	Changes 2014
<i>Translation adjustments</i>		
- Reclassification in profit or loss	0	0
- Other movements	68	60
Sub-total - Translation adjustments	68	60
<i>Remeasurement of available-for-sale financial assets</i>		
- Reclassification in profit or loss	-65	39
- Other movements	-156	585
Sub-total - Remeasurement of available-for-sale financial assets	-221	624
<i>Remeasurement of hedging derivative instruments</i>		
- Reclassification in profit or loss	0	0
- Other movements	4	4
Sub-total - Remeasurement of hedging derivative instruments	4	4
- Share of unrealized or deferred gains and losses of associates	13	21
Sub-total - Share of unrealized or deferred gains and losses of associates	13	21
TOTAL - Recyclable gains and losses	-136	710
- Remeasurement of non-current assets		
- Actuarial gains and losses on defined benefit plans	46	-102
TOTAL - Non-recyclable gains and losses	46	-102
Total gains and losses recognized directly in shareholders' equity	-90	608

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

	Changes 2015			Changes 2014		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	68		68	60		60
Remeasurement of available-for-sale financial assets	-337	116	-221	952	-328	624
Remeasurement of hedging derivative instruments	6	-2	4	6	-2	4
Actuarial gains and losses on defined benefit plans	70	-24	46	-155	53	-102
Share of unrealized or deferred gains and losses of associates	13		13	21		21
Total gains and losses recognized directly in shareholders' equity	-180	90	-90	885	-277	608

NOTE 23 - Commitments given and received

Commitments given	June 30, 2015	Dec. 31, 2014
<i>Financing commitments</i>		
To credit institutions	1,338	1,452
To customers	53,083	48,897
<i>Guarantee commitments</i>		
To credit institutions	1,572	1,740
To customers	15,173	15,184
<i>Commitments on securities</i>		
Other commitments given	977	240
Commitments given by Insurance business line	1,005	578
Commitments received	June 30, 2015	Dec. 31, 2014
<i>Financing commitments</i>		
From credit institutions	5,444	6,952
<i>Guarantee commitments</i>		
From credit institutions	32,228	31,280
From customers	14,749	10,108
<i>Commitments on securities</i>		
Other commitments received	1,243	86
Commitments received by Insurance business line	3,099	3,200

NOTE 24 - Interest income, interest expense and equivalent

	1st Half 2015		1st Half 2014	
	Income	Expense	Income	Expense
. Credit institutions and central banks	415	-410	445	-418
. Customers	6,355	-2,702	6,572	-2,821
- of which finance leases and operating leases	1,358	-1,218	1,339	-1,192
. Hedging derivative instruments	789	-1,239	591	-564
. Available-for-sale financial assets	238		242	
. Held-to-maturity financial assets	129		176	
. Debt securities		-966		-984
. Subordinated debt		-19		-22
TOTAL	7,927	-5,337	8,026	-4,809

NOTE 25 - Fees and commissions

	1st Half 2015		1st Half 2014	
	Income	Expense	Income	Expense
Credit institutions	5	-3	5	-3
Customers	741	-13	662	-11
Securities	410	-23	378	-23
<i>Of which funds managed for third parties</i>	273		253	
Derivative instruments	1	-4	1	-3
Foreign exchange	16	-1	9	-1
Financing and guarantee commitments	62	-5	34	-4
Services provided	873	-478	771	-400
TOTAL	2,106	-527	1,860	-445

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

	1st Half 2015	1st Half 2014
Trading derivative instruments	389	-81
Instruments designated under the fair value option(1)	116	121
Ineffective portion of hedging instruments		
. Cash flow hedges	0	0
. Fair value hedges	19	-4
. Change in fair value of hedged items	-11	-319
. Change in fair value of hedging items	30	315
Foreign exchange gains (losses)	62	21
Total changes in fair value	586	58

(1) Of which €111 million from the Private Equity business at June 30, 2015 compared to €105 million at June 30, 2014.

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

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

(1) Following the mergers by transfer of assets and liabilities of the CIC Group entities that owned BPM securities, a €98 million merger loss and an €89 million reversal of provisions for contingencies and charges were recognized in the first half of 2015 (see Note 20).

	1st Half 2014			
	Dividends	Realized gains (losses)	Impairment losses	Total
. Government securities, bonds and other fixed-income securities		16	0	16
. Equities and other variable-income securities	17	4	0	21
. Long-term investments	43	4	-36	11
. Other	0	0	0	0
TOTAL	60	24	-36	48

NOTE 28 - Other income and expense

	1st Half 2015	1st Half 2014
<i>Income from other activities</i>		
. Insurance contracts	7,179	6,841
. Investment property:	0	1
. Rebilled expenses	19	18
. Other income	796	799
Sub-total	7,994	7,658
<i>Expenses on other activities</i>		
. Insurance contracts	-6,059	-5,753
. Investment property:	-19	-18
- net movements in depreciation, amortization and impairment (based on the accounting method selected)	-19	-18
. Other operating expenses	-439	-415
Sub-total	-6,517	-6,186
Other income and expense, net	1,477	1,473

Net income from the Insurance business line

	1st Half 2015	1st Half 2014
Earned premiums	5,131	5,204
Claims and benefits expenses	-3,399	-3,201
Movements in provisions	-2,678	-2,562
Other technical and non-technical income and expense	52	44
Net investment income	2,014	1,604
TOTAL	1,119	1,089

NOTE 29 - Operating expenses

	1st Half 2015	1st Half 2014
Payroll costs	-2,372	-2,292
Other operating expenses	-1,740	-1,608
TOTAL	-4,112	-3,900

29a - Payroll costs

	1st Half 2015	1st Half 2014
Salaries and wages	-1,492	-1,452
Social security contributions ⁽¹⁾	-558	-543
Employee benefits	-1	-2
Incentive bonuses and profit-sharing	-120	-105
Payroll taxes	-200	-189
Other	-1	-1
TOTAL	-2,372	-2,292

(1) The amount of the competitiveness and employment tax credit (CICE), recognized as an adjustment item to personnel expenses, totaled €29 million at June 30, 2015.

Number of employees

Average number of employees	1st Half 2015	1st Half 2014
Banking staff	38,679	38,583
Management	22,984	22,650
TOTAL	61,663	61,233
Analysis by country		
France	50,215	50,241
Rest of the world	11,448	10,992
TOTAL	61,663	61,233

Number of employees at end of period*	1st Half 2015	1st Half 2014
	65,398	65,030

*The number of employees recognized corresponds to all employees at the end of the reporting period at entities controlled by the Group, as opposed to the average number of full-time-equivalents, which is limited to the financial consolidation scope of fully consolidated companies.

29b - Other operating expenses

	1st Half 2015	1st Half 2014
Taxes and duties	-307	-200
External services	-1,136	-1,124
Other miscellaneous expenses (transportation, travel, etc)	-49	-44
TOTAL	-1,491	-1,368

The change in the "Taxes and duties" item mainly stemmed from the application of IFRIC 21 for €30 million and the recognition of €100 million for the contribution to the Single Resolution Fund.

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

	1st Half 2015	1st Half 2014
Depreciation and amortization	-242	-240
- property and equipment	-188	-186
- intangible assets	-55	-54
Impairment losses	-6	0
- property and equipment	1	1
- intangible assets	-7	0
TOTAL	-249	-240

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

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

1st Half 2014	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	54	0	0	0	54
Customers	-762	732	-328	-181	63	-477
Finance leases	-3	3	-2	-1	0	-2
Other customer items	-759	729	-326	-181	63	-475
Sub-total	-762	786	-328	-181	63	-423
Held-to-maturity financial assets	0	2	0	0	0	2
Available-for-sale financial assets	-4	1	-3	-10	4	-12
Other	-29	32	-3	-1	0	0
TOTAL	-795	821	-334	-193	67	-433

NOTE 31 - Gains (losses) on other assets

	1st Half 2015	1st Half 2014
Property, equipment and intangible assets	0	4
. Losses on disposals	-9	-3
. Gains on disposals	9	7
TOTAL	0	4

NOTE 32 - Change in value of goodwill

	1st Half 2015	1st Half 2014
Impairment of goodwill	-9	0
TOTAL	-9	0

NOTE 33 - Corporate income tax

Breakdown of income tax expense

	1st Half 2015	1st Half 2014
Current taxes	-815	-544
Deferred taxes	27	-11
Adjustments in respect of prior years	1	0
TOTAL	-787	-554

NOTE 34 - Related party transactions

Statement of financial position items relating to related party transactions

	June 30, 2015		Dec. 31, 2014	
	Companies consolidated using the equity method	Other institutions belonging to Confédération Nationale	Companies consolidated using the equity method	Other institutions belonging to Confédération Nationale
Assets				
Loans, advances and securities				
Loans and receivables due from credit institutions	2,526	4,661	2,510	4,691
Loans and receivables due from customers	0	41	0	26
Securities	0	567	0	509
Other assets	3	43	4	35
TOTAL	2,529	5,312	2,514	5,261
Liabilities				
Deposits				
Due to credit institutions	2,485	743	3,155	1,162
Due to customers	9	2,086	9	2,072
Debt securities	40	688	40	762
Other liabilities	0	119	0	98
TOTAL	2,534	3,637	3,205	4,094
Financing and guarantee commitments				
Financing commitments given	440	5	265	7
Guarantee commitments given	29	76	40	75
Guarantee commitments received	0	470	0	438

Income statement items relating to related party transactions

	1st Half 2015		1st Half 2014	
	Companies consolidated using the equity method	Other institutions belonging to Confédération Nationale	Companies consolidated using the equity method	Other institutions belonging to Confédération Nationale
Interest received	4	33	8	41
Interest paid	0	-22	-7	-25
Fee and commissions received	2	6	2	4
Fee and commissions paid	0	0	0	0
Other income (expense)	29	-2	28	0
General operating expenses	5	-6	6	-5
TOTAL	40	10	37	14

The "Other institutions belonging to Confédération Nationale" are Crédit Mutuel's other regional federations not associated with the Caisse Fédérale de Crédit Mutuel.

3. Statutory Auditors' Review report on the Half-yearly financial information of CM11 Group

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

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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 Group

For the period from January 1 to June 30, 2015

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

Ladies and Gentlemen,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of CM11 Group, for the period from January 1 to June 30, 2015,
- the verification of the information presented in the half-yearly management report.

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

1. Opinion on the financial statements

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

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

2. Specific verification

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

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

Paris-La Défense, August 3, 2015

The Statutory Auditors

French original signed by

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

ERNST & YOUNG et Autres
Olivier Durand

4. BFCM Group's consolidated financial statements at June 30, 2015

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

Consolidated statement of financial position (IFRS) - Assets

In € millions	June 30, 2015	Dec. 31, 2014	Notes
Cash and amounts due from central banks	24,088	23,341	4a
Financial assets at fair value through profit or loss	28,251	29,206	5a,5c
Hedging derivative instruments	4,868	5,931	6a,5c,6c
Available-for-sale financial assets	97,316	91,290	7a,5c
Loans and receivables due from credit institutions	71,598	61,586	4a
Loans and receivables due from customers	183,926	179,105	8a
Remeasurement adjustment on interest-rate risk hedged investments	872	599	6b
Held-to-maturity financial assets	10,749	10,943	9
Current tax assets	485	649	12a
Deferred tax assets	843	803	12b
Accruals and other assets	14,424	13,908	13a
Non-current assets held for sale	157	0	
Equity-accounted investments	2,563	2,514	14
Investment property	1,854	1,867	15
Property and equipment	1,886	1,805	16a
Intangible assets	763	808	16b
Goodwill	3,951	3,891	17
Total assets	448,594	428,244	

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

In € millions	June 30, 2015	Dec. 31, 2014	Notes
Due to central banks	0	59	4b
Financial liabilities at fair value through profit or loss	13,147	16,351	5b,5c
Hedging derivative instruments	5,877	6,670	6a,5c,6c
Due to credit institutions	45,537	35,336	4b
Due to customers	154,509	148,174	8b
Debt securities	108,497	105,245	18
Remeasurement adjustment on interest-rate risk hedged investments	-669	-1,364	6b
Current tax liabilities	528	354	12a
Deferred tax liabilities	1,079	1,163	12b
Accruals and other liabilities	12,488	11,387	13b
Liabilities associated with non-current assets held for sale	184	0	
Insurance companies' technical reserves	75,251	73,310	19
Provisions	1,914	2,050	20
Subordinated liabilities	7,126	7,143	21
Shareholders' equity	23,125	22,367	
Shareholders' equity - attributable to the Group	19,471	18,704	
Subscribed capital and additional paid-in capital	4,788	4,788	22a
Consolidated reserves	12,843	11,570	22a
Gains and losses recognized directly in equity	921	962	22c
Net income for the period	919	1,384	
Non-controlling interests	3,654	3,663	
Total liabilities and shareholders' equity	448,594	428,244	

CONSOLIDATED INCOME STATEMENT (IFRS)

In € millions	June 30, 2015	June 30, 2014	Notes
Interest income	6,398	6,372	24
Interest expense	-4,677	-4,149	24
Fee and commission income	1,603	1,432	25
Fee and commission expense	-461	-385	25
Net gain (loss) on financial instruments at fair value through profit or loss	571	86	26
Net gain (loss) on available-for-sale financial assets	369	55	27
Income from other activities	7,033	6,707	28
Expenses on other activities	-6,012	-5,713	28
Net banking income	4,825	4,406	
Operating expenses	-2,711	-2,580	29a, 29b
Depreciation, amortization and impairment of non-current assets	-134	-130	29c
Gross operating income	1,980	1,696	
Net additions to/reversals from provisions for loan losses	-359	-364	30
Operating income	1,622	1,332	
Share of net income (loss) of equity-accounted entities	81	89	14
Gains (losses) on other assets	1	1	31
Change in value of goodwill	-9	0	32
Net income before tax	1,694	1,421	
Corporate income tax	-586	-365	33
Post-tax gain/ (loss) on discontinued operations	-24		
Net income	1,085	1,056	
Non-controlling interests	165	160	
Net income attributable to the Group	919	896	

Net income attributable to the Group	29.22	33.69	34
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* Basic and diluted earnings per share were identical

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

In € millions	June 30, 2015	June 30, 2014	Notes
Net income	1,085	1,056	
Translation adjustments	68	16	
Remeasurement of available-for-sale financial assets	-216	463	
Remeasurement of hedging derivative instruments	4	5	
Share of unrealized or deferred gains and losses of equity-accounted entities	15	52	
Total recyclable gains and losses recognized directly in equity	-130	536	
- Actuarial gains and losses on defined benefit plans	38	2	
Total non-recyclable gains and losses recognized directly in equity	38	2	22c, 22d
Net income and gains and losses recognized directly in shareholders' equity	993	1,594	
attributable to the Group	878	1,329	
attributable to non-controlling interests	115	265	

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € millions	Capital stock	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 December 31, 2013	1,329	759	10,462	-31	722	-25	-127	1,211	14,300	3,486	17,785
Appropriation of earnings from previous year			1,211					-1,211	0		0
Capital increase									0		0
Distribution of dividends			-130						-130	-122	-252
Changes in ownership of a subsidiary not resulting in loss of control			49						49	-106	-56
Sub-total: movements arising from shareholder relations	0	0	1,130	0	0	0	0	-1,211	-81	-228	-308
Consolidated net income for the period								896	896	160	1,056
Change in fair value of available-for-sale financial assets					406	1			407	105	512
Change in actuarial gains and losses							2		2	0	2
Translation adjustments				23					23	1	24
Sub-total	0	0	0	23	406	1	2	896	1,328	266	1,594
Impact of acquisitions and disposals on non-controlling interests									0		0
Other movements	0	0	-33	0	0	0	0	0	-33	-8	-41
Shareholders' equity as of June 30, 2014	1,329	759	11,559	-8	1,128	-24	-125	896	15,514	3,516	19,030
Appropriation of earnings from previous year			0					0	0		0
Capital increase	244	2,456							2,700		2,700
Distribution of dividends			0						0	-17	-17
Changes in ownership of a subsidiary not resulting in loss of control			4						4	-3	0
Sub-total: movements arising from shareholder relations	244	2,456	4	0	0	0	0	0	2,704	-20	2,683
Consolidated net income for the period								488	488	157	645
Change in fair value of available-for-sale financial assets					-1	1			0	40	40
Change in actuarial gains and losses							-77		-77	-2	-79
Translation adjustments				68					68	0	68
Sub-total	0	0	0	68	-1	1	-77	488	479	195	674
Impact of acquisitions and disposals on non-controlling interests									0	-37	-37
Other movements	0	0	8	0	0	0	0	0	8	9	17
Shareholders' equity as of December 31, 2014	1,573	3,215	11,570	60	1,127	-23	-202	1,384	18,704	3,663	22,367
Appropriation of earnings from previous year			1,384					-1,384	0		0
Capital increase	0								0		0
Distribution of dividends			-131						-131	-122	-252
Changes in ownership of a subsidiary not resulting in loss of control			0						0	0	0
Sub-total: movements arising from shareholder relations	0	0	1,254	0	0	0	0	-1,384	-131	-122	-252
Consolidated net income for the period								919	919	165	1,085
Change in fair value of available-for-sale financial assets					-151	4			-147	-55	-202
Change in actuarial gains and losses							38		38	0	38
Translation adjustments				68					68	4	72
Sub-total	0	0	0	68	-151	4	38	919	878	115	993
Impact of acquisitions and disposals on non-controlling interests									0		0
Other movements	0	0	19	0	0	0	0	0	20	-2	18
Shareholders' equity as of June 30, 2015	1,573	3,215	12,843	128	976	-19	-164	919	19,471	3,654	23,125

(1) Reserves as of June 30, 2015 include the legal reserve of €152 million, regulatory reserves for a total of €2,481 billion and other reserves amounting to €10,210 billion.

CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions	1st Half 2015	1st Half 2014
Net income	1,085	1,056
Corporate income tax	586	365
Net income before tax	1,670	1,421
+/- Net depreciation/amortization expense on property, equipment and intangible assets	129	132
- Impairment of goodwill and other non-current assets	14	5
+/- Net additions to/reversals from provisions and impairment losses	-42	4,373
+/- Share of net income/loss of equity-accounted entities	-81	89
+/- Net loss/gain from investment activities	-29	5
+/- Income/expense from financing activities	0	0
+/- Other movements	42	-220
= Total non-monetary items included in income before tax and other adjustments	33	4,383
+/- Cash flows relating to interbank transactions	5,248	1,402
+/- Cash flows relating to customer transactions	2,495	-3,612
+/- Cash flows relating to other transactions affecting financial assets and liabilities	-2,946	-568
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	587	768
- Corporate income tax paid	-303	-203
= Net decrease/increase in assets and liabilities from operating activities	5,081	-2,213
NET CASH FLOWS FROM OPERATING ACTIVITIES	6,784	3,592
+/- Cash flows relating to financial assets and investments in non-consolidated companies	404	-689
+/- Cash flows relating to investment property	-3	-105
+/- Cash flows relating to property, equipment and intangible assets	-184	11
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	217	-783
+/- Cash flows relating to transactions with shareholders	-252	-252
+/- Other cash flows relating to financing activities	-1,053	4,497
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-1,306	4,245
IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	361	31
Net increase (decrease) in cash and cash equivalents	6,057	7,084
Net cash flows from operating activities	6,784	3,592
Net cash flows from (used in) investing activities	217	-783
Net cash flows from (used in) financing activities	-1,306	4,245
Impact of movements in exchange rates on cash and cash equivalents	361	31
Cash and cash equivalents at beginning of period	26,488	12,990
Cash accounts and accounts with central banks and post office banks	23,282	14,310
Demand loans and deposits - credit institutions	3,206	-1,320
Cash and cash equivalents at end of period	32,545	20,074
Cash accounts and accounts with central banks and post office banks	24,088	19,193
Demand loans and deposits - credit institutions	8,457	881
CHANGE IN CASH AND CASH EQUIVALENTS	6,057	7,084

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

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on their adoption, the consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union as of June 30, 2015. IFRS includes IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 13, and their SIC and IFRIC interpretations adopted to date. Standards not adopted by the European Union have not been applied. All IAS and IFRS are available on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They complement the financial statements for the year ended December 31, 2014 presented in the 2014 registration document.

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

New standards and interpretations applicable to years beginning on or after January 1, 2015

Standard / Interpretation	Application date stipulated by the IASB (years beginning on or after)	EU application date (by no later than for years beginning on or after)
IFRIC 21 - Taxes	1/1/2014	6/17/2014
Annual improvements to IFRS (2011-2013)		
IFRS 3 Exclusion of joint arrangements from the scope	7/1/2014	1/1/2015
IFRS 13 scope of paragraph 52 ("portfolio" exception)	7/1/2014	1/1/2015
IAS 40 clarification of the relationship between IFRS 3 and IAS 30 for the classification of a building as investment property or owner-occupied property	7/1/2014	1/1/2015

The application of IFRIC 21 is retrospective. It resulted in a €23 million increase in shareholders' equity at January 1, 2015 and concerns the adjustment for the corporate social solidarity contribution (C3S). Excluding IFRIC 21, these standards had no impact on the financial statements.

Other standards and amendments published as of June 30, 2015

Standard / Interpretation	Application date stipulated by the IASB (years beginning on or after)	EU application date (by no later than for years beginning on or after)
IFRS 9 - Financial Instruments	1/1/2018	Approval expected H2 2015
Defined benefit plans: contributions by staff members (amendments to IAS19)	7/1/2014	2/1/2015
Annual improvements to IFRS (2010-2012)		
IFRS 2- definition of vesting conditions	Application to plans with a grant date subsequent to July 1, 2014	2/1/2015
IFRS 3- Accounting for contingent consideration in a business combination	Application to business combinations after July 1, 2014	2/1/2015
IFRS 8 Aggregation of operating segments	7/1/2014	2/1/2015
IFRS 8 Reconciliation of total reportable segment assets with the entity's assets	7/1/2014	2/1/2015
IFRS 13 Short-term receivables and payables	n/a	
IAS 16 revaluation model - proportionate restatement of accumulated depreciation	7/1/2014	2/1/2015
IAS 24 Key management personnel	7/1/2014	2/1/2015
IAS 38 revaluation model - proportionate restatement of accumulated depreciation	7/1/2014	2/1/2015
Amendments to IFRS 11: Accounting for acquisition of interests in joint operations	1/1/2016	Approval expected Q4 2015
Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortization	1/1/2016	Approval expected Q4 2015
IFRS 15 Revenue from contracts with customers	1/1/2017	Approval expected Q4 2015
Agriculture: bearer plants	1/1/2016	Approval expected Q4 2015
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1/1/2016	Suspended pending IASB draft amendment
Annual improvements to IFRS (2012-2014)	Application to business combinations after July 1, 2014	Approval expected Q4 2015
IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations	Changes for annual periods beginning after 1/1/2016	
IFRS 7 Financial Instruments: Disclosures	1/1/2016	
IAS 19 Employee Benefits	1/1/2016	
IAS 34 Interim Financial Reporting	1/1/2016	
Amendments to IAS 1: Disclosure initiative	1/1/2016	Approval expected Q4 2015
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities - Applying the Consolidation Exception	1/1/2016	Approval expected Q1 2016

NOTE 2 - Analysis of income statement items by activity and geographic region

The Group's activities are as follows:

- Retail banking brings together CIC's regional banks, Targobank Germany, Cofidis, Banco Popular Español, Banque Marocaine du Commerce Extérieur, Banque de Tunisie and all specialist activities the products of which are sold by the network: equipment and real estate leasing, factoring, collective investment, employee savings plans and real estate.
- The Insurance business line comprises the Assurances du Crédit Mutuel Group
- 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 its contribution to the consolidated financial statements. 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 allocation. The breakdown of the statement of financial position items is done in the same way.

2a - Breakdown of income statement items by business line

1st Half 2015	Business Line							Total
	Retail banking	Insurance	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Inter-businesses	
Net banking income	3,224	765	495	266	118	-6	-37	4,825
Operating expenses	-2,022	-235	-160	-178	-20	-266	37	-2,845
Gross operating income	1,202	530	335	88	98	-271		1,980
Net additions to/reversals from provisions for loan losses	-353		-10	4		0		-359
Net gain (loss) on disposal of other assets	51	17				5		73
Net income before tax	900	547	325	92	98	-267		1,694
Corporate income tax	-331	-189	-121	-23	-1	79		-586
Post-tax gain/ (loss) on discontinued operations				-24				-24
Net income	569	358	204	45	96	-188		1,085
Net income attributable to non-controlling interests								165
Net income attributable to the Group								920

1st Half 2014	Business Line							Total
	Retail banking	Insurance	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Inter-businesses	
Net banking income	3,109	747	410	235	107	-166	-35	4,406
Operating expenses	-1,927	-218	-145	-176	-18	-261	35	-2,710
Gross operating income	1,181	529	266	58	89	-427	0	1,696
Net additions to/reversals from provisions for loan losses	-411		43	4	0	1		-364
Net gain (loss) on disposal of other assets	32	-17		0		75		89
Net income before tax	803	512	308	62	89	-352	0	1,421
Corporate income tax	-267	-193	-82	-18	1	193		-365
Net income (loss)	535	319	227	45	90	-159	0	1,056
Net income attributable to non-controlling interests								160
Net income attributable to the Group								896

2b - Breakdown of income statement items by geographic region

	1st Half 2015				1st Half 2014			
	France	Europe, excluding France	Rest of the world*	Total	France	Europe, excluding France	Rest of the world*	Total
Net banking income	3,589	1,113	123	4,825	3,255	1,047	104	4,406
Operating expenses	-2,079	-713	-53	-2,845	-1,984	-685	-41	-2,710
Gross operating income	1,510	400	70	1,980	1,271	362	64	1,696
Net additions to/reversals from provisions for loan losses	-249	-101	-8	-359	-296	-124	55	-364
Net gain (loss) on disposal of other assets**	9	12	51	73	79	7	3	89
Net income before tax	1,270	311	113	1,694	1,054	246	122	1,421
Net income	792	204	89	1,085	779	177	100	1,056
Net income attributable to the Group	665	172	83	919	643	152	101	896

* USA, Singapore, Tunisia and Morocco

** In the first half of 2015, 27% of net banking income (excluding the logistics and holding businesses) came from foreign operations

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

NOTE 3 - Scope of consolidation

3a - Entities included in the scope of consolidation

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

The changes in the consolidation scope compared with December 31, 2014 are as follows:
- First-time consolidations: Banco Banif Mais SA Portugal, Banco Banif Mais SA Poland, Banco Banif Mais SA Slovakia, Banif Plus Bank, Centax SPA, Banif Mais SGPS SA, GACM Spain, Margem-Mediação Seguros Lda
- Mergers, absorptions: Pasche Finance SA Fribourg with Banque Pasche
- Deconsolidations: BFCM Frankfurt
- Name changes: CM-CIC Capital Finance became CM-CIC Investissement, CM-CIC Capital Innovation became CM-CIC Innovation, CM-CIC Investissement became CM-CIC Investissement SCR, EBRA became SIM (Société d'Investissements Médias)

	Country	June 30, 2015			Dec. 31, 2014		
		Percent control	Percent interest	Method	Percent control	Percent interest	Method
A. Banking network							
Banque Européenne du Crédit Mutuel (BECM)	France	96	96	FC	96	96	FC
BECM Frankfurt (branch of BECM)	Germany	100	96	FC	100	96	FC
BECM Saint Martin (branch of BECM)	Saint Martin	100	96	FC	100	96	FC
CIC Est	France	100	94	FC	100	94	FC
CIC Iberbanco	France	100	100	FC	100	100	FC
CIC Lyonnaise de Banque (LB)	France	100	94	FC	100	94	FC
CIC Nord Ouest	France	100	94	FC	100	94	FC
CIC Ouest	France	100	94	FC	100	94	FC
CIC Sud Ouest	France	100	94	FC	100	94	FC
Crédit Industriel et Commercial (CIC)	France	94	94	FC	94	94	FC
CIC London (branch of CIC)	United Kingdom	100	94	FC	100	94	FC
CIC New York (branch of CIC)	United States	100	94	FC	100	94	FC
CIC Singapore (branch of CIC)	Singapore	100	94	FC	100	94	FC
Targobank AG & Co. KgaA	Germany	100	100	FC	100	100	FC
Targobank Spain	Spain	50	50	EM	50	50	EM
B. Banking network - subsidiaries							
Bancas	France	50	50	EM	50	50	EM
Banco Popular Español	Spain	4	4	EM	4	4	EM
Banco Banif Mais SA Portugal	Portugal	100	55	FC			
Banco Banif Mais SA Spain (branch of Banco Banif Mais SA Portugal)	Spain	100	55	FC			
Banco Banif Mais SA Poland (branch of Banco Banif Mais SA Portugal)	Poland	100	55	FC			
Banco Banif Mais SA Slovakia (branch of Banco Banif Mais SA Portugal)	Slovakia	100	55	FC			

	Country	June 30, 2015			Dec. 31, 2014		
		Percent control	Percent interest	Method	Percent control	Percent interest	Method
Banif Plus Bank	Hungary	100	55	FC			
Banque de Tunisie	Tunisia	34	34	EM	34	34	EM
Banque du Groupe Casino	France	50	50	EM	50	50	EM
Banque Européenne du Crédit Mutuel Monaco	Monaco	100	96	FC	100	96	FC
Banque Marocaine du Commerce Extérieur (BMCE)	Morocco	26	26	EM	26	26	EM
Cartes et Crédits à la Consommation	France	100	100	FC	100	100	FC
Centax SPA	Italy	100	55	FC			
CM-CIC Asset Management	France	74	73	FC	74	73	FC
CM-CIC Bail	France	99	93	FC	99	93	FC
CM-CIC Epargne Salariale	France	100	94	FC	100	94	FC
CM-CIC Factor	France	96	89	FC	96	89	FC
CM-CIC Gestion	France	100	73	FC	100	73	FC
CM-CIC Home Loan SFH	France	100	100	FC	100	100	FC
CM-CIC Lease	France	100	97	FC	100	97	FC
CM-CIC Leasing Benelux	Belgium	100	93	FC	100	93	FC
CM-CIC Leasing GmbH	Germany	100	93	FC	100	93	FC
Cofidis Belgium	Belgium	100	55	FC	100	55	FC
Cofidis France	France	100	55	FC	100	55	FC
Cofidis Spain (branch of Cofidis France)	Spain	100	55	FC	100	55	FC
Cofidis Hungary (branch of Cofidis France)	Hungary	100	55	FC	100	55	FC
Cofidis Portugal (branch of Cofidis France)	Portugal	100	55	FC	100	55	FC
Cofidis Italy	Italy	100	55	FC	100	55	FC
Cofidis Czech Republic	Czech Republic	100	55	FC	100	55	FC
Cofidis Slovakia	Slovakia	100	55	FC	100	55	FC
Creatis	France	100	55	FC	100	55	FC
FCT CM-CIC Home loans	France	100	100	FC	100	100	FC
Fivory (formerly BCM1)	France	99	99	FC	100	100	FC
Monabanq	France	100	55	FC	100	55	FC
SOCI La Tréflière	France	46	46	EM	46	46	EM
SOFEMO - Société Fédérative Europ.de Monétique et de Financement	France	100	55	FC	100	55	FC
Targo Dienstleistungs GmbH	Germany	100	100	FC	100	100	FC
Targo Finanzberatung GmbH	Germany	100	100	FC	100	100	FC
<i>C. Financing and capital markets banks</i>							
Banque Fédérative du Crédit Mutuel Frankfurt (Branch of BFCM)	Germany			NC	100	100	FC
Cigogne Management	Luxembourg	100	96	FC	100	96	FC
CM-CIC Securities	France	100	94	FC	100	94	FC
Diversified Debt Securities SICAV - SIF	Luxembourg	100	94	FC	100	94	FC
Divhold	Luxembourg	100	94	FC	100	94	FC
Ventadour Investissement	France	100	100	FC	100	100	FC
<i>D. Private banking</i>							
Banque de Luxembourg	Luxembourg	100	94	FC	100	94	FC
Banque Pasche	Switzerland	100	94	FC	100	94	FC
Banque Transatlantique	France	100	94	FC	100	94	FC
Banque Transatlantique Belgium	Belgium	100	94	FC	100	94	FC
Banque Transatlantique London (branch of BT)	United Kingdom	100	94	FC	100	94	FC
Banque Transatlantique Luxembourg	Luxembourg	100	94	FC	100	94	FC
Banque Transatlantique Singapore	Singapore	100	94	FC	100	94	FC
CIC Switzerland	Switzerland	100	94	FC	100	94	FC
Dubly-Douilhet Gestion	France	100	94	FC	100	94	FC
Pasche Finance SA Fribourg	Switzerland			MER	100	94	FC
Serficom Brasil Gestao de Recursos Ltda	Brazil	97	91	FC	97	91	FC
Serficom Family Office Brasil Gestao de Recursos Ltda	Brazil	100	94	FC	100	94	FC
Serficom Family Office SA	Switzerland	100	94	FC	100	94	FC
Transatlantique Gestion	France	100	94	FC	100	94	FC
Trinity SAM (formerly Banque Pasche Monaco SAM)	Monaco	100	94	FC	100	94	FC
<i>E. Private equity</i>							
CM-CIC Capital et Participations	France	100	94	FC	100	94	FC
CM-CIC Investissement (formerly CM-CIC Capital Finance)	France	100	94	FC	100	94	FC
CM-CIC Innovation (formerly CM-CIC Capital Innovation)	France	100	94	FC	100	94	FC
CM-CIC Conseil	France	100	94	FC	100	94	FC
CM-CIC Investissement SCR (formerly CM-CIC Investissement)	France	100	94	FC	100	94	FC
CM-CIC Proximité	France	100	94	FC	100	94	FC
Sudnova	France	66	62	FC	66	62	FC
<i>F. Logistics and holding company services</i>							
Adepi	France	100	94	FC	100	94	FC
Banif Mais SGPS SA	Portugal	100	55	FC			
CIC Participations	France	100	94	FC	100	94	FC
CM Akquisitions	Germany	100	100	FC	100	100	FC
CMCP - Crédit Mutuel Cartes de Paiement	France	45	45	EM	45	45	EM
Cofidis Participations	France	55	55	FC	55	55	FC
Société d'Investissements Médias (SIM) (formerly EBRA)	France	100	100	FC	100	100	FC
Euro-Information	France	26	26	EM	26	26	EM
Euro Protection Surveillance	France	25	25	EM	25	25	EM
Gesteurop	France	100	94	FC	100	94	FC
Groupe Républicain Lorrain Communication (GRLC)	France	100	100	FC	100	100	FC
L'Est Républicain	France	92	92	FC	92	92	FC
SAP Alsace (formerly SFEJIC)	France	99	97	FC	99	97	FC
Société Civile de Gestion des Parts dans l'Alsace (SCGPA)	France	50	50	FC	50	50	FC
Société de Presse Investissement (SPI)	France	100	100	FC	100	100	FC
Targo Akademie GmbH	Germany	100	100	FC	100	100	FC
Targo Deutschland GmbH	Germany	100	100	FC	100	100	FC
Targo IT Consulting GmbH	Germany	100	100	FC	100	100	FC
Targo IT Consulting GmbH Singapore (branch of Targo IT consulting GmbH)	Singapore	100	100	FC	100	100	FC
Targo Management AG	Germany	100	100	FC	100	100	FC
Targo Realty Services GmbH	Germany	100	100	FC	100	100	FC

	Country	June 30, 2015			Dec. 31, 2014		
		Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
<i>G. Insurance companies</i>							
ACM GIE	France	100	72	FC	100	72	FC
ACM IARD	France	96	69	FC	96	69	FC
ACM Nord IARD	France	49	35	EM	49	35	EM
ACM RE	Luxembourg	100	72	FC	100	72	FC
ACM Services	France	100	72	FC	100	72	FC
ACM Vie	France	100	72	FC	100	72	FC
Agrupació AMCI d'Assegurances i Reassegurances S.A.	Spain	73	60	FC	73	60	FC
Agrupació Bankpyme Pensiones	Spain	73	60	FC	73	60	FC
Agrupació Serveis Administratius	Spain	73	60	FC	73	60	FC
AMDIF	Spain	73	60	FC	73	60	FC
AMSYR	Spain	73	60	FC	73	60	FC
Assistència Avançada Barcelona	Spain	73	60	FC	73	60	FC
Astree	Tunisia	30	22	EM	30	22	EM
Groupe des Assurances du Crédit Mutuel (GACM)	France	73	72	FC	73	72	FC
GACM Spain	Spain	100	72	FC			
ICM Life	Luxembourg	100	72	FC	100	72	FC
Immobilière ACM	France	100	72	FC	100	72	FC
Margem-Mediação Seguros, Lda	Portugal	100	55	FC			
Partners	Belgium	100	72	FC	100	72	FC
Procourtage	France	100	72	FC	100	72	FC
RMA Watanya	Morocco	22	16	EM	22	16	EM
Royal Automobile Club de Catalogne	Spain	49	35	EM	49	35	EM
Serenis Assurances	France	100	72	FC	100	72	FC
Serenis Vie	France	100	72	FC	100	72	FC
Voy Mediación	Spain	90	64	FC	90	64	FC
<i>H. Other companies</i>							
Affiches d'Alsace Lorraine	France	100	98	FC	100	98	FC
Alsace Média Participation	France	100	98	FC	100	98	FC
Alsacienne de Portage des DNA	France	100	98	FC	100	98	FC
CM-CIC Immobilier	France	100	100	FC	100	100	FC
Distripub	France	100	97	FC	100	97	FC
Documents AP	France	100	100	FC	100	100	FC
Est Bourgogne Médias	France	100	100	FC	100	100	FC
Foncière Massena	France	100	72	FC	100	72	FC
France Régie	France	100	98	FC	100	98	FC
GEIE Synergie	France	100	55	FC	100	55	FC
Groupe Dauphiné Média (formerly Publprint Dauphiné)	France	100	100	FC	100	100	FC
Groupe Progrès	France	100	100	FC	100	100	FC
Groupe Républicain Lorrain Imprimeries (GRLI)	France	100	100	FC	100	100	FC
Immocity	France	100	100	FC	100	100	FC
Jean Bozzi Communication	France	100	100	FC	100	100	FC
Journal de la Haute Marne	France	50	46	EM	50	46	EM
La Liberté de l'Est	France	97	89	FC	97	89	FC
La Tribune	France	100	100	FC	100	100	FC
Le Dauphiné Libéré	France	100	100	FC	100	100	FC
Le Républicain Lorrain	France	100	100	FC	100	100	FC
Les Dernières Nouvelles d'Alsace	France	100	98	FC	100	98	FC
Les Dernières Nouvelles de Colmar	France	100	98	FC	100	98	FC
Lumedia	Luxembourg	50	50	EM	50	50	EM
Massena Property	France	100	72	FC	100	72	FC
Massimob	France	100	69	FC	100	69	FC
Mediaportage	France	100	97	FC	100	97	FC
Presse Diffusion	France	100	100	FC	100	100	FC
Publprint province n°1	France	100	100	FC	100	100	FC
Républicain Lorrain Communication	France	100	100	FC	100	100	FC
Républicain Lorrain Tv News	France	100	100	FC	100	100	FC
SCI ACM	France	87	62	FC	87	62	FC
SCI Le Progrès Confluence	France	100	100	FC	100	100	FC
Société d'Édition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	France	100	100	FC	100	100	FC

* Method:
FC = Full Consolidation
EM = Equity Method
NC = Not Consolidated
MER = Merged

3b - Fully consolidated entities with significant non-controlling interests

June 30, 2015	centage of non-controlling interests in the consolidated financial statement				Financial information regarding fully consolidated entities*			
	Percentage of interest	Net income	Amounts in shareholders' equity	Dividends paid to non-controlling interests	Total assets	OCI reserves	Net banking income	Net income
Groupe des Assurances du Crédit Mutuel (GACM)	28%	106	2,196	-78	90,072	966	765	352
Cofidis Belgium	45%	4	309	0	773	-2	48	9
Cofidis France	45%	-6	323	0	5,850	-3	252	-9

* Amounts before elimination of intra-group accounts and transactions

Dec. 31, 2014	centage of non-controlling interests in the consolidated financial statement				Financial information regarding fully consolidated entities*			
	Percentage of interest	Net income	Amounts in shareholders' equity	Dividends paid to non-controlling interests	Total assets	OCI reserves	Net banking income	Net income
Groupe des Assurances du Crédit Mutuel (GACM)	28%	195	2,128	-74	87,201	1,123	1,545	645
Cofidis Belgium	45%	9	299	0	777	-2	97	19
Cofidis France	45%	9	325	0	5,757	-4	522	29

* Amounts before elimination of intra-group accounts and transactions

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

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Banque Pasche's business is classified under "Non-current assets held for sale", "Liabilities related to non-current assets held for sale" and "Post-tax gains/losses on activities held for sale".

At December 31, 2014, Banque Pasche's contribution to the BFCM Group's balance sheet total was €304 million.

At June 30, 2014, Banque Pasche's contribution to the BFCM Group's net banking income and net income was €5 million and €(11) million, respectively.

NOTE 4 - Cash and amounts due from central banks

4a - Loans and receivables due from credit institutions

	June 30, 2015	Dec. 31, 2014
<i>Cash and amounts due from central banks</i>		
Due from central banks	23,526	22,581
including reserve requirements	1,427	1,534
Cash	562	760
TOTAL	24,088	23,341
<i>Loans and receivables due from credit institutions</i>		
Crédit Mutuel network accounts ⁽¹⁾	5,043	5,008
Other current accounts	1,775	4,848
Loans	54,049	40,486
Other receivables	303	610
Securities not listed in an active market	1,183	1,494
Repurchase agreements	8,987	8,833
Individually impaired receivables	0	3
Accrued interest	258	306
Accumulated impairment losses	0	-3
TOTAL	71,598	61,586

(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, 2015	Dec. 31, 2014
<i>Due to central banks</i>	0	59
<i>Due to credit institutions</i>		
Other current accounts	8,290	1,828
Borrowings	13,158	15,132
Other debt	492	166
Repurchase agreements	23,552	18,161
Accrued interest	45	50
TOTAL	45,537	35,395

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, 2015			Dec. 31, 2014		
	Held for trading	Fair value option	Total	Held for trading	Fair value option	Total
. Securities	10,142	13,023	23,165	10,161	13,685	23,846
- Government securities	1,354	1	1,355	2,668	1	2,669
- Bonds and other fixed-income securities	7,726	2,325	10,051	6,759	2,501	9,259
. Listed	7,726	1,920	9,645	6,759	2,210	8,969
. Unlisted	0	406	406	0	290	290
- Equities and other variable-income securities	1,062	10,697	11,759	734	11,184	11,918
. Listed	1,062	8,860	9,922	734	9,352	10,086
. Unlisted	0	1,837	1,837	0	1,832	1,832
. Trading derivative instruments	5,020	0	5,020	5,338	0	5,338
. Other financial assets		66	66		21	21
including resale agreements		0	0		21	21
TOTAL	15,163	13,089	28,251	15,499	13,707	29,206

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

	June 30, 2015	Dec. 31, 2014
Financial liabilities held for trading	7,661	9,299
Financial liabilities at fair value by option through profit or loss	5,486	7,052
TOTAL	13,147	16,351

Financial liabilities held for trading

	June 30, 2015	Dec. 31, 2014
. Short selling of securities	2,271	3,401
- Government securities	0	2
- Bonds and other fixed-income securities	1,112	2,440
- Equities and other variable-income securities	1,158	959
. Trading derivative instruments	5,195	5,709
. Other financial liabilities held for trading	195	189
TOTAL	7,661	9,299

Financial liabilities at fair value by option through profit or loss

	June 30, 2015			Dec. 31, 2014		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
. Securities issued	77	77	0	0	0	0
. Interbank liabilities	5,410	5,410	0	6,951	6,951	0
. Due to customers	0	0	0	101	101	0
TOTAL	5,486	5,487	-1	7,052	7,052	-0

Own credit risk is deemed immaterial.

5c - Fair value hierarchy of financial instruments

June 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	90,925	3,769	2,621	97,315
- Government and similar securities - AFS	23,245	933	0	24,178
- Bonds and other fixed-income securities - AFS	58,753	2,461	1,760	62,974
- Equities and other variable-income securities - AFS	7,598	302	156	8,056
- Investments in non-consolidated companies and other LT investments - AFS	1,305	57	352	1,714
- Investments in associates - AFS	24	16	353	393
Held for trading / Fair value option (FVO)	17,642	7,412	3,197	28,251
- Government and similar securities - Held for trading	1,244	110	0	1,354
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	4,659	2,681	386	7,726
- Bonds and other fixed-income securities - FVO	1,781	247	297	2,325
- Equities and other variable-income securities - Held for trading	1,055	0	7	1,062
- Equities and other variable-income securities - FVO	8,823	385	1,489	10,697
- Loans and receivables due from credit institutions - FVO	0	66	0	66
- Loans and receivables due from customers - FVO	0	0	0	0
- Derivative instruments and other financial assets - Held for trading	78	3,928	1,014	5,020
Hedging derivative instruments	0	4,792	76	4,868
TOTAL	108,566	15,978	5,890	130,434
Financial liabilities				
Held for trading / Fair value option (FVO)	2,445	9,674	1,029	13,148
- Due to credit institutions - FVO	0	5,410	0	5,410
- Due to customers - FVO	0	0	0	0
- Debt securities - FVO	0	77	0	77
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	2,445	4,187	1,029	7,661
Hedging derivative instruments	1	5,810	66	5,877
TOTAL	2,446	15,484	1,095	19,025

Dec. 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	87,847	1,386	2,057	91,290
- Government and similar securities - AFS	21,904	66	131	22,101
- Bonds and other fixed-income securities - AFS	58,076	1,173	797	60,046
- Equities and other variable-income securities - AFS	6,546	77	192	6,815
- Investments in non-consolidated companies and other LT investments - AFS	1,211	54	574	1,839
- Investments in associates - AFS	110	16	363	489
Held for trading / Fair value option (FVO)	19,611	6,995	2,600	29,206
- Government and similar securities - Held for trading	2,342	326	0	2,668
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	5,109	1,437	213	6,759
- Bonds and other fixed-income securities - FVO	2,069	134	298	2,501
- Equities and other variable-income securities - Held for trading	728	0	6	734
- Equities and other variable-income securities - FVO	9,276	443	1,465	11,184
- Loans and receivables due from credit institutions - FVO	0	0	0	0
- Loans and receivables due from customers - FVO	0	21	0	21
- Derivative instruments and other financial assets - Held for trading	85	4,639	614	5,338
Hedging derivative instruments	0	5,814	117	5,931
TOTAL	107,457	14,200	4,770	126,427
Financial liabilities				
Held for trading / Fair value option (FVO)	3,463	12,322	566	16,351
- Due to credit institutions - FVO	0	6,951	0	6,951
- Due to customers - FVO	0	101	0	101
- Debt securities - FVO	0	0	0	0
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3,463	5,270	566	9,299
Hedging derivative instruments	0	6,571	99	6,670
TOTAL	3,463	18,893	665	23,021

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

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

Trading financial instruments classified as Level 2 or Level 3 instruments mainly comprise securities deemed illiquid and derivatives.

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 conditions; and counterparty risk present in the fair value of OTC derivatives. The methods used are subject to change. Counterparty risk also includes the own risk present in the 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 a different nature is considered. A portfolio approach is typically used for any given risk factor.

NOTE 6 - Hedging

6a - Hedging derivative instruments

	June 30, 2015		Dec. 31, 2014	
	Assets	Liabilities	Assets	Liabilities
. Cash flow hedges	0	1	3	1
. Fair value hedges (change in value recognized through profit or loss)	4,868	5,875	5,927	6,669
TOTAL	4,868	5,877	5,931	6,670

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 at June 30, 2015	Fair value at December 31, 2014	Change in fair value
Fair value of interest-rate risk by investment category			
. financial assets	872	599	273
. financial liabilities	-669	-1,364	696

6c - Analysis of derivative instruments

	June 30, 2015			Dec. 31, 2014		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
<i>Trading derivative instruments</i>						
<i>Interest-rate derivative instruments</i>						
Swaps	159,420	3,439	3,402	166,926	3,788	4,040
Other forward contracts	30,192	9	6	23,459	8	6
Options and conditional transactions	27,662	152	286	18,926	157	282
<i>Foreign exchange derivative instruments</i>						
Swaps	107,209	49	65	97,397	58	49
Other forward contracts	132	300	256	190	387	338
Options and conditional transactions	27,777	224	224	20,679	97	98
<i>Derivative instruments other than interest-rate and foreign exchange</i>						
Swaps	14,472	117	159	14,029	106	157
Other forward contracts	1,744	0	0	2,190	0	0
Options and conditional transactions	21,689	731	798	17,102	737	739
Sub-total	390,297	5,020	5,195	360,899	5,338	5,709
<i>Hedging derivative instruments</i>						
<i>Fair value hedges</i>						
Swaps	125,172	4,865	5,875	116,724	5,927	6,669
Other forward contracts	0	0	0	261	0	0
Options and conditional transactions	1	3	0	1	0	0
<i>Cash flow hedges</i>						
Swaps	0	0	1	0	3	1
Other forward contracts	0	0	0	0	0	0
Sub-total	125,173	4,868	5,877	116,985	5,931	6,670
TOTAL	515,469	9,889	11,072	477,885	11,269	12,379

The CVA (credit value adjustment) and the DVA (debt value adjustment) entail limiting own credit risk and, at June 30, 2015, totaled €42 million (€36 million at December 31, 2014) and €3 million (same as at December 31, 2014), respectively. The FVA (funding value adjustment), which corresponds to the costs or benefits related to financing certain derivatives not hedged by an offsetting agreement, totaled €18 million at December 31, 2015 (€19 million at December 31, 2014).

Note 7 - Available-for-sale financial assets

7a - Available-for-sale financial assets

	June 30, 2015	Dec. 31, 2014
. Government securities	24,058	21,976
. Bonds and other fixed-income securities	62,869	59,930
- Listed	62,494	59,602
- Unlisted	375	328
. Equities and other variable-income securities	8,056	6,815
- Listed	7,751	6,634
- Unlisted	306	181
. Long-term investments	2,087	2,083
- Investments in non-consolidated companies	1,557	1,521
- Other long-term investments	157	182
- Investments in associates	373	380
- Securities lent	0	1
. Accrued interest	246	486
TOTAL	97,316	91,290
<i>Including unrealized gains (losses) on bonds, other fixed-income securities and government securities recognized directly in equity</i>	453	645
<i>Including unrealized gains (losses) on equities, other variable-income securities and long-term investments recognized directly in equity</i>	878	945
<i>Including impairment of bonds and other fixed-income securities</i>	-54	-82
<i>Including impairment of equities and other variable-income securities and long-term investments</i>	-1,418	-1,804

7b - Exposure to sovereign risk

Countries benefiting from aid packages

Net exposure*	June 30, 2015		Dec. 31, 2014	
	Portugal	Ireland	Portugal	Ireland
Financial assets at fair value through profit or loss	5		39	
Available-for-sale financial assets	50	100	67	101
Held-to-maturity financial assets				
TOTAL	55	100	106	101

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

Residual contractual maturity	June 30, 2015		Dec. 31, 2014	
	Portugal	Ireland	Portugal	Ireland
< 1 year			6	
1 to 3 years	50		2	
3 to 5 years		89	50	89
5 to 10 years	1	11	39	5
> 10 years	4		8	7
TOTAL	55	100	106	101

Other sovereign risk exposures in the banking portfolio

Net exposure	June 30, 2015		Dec. 31, 2014	
	Spain	Italy	Spain	Italy
Financial assets at fair value through profit or loss	72	48	139	73
Available-for-sale financial assets	201	1,108	195	1,028
Held-to-maturity financial assets				
TOTAL	273	1,156	334	1,101

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	June 30, 2015		Dec. 31, 2014	
	Spain	Italy	Spain	Italy
< 1 year	160	512	76	351
1 to 3 years	89	268	167	192
3 to 5 years		309	17	389
5 to 10 years	13	54	34	50
> 10 years	11	12	40	119
TOTAL	273	1,156	334	1,101

NOTE 8 - Customers

Loans and receivables due from customers

	June 30, 2015	Dec. 31, 2014
Performing loans	170,507	166,093
. Commercial loans	4,650	4,951
. Other customer loans	164,966	160,037
- Home loans	67,890	66,461
- Other loans and receivables, including repurchase agreements	97,075	93,576
. Accrued interest	417	527
. Securities not listed in an active market	475	578
Insurance and reinsurance receivables	209	206
Individually impaired receivables	10,699	10,501
Gross receivables	181,414	176,801
Individual impairment	-6,580	-6,595
Collective impairment	-506	-591
SUB-TOTAL I	174,328	169,615
Finance leases (net investment)	9,738	9,617
. Furniture and movable equipment	5,609	5,569
. Real estate	3,782	3,720
. Individually impaired receivables	347	327
Accumulated impairment losses	-140	-127
SUB-TOTAL II	9,598	9,490
TOTAL	183,926	179,105
of which non-voting loan stock	11	12
of which subordinated notes	27	27

Finance leases with customers

	Dec. 31, 2014	Acquisition	Sale	Other	June 30, 2015
Gross carrying amount	9,617	488	-382	15	9,738
Impairment of irrecoverable rent	-127	-17	15	-11	-140
Net carrying amount	9,490	471	-367	4	9,598

8b - Amounts due to customers

	June 30, 2015	Dec. 31, 2014
. Regulated savings accounts	43,383	41,252
- demand	31,952	30,807
- term	11,431	10,445
. Accrued interest on savings accounts	258	2
Sub-total	43,641	41,254
. Demand deposits	66,243	59,919
. Term accounts and borrowings	41,824	42,606
. Repurchase agreements	2,204	3,825
. Accrued interest	399	475
. Insurance and reinsurance payables	198	96
Sub-total	110,867	106,920
TOTAL	154,509	148,174

NOTE 9 - Held-to-maturity financial assets

	June 30, 2015	Dec. 31, 2014
. Securities	10,751	10,956
- Bonds and other fixed-income securities	10,751	10,956
. Listed	10,727	10,923
. Unlisted	24	34
. Accrued interest	12	1
GROSS TOTAL	10,763	10,957
<i>of which impaired assets</i>	23	23
Accumulated impairment losses	-15	-15
NET TOTAL	10,749	10,943

NOTE 10 - Movements in provisions for impairment

	Dec. 31, 2014	Additions	Reversals	Other	June 30, 2015
Loans and receivables due from credit institutions	-3	0	2	0	0
Loans and receivables due from customers	-7,313	-730	824	-7	-7,226
Available-for-sale securities	-1,886	0	409	5	-1,472
Held-to-maturity securities	-15	0	0	0	-15
TOTAL	-9,216	-730	1,235	-2	-8,712

At June 30, 2015, provisions for loans and receivables due from customers amounted to €7.226 billion (compared to €7.313 billion at the end of 2014), including €506 million in collective provisions. Individual provisions mainly relate to current accounts in debit for €598 million (compared to €620 million at the end of 2014) and provisions for commercial and other loans (including home loans) for €5.982 billion (compared to €5.975 billion at the end of 2014).

NOTE 11 - Exposures affected by the financial crisis

As requested by the banking supervisor and the market regulator, sensitive exposures based on the Financial Stability Board's recommendations are presented below. The trading and AFS portfolios are carried at market value established on the basis of external inputs obtained from regulated markets, major brokers or, where no price was available, on the basis of comparable listed securities.

Summary	Carrying amount at June 30, 2015	Carrying amount at December 31,
RMBS	2,354	2,012
CMBS	470	605
CLO	1,639	1,246
Other ABS	1,498	1,242
Sub-total	5,961	5,105
RMBS hedged by CDS	0	62
CLO hedged by CDS	89	142
Other ABS hedged by CDS	0	0
Liquidity facilities for ABCP programs	212	199
TOTAL	6,262	5,508

Unless otherwise stated, securities are not hedged by CDS.

Exposures at 6/30/2015	RMBS	CMBS	CLO	Other ABS	Total
Trading	465	209	155	133	962
AFS	1,202	261	1,138	1,214	3,815
Loans	687	-	346	151	1,184
TOTAL	2,354	470	1,639	1,498	5,961
France	12	-	-	411	422
Spain	93	-	-	58	151
United Kingdom	490	-	-	125	615
Europe excluding France, Spain and United Kingdom	864	66	947	887	2,765
USA	880	404	472	17	1,773
Rest of the world	16	-	220	-	235
TOTAL	2,354	470	1,639	1,498	5,961
US Agencies	380	-	-	-	380
AAA	972	411	1,588	880	3,851
AA	294	-	7	344	644
A	103	-	19	192	314
BBB	63	59	4	65	191
BB	22	-	2	17	41
B or below	520	-	2	-	522
Not rated	-	-	18	-	18
TOTAL	2,354	470	1,639	1,498	5,961
Originating 2005 or before	255	157	3	1	416
Originating 2006-2008	943	306	310	51	1,609
Originating 2009-2011	420	-	-	58	478
Originating 2012-2015	736	7	1,326	1,388	3,457
TOTAL	2,354	470	1,639	1,498	5,961

Exposures at 12/31/2014	RMBS	CMBS	CLO	Other ABS	Total
Trading	413	386	151	151	1,101
AFS	888	219	726	942	2,775
Loans	712	-	368	149	1,229
TOTAL	2,012	605	1,246	1,242	5,105
France	16	-	-	367	383
Spain	72	-	13	38	122
United Kingdom	211	-	-	144	355
Europe excluding France, Spain and United Kingdom	837	59	692	678	2,266
USA	849	546	331	16	1,742
Rest of the world	27	-	210	-	237
TOTAL	2,012	605	1,246	1,242	5,105
US Agencies	346	-	-	-	346
AAA	779	532	1126	874	3,311
AA	72	-	29	188	289
A	217	14	72	109	411
BBB	60	59	9	55	182
BB	30	-	4	-	33
B or below	509	-	-	16	525
Not rated	-	-	7.75	-	8
TOTAL	2,012	605	1,246	1,242	5,105
Originating 2005 or before	239	354	8	5	605
Originating 2006-2008	950	251	394	61	1,656
Originating 2009-2011	315	-	-	54	369
Originating 2012-2014	509	-	844	1,122	2,475
TOTAL	2,012	605	1,246	1,242	5,105

NOTE 12 - Corporate income tax

12a - Current income tax

	June 30, 2015	Dec. 31, 2014
Asset (through profit or loss)	485	649
Liability (through profit or loss)	528	354

12b - Deferred income tax

	June 30, 2015	Dec. 31, 2014
Asset (through profit or loss)	693	642
Asset (through shareholders' equity)	150	161
Liability (through profit or loss)	571	542
Liability (through shareholders' equity)	508	621

NOTE 13 - Accruals, other assets and other liabilities

13a - Accruals and other assets

	June 30, 2015	Dec. 31, 2014
Accruals - assets		
Collection accounts	106	400
Currency adjustment accounts	430	333
Accrued income	416	370
Other accruals	3,420	2,478
Sub-total	4,371	3,580
Other assets		
Securities settlement accounts	167	89
Guarantee deposits paid	6,142	6,998
Miscellaneous receivables	3,359	2,871
Inventories	16	17
Other	1	-2
Sub-total	9,686	9,974
Other insurance assets		
Technical reserves - reinsurers' share	270	264
Other	96	90
Sub-total	367	353
Total	14,424	13,908

13b - Accruals and other liabilities

	June 30, 2015	Dec. 31, 2014
Accruals - liabilities		
Accounts unavailable due to collection procedures	82	99
Currency adjustment accounts	89	4
Accrued expenses	822	705
Deferred income	712	697
Other accruals	6,030	4,423
Sub-total	7,735	5,928
Other liabilities		
Securities settlement accounts	764	474
Outstanding amounts payable on securities	76	77
Other payables	3,733	4,728
Sub-total	4,574	5,280
Other insurance liabilities		
Deposits and guarantees received	180	179
Sub-total	180	179
Total	12,488	11,387

NOTE 14 - Equity-accounted investments

Equity value and share of net income (loss)

	Country	Percent interest	June 30, 2015		Dividends received	FV of the investment	
			Investment value	Share of net income (loss)			
Entities over which the group exercises significant influence							
ACM Nord	Unlisted	France	49.00%	35	5	7	NC
ASTREE Assurance	Listed	Tunisia	30.00%	19	1	1	29
Banco Popular Español	Listed	Spain	4.01%	507	8	3	369
Banque de Tunisie	Listed	Tunisia	33.79%	175	8	7	246
Banque Marocaine du Commerce Extérieur	Listed	Morocco	26.21%	983	32	16	949
CMCP	Unlisted	France	45.05%	1	0	0	NC
Euro Information	Unlisted	France	26.36%	275	10	0	NC
Euro Protection Surveillance	Unlisted	France	25.00%	15	3	0	NC
RMA Watanya	Unlisted	Morocco	22.02%	75	10	14	NC
Royal Automobile Club de Catalogne	Unlisted	Spain	48.99%	45	1	2	NC
SCI Treflière	Unlisted	France	46.09%	10	0	0	NC
Other	Unlisted			2	0	0	NC
TOTAL (1)				2,143	77	50	
Joint ventures							
Bancas	Unlisted	France	50.00%	1	0	0	NC
Banque Casino	Unlisted	France	50.00%	73	-1	0	NC
Targobank Spain	Unlisted	Spain	50.00%	346	4	0	NC
TOTAL (2)				419	3	0	
TOTAL (1) + (2)				2,563	81	50	

	Country	Percent interest	Dec. 31, 2014		Dividends received	FV of the investment	
			Investment value	Share of net income (loss)			
<i>Entities over which the group exercises significant influence</i>							
ACM Nord	Unlisted	France	49.00%	36	10	6	NC
ASTREE Assurance	Listed	Tunisia	30.00%	18	2	1	28
Banca Popolare di Milano	Listed	Italy	NC	0	61	0	NC
Banco Popular Español	Listed	Spain	4.03%	496	2	5	352
Banque de Tunisie	Listed	Tunisia	33.79%	170	13	6	238
Banque Marocaine du Commerce Extérieur	Listed	Morocco	26.21%	964	38	15	943
CMCP	Unlisted	France	45.05%	1	-1	8	NC
Euro Information	Unlisted	France	26.36%	264	18	1	NC
Euro Protection Surveillance	Unlisted	France	25.00%	11	4	0	NC
RMA Watanya	Unlisted	Morocco	22.02%	79	-71	13	NC
Royal Automobile Club de Catalogne	Unlisted	Spain	48.99%	46	3	2	NC
SCI Treftlière	Unlisted	France	46.09%	10	0	0	NC
Other	Unlisted			2	1	0	NC
TOTAL (1)				2,097	81	56	
<i>Joint ventures</i>							
Bancas	Unlisted	France	50.00%	1	0	0	NC
Banque Casino	Unlisted	France	50.00%	74	-3	0	NC
Targobank Spain	Unlisted	Spain	50.00%	343	8	0	NC
TOTAL (2)				417	5	0	
TOTAL (1) + (2)				2,514	87	56	

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

Banca Popolare di Milano was sold during the first half of 2014. The gain of €61 million includes:

- BPM's share of net income (loss) for the first quarter totaling €(7) million, and
- the gain on disposal, net of the reversal of impairment, totaling €68 million.

Banco Popular Español (BPE)

The investment in BPE is consolidated under the equity method given the Group's significant influence in decisions made by BPE: representation of Crédit Mutuel - CIC on the BPE Board of Directors, existence of a joint banking venture between the two Groups and numerous cross selling agreements in the French/Spanish markets for companies and retail customers.

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 applicable to credit institutions relating to equity levels. The cash flow discount rate was determined using the long-term interest rate on Spanish government debt, plus a BPE risk premium taking into account the sensitivity of its share price to market risk, calculated by reference to the Ibx 35 index on the Madrid Stock Exchange.

The investment in BPE was tested for impairment as of December 31, 2014. An analysis of sensitivity to key parameters used in the model, in particular the discount rate, shows that a 50 basis point increase in the discount rate would reduce the value in use by 5.2%. Similarly, a 1% reduction in the forecast results would reduce the value in use by 0.9%. 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 BPE closing price on the Madrid Stock Exchange was €4.346 per share at June 30, 2015, which represents a stock market value of the investment of €369 million.

NOTE 15 - Investment property

	Dec. 31, 2014	Additions	Disposals	Other movements	June 30, 2015
Historical cost	2,138	8	-6	0	2,141
Accumulated depreciation and impairment losses	-271	-18	2	0	-287
Net amount	1,867	-10	-4	0	1,854

NOTE 16 - Property, equipment and intangible assets

16a - Property and equipment

	Dec. 31, 2014	Additions	Disposals	Other movements	June 30, 2015
Historical cost					
Land used in operations	388	58	0	-1	445
Buildings used in operations	2,869	26	-7	-12	2,876
Other property and equipment	1,241	106	-37	0	1,311
TOTAL	4,499	191	-44	-13	4,632
Depreciation and amortization					
Land used in operations	-2	-1	0	-1	-4
Buildings used in operations	-1,723	-56	5	10	-1,764
Other property and equipment	-969	-27	18	0	-978
TOTAL	-2,694	-84	23	8	-2,746
Net amount	1,805	107	-21	-5	1,886

16b - Intangible assets

	Dec. 31, 2014	Additions	Disposals	Other movements	June 30, 2015
Historical cost					
. Internally developed intangible assets	16	0	0	0	16
. Purchased intangible assets	1,444	24	-13	-30	1,425
- software	487	5	-5	10	497
- other	957	20	-8	-41	927
TOTAL	1,460	24	-14	-30	1,440
Depreciation and amortization					
. Purchased intangible assets	-652	-53	6	22	-678
- software	-401	-29	5	-9	-435
- other	-251	-24	1	31	-243
TOTAL	-652	-53	6	22	-678
Net amount	808	-29	-8	-8	763

NOTE 17 - Goodwill

	Dec. 31, 2014	Additions	Disposals	Impairment losses/reversals	Other movements	June 30, 2015
Goodwill, gross	4,127	66	0	0	-36	4,158
Accumulated impairment losses	-236	0	0	-9	39	-207
Goodwill, net	3,891	66	0	-9	3	3,951
Subsidiaries	Goodwill Dec. 31, 2014	Additions	Disposals	Impairment losses/reversals	Other movements	Goodwill at June 30, 2015
Targobank Germany	2783					2,789
Crédit Industriel et Commercial (CIC)	506					506
Cofidis Participations	387					387
Centax S.P.A.	0	9				9
Banco Banif Mais SGPS SA	0	57				57
CIC Private Banking - Banque Pasche	0				3	3
CM-CIC Investissement	21					21
Monabanq	8					8
CIC Iberbanco	15					15
Banque de Luxembourg	13					13
Banque Transatlantique	6					6
Transatlantique Gestion	5					5
Other	146			-9		132
TOTAL	3,891	66	0	-9	3	3,951

NOTE 18 - Debt securities

	June 30, 2015	Dec. 31, 2014
Retail certificates of deposit	202	219
Interbank instruments and money market securities	54,600	50,502
Bonds	52,557	53,193
Accrued interest	1,139	1,330
TOTAL	108,497	105,245

NOTE 19 - Insurance companies' technical reserves

	June 30, 2015	Dec. 31, 2014
Life	65,671	64,397
Non-life	2,572	2,479
Unit of account	6,748	6,217
Other	260	217
TOTAL	75,251	73,310
<i>Of which deferred profit-sharing - liability</i>	<i>8,036</i>	<i>8,616</i>
Reinsurers' share of technical reserves	270	264
TOTAL - Net technical reserves	74,981	73,046

NOTE 20 - Provisions

	Dec. 31, 2014	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	June 30, 2015
Provisions for risks	334	44	-5	-130	0	243
Signature commitments	120	19	-2	-24	0	113
Financing and guarantee commitments	1	0	0	0	0	1
On country risks	0	0	0	0	0	0
Provision for taxes	39	5	0	-1	0	43
Provisions for claims and litigation	58	17	-3	-15	1	58
Provision for risks on miscellaneous receivables (1)	116	3	0	-90	-1	28
Other provisions	934	92	-85	-15	15	941
Provisions for home savings accounts and plans	29	19	0	0	0	48
Provisions for miscellaneous contingencies	445	48	-10	-13	16	486
Other provisions (2)	460	25	-75	-2	-1	407
Provision for retirement benefits	782	17	-4	0	-64	731
Retirement benefits - defined benefit and equivalent, excluding pension funds						
Retirement bonuses (4)	637	14	-1	0	-64	585
Supplementary retirement benefits	63	3	-2	0	0	64
Long service awards (other long-term benefits)	50	0	0	0	1	50
Sub-total recognized	750	17	-4	0	-64	699
Supplementary retirement benefit - defined benefit, provided by group pension funds						
Provision for pension fund shortfalls ⁽³⁾	32	0	0	0	-1	31
Sub-total recognized	32	0	0	0	-1	31
TOTAL	2,050	152	-94	-145	-49	1,914

(1) The €89 million reversal of impairment concerns the CIC Group entities that owned BPM securities and were subject to a merger by transfer of assets and liabilities in the first half of 2015 (see Note 27).

(2) Other provisions mainly include provisions for French economic interest groups (EIG) totaling €316 million.

(3) The provisions for pension fund shortfalls relate to the foreign entities.

(4) The changes resulted mainly from the change in the IBOXX discount rate from 1.7% as of 12/31/2014 to 2% as of 6/30/2015.

NOTE 21 - Subordinated debt

	June 30, 2015	Dec. 31, 2014
Subordinated liabilities	4,842	4,935
Non-voting loan stock	26	26
Perpetual subordinated notes	2,111	2,111
Other debt	1	1
Accrued interest	147	70
TOTAL	7,126	7,143

Main subordinated debt issues

(in € millions)	Type	Issue date	Issue amount	Amount at year-end (1)	Rate	Maturity
Banque Fédérative du Crédit Mutuel	Subordinated note	September 30, 2003	€800m	€792m	5.00	September 30, 2011
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	Dec. 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	€912m	4.00	October 22, 2020
Banque Fédérative du Crédit Mutuel	Subordinated note	May 21, 2014	€1,000m	€1,000m	3.00	May 21, 2024
CIC	Non-voting loan stock	May 28, 1985	€137m	€12m	(2)	(3)
Banque Fédérative du Crédit Mutuel	Loan	Dec. 28, 2005	€500m	€500m	(4)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	December 15, 2004	€750m	€750m	(5)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	February 25, 2005	€250m	€250m	(6)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	April 28, 2005	€404m	€393m	(7)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	Oct. 17, 2008	€147m	€147m	(8)	No fixed maturity

(1) Amounts net of intra-Group balances.

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

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

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

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

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

(7) Fixed-rate 4.471 until October 28, 2015 and thereafter 3-month Euribor + 185 basis points.

(8) 3-month Euribor + 665 basis points.

NOTE 22 - Shareholders' equity

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

	June 30, 2015	Dec. 31, 2014
Capital stock and additional paid-in capital	4,788	4,788
- Capital stock	1,573	1,573
- Additional paid-in capital	3,215	3,215
Consolidated reserves	12,843	11,570
- Regulated reserves	6	7
- Other reserves (including effects related to first-time application of standards)	12,836	11,568
- Retained earnings	1	-4
Net income for the period	919	1,384
TOTAL	18,551	17,743

22b - Unrealized or deferred gains and losses

	June 30, 2015	Dec. 31, 2014
Unrealized or deferred gains and losses* relating to:		
Available-for-sale financial assets		
- equities	788	825
- bonds	417	596
Hedging derivative instruments (cash flow hedges)	-14	-18
Actuarial gains and losses	-171	-209
Translation adjustments	148	80
Share of unrealized or deferred gains and losses of equity-accounted entities	30	15
TOTAL	1,198	1,289
Attributable to the Group	927	962
Attributable to non-controlling interests	277	328

* Net of tax.

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

	Changes 2015	Changes 2014
<i>Translation adjustments</i>		
- Other movements	68	67
Subtotal - Translation differences	68	67
<i>Remeasurement of available-for-sale financial assets</i>		
- Reclassification in profit or loss	-65	39
- Other movements	-151	480
Sub-total - Remeasurement of available-for-sale financial assets	-216	519
<i>Remeasurement of hedging derivative instruments</i>		
- Other movements	4	6
Sub-total - Remeasurement of hedging derivative instruments	4	6
- Share of unrealized or deferred gains and losses of equity-accounted entities	15	53
Sub-total - Share of unrealized or deferred gains and losses of equity-accounted entities	15	53
TOTAL - recyclable gains and losses	-130	644
- Actuarial gains and losses on defined benefit plans	38	-77
TOTAL - non-recyclable gains and losses	38	-77
Total gains and losses recognized directly in shareholders' equity	-91	567

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

	Changes 2015			Changes 2014		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	68		68	67		67
Remeasurement of available-for-sale financial assets	-330	114	-216	791	-272	519
Remeasurement of hedging derivative instruments	6	-2	4	9	-3	6
Actuarial gains and losses on defined benefit plans	58	-20	38	-118	41	-77
Share of unrealized or deferred gains and losses of equity-accounted entities	15		15	53		53
Total gains and losses recognized directly in shareholders' equity	-183	92	-91	802	-235	567

NOTE 23 - Commitments given and received

Commitments given	June 30, 2015	Dec. 31, 2014
<i>Financing commitments</i>		
To credit institutions	3,534	3,647
To customers	40,228	37,874
<i>Guarantee commitments</i>		
To credit institutions	1,541	1,708
To customers	14,706	14,708
<i>Commitments on securities</i>		
Other commitments given	964	228
<i>Commitments given by the Insurance business line</i>	935	548
Commitments received	June 30, 2015	Dec. 31, 2014
<i>Financing commitments</i>		
From credit institutions	5,444	6,952
<i>Guarantee commitments</i>		
From credit institutions	30,342	29,342
From customers	8,713	7,531
<i>Commitments on securities</i>		
Other commitments received	1,230	74
<i>Commitments received by the Insurance business line</i>	3,099	3,199

NOTE 24 - Interest income, interest expense and equivalent

	1st Half 2015		1st Half 2014	
	Income	Expense	Income	Expense
- Credit institutions and central banks	544	-429	578	-432
- Customers	4,512	-2,017	4,635	-2,123
- of which finance leases and operating leases	1,359	-1,218	1,340	-1,192
- Hedging derivative instruments	974	-1,241	741	-576
- Available-for-sale financial assets	238		242	
- Held-to-maturity financial assets	129		176	
- Debt securities		-962		-979
- Subordinated liabilities		-29		-38
TOTAL	6,398	-4,677	6,372	-4,149

NOTE 25 - Fees and commissions

	1st Half 2015		1st Half 2014	
	Income	Expense	Income	Expense
Credit institutions	2	-3	2	-3
Customers	500	-7	474	-7
Securities	385	-33	355	-32
<i>of which funds managed for third parties</i>	267		247	
Derivative instruments	1	-4	1	-3
Foreign exchange	13	-1	8	-1
Financing and guarantee commitments	44	-5	25	-4
Services provided	658	-407	568	-335
TOTAL	1,603	-461	1,432	-385

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

	1st Half 2015	1st Half 2014
Trading derivative instruments	384	-49
Instruments designated under the fair value option ⁽¹⁾	116	121
Ineffective portion of hedging instruments	17	-2
. Fair value hedges	17	-2
. Change in fair value of hedged items	221	-415
. Change in fair value of hedging items	-204	413
Foreign exchange gains (losses)	55	16
Total changes in fair value	571	86

(1) Of which €111 million from the Private Equity business at June 30, 2015 compared to €105 million at June 30, 2014.

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

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

(1) Following the mergers by transfer of assets and liabilities of the CIC Group entities that owned BPM securities, a €98 million merger loss and an €89 million reversal of provisions for contingencies and charges were recognized in the first half of 2015 (see Note 20).

	Dividends	1st Half 2014		Total
		Realized gains (losses)	Impairment losses	
. Government securities, bonds and other fixed-income securities		16	-	16
. Equities and other variable-income securities	17	4	-	21
. Long-term investments	25	5	2	18
. Other	-	0	-	0
TOTAL	42	14	2	55

NOTE 28 - Other income and expense

	1st Half 2015	1st Half 2014
<i>Income from other activities</i>		
. Insurance contracts	6,641	6,294
. Investment property	0	1
. Rebilled expenses	13	12
. Other income	379	400
Sub-total	7,033	6,707
<i>Expenses on other activities</i>		
. Insurance contracts	-5,741	-5,425
. Investment property	-18	-17
. depreciation, amortization and impairment charges (based on the accounting method selected)	-18	-17
. Other expenses	-252	-271
Sub-total	-6,012	-5,713
Other income and expense, net	1,022	994

Net income from the Insurance business line

	1st Half 2015	1st Half 2014
Earned premiums	5,059	5,114
Claims and benefits expenses	-3,131	-2,948
Movements in provisions	-2,627	-2,488
Other technical and non-technical income and expense	51	43
Net investment income	1,548	1,148
TOTAL	900	870

NOTE 29 - Operating expenses

	1st Half 2015	1st Half 2014
Payroll costs	-1,496	-1,460
Other operating expenses	-1,349	-1,250
TOTAL	-2,845	-2,710

29a - Payroll costs

	1st Half 2015	1st Half 2014
Salaries and wages	-979	-960
Social security contributions ⁽¹⁾	-349	-345
Employee benefits - short-term	-1	-2
Incentive bonuses and profit-sharing	-61	-53
Payroll taxes	-105	-99
Other expenses	-1	-1
TOTAL	-1,496	-1,460

(1) The amount of the competitiveness and employment tax credit (CICE), recognized as an adjustment item to personnel expenses, totaled €16 million in the first half of 2015.

Number of employees

Average number of employees	1st Half 2015	1st Half 2014
Banking staff	24,934	24,858
Management	14,514	14,356
TOTAL	39,448	39,214
Analysis by country		
France	28,000	28,222
Rest of the world	11,448	10,992
TOTAL	39,448	39,214

Number of employees at end of period*	1st Half 2015	1st Half 2014
	42,228	42,042

*The number of employees recognized corresponds to all employees at the end of the reporting period at entities controlled by the Group, as opposed to the average number of full-time-equivalents, which is limited to the financial consolidation scope of fully consolidated companies.

29b - Other operating expenses

	1st Half 2015	1st Half 2014
Taxes and duties	-213	-150
External services	-1,007	-976
Other miscellaneous expenses (transportation, travel, etc)	5	7
TOTAL	-1,215	-1,120

The change in the "Taxes and duties" item mainly stemmed from the application of IFRIC 21 for €24 million and the recognition of €58 million for the contribution to the Single Resolution Fund.

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

	1st Half 2015	1st Half 2014
Depreciation and amortization	-127	-131
- property and equipment	-85	-88
- intangible assets	-43	-43
Impairment losses	-7	1
- property and equipment	1	1
- intangible assets	-8	0
TOTAL	-134	-130

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

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

1st Half 2014	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	54	0	0	0	54
Customers	-617	614	-291	-176	61	-410
. Finance leases	-3	3	-2	-1	0	-2
. Other customer items	-614	611	-289	-175	60	-407
Sub-total	-617	668	-291	-176	61	-355
Held-to-maturity financial assets	0	2	0	0	0	2
Available-for-sale financial assets	-4	1	-3	-10	4	-12
Other	-23	28	-3	-1	0	1
TOTAL	-643	698	-297	-187	65	-364

NOTE 31 - Gains (losses) on other assets

	1st Half 2015	1st Half 2014
Property, equipment and intangible assets	1	1
.. Losses on disposals	-2	-1
.. Gains on disposals	3	2
TOTAL	1	1

NOTE 32 - Change in value of goodwill

	1st Half 2015	1st Half 2014
Impairment of goodwill	-9	0
TOTAL	-9	0

NOTE 33 - Corporate income tax
Breakdown of income tax expense

	1st Half 2015	1st Half 2014
Current taxes	-605	-357
Deferred taxes	18	-9
Adjustments in respect of prior years	1	0
TOTAL	-586	-365

NOTE 34 - Earnings per share

	1st Half 2015	1st Half 2014
Net income attributable to the Group	919	896
Number of shares at beginning of period	31,467,593	26,585,134
Number of shares at end of period	31,467,593	26,585,134
Weighted average number of shares	31,467,593	26,585,134
Basic earnings per share	29.22	33.69
Additional weighted average number of shares assuming full dilution	0	0
Diluted earnings per share	29.22	33.69

NOTE 35 - Related party transactions
Statement of financial position items concerning related party transactions

	June 30, 2015			Dec. 31, 2014		
	Companies consolidated using the equity method	Other institutions belonging to Confédération Nationale	Parent companies - CM11 Group	Companies consolidated using the equity method	Other institutions belonging to Confédération Nationale	Parent companies - CM11 Group
Assets						
Loans, advances and securities						
.. Loans and receivables due from credit institutions	674	2,634	34,198	687	2,525	38,581
.. Loans and receivables due from customers	35	41	0	27	26	0
.. Securities	0	477	1,098	0	484	1,346
Other assets	4	43	49	5	30	6,794
Total	713	3,196	35,345	719	3,065	39,934
Liabilities						
Deposits						
.. Due to credit institutions	0	2,035	6,863	0	3,102	356
.. Due to customers	296	2,036	29	269	2,022	28
Debt securities	0	728	0	0	803	0
Other liabilities	58	119	808	34	98	508
Total	355	4,918	7,700	303	6,025	893
Financing and guarantee commitments						
Financing commitments given	440	5	2,200	270	7	2,200
Guarantee commitments given	0	10	16	11	10	14
Guarantee commitments received	0	470	1,148	0	438	1,094

Income statement items concerning related party transactions

	1st Half 2015			1st Half 2014		
	Companies consolidated using the equity method	Other institutions belonging to Confédération Nationale	Parent companies - CM11 Group	Companies consolidated using the equity method	Other institutions belonging to Confédération Nationale	Parent companies - CM11 Group
Interest received	7	14	455	8	18	455
Interest paid	0	-22	-34	0	-32	-53
Fees and commissions received	8	0	2	8	0	3
Fees and commissions paid	-10	0	-17	-10	0	-97
Other income (expense)	17	7	-6	16	11	31
General operating expenses	-178	0	-22	-160	0	-20
Total	-156	0	377	-139	-2	318

The "Other institutions belonging to Confédération Nationale" are Caisse Centrale de Crédit Mutuel and Crédit Mutuel's other regional federations not associated with the Caisse Fédérale de Crédit Mutuel.
The relationships with the parent companies mainly consist of loans and borrowings relating to cash management activities.

5. Statutory Auditors' Review Report on the Half-yearly Financial information of BFCM Group

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

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

Statutory Auditors
Member of the Versailles
regional institute of accountants

Banque Fédérative du Crédit Mutuel - BFCM

For the period from January 1 to June 30, 2015

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

To the shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of BFCM Group, for the period from January 1 to June 30, 2015,
- the verification of the information presented in the half-yearly management report.

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

1. Opinion on the financial statements

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

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

2. Specific verification

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

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

Paris-La Défense, August 3, 2015

The Statutory Auditors

French original signed by

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

ERNST & YOUNG et Autres

Olivier Durand

6. Additional information regarding Pillar III of the Basel Accord – CM11 Group

In addition to the information provided in section "IV.3 – Equity structure" of the CM11 Group's 2014 registration document, the following tables show the main features of the equity instruments (Annex II to European Commission implementing regulation No. 1423/2013 of December 20, 2013) included in:

- Tier 1 (CET1) capital;
- Additional Tier 1 (AT1) capital;
- Tier 2 (T2) capital.

Main features of capital instruments (CET1)

		CM11 - Caisse Fédérale de Crédit Mutuel	CM11 - Caisse Fédérale de Crédit Mutuel
1	Issuer	CM11 - Caisse Fédérale de Crédit Mutuel	CM11 - Caisse Fédérale de Crédit Mutuel
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	969500LFTDNMONT2EP08	969500LFTDNMONT2EP08
3	Law governing the instrument	Law No. 47-1775 of September 10, 1947 on cooperative status and Article L 512-1 of the French Monetary and Financial Code	Law No. 47-1775 of September 10, 1947 on cooperative status and Article L 512-1 of the French Monetary and Financial Code
<i>Regulatory treatment</i>			
4	Transitional CRR rules	Common equity tier 1 capital	Common equity tier 1 capital
5	Post-transitional CRR rules	Common equity tier 1 capital	Common equity tier 1 capital
6	Eligible at solo (sub-)consolidated/solo and (sub-)consolidated level	Solo and (sub-)consolidated	Individual and (sub-)consolidated
7	Instrument type (specify type for each territory)	Type A securities - list published by the EBA (Article 26, paragraph 3 of the CRR)	Type B securities - list published by the EBA (Article 26, paragraph 3 of the CRR)
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€182.70 m in CET1	€5,639.29 m in CET1
9	Nominal value of instrument	€182.70 m	€5,639.29 m
9a	Issue price	€182.70 m	€5,639.29 m
9b	Redemption price	€182.70 m	€5,639.29 m
10	Accounting classification	Shareholders' Equity	Shareholders' Equity
11	Original issue date	Variable	Variable
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity	N/A	N/A
14	Issuer's redemption option subject to prior approval of supervisory authority	No	No
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	N/A	N/A
16	Subsequent redemption option exercise dates, where applicable	N/A	N/A
<i>Coupons / dividends</i>			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	N/A	N/A
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No
22	Cumulative or non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A
30	Capital reduction features	Yes	Yes
31	If reduction, reduction trigger	By decision of the shareholders' meeting or, in case of resolution, by decision of the Resolution College of the Autorité de contrôle prudentiel et de résolution (French prudential supervision and resolution authority) in accordance with its powers under Article L 613-31-16 of the Monetary and Financial Code	By decision of the shareholders' meeting or, in case of resolution, by decision of the Resolution College of the Autorité de contrôle prudentiel et de résolution in accordance with its powers under Article L 613-31-16 of the Monetary and Financial Code
32	If reduction, full or partial	Full or partial reduction	Full or partial reduction
33	If reduction, permanent or temporary	Permanent	Permanent
34	If temporary capital reduction, description of write-up mechanism	N/A	N/A
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Lower seniority than all other claims	Lower seniority than all other claims
36	Existence of non-compliant features	No	No
37	If yes, specify non-compliant features	N/A	N/A

N/A if not applicable

Main features of capital instruments (AT1)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	XSO207764712	XSO212581564
3	Law governing the instrument	English unless subordination	English unless subordination
	<i>Regulatory treatment</i>		
4	Transitional CRR rules	80% additional tier 1 capital 20% tier 2 capital	80% additional tier 1 capital 20% tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated	Consolidated
7	Instrument type (specify type for each territory)	- deeply subordinated notes - Art. 52 et seq. of the CRR - Art. 484 et seq. of the CRR	- deeply subordinated notes - Art. 52 et seq. of the CRR - Art. 484 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€600 m in AT1 and €150 m in T2	€200 m in AT1 and €50 m in T2
9	Nominal value of instrument	€750 m	€250 m
9a	Issue price	€750 m	€250 m
9b	Redemption price	€750 m	€250 m
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost
11	Original issue date	12/15/2004	2/25/2005
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity	No maturity	No maturity
14	Issuer's redemption option subject to prior approval of supervisory authority	Yes	Yes
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	- Redemption option for the full issue at issuer's discretion: 12/15/2014 at par - Redemption option for the full issue in case of tax events ("tax call"): on each interest payment date (other than in exceptional cases) at par - Redemption option for the full issue in case of tier 1 capital disqualification: on each interest payment date at par - Redemption option for the full issue in case of the issuer's deconsolidation from the CM11 Group: on each interest payment date at par	- Redemption option for the full issue at issuer's discretion: 12/15/2014 at par - Redemption option for the full issue in case of tax events ("tax call"): on each interest payment date (other than in exceptional cases) at par - Redemption option for the full issue in case of tier 1 capital disqualification: on each interest payment date at par - Redemption option for the full issue in case of the issuer's deconsolidation from the CM11 Group: on each interest payment date at par
16	Subsequent redemption option exercise dates, where applicable	On each interest payment date after 12/15/2014, for the full issue	On each interest payment date after 2/25/2015, for the full issue
	<i>Coupons / dividends</i>		
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any associated index	6% then, from 12/15/2005, EUR CMS 10 + 0.10% with 8% cap	7% then, from 2/25/2006, EUR CMS 10 + 0.10% with 8% cap
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary: "compulsory interest provisions" clause (dividend pusher)	Partially discretionary: "compulsory interest provisions" clause (dividend pusher)
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No
22	Cumulative or non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	No	No
24	If convertible, conversion trigger	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A
30	Capital reduction features	Yes	Yes
31	If reduction, reduction trigger	Event related to the supervisor both after a deterioration of the solvency ratio and at its full discretion, and if a capital increase was not authorized or was insufficient.	Event related to the supervisor both after a deterioration of the solvency ratio and at its full discretion, and if a capital increase was not authorized or was insufficient.
32	If reduction, full or partial	Full or partial reduction	Full or partial reduction
33	If reduction, permanent or temporary	Temporary or permanent	Temporary or permanent
34	If temporary capital reduction, description of write-up mechanism	Write-up of principal if return to financial health, i.e. consolidated net income recorded two years in a row after the end of the supervisor's intervention	Write-up of principal if return to financial health, i.e. consolidated net income recorded two years in a row after the end of the supervisor's intervention
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Deeply subordinated instrument, i.e. subordinated to any participating loans and investments in non-consolidated companies, ordinary subordinated instruments and unsubordinated instruments.	Deeply subordinated instrument, i.e. subordinated to any participating loans and investments in non-consolidated companies, ordinary subordinated instruments and unsubordinated instruments.
36	Existence of non-compliant features	Yes (but allowed in AT1 under the transitional regime)	Yes (but allowed in AT1 under the transitional regime)
37	If yes, specify non-compliant features	Features not compliant with additional tier 1 capital instruments: - partially discretionary: "compulsory interest provisions" clause (dividend pusher) - non-discretionary better fortunes clause	Features not compliant with additional tier 1 capital instruments: - partially discretionary: "compulsory interest provisions" clause (dividend pusher) - non-discretionary better fortunes clause

* N/A if not applicable

Main features of capital instruments (AT1)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	XS0218324050	XS0393640346
3	Law governing the instrument	English unless subordination	English unless subordination
<i>Regulatory treatment</i>			
4	Transitional CRR rules	80% additional tier 1 capital 20% tier 2 capital	80% additional tier 1 capital 20% tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Ineligible
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated	Consolidated
7	Instrument type (specify type for each territory)	- deeply subordinated notes - Art. 52 et seq. of the CRR - Art. 484 et seq. of the CRR	- deeply subordinated notes - Art. 52 et seq. of the CRR - Art. 484 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€331.12 m in AT1 and €77.89 m in T2	€560 m in AT1
9	Nominal value of instrument	€600 m	€700 m
9a	Issue price	€600 m	€700 m
9b	Redemption price	€600 m unless redemption options in case of tax events or tier 1 capital disqualification	€700 m unless redemption option in case of tax events
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost
11	Original issue date	4/28/2005	10/17/2008
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity	No maturity	No maturity
14	Issuer's redemption option subject to prior approval of supervisory authority	Yes	Yes
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	- Redemption option for the full issue at issuer's discretion: 10/28/2015 at par - Redemption option for the full issue in case of tax events ("tax call"): on each interest payment date (other than in exceptional cases) at make-whole - Redemption option for the full issue in case of tier 1 capital disqualification: on each interest payment date at make-whole - Redemption option for the full issue in case of the issuer's deconsolidation from the CM11 Group: on each interest payment date at par	- Redemption option for the full issue at issuer's discretion: 10/17/2018 at par - Redemption option for the full issue in case of tax events ("tax call"): on each interest payment date (other than in exceptional cases) at make-whole if before 10/17/2018, at par if after - Redemption option for the full issue in case of tier 1 capital disqualification: on each interest payment date at par - Redemption option for the full issue in case of the issuer's deconsolidation from the CM11 Group: on each interest payment date at par
16	Subsequent redemption option exercise dates, where applicable	On each interest payment date after 10/28/2015, for the full issue	On each interest payment date after 10/17/2018, for the full issue
<i>Coupons / dividends</i>			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any associated index	4.471% then, from 10/28/2015, Euribor 3M + 1.85%	10.30% then, from 10/17/2018, Euribor 3M + 6.65%
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary: "compulsory interest provisions" clause (dividend pusher)	Partially discretionary: "compulsory interest provisions" clause (dividend pusher)
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No
22	Cumulative or non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	No	No
24	If convertible, conversion trigger	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A
30	Capital reduction features	Yes	Yes
31	If reduction, reduction trigger	Event related to the supervisor both after a deterioration of the solvency ratio and at its full discretion, and if a capital increase was not authorized or was insufficient.	Event related to the supervisor both after a deterioration of the solvency ratio and at its full discretion, and if a capital increase was not authorized or was insufficient.
32	If reduction, full or partial	Full or partial reduction	Full or partial reduction
33	If reduction, permanent or temporary	Temporary or permanent	Temporary or permanent
34	If temporary capital reduction, description of write-up mechanism	Write-up of principal if return to financial health, i.e. consolidated net income recorded two years in a row after the end of the supervisor's intervention	Write-up of principal if return to financial health, i.e. consolidated net income recorded two years in a row after the end of the supervisor's intervention
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Deeply subordinated instrument, i.e. subordinated to any participating loans and investments in non-consolidated companies, ordinary subordinated instruments and unsubordinated instruments.	Deeply subordinated instrument, i.e. subordinated to any participating loans and investments in non-consolidated companies, ordinary subordinated instruments and unsubordinated instruments.
36	Existence of non-compliant features	Yes (but allowed in AT1 under the transitional regime)	Yes (but allowed in AT1 under the transitional regime)
37	If yes, specify non-compliant features	Features not compliant with additional tier 1 capital instruments: - partially discretionary: "compulsory interest provisions" clause (dividend pusher) - non-discretionary better fortunes clause	Features not compliant with additional tier 1 capital instruments: - partially discretionary: "compulsory interest provisions" clause (dividend pusher) - non-discretionary better fortunes clause Features not compliant with tier 2 capital instruments: - instrument acquired in full by a subsidiary of the issuer

* N/A if not applicable

Main features of capital instruments (AT1)

1	Issuer	Cofidis
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	FR0010386003
3	Law governing the instrument	French
<i>Regulatory treatment</i>		
4	Transitional CRR rules	Additional tier 1 capital
5	Post-transitional CRR rules	Ineligible
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated and sub-consolidated
7	Instrument type (specify type for each territory)	- Variable-rate non-cumulative perpetual deeply subordinated notes - Art. 52 et seq. of the CRR - Art. 484 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€49 m in AT1
9	Nominal value of instrument	€100 m
9a	Issue price	€100 m
9b	Redemption price	€100 m unless redemption options in case of tax events, tier 1 capital disqualification or deconsolidation
10	Accounting classification	Shareholders' equity
11	Original issue date	10/24/2006
12	Perpetual or dated	Perpetual
13	Original maturity	No maturity
14	Issuer's redemption option subject to prior approval of supervisory authority	Yes
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	- Redemption option for the full issue at issuer's discretion: 10/24/2016 at nominal amount + accrued interest - Redemption option for the full issue in case of tax events ("tax call"): at any time up to the nominal amount + accrued interest and the make-whole if before 10/24/2016, and at the nominal amount + accrued interest if after - Redemption option for the full issue in case of tier 1 capital disqualification: at any time up to the nominal amount + accrued interest and the make-whole if before 10/24/2016, and at the nominal amount + accrued interest if after - Redemption option for the full issue in case of the issuer's deconsolidation from the regulatory consolidation group: at any time up to the nominal amount + accrued interest and the make-whole if before 10/24/2016, and at the nominal amount + accrued interest if after
16	Subsequent redemption option exercise dates, where applicable	On each interest payment date after 10/24/2016, for the full issue (January 24, April 24, July 24, October 24 of each year)
<i>Coupons / dividends</i>		
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any associated index	Euribor 3M + 1.70% then, from 10/24/2016, Euribor 3M + 2.70%
19	Existence of a dividend stopper	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary
21	Existence of a step up or other incentive to redeem	Yes
22	Cumulative or non-cumulative	Non-cumulative
23	Convertible or non-convertible	No
24	If convertible, conversion trigger	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, instrument type convertible into	N/A
29	If convertible, issuer of instrument convertible into	N/A
30	Capital reduction features	Yes
31	If reduction, reduction trigger	Event related to the supervisor both after a deterioration of the solvency ratio and at its sole discretion, and if a capital increase was not authorized or was insufficient.
32	If reduction, full or partial	Full or partial reduction
33	If reduction, permanent or temporary	Temporary or permanent
34	If temporary capital reduction, description of write-up mechanism	Write-up of principal if return to financial health, i.e. consolidated net income recorded two years in a row after the end of the supervisor's intervention
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Deeply subordinated instrument, i.e. subordinated to any participating loans and investments in non-consolidated companies, ordinary subordinated instruments and unsubordinated instruments.
36	Existence of non-compliant features	Yes (but allowed in AT1 under the transitional regime)
37	If yes, specify non-compliant features	Features not compliant with additional tier 1 capital instruments: - step-up clause Features not compliant with tier 2 capital instruments: - step-up clause

* N/A if not applicable

Main features of capital instruments (T2)

1	Issuer	Crédit Industriel et Commercial	Lyonnaise de Banque
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	FR0000047805	FR0000047789
3	Law governing the instrument	French	French
<i>Regulatory treatment</i>			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated and sub-consolidated	Consolidated and sub-consolidated
7	Instrument type (specify type for each territory)	- Investments in non-consolidated companies - Art. 62 et seq. of the CRR	- Investments in non-consolidated companies - Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€1.85 m	€4.42 m
9	Nominal value of instrument	€37 m	€23 m
9a	Issue price	€37 m	€23 m
9b	Redemption price	€78.10 m if exercise of the redemption option on 5/28/1997 then annual revaluation of 5% after 5/28/1997	€9.90 m if exercise of the redemption option on 6/1/1997 then annual revaluation of 5% after 6/1/1997
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost
11	Original issue date	5/28/1985	6/1/1985
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity	No maturity	No maturity
14	Issuer's redemption option subject to prior approval of supervisory authority	Yes	Yes
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	- Partial or full redemption option at issuer's discretion: 5/28/1997 at 130% of nominal amount	- Partial or full redemption option at issuer's discretion: 6/1/1997 at 130% of nominal amount
16	Subsequent redemption option exercise dates, where applicable	On each interest payment date after 5/28/1997	On each interest payment date after 6/1/1997
<i>Coupons/ dividends</i>			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	40% x annualized money market rate + 43% x annualized money market rate x (Income year N-1 / Income year 1984) with the following limits: - minimum 85% (annualized money market rate + bond market monthly average yield)/2 - maximum 130% (annualized money market rate + bond market monthly average yield)/2	35% x bond market monthly average yield + 35% x bond market monthly average yield x (Income year N-1 / Income year 1984) with the following limits: - minimum 85% of bond market monthly average yield - maximum 130% of bond market monthly average yield
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	If convertible, conversion trigger	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A
30	Capital reduction features	No	No
31	If reduction, reduction trigger	N/A	N/A
32	If reduction, full or partial	N/A	N/A
33	If reduction, permanent or temporary	N/A	N/A
34	If temporary capital reduction, description of write-up mechanism	N/A	N/A
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors
36	Existence of non-compliant features	No	No
37	If yes, specify non-compliant features	N/A	N/A

N/A if not applicable

Main features of capital instruments (T2)

1	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial	Crédit Industriel et Commercial
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	FR000584377	FR000165847	FR000188781
3	Law governing the instrument	French	French	French
<i>Regulatory treatment</i>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated and sub-consolidated	Consolidated and sub-consolidated	Consolidated and sub-consolidated
7	Instrument type (specify type for each territory)	- Perpetual subordinated notes - Art. 62 et seq. of the CRR	- Progressive interest perpetual subordinated notes - Art. 62 et seq. of the CRR	- Redeemable subordinated notes - Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€60.44 m	€1.30 m	€0.16 m
9	Nominal value of instrument	€76 m	€0 m	€22 m
9a	Issue price	€76 m	€0 m	€1.88 m
9b	Redemption price	€76.76 m	€0 m	€22 m
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost	Liabilities - amortized cost
11	Original issue date	7/20/1987	12/26/1990	11/13/2002
12	Perpetual or dated	Perpetual	Perpetual	Dated
13	Original maturity	No maturity	No maturity	1/2/2015
14	Issuer's redemption option subject to prior approval of supervisory authority	Yes	Yes	N/A
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	- Partial or full redemption option at issuer's discretion: during a 45-day period from 7/20/1994 at 101% of nominal amount + accrued interest	- Partial or full redemption option at issuer's discretion: on 12/26/1999 at par	N/A
16	Subsequent redemption option exercise dates, where applicable	During a 45-day period from each interest payment date after 7/20/1994	On each interest payment date after 12/26/1999	N/A
<i>Coupons / dividends</i>				
17	Fixed or floating dividend/coupon	Floating	Floating	Fixed
18	Coupon rate and any associated index	12-month average yield on long-term government bonds + 0.25%	PIC + 1.75% for interest payable each year since 2006	5.25%
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Cumulative or non-cumulative	Cumulative	Cumulative	N/A
23	Convertible or non-convertible	No	No	No
24	If convertible, conversion trigger	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A	N/A
30	Capital reduction features	No	No	No
31	If reduction, reduction trigger	N/A	N/A	N/A
32	If reduction, full or partial	N/A	N/A	N/A
33	If reduction, permanent or temporary	N/A	N/A	N/A
34	If temporary capital reduction, description of write-up mechanism	N/A	N/A	N/A
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors
36	Existence of non-compliant features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

N/A if not applicable

Main features of capital instruments (T2)

1	Issuer	Lyonnais de Banque	Crédit Industriel et Commercial	Banque Fédérative du Crédit Mutuel
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	FR000088930	FR0000189177	FR0010015982
3	Law governing the instrument	French	French	English unless subordination
	<i>Regulatory treatment</i>			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated and sub-consolidated	Consolidated and sub-consolidated	Consolidated
7	Instrument type (specify type for each territory)	- Redeemable subordinated notes - Art. 62 et seq. of the CRR	- Redeemable subordinated notes - Art. 62 et seq. of the CRR	- Dated subordinated notes - Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€1.72 m	€2.89 m	€3.27 m
9	Nominal value of instrument	€60 m	€4 m	€500 m
9a	Issue price	€9.89 m	€4 m	€99.67 m
9b	Redemption price	€60 m	€4 m	€500 m
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost	Liabilities - amortized cost
11	Original issue date	2/26/2003	6/18/2003	9/30/2003
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity	2/26/2015	1/4/2016	9/30/2015
14	Issuer's redemption option subject to prior approval of supervisory authority	N/A	N/A	Yes
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	N/A	N/A	- Redemption option for the full issue in case of tax events: at any time at par
16	Subsequent redemption option exercise dates, where applicable	N/A	N/A	N/A
	<i>Coupons / dividends</i>			
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any associated index	4.75%	4.50%	5.00%
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Cumulative or non-cumulative	N/A	N/A	N/A
23	Convertible or non-convertible	No	No	No
24	If convertible, conversion trigger	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A	N/A
30	Capital reduction features	No	No	No
31	If reduction, reduction trigger	N/A	N/A	N/A
32	If reduction, full or partial	N/A	N/A	N/A
33	If reduction, permanent or temporary	N/A	N/A	N/A
34	If temporary capital reduction, description of write-up mechanism	N/A	N/A	N/A
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors
36	Existence of non-compliant features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

N/A if not applicable

Main features of capital instruments (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	FR0010015982	FR0010539627	FR0010615930
3	Law governing the instrument	English unless subordination	French	French
<i>Regulatory treatment</i>				
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated	Consolidated	Consolidated
7	Instrument type (specify type for each territory)	- Dated subordinated notes - Art. 62 et seq. of the CRR	- Redeemable subordinated notes - Art. 62 et seq. of the CRR	- Redeemable subordinated notes - Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€2.41 m	€7.86 m	€7.62 m
9	Nominal value of instrument	€00 m	€00 m	€00 m
9a	Issue price	€10.77 m	€01.17 m	€00.75 m
9b	Redemption price	€00 m	€00 m	€00 m
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost	Liabilities - amortized cost
11	Original issue date	2/3/2004	12/18/2007	6/16/2008
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity	9/30/2015	12/18/2015	6/16/2016
14	Issuer's redemption option subject to prior approval of supervisory authority	Yes	N/A	N/A
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	- Redemption option for the full issue in case of tax events: at any time at par	N/A	N/A
16	Subsequent redemption option exercise dates, where applicable	N/A	N/A	N/A
<i>Coupons / dividends</i>				
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed
18	Coupon rate and any associated index	5.00%	5.10%	5.50%
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No	No
22	Cumulative or non-cumulative	N/A	N/A	N/A
23	Convertible or non-convertible	No	No	No
24	If convertible, conversion trigger	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A	N/A
30	Capital reduction features	No	No	No
31	If reduction, reduction trigger	N/A	N/A	N/A
32	If reduction, full or partial	N/A	N/A	N/A
33	If reduction, permanent or temporary	N/A	N/A	N/A
34	If temporary capital reduction, description of write-up mechanism	N/A	N/A	N/A
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors
36	Existence of non-compliant features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

N/A if not applicable

Main features of capital instruments (I2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	FR0010690024	FR0011138742
3	Law governing the instrument	French	French
<i>Regulatory treatment</i>			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated	Consolidated
7	Instrument type (specify type for each territory)	- Redeemable subordinated notes - Art. 62 et seq. of the CRR	- Redeemable subordinated notes - Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€95.07 m	€86.85 m
9	Nominal value of instrument	€500 m	€ bn
9a	Issue price	€500 m	€ bn
9b	Redemption price	€500 m	€ bn
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost
11	Original issue date	12/16/2008	12/6/2011
12	Perpetual or dated	Dated	Dated
13	Original maturity	12/16/2016	12/6/2018
14	Issuer's redemption option subject to prior approval of supervisory authority	N/A	N/A
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	N/A	N/A
16	Subsequent redemption option exercise dates, where applicable	N/A	N/A
<i>Coupons/ dividends</i>			
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	6.10%	5.30%
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	If convertible, conversion trigger	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A
30	Capital reduction features	No	No
31	If reduction, reduction trigger	N/A	N/A
32	If reduction, full or partial	N/A	N/A
33	If reduction, permanent or temporary	N/A	N/A
34	If temporary capital reduction, description of write-up mechanism	N/A	N/A
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors
36	Existence of non-compliant features	No	No
37	If yes, specify non-compliant features	N/A	N/A

N/A if not applicable

Main features of capital instruments (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (for example CUSIP, ISIN or Bloomberg for private placement)	XS0548803757	XS1069549761
3	Law governing the instrument	English unless subordination	English unless subordination
<i>Regulatory treatment</i>			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-)consolidated/individual and (sub-)consolidated level	Consolidated	Consolidated
7	Instrument type (specify type for each territory)	- Dated subordinated notes and ordinary subordinated notes - Art. 62 et seq. of the CRR	- Subordinated notes - Art. 62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in million, as of last reporting date)	€909.84 m	€1 bn
9	Nominal value of instrument	€1 bn	€1 bn
9a	Issue price	€99.39 m	€91.43 m
9b	Redemption price	€1 bn	€1 bn
10	Accounting classification	Liabilities - amortized cost	Liabilities - amortized cost
11	Original issue date	10/22/2010	5/21/2014
12	Perpetual or dated	Dated	Dated
13	Original maturity	10/22/2020	5/21/2024
14	Issuer's redemption option subject to prior approval of supervisory authority	Yes	Yes
15	Optional exercise date of redemption option, exercise date of conditional redemption options and redemption price	- Redemption option for the full issue in case of tax events: at any time at par	- Redemption option for the full issue in case of tax events ("Withholding tax event" or "Tax deduction event"): at any time at par - Redemption option for the full issue in case of tier 2 capital disqualification: at any time at par - Redemption option for the full issue in case of "gross-up event": at any time at par
16	Subsequent redemption option exercise dates, where applicable	N/A	N/A
<i>Coupons / dividends</i>			
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	4.00%	3.00%
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a step up or other incentive to redeem	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	If convertible, conversion trigger	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, instrument type convertible into	N/A	N/A
29	If convertible, issuer of instrument convertible into	N/A	N/A
30	Capital reduction features	No	No
31	If reduction, reduction trigger	N/A	N/A
32	If reduction, full or partial	N/A	N/A
33	If reduction, permanent or temporary	N/A	N/A
34	If temporary capital reduction, description of write-up mechanism	N/A	N/A
35	Seniority of instrument in case of liquidation (indicate instrument type immediately senior to instrument)	Instrument subordinated to the payment of all senior and unsecured creditors	Instrument subordinated to the payment of all senior and unsecured creditors
36	Existence of non-compliant features	No	No
37	If yes, specify non-compliant features	N/A	N/A

N/A if not applicable

7. Governance

The ordinary shareholders' meeting on May 13, 2015:

- approved the co-optation of Nicolas Théry as a member of the Board of Directors to replace Roger Danguel,
- appointed Lucien Miara for three years as a member of the Board of Directors to replace Pierre Filliger,
- reappointed Jean-Louis Boisson, Gérard Bontoux, Maurice Corgini, Jacques Humbert, Albert Peccoux, Alain Tetedoie and Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie, represented by Daniel Leroyer, as directors.

On May 13, 2015, the Board of Directors reappointed Jean Louis Bazille, Bernard Flouriot and Michel Bokarius as non-voting Board members.

On July 30, 2015, the Board of Directors co-opted Damien Lievens as a member of the Board of Directors to replace François Duret.

Composition of BFCM's corporate bodies following the Board of Directors' meeting on July 30, 2015

Key executive name	Position*	Appointment Date	Expiration Date	Representative
Nicolas Théry	CBD	11/14/2014	6/30/2017	
Jacques Humbert	VCBD	5/3/2006	6/30/2018	
Jean-Louis Boisson	MBD	5/3/2006	6/30/2018	
Gérard Bontoux	MBD	5/6/2009	6/30/2018	
Hervé Brochard	MBD	5/10/2013	6/30/2017	
Maurice Corgini	MBD	5/3/2006	6/30/2018	
Gérard Cormorèche	MBD	5/10/2007	6/30/2016	
Jean-Louis Girodot	MBD	5/7/2008	6/30/2017	
Etienne Grad	MBD	12/17/2010	6/30/2016	
Damien Lievens	MBD	7/30/2015	6/30/2017	
Michel Lucas	MBD	11/14/2014	6/30/2016	
Jean Paul Martin	MBD	5/10/2007	6/30/2016	
Lucien Miara	MBD	5/13/2015	6/30/2018	
Gérard Oliger	MBD	5/7/2008	6/30/2017	
Albert Peccoux	MBD	5/3/2006	6/30/2018	
Alain Tetedoie	MBD	5/10/2007	6/30/2018	
Michel Vieux	MBD	5/11/2011	6/30/2017	
CFCM MAINE-ANJOU ET BASSE-NORMANDIE	MBD	11/18/2011	6/30/2018	Daniel Leroyer

Non-voting members:

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

** Abbreviations*

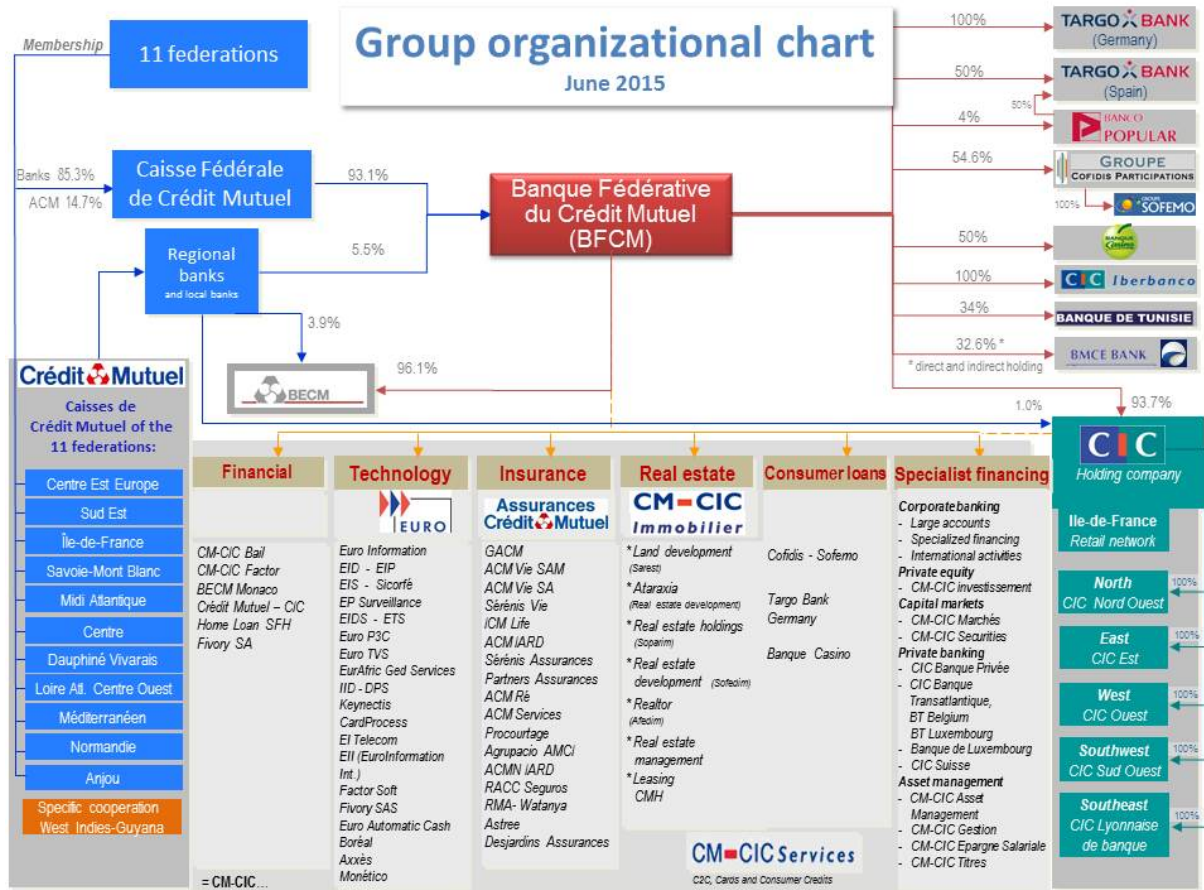
MBD: Member of the Board of Directors

CBD: Chairman of the Board of Directors

VCBD: Vice-Chairman of the Board of Directors

8. Information regarding the CM11 and BFCM Group – Recent events and outlook

8.1 Presentation of the Group



8.2 Distribution of BFCM's capital as of June 30, 2015

Shareholder name	% held	No. of shares	Nominal amount held	Currency
CFdeCM - CAISSE FEDERALE DE CREDIT MUTUEL	93.07	29,287,497	1,464,374,850.00	EUR
CRCM LOIRE ATLANTIQUE ET CENTRE OUEST	2.36	741,949	37,097,450.00	EUR
CFCM MAINE ANJOU ET BASSE NORMANDIE - LAVAL	1.12	352,821	17,641,050.00	EUR
CRCM CENTRE- ORLEANS	0.98	308,726	15,436,300.00	EUR
CRCM ANJOU - ANGERS	0.56	176,001	8,800,050.00	EUR
CRCM ILE DE FRANCE	0.47	146,411	7,320,550.00	EUR
CRCM DE NORMANDIE - CAEN	0.39	123,886	6,194,300.00	EUR
CFCM OCEAN-LA ROCHE SUR YON	0.29	90,416	4,520,800.00	EUR
CRCM MEDITERRANEEN - MARSEILLE	0.24	74,610	3,730,500.00	EUR
CCM DU SUD EST - LYON (formerly CFCM)	0.20	61,545	3,077,250.00	EUR
CCM DU CENTRE EST EUROPE (group)	0.19	58,991	2,949,550.00	EUR
CRCM MIDI ATLANTIQUE	0.08	24,514	1,225,700.00	EUR
CCM DU SUD EST (group)	0.02	5,694	284,700.00	EUR
CFCM ANTILLES-GUYANE - FORT DE FRANCE	0.01	2,915	145,750.00	EUR
CRCM DAUPHINE VIVARAIS - VALENCE	0.01	2,470	123,500.00	EUR
CCM ILE DE FRANCE (group)	0.01	1,890	94,500.00	EUR
CCM LOIRE ATLANTIQUE ET CENTRE OUEST (group)	0.00	1,470	73,500.00	EUR
CCM MEDITERRANEEN (group)	0.00	1,290	64,500.00	EUR
CCM MIDI-ATLANTIQUE (group)	0.00	1,142	57,100.00	EUR
CCM CENTRE (group)	0.00	1,030	51,500.00	EUR
CCM DE NORMANDIE (group)	0.00	780	39,000.00	EUR
CCM DAUPHINE-VIVARAIS (group)	0.00	531	26,550.00	EUR
CAISSES DE CREDIT MUTUEL SAVOIE MONT BLANC (group)	0.00	460	23,000.00	EUR
CCM ANJOU - ANGERS (group)	0.00	390	19,500.00	EUR
FEDERATION DU CM CENTRE EST EUROPE	0.00	81	4,050.00	EUR
CRCM SAVOIE MONT BLANC - ANNECY	0.00	20	1,000.00	EUR
INDIVIDUALS	0.00	42	2,100.00	EUR
CAISSE REGIONALE NORMANDE DE FINANCEMENT	0.00	10	500.00	EUR
CFCM NORD EUROPE	0.00	1	50.00	EUR
CREDIT MUTUEL AGRICOLE ET RURALE	0.00	10	500.00	EUR
TOTAL:	100.00	31,467,593	1,573,379,650.00	

8.3 BFCM capital increase

The May 7, 2013 and May 13, 2015 Extraordinary Shareholders' Meetings of Caisse Fédérale de Crédit Mutuel and Banque Fédérative du Crédit Mutuel authorized the Board of Directors of Caisse Fédérale de Crédit Mutuel and the Board of Directors of Banque Fédérative du Crédit Mutuel, respectively, to carry out, on one or more occasions, a capital increase of up to €5 billion in cash.

This delegation of authority was granted pursuant to the provisions of article L.225-129-2 of the French Commercial Code for a maximum period of 26 months from the date of the decision by the Extraordinary Shareholders' Meeting.

At meetings held on February 27, 2014 and February 28, 2014, the Boards of Directors of Banque Fédérative du Crédit Mutuel and Caisse Fédérale, respectively, opted to use this authorization and carry out a sequential capital increase of up to €2.7 billion, with an initial capital increase by Caisse Fédérale among its shareholders, followed by a second capital increase by Banque Fédérative, subscribed mainly by Caisse Fédérale, its main shareholder with a 94% equity interest.

The Boards of Directors initiated a second similar transaction on February 26 and 27, 2015 for a maximum amount of €1.45 billion.

At meetings held on July 31, 2015, the respective Boards of Directors noted the definitive completion of the transactions and amended the companies' bylaws accordingly pursuant to the aforementioned authorization by the shareholders' meetings.

8.4 Main risks and uncertainties for the second half of 2015

The main risks and uncertainties are presented on page 6 in the section entitled "2015 Outlook".

8.5 Recent events specific to CM11 Group and BFCM having a material impact on the assessment of its solvency

No material event affecting the Group's financial or commercial situation has occurred since the June 30, 2015 closing, for which verified financial statements were published, that would affect its solvency.

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

Documents available to the public

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

On BFCM's website (corporate area).

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

- Historical financial information on BFCM and the CM11 Group for each of the two fiscal years preceding the publication of the registration document.
- The 2014 registration document and those for the two previous fiscal years.

In document form

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

By mailing a request to:

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

Person responsible for the information

Mr. Marc Bauer

Deputy CEO of BFCM and Chief Financial Officer of CM11 Group

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

Email: marc.bauer@creditmutuel.fr

10. Certification statements by the person responsible for updating the registration document and interim financial report

Alain Fradin, CEO of Caisse Fédérale de Crédit Mutuel

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

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

I obtained an audit completion letter from the statutory auditors of the financial statements, KPMG Audit and Ernst & Young et Autres; in this letter, they state that they carried out the verification of the information relative to the financial situation and accounts provided in this update and the general reading of the registration document and its update.

Strasbourg, August 05, 2015

11. Cross-reference tables

Registration document cross-reference table Sections of Annex XI to European Regulation No. 809/2004	2014 registration document registered on May 29, 2015 under No. R.15-47	Update of August 5, 2015 under number D.15-0348-A01
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Banque Fédérative du Crédit Mutuel – Société Anonyme (French limited company) with share capital of €1,329,256,700
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Cable address: CREDITMUT – Telex: CREMU X 880034 F – Fax: +33 (0)3 88 14 67 00
SWIFT address: CMCIFRPA – Trade and Companies Register Strasbourg B 355 801 929 – ORIAS No. 07 031 238
Intra-community VAT number: FR 48 355 801 929