

# Crédit Mutuel

**Banque Fédérative**



## HALF-YEAR FINANCIAL REPORT

**JUNE 30, 2011**

*The interim financial statements have not been audited but have undergone a limited review*

Copies of this document may be obtained free of charge from the headquarters of Banque Fédérative du Crédit Mutuel. The document can also be downloaded in electronic format from the issuer's website (<http://www.bfcm.creditmutuel.fr>).

Banque Fédérative du Crédit Mutuel – Société Anonyme (Public Limited Company) with capital of €1,302,192,250  
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**Person responsible for the half year financial report**

Mr Michel Lucas, Chief Executive Officer of Banque Fédérative du Crédit Mutuel

**Declaration of the person responsible for the report**

I declare that, to the best of my knowledge, the condensed interim financial statements have been prepared in accordance with the applicable accounting standards and provide an accurate and fair view of the assets, financial position and earnings of all of the companies included in the scope of consolidation, and that the attached report presents an accurate account of all significant events that have taken place during the first six months of the year and their impact on the interim financial statements, of the main transactions with related parties, and a description of the main risks and uncertainties relating to the remaining six months of the financial year.

Strasbourg, July 29, 2011

Michel Lucas  
Chief Executive Officer

## Chapter I Trend Information

### 1.1. Outlook for BFCM

#### Outlook for 2011:

Numerous risks continue to shadow the overall economic and financial outlook:

- There are still serious uncertainties as to some European countries' capacity to implement the structural reforms required to enable them to continue to service their debt;
- The economic recovery could be weaker than expected, particularly due to a further slowdown in US economic activity and of the US property market;
- The low returns on conventional instruments and continuing low interest rates could prompt some operators to speculate imprudently, resulting in a leverage effect on risky assets and exacerbating or creating new financial imbalances.

Given the above factors, economic growth continues to suffer periodic setbacks that make any forecasts difficult. In these uncertain conditions, continuation of the stronger operating trend observed in the first half of 2011 could be threatened, but it is difficult to quantify to what extent.

### 1.2. Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year

The main risk factors that could affect earnings for the current financial year are:

- It cannot be ruled out that the risk of default on sovereign debt could lead to a liquidity crisis that could have a negative impact on banking activities, in particular on refinancing activities;
- Increased counterparty risk on customers and banks linked to deteriorating economic conditions, and
- Unfavourable volatility of stock and financial markets.

On another front, on July 7, 2011, after obtaining the necessary authorisations, BFCM finalised the purchase of 50% of the capital of Banque du Groupe Casino. This transaction is not expected to have any material impact on BFCM's 2011 consolidated financial statements.

## Chapter II Half-year financial statements

### 2.1. Interim information

#### 2.1.1 Half-year activity report

##### **Economic background: loss of confidence in developed countries' sovereign debt**

Several negative events marked the first half of 2011, such as the Japanese earthquake and tsunami, a further slump in the US property market and in US economic activity and the persisting debt crisis in Europe. World economic growth is nonetheless expected to reach 4.3% for the first quarter of 2011 (annualised rate – IMF estimate) thanks solely to the vitality of emerging countries, led by Asia, and to Germany's economic momentum within the euro zone.

In France, activity rebounded in the first quarter (up by 3.9% on an annualised basis). However, it would seem that this strong performance is mainly attributable to technical catching up factors: chemicals and refinery production rebounded to wipe out the impact of the October 2010 strikes, while industrial production was boosted by stock rebuilding.

At the end of the first half, the economic scene was dominated by the European debt crisis. The initial €10 billion rescue package granted by the EU and the IMF to Greece in 2010 finally proved to be inadequate. At the end of June, the Greek parliament was forced to approve yet another austerity package combining budgetary savings totalling €28 billion over four years and privatisations amounting to €50 billion. These measures were not enough to allay the markets' doubts and on July 21, 2011 a second European rescue plan was agreed and further aid totalling €158 billion was granted to Greece in the form of loans.

The case of Greece fuelled doubts as to developed countries' effective ability to repay their debts; these fears have gradually extended beyond the euro-zone peripheral countries to all countries with significant fiscal deficits, including the United States which became bogged down in political debate on raising the debt ceiling.

Up to now, the sovereign debt of developed countries had been considered free of counterparty risk; the end of this situation has plunged the market into a period of uncertainty.

### **The BFCM group's activity in the first half**

#### **The CM5-CIC group has become the CM10-CIC group**

Since January 1, 2011, five more Crédit Mutuel federations – Centre, Dauphiné-Vivarais, Loire Atlantique Centre Ouest, Normandie and Méditerranéen – have joined CM5-CIC, thereby creating the CM10-CIC group. These networks have joined Caisse Fédérale de Crédit Mutuel, BFCM's parent company.

BFCM is the holding company for the CM10-CIC group and as such it is active in the capital markets to cover the group's refinancing needs. It also carries out financial engineering and holds the portfolio of equity interests.

#### **Activity and results of BFCM's main subsidiaries in the first half of 2011.**

##### **CIC Group**

The first half of 2011 featured ongoing growth in the customer base and the network, a decrease in impairment and loan loss provisions in retail banking and financing, growth in lending, deposits and insurance and service activities (remote banking, burglary protection and telephony).

Outstanding loans totalled €29.9 billion, up by 3.9% compared with June 30, 2010, deposits totalled €94.5 billion (up by 16.4%) and assets under management and in custody amounted to €223.5 billion, 4.3% more than at June 30, 2010.

Retail banking is CIC's core business and it continued to improve the quality of its network with the creation of 36 new points of sale.

Net banking income for the half year ended June 30, 2011 came to €2,420 million compared with €2,376 million for the first half of 2010. Impairment and loan loss provisions decreased to €11 million (including a net charge of €70 million on the portfolio of Greek debt securities concerned by the EU support package) versus €20 million in 2010. Impairment and loan loss provisions as a ratio of outstanding customer loans dropped to 0.32%. The non-performing loans coverage ratio stood at 59.5%.

CIC's consolidated net income for the first half of 2011 came to €26 million, corresponding to a contribution of €461 million to BFCM's consolidated net income under IFRS.

CIC's activities and results are also reviewed in the analysis by sector of the results of the BFCM Group's different business lines for the period ended June 30, 2011.

## **Groupe des Assurances du Crédit Mutuel**

Insurance turnover came to €4.47 billion in the first half of 2011, down by 13.2% compared with the same period in 2010. This decrease was mainly attributable to the sluggishness of the French life insurance market as a whole. Underwriting results for property and casualty insurance improved as 2010 had featured a series of natural disasters (storm Xynthia and hailstorms). GACM sold its Luxembourg reinsurance subsidiary ICM Ré in the first half, but continues to operate in Luxembourg through ICM Life. The insurance business line contributed €23 million to BFCM's consolidated net income under IFRS, 33% more than in the first half of 2010.

## **Targobank**

After 2010, which had been marked by the switchover from the Citibank brand name to Targobank and by migration to the Group's IT systems, the beginning of 2011 saw the launch of new advertising campaigns that enabled the bank to increase its direct consumer credit against a dynamic economic background in Germany. Outstanding loans totalled €9.9 billion at the end of June while deposits amounted to €8.6 billion. Deposits declined during the first half due to the competition in terms of remuneration of these products in Germany. New synergies with the Group were achieved: for the first time, the Targobank network marketed a loan issued by BFCM in June 2011 to its customers. In terms of earnings, Targobank's contribution increased strongly, rising to €131 million (before amortisation of goodwill arising from the purchase price allocation) for the six months ended June 30, 2011, i.e. 73% more than in the first half of 2010.

## **Cofidis Group**

Business activity in the first half was marked by the implementation in France of the Lagarde Consumer Credit Reform Act, which has required numerous adjustments to the way the business is managed. In particular, credit marketing procedures have been reviewed, with the introduction of onerous formalities for loan applications, which customers sometimes fail to understand, mandatory checks on the solvency of existing customers and a forced change in terms and conditions of repayment of existing loans. Despite these negative factors for business growth, Cofidis' contribution to consolidated net income before amortisation of goodwill arising from purchase price allocation was up by 4% to €72 million.

## **Group activity and results**

### *Analysis of the consolidated statement of financial position (including securities lending transactions)*

The main developments affecting the consolidated financial position were as follows:

- Loans to customers, including leasing transactions, amounted to €162,642 million at June 30, 2011 as against €156,433 million at June 30, 2010. Business held firm at the new subsidiaries (Targobank, Cofidis and CIC Iberbanco), with a loan book of €21 billion despite the difficult economic conditions.
- Customer deposits totalled €112,237<sup>1</sup> million at June 30, 2011, up by 14% compared with €98,332 million at June 30, 2010.

### *Analysis of the consolidated income statement*

In the first half of 2011, the BFCM Group's overall net banking income grew by 4.7% (at constant scope) to €1,479 million compared with €1,218 million in the half year to June 30, 2010. Operating expenses came to €2,539 million versus €2,468 million in the same period of the previous year. Impairment and loan loss provisions increased by 7.3% at constant scope, rising from €80 million in the first half of 2010 to €24 million in the first half of 2011.

Moreover, on July 21, 2011, the EU Council agreed a new support package for Greece to fully cover its public financing gap, with the voluntary participation of the private sector. Consequently, an impairment charge of €76 million net of tax was recorded on the securities portfolio concerned by the support plan. The carrying amount of the Greek sovereign debt, borne mainly by the international entities, amounts to €746 million after this impairment charge.

Overall net income for the period came to €16 million (compared with €35 million in the first half of 2010), of which €745 million attributable to equity holders of the parent.

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<sup>1</sup> Excluding outstandings under SFEF (*Société de Financement de l'Économie Française*) issues, which are not included in customer deposits.

## Analysis by activity:

### Description of business lines

The business lines correspond to the BFCM group's organisation, which is described in greater detail in the notes to the financial statements: see note 3, which shows the organisation of the group by division, and note 2 showing the breakdown of the statement of financial position and income statement by activity.

- Retail Banking, BFCM's core business, consists of:  
The BECM network, CIC's network in the Greater Paris region and those of the CIC regional banks, the CIC Iberbanco branches, Targobank's network in Germany, the Cofidis Group outlets and the network of Banco Popular Hipotecario (BPH), together with all the specialised activities whose products are marketed through the retail network: consumer credit, equipment leasing and hire purchase, property leasing, seller credit, factoring, mutual fund management, employee savings plans and property.
- Insurance comprises Groupe des Assurances du Crédit Mutuel (GACM) and its subsidiaries whose products are marketed through the network. GACM operates in life and non-life insurance, insurance brokerage, reinsurance, burglary protection and car maintenance cover.
- Financing and capital markets covers two businesses:  
The financing of large corporate and institutional customers, value-added financing (project and asset financing, export finance, etc.), international activities and foreign branches.  
BFCM and CIC carry out their market activities through a single entity, "CM-CIC Marchés", with a single management structure.  
Market activities are organised into three segments: Refinancing, Commercial and Proprietary. The transactions carried out at two locations (Paris and Strasbourg) are recorded in two balance sheets:
  - \* that of BFCM, for Refinancing
  - \* that of CIC, for Commercial and Proprietary;
- Private Banking comprises all the group's private banking operations in France (CIC Banque Transatlantique, Dubly-Douilhet SA) and abroad (Banque de Luxembourg, Banque CIC Suisse, Banque Transatlantique Luxembourg, CIC Private Banking-Banque Pasche, Banque Transatlantique Belgium and Banque Transatlantique London).
- Private Equity activities carried out on the group's own behalf now make a significant contribution to earnings. On January 1, 2011, the entities engage in private equity activities (CIC Finance, CIC Investissement, CIC Banque de Vizille and IPO) were grouped into a single division, CM-CIC Capital Finance.
- Structure and Holding groups together all the activities that cannot be allocated to any other division and all the purely logistical structures: intermediate holding companies, operating property held by special purpose vehicles and press activities.

### Retail banking

(In € millions)

	June 30, 2011	June 30, 2010	% change <sup>2</sup>
Net banking income	3,148	3,172	-1.4%
Gross operating profit	1,241	1,276	-3.6%
Income before tax	850	676	+24.5%
Net income	573	445	+27.3%

In the first half of 2011, BFCM continued to focus on the needs of its retail, professional, association and business customers.

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<sup>2</sup> At constant scope

Growth in CIC's retail banking business enabled it to:

- Attract 69,872 new customers (including 10,187 professional and 605 business customers) bringing its total customer base to 4,417,658 (+ 1.6 %);
- Increase outstanding loans by 4% to €9.5 billion with a 4.4% increase in home loans and an 8.4% increase in investment loans;
- increase deposits by 21.5% to €68.7 billion;
- record a 6% increase in the number of non-life insurance contracts, bringing the total to 2,807,288;
- and achieve growth in all its services activities (remote banking: + 7.1% to 1,488,357 contracts, telephony: + 32.8% to 272 852 contracts, burglary protection: + 12.3% to 61,384 contracts, etc.).

Net banking income from the retail activities for the first half of 2011 was down by 1.4% at constant scope to €1,148 million (of which €703 million for Targobank and €605 million for Cofidis) compared with €1,172 million in the first half of 2010.

Operating expenses remained flat at €1,907 million.

Impairment and loan loss provisions amounted to €413 million versus €603 million at June 30, 2010.

Net income from retail banking activities came to €573 million for the period ended June 30, 2011 compared with €445 million for the same period the previous year.

## **Insurance**

(In € millions)

	June 30, 2011	June 30, 2010	% change
Net banking income	648	512	+26.6%
Gross operating profit	468	333	+40.5%
Income before tax	476	346	+37.8%
Net income*	324	242	+33.8%

\*including an impairment charge of €6.4 million in respect of Greek securities

Insurance turnover came to €4.3 billion, down by 14% overall with a 26% decrease in life insurance. The total invested in life-insurance savings products came to €3.1 billion, up by nearly 7% year on year.

Net insurance revenues came to €648 million in the first half of 2011 compared with €512 million in the same period the previous year. Income before tax came to €476 million versus €346 million in the period ended June 30, 2010.

## **Financing and capital markets**

(In € millions)

	June 30, 2011	June 30, 2010	% change
Net banking income	632	580	+8.9%
Gross operating profit	489	441	+10.9%
Income before tax	443	499	-11.2%
Net income*	293	360	-18.6%

\*including an impairment charge of €7.3 million in respect of Greek securities

Income before tax came to €443 million for the first half of 2011 versus €499 million for the half year ended June 30, 2010 on net banking income of €632 million compared with €580 million in the same period the previous year.

Income before tax from finance activities grew by 33% to €208 million while net banking income was up by 6% to €235 million.

Net reversals of impairment and loan loss provisions came to €17 million for the period ended June 30, 2011 compared with a net charge of €25 million in the same period the previous year.

Income before tax from capital market activities decreased from €342 million in the first half of 2010 to €234 million in the first half of 2011 while net banking income rose from €57 million to €96 million over the same period.

Net allocation to impairment and loan loss provisions amounted to €63 million in the first half of 2011 compared with net reversals of provisions amounting to €83 million the previous year.

### **Private banking**

<i>(In € millions)</i>	<b>June 30, 2011</b>	<b>June 30, 2010</b>	<b>% change</b>
Net banking income	233	198	+17.9%
Gross operating profit	75	49	+53.3%
Income before tax	27	44	-38.5%
Net income*	21	35	-39.9%

\*including an impairment charge of €31 million in respect of Greek securities as at June 30, 2011

Income before tax dropped from €44 million in the first half of 2010 to €27 million in the first half of 2011, while net banking income rose from €198 million to €233 million. The division's commercial performance was satisfactory despite the crisis.

### **Private equity**

<i>(In € millions)</i>	<b>June 30, 2011</b>	<b>June 30, 2010</b>	<b>% change</b>
Net banking income	95	100	-5.1%
Gross operating profit	77	87	-11.7%
Income before tax	77	87	-11.6%
Net income	77	85	-10.0%

For the first half of 2011, the private equity business reported income before tax of €77 million versus €87 million in the first half of 2010 and net banking income of €95 million versus €100 million in the first half of 2010.

The Crédit Mutuel-CIC group provides its client businesses with long-term support through an investment portfolio of €1.8 billion

### **Structure and Holding**

<i>(In € millions)</i>	<b>June 30, 2011</b>	<b>June 30, 2010</b>	<b>% change<sup>3</sup></b>
Net banking income	(241)	(288)	-2.3%
Gross operating profit	(409)	(437)	-7.9%
Income before tax	(518)	(455)	+12.5%
Net income*	(371)	(333)	+9.5%

\*including an impairment charge of €31.4 million in respect of Greek securities as at June 30, 2011

Net banking income from the Structure and Holding division comprises:

- Revenues totalling €109 million from the Structure and Other activities, comprising the revenues from the logistics subsidiaries of Targobank and Cofidis, and the press groups' sales margins;
- The Holding activities recorded an operating loss of €350 million arising in particular from a shortfall in working capital (€169 million), the cost of refinancing Targobank (€10 million), amortisation of goodwill arising from the acquisition of Targobank and Cofidis (€100 million), CIC's expansion plans and dividends from shareholdings in associates.

Shareholders' equity and super-subordinated securities – tokens of financial strength – amounted to €6.9 billion.

<sup>3</sup> At constant scope

## 2.1.2 Condensed consolidated financial statements

The consolidated financial statements presented herein have been prepared in accordance with IAS 34.

### Assets - IFRS

In € millions	June 30, 2011	Dec. 31, 2010	Notes
Cash and amounts due from central banks	10,110	6,543	4a
Financial assets at fair value through profit or loss	51,164	40,120	5a
Derivatives used for hedging purposes	213	134	6a, 6c
Available-for-sale financial assets	67,602	68,041	7
Loans and receivables due from credit institutions	63,990	65,415	4a
Loans and receivables due from customers	162,643	159,542	8a
Remeasurement adjustment on interest-rate risk hedged portfolios	533	580	6b
Held-to-maturity financial assets	10,608	8,926	9
Current tax assets	574	697	12a
Deferred tax assets	1,025	1,168	12b
Accruals and other assets	12,896	14,723	13a
Equity-accounted investments	1,539	1,589	14
Investment property	792	791	15
Property, plant and equipment	1,934	1,965	16a
Intangible assets	914	935	16b
Goodwill	4,092	4,096	17
<b>Total assets</b>	<b>390,629</b>	<b>375,264</b>	

### Liabilities and shareholders' equity - IFRS

In € millions	June 30, 2011	Dec. 31, 2010	Notes
Due to central banks	230	44	4b
Financial liabilities at fair value through profit or loss	41,318	34,194	5b
Derivatives used for hedging purposes	2,228	2,457	6a, 6c
Due to credit institutions	36,635	38,193	4b
Due to customer	119,514	116,325	8b
Debt securities	101,921	94,646	18
Remeasurement adjustment on interest-rate risk hedged portfolios	-752	-1,331	6b
Current tax liabilities	397	395	12a
Deferred tax liabilities	735	850	12b
Accruals and other liabilities	6,753	10,429	13b
Technical reserves of insurance companies	57,205	55,442	19
Provisions	1,371	1,420	20
Subordinated debt	8,634	8,619	21
<b>Shareholders' equity</b>	<b>14,441</b>	<b>13,581</b>	
<b>Shareholders' equity - Group share</b>	<b>11,341</b>	<b>10,430</b>	
Subscribed capital and issue premiums	1,880	1,880	22a
Consolidated reserves	8,813	7,508	22a
Unrealised or deferred gains and losses	-96	-363	22c
Net income for the year	745	1,405	
<b>Shareholders' equity - Minority interests</b>	<b>3,099</b>	<b>3,151</b>	
<b>Total liabilities and shareholders' equity</b>	<b>390,629</b>	<b>375,264</b>	

## CONSOLIDATED INCOME STATEMENT - IFRS

In € millions	June 30, 2011	June 30, 2010	Notes IFRS
Interest income	7,163	7,611	24
Interest expense	-4,991	-5,077	24
Commission income	1,476	1,528	25
Commission expense	-421	-431	25
Net gain on financial instruments at fair value through profit or loss	262	34	26
Net gain (loss) on available-for-sale financial assets	76	49	27
Income from other activities	5,491	5,834	28
Expenses on other activities	-4,578	-5,331	28
<b>Net banking income - IFRS</b>	<b>4,479</b>	<b>4,218</b>	
Operating expenses	-2,401	-2,324	29a,29b
Depreciation, amortisation and provisions on non-current assets	-138	-144	29c
<b>Gross operating income - IFRS</b>	<b>1,941</b>	<b>1,750</b>	
Cost of risk	-624	-580	30
<b>Operating income - IFRS</b>	<b>1,317</b>	<b>1,169</b>	
Share of income/(loss) of affiliates	-12	24	14
Gains or losses on other assets	50	3	31
<b>Net income before tax - IFRS</b>	<b>1,355</b>	<b>1,197</b>	
Income tax	-438	-361	33
<b>Net income</b>	<b>916</b>	<b>835</b>	
Net income attributable to minority interests	172	155	
<b>Net income - Group share</b>	<b>745</b>	<b>680</b>	
Net earnings per share in euro*	28.59	26.11	34

\* diluted earnings per share are identical to net earnings per share

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

In € millions	June 30, 2011	June 30, 2010	Notes - IFRS
<b>Net income</b>	<b>916</b>	<b>835</b>	
Translation adjustments	5	29	
Remeasurement of available-for-sale financial assets	260	-223	
Remeasurement of hedging derivative instruments	29	-61	
Remeasurement of non-current assets	0	0	
Share of unrealized or deferred gains or losses of affiliates	-4	5	
<b>Total gains and losses recognized directly in shareholders' equity</b>	<b>291</b>	<b>-250</b>	22c,22d
<b>Net income and gains and losses recognized directly in shareholders' equity</b>	<b>1,207</b>	<b>585</b>	
<i>Of which Group share</i>	745	442	
<i>Of which minority interests</i>	172	143	

Items relating to gains and losses directly accounted for in shareholders' equity are presented net of tax

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € millions	Capital	Additional paid- in capital	Retained earnings (1)	Translation differences	Unrealised or deferred capital gains/losses (net of corporation tax)	Net income for the period	Total equity attributable to equity holders of the parent	Non-controlling interests	Total consolidated shareholders'	
					Change in fair value of available-for-sale assets	Change in fair value of hedging derivatives				
Shareholders' equity at January 1, 2010	1,302	578	6,814	-40	-10	-43	808	9,409	2,881	12,290
Capital increase										
Appropriation of 2009 earnings			808				-808			
Dividends paid in 2010 in respect of 2009			-129				-129	-50	-179	
Sub-total: movements arising from shareholder relations			679				-808	-129	-50	-179
Change of unrealised or deferred gains and losses recognized in shareholder's equity					-176	-61	-238	-13	-250	
Income for the first half of 2010							680	680	155	835
Sub-total					-176	-61	680	442	143	585
Impact of changes in group structure			-3				-3	-35	-38	
Translation adjustments				31			31	7	38	
Shareholder's equity at June 30, 2010	1,302	578	7,490	-9	-186	-104	680	9,749	2,945	12,695
Shareholders' equity at July 1, 2010	1,302	578	7,490	-9	-186	-104	680	9,749	2,945	12,695
Appropriation of 2009 earnings										
Dividends paid in 2010 in respect of 2009								-3	-3	
Sub-total: movements arising from shareholder relations								-3	-3	-3
Change of unrealised or deferred gains and losses recognized in shareholder's equity					-89	16	-73	-1	-74	
Income for the second half of 2010							725	725	191	916
Sub-total					-89	16	725	652	189	842
Impact of changes in group structure			13				13	15	29	
Translation adjustments				15			15	4	19	
Shareholder's equity at December 31, 2010	1,302	578	7,503	6	-275	-89	1,405	10,430	3,151	13,581
Shareholders' equity at January 1, 2011	1,302	578	7,503	6	-275	-89	1,405	10,430	3,151	13,581
Capital increase										
Appropriation of 2010 earnings			1,405				-1,405			
Dividends paid in 2011 in respect of 2010								-148	-148	
Sub-total: movements arising from shareholder relations			1,405				-1,405	-148	-148	
Change of unrealised or deferred gains and losses recognized in shareholder's equity					244	29	273	18	291	
Income for first half of 2011							745	745	172	916
Sub-total					244	29	745	1,018	190	1,207
Impact of changes in group structure			-91				-97	-95	-192	
Translation adjustments				-9			-9	2	-7	
Shareholder's equity at June 30, 2011	1,302	578	8,817	-3	-37	-59	745	11,341	3,099	14,441

(1) At June 30, 2011, reserves comprised the legal reserve for €130 million, statutory reserves for €1,242 million and other reserves for €7,445 million.

## STATEMENT OF NET CASH FLOWS

In € millions	First half 2011	First half 2010
Net income	916	835
Income tax	438	361
<b>Income before tax</b>	<b>1,355</b>	<b>1,197</b>
+/- Net depreciation/amortization expense on property, plant and equipment and intangible assets	137	143
- Impairment of goodwill and other non-current assets	0	0
+/- Net additions to provisions and impairment	-62	31
+/- Share of income/loss of affiliates	-29	-11
+/- Net loss/gain on investment activities	-58	-9
+/- (Income)/expenses on financing activities	0	0
+/- Other movements	601	-1,114
<b>= Total non-monetary items included in income before tax and other adjustments</b>	<b>589</b>	<b>-960</b>
+/- Cash flows relating to transactions with credit institutions	-5,322	937
+/- Cash flows relating to transactions with customers	-366	-667
+/- Cash flows relating to other transactions affecting financial assets or liabilities	-2,085	-4,119
+/- Cash flows relating to other transactions affecting non-financial assets or liabilities	-2,070	340
- Taxes paid	-329	-184
<b>= Net decrease/increase in assets and liabilities from operating activities</b>	<b>-10,172</b>	<b>-3,692</b>
<b>TOTAL NET CASH FLOW RELATING TO OPERATING ACTIVITIES</b>	<b>-8,229</b>	<b>-3,455</b>
+/- Cash flows relating to financial assets and investments in non-consolidated companies	164	573
+/- Cash flows relating to investment property	-14	0
+/- Cash flows relating to non-current assets	-25	-110
<b>TOTAL NET CASH FLOW RELATING TO INVESTMENT ACTIVITIES</b>	<b>126</b>	<b>463</b>
+/- Cash flows relating to transactions with shareholders	-148	-179
+/- Other net cash flows relating to financing activities	6,934	748
<b>TOTAL NET CASH FLOW RELATING TO FINANCING ACTIVITIES</b>	<b>6,786</b>	<b>569</b>
<b>IMPACT OF MOVEMENTS IN EXCHANGE RATE ON CASH AND EQUIVALENTS</b>	<b>-165</b>	<b>154</b>
<b>Net increase/decrease in cash and equivalents</b>	<b>-1,482</b>	<b>-2,270</b>
Net cash flow relating to operating activities	-8,229	-3,455
Net cash flow relating to investment activities	126	463
Net cash flow relating to financing activities	6,786	569
Impact of movements in exchange rates changes on cash and equivalents	-165	154
<b>Cash and cash equivalents at beginning of period</b>	<b>-4,805</b>	<b>4,667</b>
Cash and accounts with central banks and post office banks	6,499	6,790
Demand loans and deposits - credit institutions	-11,304	-2,123
<b>Cash and cash equivalents at end of period</b>	<b>-6,287</b>	<b>2,397</b>
Cash and accounts with central banks and post office banks	9,880	3,995
Demand loans and deposits - credit institutions	-16,167	-1,598
<b>CHANGE IN CASH AND EQUIVALENTS</b>	<b>-1,482</b>	<b>-2,270</b>

## Notes to the half-year financial statements

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

### Note 1: Accounting policies, valuation methods and presentation

The accounting policies applied are the same as those used for the preparation of the financial statements for the financial year ended December 31, 2010. Pursuant to regulation (EC) 1606/2002 on the application of international accounting standards and regulation (EC) 1126/2008 on the adoption of said standards, the consolidated financial statements have been drawn up in accordance with IFRS as adopted by the European Union at June 30, 2011. These standards include IAS 1 to 41, IFRS 1 to 8 and any SIC and IFRIC interpretations adopted at that date. Standards not adopted by the European Union have not been applied. The financial statements are presented in accordance with CNC recommendation 2009-R.04. All IAS and IFRS were updated on November 3, 2008 by regulation 1126/2008 which replaced regulation 1725/2003. These standards are available on the European Commission's website at: [http://ec.europa.eu/internal\\_market/accounting/ias/index\\_en.htm](http://ec.europa.eu/internal_market/accounting/ias/index_en.htm). These interim financial statements are presented in accordance with IAS 34 relating to interim financial reporting, which provides for the publication of condensed financial statements. They supplement the annual financial statements for the year ended December 31, 2010, presented in the 2010 registration document. The group's business is not subject to seasonal or cyclical effects. Estimates and assumptions may have been used in the valuation of balance sheet items.

Standards and interpretations	Standards adopted in 2010 and 2011 and applicable as from January 1, 2011	Comment
<b>New standards</b>	-	-
<b>Amendments to existing standards</b>		
IAS 24 : Related Party disclosures	07/23/2010	No impact
Improvements to IFRSs	02/22/2011	No impact
<b>Interpretations</b>		
IFRIC 14 : Prepayments of a Minimum Funding Requirement	07/23/2010	No impact
IFRIC 19 : Extinguishing Financial Liabilities with Equity Instruments	07/27/2010	No impact

### NOTE 2 - Breakdown of statement of financial position and income statement by business activity and by geographic region

The group's activities are as follows:

- Retail banking, comprising CIC's regional bank network, Targobank in Germany, Cofidis, Banco Popular in Spain, Banque Marocaine du Commerce Exterieur and all the specialist activities marketed through the banking network: real estate and equipment leasing, factoring, mutual fund management, employee savings plans and real estate.
- Insurance, carried out through Groupe des Assurances du Cr dit Mutuel.
- Financing and market activities, comprising:
  - a) financing of major companies and institutional customers, specialist finance, international and foreign subsidiaries;
  - b) market activities in the broader sense i.e. interest-rate, foreign-exchange and equity market trading both for customers and on the bank's own account, including stock-market brokerage.
- Private banking, through dedicated companies in France and abroad.
- Private equity on own account and financial engineering, grouped in a specific business line.
- The logistics and holding division, which comprises all the elements not allocated to any specific business line and the logistics structures: intermediate holding companies, real estate used in operations and held by specific entities, and IT companies.

The consolidated entities are wholly allocated to their business lines based on their contributions to the consolidated accounts, with the exception of CIC and BFCM whose activities cover several business lines. In these cases, the parent company financial statements are broken down analytically and their assets and liabilities are broken down in the same way.

#### 2a - Breakdown of income statement by business activity

June 30, 2011	Retail banking	Insurance	Financing and markets	Private banking	Private equity	Structure and holding	Inter activities	Total
Net banking income	3,148	648	632	233	95	-241	-36	4,479
General and administrative expense	-1,907	-179	-143	-158	-18	-168	36	-2,539
Gross operating income	1,241	469	489	75	77	-409	0	1,940
Cost of risk	-413	-39	-46	-48		-77		-623
Net gain (loss) on disposal of other assets	23	47		0		-32		38
Net income before tax	850	476	443	27	77	-518	0	1,355
Income tax	-278	-152	-149	-6		147		-438
Net income	573	324	293	21	77	-372	0	916
Non-controlling interests								172
<b>Net income - Group share</b>								<b>745</b>

#### Significant events during the period

- Greek sovereign debt: impairment was recognised in the cost of risk in amounts of €44 million for private banking, €39 million for insurance, €11 million for market activities and €48 million for the holding activity.
- Banca Popolare di Milano: goodwill amounting to €41 million was written off at the level of the holding company.

June 30, 2010	Retail banking	Insurance	Financing and markets	Private banking	Private equity	Structure and holding	Inter activities	Total
Net banking income	3,172	512	580	198	100	-288	-55	4,218
General and administrative expense	-1,895	-178	-139	-149	-13	-149	55	-2,468
Gross operating income	1,277	334	441	49	87	-437	0	1,750
Cost of risk	-603	0	58	-5		-31	0	-580
Net gain (loss) on disposal of other assets	2	12	0	0	0	13	0	27
Net income before tax	676	346	499	44	87	-455	0	1,197
Income tax	-231	-104	-138	-9	-2	122	0	-361
Net income	445	242	360	35	85	-333	0	835
Non-controlling interests								155
<b>Net income - Group share</b>								<b>680</b>

2b - Breakdown of financial position by geographic region

	June 30, 2011				December 31, 2010			
	France	Rest of Europe	Other countries*	Total	France	Rest of Europe	Other countries*	Total
<b>ASSETS</b>								
Cash, central banks, post office banks - Assets	4,164	1,251	4,695	10,110	1,400	1,166	3,977	6,543
Financial assets at fair value through profit or loss	49,058	863	1,243	51,164	37,453	1,080	1,586	40,120
Hedging derivative instruments - assets	201	11	1	213	122	10	1	134
Available-for-sale financial assets	61,146	5,525	1,022	67,693	60,611	6,189	1,241	68,041
Loans and receivables due from credit institutions	57,058	4,358	2,574	63,990	57,632	4,841	2,942	65,415
Loans and receivables due from customers	137,714	21,595	3,242	162,551	135,087	21,371	3,084	159,542
Held-to-maturity financial assets	10,603	5	0	10,608	8,920	6	0	8,926
Equity-accounted investments	922	172	445	1,539	952	169	468	1,589
<b>LIABILITIES</b>								
Cash, central banks, post office banks - Liabilities	0	230	0	230	0	44	0	44
Financial liabilities at fair value through profit or loss	40,205	939	174	41,318	32,486	1,518	190	34,194
Hedging derivative instruments - Liabilities	1,888	312	28	2,228	2,007	426	23	2,457
Amounts due to credit institutions	23,250	10,164	3,221	36,635	20,979	13,446	3,768	38,192
Amounts due to customer	97,121	21,604	788	119,514	92,862	22,539	924	116,325
Debt securities	85,700	7,806	8,414	101,921	76,856	9,985	7,805	94,646

\* USA, Singapore, Tunisia and Morocco

2c - Breakdown of income statement by geographic region

	June 30, 2011				June 30, 2010			
	France	Rest of Europe	Other countries*	Total	France	Rest of Europe	Other countries*	Total
Net banking income	3,352	979	148	4,479	2,983	990	245	4,218
General and administrative expense	-1,861	-647	-31	-2,539	-1,776	-656	-36	-2,468
Gross operating income	1,491	332	117	1,941	1,207	334	210	1,750
Cost of risk	-320	-260	-44	-624	-136	-354	-91	-580
Net gain (loss) on disposal of other assets **	19	4	15	38	14	-2	14	27
Net income before tax	1,190	76	89	1,355	1,085	-22	133	1,197
Net income	795	56	66	916	738	-8	105	835
Net income - Group share	652	31	62	745	608	-24	96	680

\* USA, Singapore, Tunisia and Morocco

\*\* Including net income/loss of entities accounted for using the equity method and goodwill impairment

NOTE 3 - Consolidation scope

The changes in the consolidations scope relative to December 31, 2010 are as follows:

- entry into consolidation scope: Société Foncière et Financière de Participations
- mergers/acquisitions: CIC Investissements merged with CMCIC Investissement, Financière Voltaire merged with CMCIC Capital Finance, Société Foncière et Financière merged with CMCIC Capital Finance, IPO merged with CMCIC Investissement and IPO Ingénierie with CMCIC Capital Finance
- exit from consolidation scope: Vizille de Participations (ceased trading), ICM Ré (disposal).

	June 30, 2011			December 31, 2010		
	% Control	% Interest	Method *	% Control	% Interest	Method *
<b>A. Banking network</b>						
Banque de l'Economie du Commerce et de la Monétique	96	96	FC	96	96	FC
Banque du Crédit Mutuel Ile-de-France (BCMIF)	100	100	FC	100	100	FC
CIC Ouest (formerly Banque CIO - BRO)	100	93	FC	100	93	FC
CIC Nord Ouest (formerly Banque Scalbert Dupont - CIN)	100	93	FC	100	93	FC
Crédit Industriel et Commercial (CIC)	93	93	FC	93	93	FC
CIC Est	100	93	FC	100	93	FC
CIC Iberbanco	100	100	FC	100	100	FC
CIC Lyonnaise de Banque (LB)	100	93	FC	100	93	FC
CIC Sud Ouest (formerly Société Bordelaise - SBCIC)	100	93	FC	100	93	FC
Targobank AG & Co. KGaA	100	100	FC	100	100	FC
<b>B. Subsidiaries of banking network</b>						
Banca Popolare di Milano	5	4	EM	5	4	EM
Banco Popular Hipotecario	50	50	PC	50	50	PC
Banque de Tunisie	20	20	EM	20	20	EM
Banque Marocaine du Commerce Extérieur (BMCE)	25	25	EM	25	25	EM
C2C	100	43	FC	100	34	FC
CM-CIC Asset Management	74	73	FC	74	73	FC
CM-CIC Bail	99	92	FC	99	92	FC
CM-CIC Home Loan SFH (formerly CM-CIC Covered Bonds)	100	100	FC	100	100	FC
CM-CIC Epargne salariale	100	92	FC	100	92	FC
CM-CIC Gestion	100	93	FC	100	93	FC
CM-CIC Lavolette Financement	100	93	FC	100	93	FC
CM-CIC Lease	100	96	FC	100	96	FC
CM-CIC Leasing Benelux	100	92	FC	100	92	FC
CM-CIC Leasing GmbH	100	92	FC	100	92	FC
Cofidis Argentina	66	28	FC	66	23	FC
Cofidis Belgium	100	43	FC	100	34	FC
Cofidis Spain	100	43	FC	100	34	FC
Cofidis France	100	43	FC	100	34	FC
Cofidis Italy	100	43	FC	100	34	FC
Cofidis Czech Republic	100	43	FC	100	34	FC
Cofidis Romania	100	43	FC	100	34	FC
Cofidis Slovakia	100	43	FC	100	34	FC
Creatis	100	43	FC	100	34	FC

	June 30, 2011			December 31, 2010		
	% Control	% Interest	Method *	% Control	% Interest	Method *
Factocic	85	79	FC	85	79	FC
FCT CMCIC Home loans	100	100	FC	100	100	FC
Monabanq	100	43	FC	100	34	FC
Saint-Pierre SNC	100	93	FC	100	93	FC
SCI La Tréfilère	46	46	EM	46	46	EM
SOFEMO - Société Fédérative Europ.de Monétique et de Financement	100	98	FC	100	98	FC
SoFim	100	93	FC	100	93	FC
Targo Dienstleistungs GmbH	100	100	FC	100	100	FC
Targo Finanzberatung GmbH	100	100	FC	100	100	FC
<i>C. Financing and capital markets</i>						
Cigogne Management	100	96	FC	100	96	FC
CM-CIC Securities	100	93	FC	100	93	FC
Diversified Debt Securities	100	95	FC	100	95	FC
Divhold	100	95	FC	100	95	FC
Ventadour Investissement	100	100	FC	100	100	FC
<i>D. Private banking</i>						
Agefor SA, Geneva	70	65	FC	70	65	FC
Alternative Gestion SA, Geneva	45	57	EM	45	57	EM
Banque de Luxembourg	100	95	FC	100	95	FC
Banque Pasche (Liechtenstein) AG	53	49	FC	53	49	FC
Banque Pasche Monaco SAM	100	93	FC	100	93	FC
Banque Transatlantique	100	93	FC	100	93	FC
Banque Transatlantique Belgium	100	91	FC	100	91	FC
Banque Transatlantique Luxembourg (formerly Mutual Bank Luxembourg)	90	86	FC	90	86	FC
Banque Transatlantique Singapore	100	93	FC	100	93	FC
Calypso Management Company	70	65	FC	70	65	FC
CIC Private Banking - Banque Pasche	100	93	FC	100	93	FC
CIC Suisse	100	93	FC	100	93	FC
Dubly-Douilhet	63	58	FC	63	58	FC
GPK Finance	100	93	FC	100	93	FC
LRM Advisory SA	70	65	FC	70	65	FC
Pasche Bank & Trust Ltd Nassau	100	93	FC	100	93	FC
Pasche Finance SA Fribourg	100	93	FC	100	93	FC
Pasche Fund Management Ltd	100	93	FC	100	93	FC
Pasche International Holding Ltd	100	93	FC	100	93	FC
Pasche SA Montevideo	100	93	FC	100	93	FC
Serficom Brasil Gestão de Recursos Ltda	50	47	FC	52	48	FC
Serficom Family Office Inc	100	93	FC	100	93	FC
Serficom Family Office Ltda Rio	52	48	FC	52	48	FC
Serficom Family Office SA	100	93	FC	100	93	FC
Serficom Investment Consulting (Shanghai)	100	93	FC	100	93	FC
Serficom Maroc SARL	100	93	FC	100	93	FC
Transatlantique Gestion (formerly BLC Gestion)	100	93	FC	100	93	FC
Valeroso Management Ltd	100	93	FC	100	93	FC
<i>E. Private equity</i>						
CIC Investissement	0	0	M	100	93	FC
CIC Vizille Participation	0	0	NC	100	90	FC
CM-CIC Capital Finance (formerly CIC Finance)	100	93	FC	100	93	FC
CM-CIC Capital Innovation (formerly Vizille Capital Innovation)	100	92	FC	100	90	FC
CM-CIC Investissement (formerly Banque de Vizille)	100	92	FC	98	90	FC
Financière Voltaire	0	0	M	100	93	FC
Institut de Participations de l'Ouest (IPO)	0	0	M	100	93	FC
IPO Ingénierie	0	0	M	100	93	FC
Sudinnova	63	58	FC	63	57	FC
Vizille Capital Finance	100	92	FC	100	90	FC
<i>F. Logistic and holding company services</i>						
Adepi	100	93	FC	100	93	FC
Carmen Holding Investissement	84	84	FC	67	67	FC
CIC Migrations	100	93	FC	100	93	FC
CIC Participations	100	93	FC	100	93	FC
Cicor	100	93	FC	100	93	FC
Cicoval	100	93	FC	100	93	FC
CM Akquisitions	100	100	FC	100	100	FC
CMCP - Crédit Mutuel Cartes de Paiement	45	46	EM	45	46	EM
Cofidis Participations	51	43	FC	51	34	FC
Efsa	100	93	FC	100	93	FC
Est Bourgogne Rhone Alpes (EBRA)	100	100	FC	100	100	FC
Euro-Information	26	25	EM	26	25	EM
Gesteurop	100	93	FC	100	93	FC
Gestunion 2	100	93	FC	100	93	FC
Gestunion 3	100	93	FC	100	93	FC
Gestunion 4	100	93	FC	100	93	FC
Groupe Républicain Lorrain Communication (GRLC)	100	100	FC	100	100	FC
Impex Finance	100	93	FC	100	93	FC
Marsovalor	100	93	FC	100	93	FC
Pargestion 2	100	93	FC	100	93	FC
Pargestion 4	100	93	FC	100	93	FC
Placinvest	100	92	FC	100	92	FC
Société Civile de Gestion des Parts dans l'Alsace (SCGPA)	50	50	FC	50	50	FC

	June 30, 2011			December 31, 2010		
	% Control	% Interest	Method *	% Control	% Interest	Method *
Société Française d'Édition de Journaux et d'Imprimés Commerciaux SFEJIC)	100	97	FC	100	97	FC
Sofiholding 2	100	93	FC	100	93	FC
Sofiholding 3	100	93	FC	100	93	FC
Sofiholding 4	100	93	FC	100	93	FC
Sofinaction	100	93	FC	100	93	FC
Targo Akademie GmbH	100	100	FC	100	100	FC
Targo Deutschland GmbH	100	100	FC	100	100	FC
Targo IT Consulting GmbH	100	100	FC	100	100	FC
Targo Management AG	100	100	FC	100	100	FC
Targo Realty Services GmbH	100	100	FC	100	100	FC
Ufigestion 2	100	93	FC	100	93	FC
Ugépar Service	100	93	FC	100	93	FC
Valimar 2	100	93	FC	100	93	FC
Valimar 4	100	93	FC	100	93	FC
VTP 1	100	93	FC	100	92	FC
VTP 5	100	93	FC	100	93	FC
<i>G. Insurance</i>						
ACM IARD	96	69	FC	96	69	FC
ACM Nord IARD	49	35	EM	49	35	EM
ACM Vie	100	72	FC	100	72	FC
Astree	30	22	EM	30	22	EM
Euro Protection Services	100	72	FC	100	72	FC
Groupe des Assurances du Crédit Mutuel (GACM)	73	72	FC	73	72	FC
ICM Life	100	72	FC	100	72	FC
ICM Ré	0	0	NC	100	69	FC
Immobilier ACM	100	72	FC	100	72	FC
Partners	100	72	FC	100	72	FC
Procourtage	100	72	FC	100	72	FC
RMA Watanya	22	16	EM	22	16	EM
Serenis Assurances	100	72	FC	100	72	FC
Serenis Vie	100	72	FC	100	72	FC
Royal Automobile Club de Catalogne	49	35	EM	49	35	EM
<i>H. Other companies</i>						
ACM GIE	100	72	FC	100	72	FC
ACM Services	100	72	FC	100	72	FC
Agence Générale d'Informations régionales	49	49	EM	49	49	EM
Cime & Mag	100	97	FC	100	97	FC
Distripub	100	97	FC	100	97	FC
Documents AP	100	100	FC	100	100	FC
Est Imprimerie	100	97	FC	100	97	FC
Europe Régie	66	64	FC	66	64	FC
Groupe Progrès	100	100	FC	100	100	FC
Groupe Républicain Lorrain Imprimeries - GRLI	100	100	FC	100	100	FC
Immocity	100	100	FC	100	100	FC
Imprimerie Michel	100	100	FC	100	100	FC
Interprint	100	100	FC	100	100	FC
Jean Bozzi Communication	100	100	FC	100	100	FC
La Liberté de L'est	49	49	EM	49	49	EM
La Tribune	100	100	FC	100	100	FC
L'Alsace	100	97	FC	100	97	FC
L'Alsace Magazines Edition - L'ame	100	97	FC	100	97	FC
Le Bien Public	100	100	FC	100	100	FC
Le Dauphiné Libéré	100	100	FC	100	100	FC
Le Républicain Lorrain	100	100	FC	100	100	FC
Les Editions de l'Échiquier	100	97	FC	100	97	FC
Les Journaux de Saone et Loire	100	100	FC	100	100	FC
Lumedia	50	50	PC	50	50	PC
Massena Property	100	72	FC	100	72	FC
Massimob	100	69	FC	100	69	FC
Mediaportage	100	97	FC	100	97	FC
Presse Diffusion	100	100	FC	100	100	FC
Promopresse	100	100	FC	100	100	FC
Publprint Dauphiné	100	100	FC	100	100	FC
Publprint province n°1	100	100	FC	100	100	FC
Républicain Lorrain Communication	100	100	FC	100	100	FC
Républicain Lorrain Tv News	100	100	FC	100	100	FC
Républicain Lorrain Voyages	100	100	FC	100	100	FC
Roto Offset	100	97	FC	100	97	FC
SCI ADS	100	71	FC	100	71	FC
SCI Alsace	90	87	FC	90	87	FC
SCI Ecriture	100	97	FC	100	97	FC
Sci Gutenberg	100	100	FC	100	100	FC
SCI Le Progrès Confluence	100	100	FC	100	100	FC
Sci Roseau d'Or	100	97	FC	100	97	FC
SIIC Foncière Massena	78	56	FC	78	56	FC
Société d'Édition des hebdomadaires & périodiques locaux	100	100	FC	100	100	FC
Sofiliest	49	49	EM	49	49	EM

\* Method:  
FC = Full consolidation  
PC = Proportionate consolidation  
EM = Equity method  
NC = Not consolidated  
M = Merged

NOTE 4 - Cash, central banks

4a - Loans and receivables due from credit institutions

	June 30, 2011	Dec. 31, 2010
<i>Cash and amounts due from central banks</i>		
Central banks	9,616	6,001
of which reserve requirements	4,003	1,255
Cash	494	542
<b>Total</b>	<b>10,110</b>	<b>6,543</b>
<i>Loans and receivables due from credit institutions</i>		
Crédit Mutuel network accounts (1)	2,892	2,401
Other current accounts in debit	2,720	5,156
Loans	51,330	49,532
Other receivables	678	688
Securities not listed in an active market	4,212	4,681
Repurchase agreements	942	1,742
Individually impaired receivables	1,073	1,267
Accrued income	502	297
Impairment provisions	-358	-350
<b>Total</b>	<b>63,990</b>	<b>65,415</b>

(1) mainly amounts due from CDC (LEP, LDD, Livret Bleu)

4b - Due to credit institutions

	June 30, 2011	Dec. 31, 2010
Central banks	230	44
<i>Due to credit institutions</i>		
Other current accounts	15,626	15,841
Borrowings	14,462	17,862
Other liabilities	2,547	369
Repurchase agreements	3,931	4,052
Accrued interest	70	69
<b>Total</b>	<b>36,865</b>	<b>38,237</b>

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

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

	June 30, 2011			December 31, 2010		
	Transaction	Fair value by option	Total	Transaction	Fair value by option	Total
Securities	19,503	14,013	33,515	15,931	13,128	29,059
- Government securities	3,148	28	3,177	2,766	30	2,796
- Bonds and other fixed income securities	14,751	3,493	18,244	11,994	3,446	15,440
. Listed	14,751	3,202	17,953	11,994	3,399	15,393
. Not listed	0	291	291	0	48	48
- Equities and other variable-income securities	1,603	10,492	12,095	1,171	9,652	10,823
. Listed	1,603	8,777	10,380	1,171	8,095	9,266
. Not listed	0	1,715	1,715	0	1,557	1,557
. Trading derivative instruments	3,543	0	3,543	2,612	0	2,612
. Other financial assets		14,105	14,105		8,448	8,448
of which resale agreements		14,101	14,101		8,448	8,448
<b>TOTAL</b>	<b>23,046</b>	<b>28,118</b>	<b>51,164</b>	<b>18,543</b>	<b>21,577</b>	<b>40,120</b>

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

	June 30, 2011	Dec. 31, 2010
Financial liabilities held for trading purposes	8,830	7,305
Financial liabilities at fair value by option through profit or loss	32,487	26,889
<b>TOTAL</b>	<b>41,318</b>	<b>34,194</b>

Financial liabilities held for trading purposes

	June 30, 2011	Dec. 31, 2010
Short sales of securities	2,963	1,864
- Government securities	12	1
- Bonds and other fixed income securities	2,296	1,315
- Equities and other variable-income securities	655	548
- Trading derivatives instruments	4,883	4,680
- Other financial liabilities held for trading purposes	984	760
<b>TOTAL</b>	<b>8,830</b>	<b>7,305</b>

Financial liabilities at fair value by option through profit or loss

	June 30, 2011			December 31, 2010		
	Carrying amount	Amount due at maturity	Difference	Carrying amount	Amount due at maturity	Difference
Securities issued	610	610	0	473	472	1
Interbank liabilities	29,419	29,469	-50	25,265	25,259	6
Due to customers	2,458	2,458	0	1,151	1,151	0
<b>Total</b>	<b>32,487</b>	<b>32,537</b>	<b>-50</b>	<b>26,889</b>	<b>26,882</b>	<b>7</b>

5c - Fair value hierarchy

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Available for sale - AFS	63,498	2,201	1,903	67,602
- Government securities - AFS	14,189	0	542	14,731
- Bonds and other fixed income securities - AFS	42,494	2,166	313	44,973
- Equities and other variable-income securities - AFS	5,446	0	30	5,476
- Investments in non-consolidated companies and other LT investments - AFS	1,342	13	683	2,038
- Investments in associates - AFS	27	22	335	384
Transaction / Fair value by option (FVO)	25,904	21,839	3,421	51,164
- Government and similar securities - Transaction	2,744	356	48	3,148
- Government and similar securities - FVO	22	0	6	28
- Bonds and other fixed-income securities - Transaction	10,106	3,045	1,600	14,751
- Bonds and other fixed-income securities - FVO	2,814	674	5	3,493
- Equities and other variable-income securities - Transaction	1,589	0	14	1,603
- Equities and other variable-income securities - FVO	8,509	307	1,676	10,492
- Loans and receivables due from credit institutions - FVO	0	8,350	0	8,350
- Loans and receivables due from customers - FVO	0	5,756	0	5,756
- Derivative instruments and other financial assets - Transaction	120	3,351	72	3,543
Hedging derivative instruments - assets	4	199	10	213
<b>Total</b>	<b>89,406</b>	<b>24,239</b>	<b>5,334</b>	<b>118,979</b>
<b>Financial liabilities</b>				
Transaction / Fair value by option (FVO)	3,935	37,343	39	41,317
- Due to credit institutions - FVO	0	29,419	0	29,419
- Due to customers - FVO	0	2,458	0	2,458
- Debt securities - FVO	0	610	0	610
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Transaction	3,935	4,856	39	8,830
Hedging derivative instruments - liabilities	6	2,198	24	2,228
<b>Total</b>	<b>3,941</b>	<b>39,541</b>	<b>63</b>	<b>43,545</b>

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

- Level 1: quoted prices in active markets for identical assets or liabilities;

- Level 2: data other than quoted prices of level 1 that are observable for the asset or liability either directly (i.e. from prices) or indirectly (i.e. from data derived from prices);

- Level 3: data for assets or liabilities that are not based on observable market data (unobservable data).

Outstanding amounts relating to Greek sovereign debt were transferred from level 1 to level 3 of the fair value hierarchy as at June 30, 2011. The amount before transfer was €499 million and the amount after transfer was €596 million.

NOTE 6 - Hedging

6a - Derivatives used for hedging purposes

	June 30, 2011		December 31, 2010	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges	10	35	4	45
Fair value hedges (change in value recognised through profit or loss)	204	2,193	130	2,412
<b>TOTAL</b>	<b>213</b>	<b>2,228</b>	<b>134</b>	<b>2,457</b>

6b - Remeasurement adjustment on investments hedged against interest risk

	Fair value	Fair value	Change in fair value
	June 30, 2011	Dec. 31, 2010	
Fair value of interest-rate risk by portfolio			
- financial assets	533	580	-47
- financial liabilities	-752	-1,331	579

6c - Analysis of derivative instruments

	June 30, 2011			December 31, 2010		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
<b>Derivatives used for trading purposes</b>						
<i>Interest rate instruments</i>						
Swaps	386,558	2,747	3,957	381,936	1,724	3,650
Other forward contracts	11,019	3	1	10,704	4	0
Options and conditional instruments	46,938	178	206	48,423	213	258
<i>Foreign exchange instruments</i>						
Swaps	211,235	19	87	227,688	39	85
Other forward contracts	18,532	121	117	15,737	121	101
Options and conditional instruments	14,887	145	146	15,865	169	169
<i>Derivative instruments other than interest-rate and foreign exchange</i>						
Swaps	20,697	222	273	22,289	286	347
Other forward contracts	3,506	0	0	3,598	0	0
Options and conditional instruments	7,196	109	95	1,624	56	70
<b>Sub-total</b>	<b>720,568</b>	<b>3,543</b>	<b>4,883</b>	<b>727,862</b>	<b>2,612</b>	<b>4,680</b>
<b>Derivatives used for hedging purposes</b>						
<i>Fair Value Hedge</i>						
Swaps	81,121	202	2,193	77,370	129	2,412
Options and conditional instruments	2	2	0	2	1	0
<i>Cash Flow Hedge</i>						
Swaps	167	2	35	0	2	45
Options and conditional instruments	0	7	0	0	2	0
<b>Sub-total</b>	<b>81,290</b>	<b>213</b>	<b>2,228</b>	<b>77,372</b>	<b>134</b>	<b>2,457</b>
<b>Total</b>	<b>801,858</b>	<b>3,757</b>	<b>7,111</b>	<b>805,234</b>	<b>2,745</b>	<b>7,137</b>

NOTE 7 - Available-for-sale financial assets

	June 30, 2011	Dec. 31, 2010
. Government securities	14,437	13,790
. Bonds and other fixed income securities	44,956	46,547
- Listed	44,249	46,075
- Not listed	706	472
. Equities and other variable-income securities	5,488	5,059
- Listed	5,407	4,971
- Not listed	81	88
. Long-term investments	2,403	2,328
- Investments in non-consolidated companies	1,680	1,582
- Other long-term investments	352	375
- Investments in associates	366	371
. Accrued interest	318	316
<b>TOTAL</b>	<b>67,602</b>	<b>68,041</b>
<i>Including unrealised gains or losses on bonds and other fixed income securities and government securities recognised directly in equity</i>	-484	-673
<i>Including unrealised gains or losses on equities, other variable-income securities and long-term investments recognised directly in equity</i>	451	375
<i>Including impairment of bonds and other fixed-income securities</i>	-205	-82
<i>Including impairment of equities and other variable-income securities and long-term investments</i>	-1,521	-1,540

Information relating to Greek sovereign debt

The trading volumes observed recently indicate a drastic decline in the liquidity of the market for Greek debt. This situation reflects the drying up of the market and aversion to Greek risk with the price of Greek debt no longer representative of the instruments issued.

In these conditions, the value of these securities was measured based on models that take into account our opinion as to Greece's capacity to restore its public finances. It was decided to value the securities using a method based on the European Council's decisions (a). The Institute of International Finance (IIF) currently estimates the loss of value at 21% of the nominal amount. This discount was applied in the internal method used to value Greek sovereign debt.

Consequently, an impairment charge of €76 million net of tax was recorded on the securities portfolio concerned by the support plan. The trading portfolio results include the change in fair value over the period. The carrying amount of the Greek sovereign debt, borne mainly by the international entities, amounts to €746 million after the impairment charge. The unrealised losses on the available-for-sale securities concerned by the support plan have been recognised in cost of risk for the period so that there are no unrealised losses recognised directly in equity on these securities. The unrealised losses arising on securities classified as available-for-sale securities and maturing after 2020 and therefore not concerned by the support plan amount to €32 million net of tax.

The Greek sovereign debt amounts disclosed include the insurance sector and are given before taking into account the policyholders' share of profits that may apply to these amounts.

Greek sovereign debt portfolio (in euro million)

Accounting classification	Nominal amount	Carrying amount
Available-for-sale securities	804	595
Held-to-maturity securities	99	97
Trading securities and fair value by option through profit or loss	98	54
<b>Total</b>	<b>1,001</b>	<b>746</b>

Maturity schedule of nominal amounts (in € millions)

	2013	2014	2015	2017	2018	2019	2024	2026	2030	2040	Total
Valeurs nominales	414	107	98	23	5	131	130	40	50	3	1 001

(a) On July 21, 2011, the EU Council agreed a new support package for Greece to fully cover its public financing gap, with the voluntary participation of the private sector.

Outstandings in sovereign debt of Spain, Ireland, Italy and Portugal (in € millions - excluding the insurance sector)

Country	Trading portfolio (1)	Banking portfolio (2)	Total
Spain	227	307	534
Ireland	21	55	76
Italy	307	4250	4557
Portugal	136	94	230

(net of CDS hedges)

(1) market value (2) nominal amount

**NOTE 8 - Customers**

*8a - Loans and receivables due from customers*

	June 30, 2011	Dec. 31, 2010
Performing loans	151,395	148,292
. Commercial loans	4,519	4,307
. Other customer loans	146,161	143,222
- home loans	62,037	61,298
- Other loans and receivables, including resale agreements	84,124	81,923
. Accrued income	323	346
. Securities not listed in an active market	392	417
Insurance and reinsurance receivables	196	174
Individually impaired receivables	9,217	9,454
<b>Gross loans and receivables</b>	<b>160,809</b>	<b>157,920</b>
Individual impairment	-5,967	-6,095
Collective impairment	-331	-341
<b>SUB-TOTAL I</b>	<b>154,510</b>	<b>151,483</b>
Finance leases (net investment)	8,276	8,188
. Furniture and movable equipment	5,261	5,263
. Real estate	2,839	2,748
. Individually impaired receivables	176	177
Individual impairment	-143	-130
<b>SUB-TOTAL II</b>	<b>8,132</b>	<b>8,059</b>
<b>TOTAL</b>	<b>162,643</b>	<b>159,542</b>
<i>Of which participating loans</i>	<i>8</i>	<i>28</i>
<i>Of which subordinated loans</i>	<i>12</i>	<i>12</i>

*Finance leases with customers*

	Dec. 31, 2010	Acquisition	Disposal	Other	June 30, 2011
Gross carrying amount	8,188	412	-331	6	8,276
Impairment of irrecoverable rent	-130	-31	18	-1	-143
Net carrying amount	8,059	381	-313	6	8,132

*8b - Due to customers*

	30.06.2011	31.12.2010
. Regulated savings accounts	33,241	30,371
- demand	24,151	20,328
- term	9,090	10,043
. Accrued interest on savings accounts	340	13
<b>Sub-total</b>	<b>33,582</b>	<b>30,384</b>
• Demand deposits	42,060	44,606
• Term accounts and loans	42,164	39,844
• Repurchase agreements	790	684
• Accrued interest	770	751
• Insurance and reinsurance liabilities	148	56
<b>Sub-total</b>	<b>85,932</b>	<b>85,941</b>
<b>TOTAL</b>	<b>119,514</b>	<b>116,325</b>

**NOTE 9 - Held-to-maturity financial assets**

	June 30, 2011	Dec. 31, 2010
. Securities	10,605	8,935
- Bonds and other fixed-income securities	10,605	8,935
. Listed	10,429	8,906
. Not listed	176	30
. Accrued income	14	2
<b>TOTAL - GROSS</b>	<b>10,619</b>	<b>8,938</b>
<i>of which impaired assets</i>	<i>25</i>	<i>25</i>
Provisions for impairment	-12	-12
<b>TOTAL - NET</b>	<b>10,608</b>	<b>8,926</b>

## NOTE 10 - Movements in provisions for impairment

	Dec. 31. 2010	Additions	Reversals	Other	June 30, 2011
Loans and receivables due from credit institutions	-350	-55	19	27	-358
Customer loans and receivables	-6,566	-692	813	3	-6,442
Available-for-sale securities	-1,623	-136	23	9	-1,726
Held-to-maturity securities	-12	0	0	0	-12
<b>Total</b>	<b>-8,550</b>	<b>-883</b>	<b>855</b>	<b>39</b>	<b>-8,538</b>

At June 30, 2011, provisions for loans and receivables due from customers amounted to €6,442 million (compared with €6,566 million at end-2010), of which collective provisions totalled €331 million. Individual provisions essentially relate to current accounts in debit, for €748 million (compared with €790 million at the end of 2010) and to provisions for commercial and other loans (including home loans) for €5,219 million (versus €5,305 million at the end of 2010).

## NOTE 11 - Note relating to exposure linked to the financial crisis

As requested by the French banking and financial markets regulators, exposure linked to the financial crisis is described below.

The portfolios have been valued at market prices based on external data from organised markets, leading brokers and, when the market price was not available, on the basis of comparable securities quoted in the market.

### 1 / Securitisation

Summary	June 30, 2011	Dec. 31, 2010
RMBS	4,963	5,579
CMBS	459	458
CLO	1,501	1,887
Other ABS	1,001	849
CLO hedged by CDS	721	833
Other ABS hedged by CDS	29	49
Liquidity facilities of ABCP programmes	362	334
<b>Total</b>	<b>9,036</b>	<b>9,989</b>

Unless indicated otherwise, the securities are not hedged by CDS.

Exposure at June 30, 2011	RMBS	CMBS	CLO	Other ABS	Total
Trading	1,870	422	0	366	2,658
AFS	1,462	32	29	427	1,951
Loans	1,631	5	1472	208	3,315
<b>Total</b>	<b>4,963</b>	<b>459</b>	<b>1,501</b>	<b>1,001</b>	<b>7,924</b>
France	14	2		405	420
Spain	325		21	262	608
United Kingdom	1,012	31		48	1,091
Rest of Europe	1,746	5	694	204	2,649
USA	1,684	389	786	22	2,881
Other	182	32		60	275
<b>Total</b>	<b>4,963</b>	<b>459</b>	<b>1,501</b>	<b>1,001</b>	<b>7,924</b>
US Agencies	603				603
AAA	2,660	365	724	639	4,388
AA	497	41	551	125	1,214
A	219	43	187	39	488
BBB	88	8	27	148	271
BB	75	2	12	25	114
Below or equal to B	821		0	25	846
Not rated					0
<b>Total</b>	<b>4,963</b>	<b>459</b>	<b>1,501</b>	<b>1,001</b>	<b>7,924</b>
Originated in 2005 and before	967	74	87	268	1,396
Originated in 2006	1,728	149	573	288	2,738
Originated in 2007	1,083	173	508	103	1,867
Originated in 2008 and after	1,185	63	333	342	1,923
<b>Total</b>	<b>4,963</b>	<b>459</b>	<b>1,501</b>	<b>1,001</b>	<b>7,924</b>

Exposure at December 31, 2010	RMBS	CMBS	CLO	Other ABS	Total
Trading	1,819	306	23	343	2,491
AFS	1,835	147	29	287	2,298
Loans	1,925	5	1835	219	3,984
<b>Total</b>	<b>5,579</b>	<b>458</b>	<b>1,887</b>	<b>849</b>	<b>8,773</b>
France	14	1	0	407	422
Europe excluding France	2,803	84	889	398	4,174
USA	2,366	291	998	0	3,655
Other	396	82	0	44	522
<b>Total</b>	<b>5,579</b>	<b>458</b>	<b>1,887</b>	<b>849</b>	<b>8,773</b>
US Agencies	1,075		0		1,075
AAA	2,984	346	1,070	601	5,001
AA	322	92	600	78	1,092
A	69	20	179	7	275
BBB	71		26	150	247
BB	43		12	13	68
Below or equal to B	1,015		0	0	1,015
Not rated	0				0
<b>Total</b>	<b>5,579</b>	<b>458</b>	<b>1,887</b>	<b>849</b>	<b>8,773</b>

#### Exposure hedged by CDS

At June 30, 2011, CLO outstandings hedged by credit default swaps (CDS) amounted to €721 million. Other ABS hedged by CDS amounted to €29 million.

#### ABCP liquidity facilities

At June 30, 2011, the liquidity facilities granted to ABCP programmes represented €362 million.

2/ Exposure to leveraged buyouts (LBO)

	June 30, 2011	Dec. 31, 2010
<b>Dedicated funding structures - by geographic region</b>		
France	1,647	1,671
Rest of Europe	308	408
USA	87	127
Rest of the world	61	70
<b>Total</b>	<b>2,103</b>	<b>2,276</b>
<b>Dedicated funding structures - by business sector (in %)</b>		
Industrial transport	29	28
Industrial goods and services	14	16
Travel and leisure	11	9
Healthcare	7	10
Construction	7	9
Retailing	6	4
Telecommunications	5	6
Other < 5%	21	18
<b>Total</b>	<b>100</b>	<b>100</b>

**NOTE 12 - Corporate income tax**

*12a - Current income tax*

	June 30, 2011	Dec. 31, 2010
Asset (by income)	574	697
Liability (by income)	397	395

*12b - Deferred income tax*

	June 30, 2011	Dec. 31, 2010
Asset (by income)	692	732
Asset (by shareholders' equity)	332	436
Liability (by income)	503	643
Liability (by shareholders' equity)	231	207

**NOTE 13 - Accrual accounts and other assets and liabilities**

*13a - Accruals and other assets*

	June 30, 2011	Dec. 31, 2010
<b>Accruals - assets</b>		
Collection accounts	204	346
Currency adjustment accounts	15	13
Accrued income	567	426
Other accruals	1,294	2,068
<b>Sub-total</b>	<b>2,079</b>	<b>2,854</b>
<b>Other assets</b>		
Securities settlement accounts	324	92
Miscellaneous receivables	10,128	11,416
Inventories and equivalent	10	11
Other	0	11
<b>Sub-total</b>	<b>10,462</b>	<b>11,530</b>
<b>Other insurance assets</b>		
Other	354	339
<b>Sub-total</b>	<b>354</b>	<b>339</b>
<b>Total</b>	<b>12,896</b>	<b>14,723</b>

*13b - Accruals and other liabilities*

	June 30, 2011	Dec. 31, 2010
<b>Accrual accounts - liabilities</b>		
Accounts unavailable due to collection procedures	239	463
Currency adjustment accounts	681	275
Accrued expenses	801	635
Other accruals	1,978	6,339
<b>Sub-total</b>	<b>3,700</b>	<b>7,713</b>
<b>Other liabilities</b>		
Securities settlement accounts	304	74
Outstanding amounts payable on securities	55	70
Miscellaneous payables	2,517	2,409
<b>Sub-total</b>	<b>2,876</b>	<b>2,553</b>
<b>Other insurance liabilities</b>		
Deposits and guarantees received	178	163
Other	0	0
<b>Sub-total</b>	<b>178</b>	<b>163</b>
<b>Total</b>	<b>6,753</b>	<b>10,429</b>

## NOTE 14 - Equity-accounted investments

Equity value and share of net income(loss)

	June 30, 2011		Dec. 31, 2010	
	Investment	Share of profit/loss	Investment	Share of profit/loss
ACM Nord	21	2	17	1
ASTREE Assurance	17	1	21	3
Banca Popolare di Milano (1)	131	-40	170	1
Banque de Tunisie	48	3	49	7
Banque Marocaine du Commerce Extérieur	819	15	833	15
CMCP	5	0	5	0
Euro Information	202	9	191	12
RMA Watanya	205	-4	210	8
Royal Automobile Club de Catalogne	77	2	77	-14
SCI Trefflière	11	0	12	1
Other	2	-1	4	1
<b>TOTAL</b>	<b>1,539</b>	<b>-12</b>	<b>1,589</b>	<b>35</b>

(1) Goodwill amounting to €41 million included in the value of the investment was written off in full as at June 30, 2011.

## NOTE 15 - Investment property

	Dec. 31, 2010	Increase	Decrease	Other movements	June 30, 2011
Historical cost	948	15	-1	0	962
Depreciation and impairment	-158	-7	0	-5	-170
<b>Net carrying amount</b>	<b>791</b>	<b>7</b>	<b>-1</b>	<b>-5</b>	<b>792</b>

## NOTE 16 - Non-current assets

16a - Property, plant and equipment

	Dec. 31, 2010	Increase	Decrease	Other movements	June 30, 2011
<b>Historical cost</b>					
Land used in operations	370	0	0	3	372
Buildings used in operations	2,513	40	-9	10	2,553
Other property, plant and equipment	1,221	26	-12	-8	1,227
<b>Total</b>	<b>4,103</b>	<b>66</b>	<b>-22</b>	<b>4</b>	<b>4,152</b>
<b>Depreciation and impairment</b>					
Land used in operations	-1	0	0	0	-2
Buildings used in operations	-1,293	-63	8	-1	-1,349
Other property, plant and equipment	-844	-31	7	1	-867
<b>Total</b>	<b>-2,138</b>	<b>-94</b>	<b>15</b>	<b>-1</b>	<b>-2,218</b>
<b>Net carrying amount</b>	<b>1,965</b>	<b>-28</b>	<b>-7</b>	<b>4</b>	<b>1,934</b>

16 b - Intangible assets

	Dec. 31, 2010	Increase	Decrease	Other movements	June 30, 2011
<b>Historical cost</b>					
. Internally developed intangible assets	14	0	0	0	15
. Purchased intangible assets	1,245	18	-8	9	1,264
- Software	463	10	-3	1	472
- Other	782	8	-5	7	792
<b>Total</b>	<b>1,260</b>	<b>18</b>	<b>-8</b>	<b>9</b>	<b>1,279</b>
<b>Amortisation and impairment</b>					
. Purchased intangible assets	-325	-43	5	-2	-365
- Software	-192	-31	3	0	-221
- Other	-132	-12	2	-2	-144
<b>Total</b>	<b>-325</b>	<b>-43</b>	<b>5</b>	<b>-2</b>	<b>-365</b>
<b>Net carrying amount</b>	<b>935</b>	<b>-25</b>	<b>-3</b>	<b>6</b>	<b>914</b>

NOTE 17 - Goodwill

	Dec. 31, 2010	Increase	Decrease	Other movements	June 30, 2011
Goodwill, gross	4,265			-6	4,259
Impairment	-169			2	-167
<b>Goodwill, net</b>	<b>4,096</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>4,092</b>

Subsidiaries	Goodwill at Dec. 31, 2010	Increase	Decrease	Impairment charges/reversals	Goodwill at June 30, 2011
Banco Popular Hipotecario	183				183
Banque de Luxembourg	13				13
Banque Transatlantique	6				6
CIC Iberbanco	15				15
CIC Private Banking - Banque Pasche	52			2	53
Cofidis Participation	378				378
Crédit Industriel et Commercial (CIC)	506				506
GPK Finance	5				5
IPO	21				21
Monabanq	17				17
Targobank	2757				2,757
Other	143		-6		137
<b>TOTAL</b>	<b>4,096</b>	<b>0</b>	<b>-4</b>	<b>0</b>	<b>4,092</b>

Goodwill is reviewed at the end of each financial year to identify any permanent impairment. Depending on the situation, this review consists of:  
 - verifying that the price used for the most recent transaction is above the carrying amount, or  
 - verifying that the valuation assumptions at the acquisition date are still valid.

NOTE 18 - Debt securities

	June 30, 2011	Dec. 31, 2010
Certificates of deposit	83	84
Interbank instruments and negotiable debt securities	62,358	63,206
Bonds	38,644	30,688
Accrued interest	836	668
<b>TOTAL</b>	<b>101,921</b>	<b>94,646</b>

NOTE 19 - Insurance companies' technical reserves

	June 30, 2011	Dec. 31, 2010
Life	48,499	46,655
Non life	2,035	2,015
Unit of account	6,438	6,579
Other	232	193
<b>TOTAL</b>	<b>57,205</b>	<b>55,442</b>

NOTE 20 - Provisions

	Dec. 31, 2010	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	June 30, 2011
<b>Provisions for risks</b>	<b>440</b>	<b>36</b>	<b>-41</b>	<b>-33</b>	<b>-5</b>	<b>398</b>
Signature commitments	137	25	-7	-25	-1	129
Financing and guarantee commitments	1				0	1
On country risk	20				0	20
Provision for tax	119	4	-25	-1	-4	93
Provisions for claims and litigation	132	4	-1	-4	-1	130
Provision for risk on sundry receivables	30	4	-8	-3	1	24
Other provisions for counterparty risk	0				0	0
<b>Other provisions</b>	<b>772</b>	<b>25</b>	<b>-12</b>	<b>-29</b>	<b>-7</b>	<b>748</b>
Provisions for home savings accounts and plans	62		-2	-6	0	54
Provisions for miscellaneous contingencies	432	9	-4	-21	-10	406
Other provisions	279	16	-7	-2	3	289
<b>Provisions for retirement commitments</b>	<b>208</b>	<b>23</b>	<b>-5</b>	<b>0</b>	<b>-1</b>	<b>225</b>
Retirement benefits - defined benefit and equivalent, excluding pension funds						
Retirement bonuses (1)	99	21	-3	0	-1	115
Supplementary retirement benefits	66	2	-2	0	0	66
Long service awards (other long-term benefits)	30	0	0	0	0	30
Sub-total	194	23	-5	0	-1	212
Supplementary retirement benefits - defined benefit, provided by Group's pension funds						
Provision for pension funding shortfall (2)	13	0	0	0	0	14
Fair value of assets						
Sub-total	13	0	0	0	0	14
<b>Total</b>	<b>1,420</b>	<b>85</b>	<b>-59</b>	<b>-63</b>	<b>-13</b>	<b>1,371</b>

(1) For the French banks, the provision for retirement indemnities equals the difference between the obligation and the amount insured with ACM (insurance companies of the CM10-CIC Group).  
(2) The provision for pension funding shortfall concerns only the foreign entities.

NOTE 21 - Subordinated debt

	June 30, 2011	Dec. 31, 2010
Subordinated debt	5,161	5,243
Non-voting loan stock	20	54
Perpetual subordinated debt	3,096	3,096
Other debt	132	130
Accrued interest	225	97
<b>TOTAL</b>	<b>8,634</b>	<b>8,619</b>

Main subordinated debt issues

In € millions	Type	Date of issue	Amount issued	Amount outstanding at year end	Interest rate	Maturity
Banque Fédérative du Crédit Mutuel	Subordinated note	July 19, 2001	€700m	€700m	6.50	July 19, 2013
Banque Fédérative du Crédit Mutuel	Subordinated note	Sept. 30, 2003	€800m	€800m	5.00	Sept. 30, 2015
CIC	Participating Perpetual subordinated note	May 28, 1985	€137m	€137m	(1)	(2)
CIC	Perpetual subordinated note	June 30, 2006	€200m	€200m	(3)	No fixed maturity
CIC	Perpetual subordinated note	June 30, 2006	€550m	€550m	(4)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated notes		€1,600m	€1,600m		No fixed maturity
Banque Fédérative du Crédit Mutuel	Loan	Dec. 28, 2005	€500m	€500m	(7)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Subordinated note	Dec. 19, 2006	€1,000m	€1,000m	(5)	Dec. 19, 2016
Banque Fédérative du Crédit Mutuel	Subordinated note	Dec. 18, 2007	€300m	€300m	5.10	Dec. 18, 2015
Banque Fédérative du Crédit Mutuel	Subordinated note	June 16, 2008	€300m	€300m	5.50	June 16, 2016
Banque Fédérative du Crédit Mutuel	Deeply subordinated notes	Oct. 17, 2008	€147m	€147m	(6)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Subordinated note	Dec. 16, 2008	€500m	€500m	6.10	Dec. 16, 2016
Banque Fédérative du Crédit Mutuel	Subordinated note	Oct. 22, 2010	€1,000m	€1,000m	4.00	Oct. 22, 2020

(1) Minimum 85% (TAM-TMO)/2. Maximum 130% (annual monetary rate + bond average rate)/2  
(2) 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  
(3) 6-month Euribor + 167 basis points  
(4) 6-month Euribor + 107 basis points for the first 10 years; + 207 basis points for subsequent years, unless redeemed early  
(5) 3-month Euribor + 25 basis points  
(6) 3-month Euribor + 665 basis points  
(7) 12-month Euribor + 0.3 basis points

## NOTE 22 - Shareholders' equity

### 22a - Shareholders' equity (excluding unrealized or deferred gains or losses)

	June 30, 2011	Dec. 31, 2010
Capital stock, additional paid-in capital and reserves	1,880	1,880
- Capital	1,302	1,302
- Premium relating to issue, transfer, merger, split, conversion	578	578
Consolidated reserves	8,813	7,508
- Regulated reserves	7	7
- Translation reserve	-3	6
- Other reserves (including effects related to first application of standards)	8,813	7,499
- Retained earnings	-3	-3
Net Income	745	1,405
<b>TOTAL</b>	<b>11,438</b>	<b>10,793</b>

### 22b - Unrealised or deferred gains and losses

	June 30, 2011	Dec. 31, 2010
<i>Unrealised or deferred gains and losses* relating to:</i>		
Available-for-sale assets		
- Equities	451	375
- Bonds	-484	-673
Cash flow hedging derivatives	-59	-89
Share of unrealised or deferred gains/losses of companies accounted for by the equity method	25	29
<b>TOTAL</b>	<b>-67</b>	<b>-358</b>
<i>of which attributable to equity holders of the parent</i>	<i>-96</i>	<i>-363</i>
<i>of which non-controlling interests</i>	<i>29</i>	<i>5</i>

\*net of tax.

### 22c - Recycling of gains and losses recognised directly in equity

	Change June 30, 2011	Change Dec. 31, 2010
<i>Translation adjustments</i>		
Reclassification in income	0	0
Other movements	5	0
<b>Sub-total</b>	<b>5</b>	<b>0</b>
<i>Remeasurement of available-for-sale financial assets</i>		
Reclassification in income *	64	-104
Other movements	197	-196
<b>Sub-total</b>	<b>260</b>	<b>-300</b>
<i>Remeasurement of hedging derivatives</i>		
Reclassification in income	0	0
Other movements	29	-45
<b>Sub-total</b>	<b>29</b>	<b>-45</b>
Share of unrealised or deferred gains/losses of companies accounted for by the equity method	-4	21
<b>TOTAL</b>	<b>291</b>	<b>-324</b>

\* of which an impact of +€142 million on the Greek sovereign debt

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

	Change June 30, 2011			Change Dec. 31, 2010		
	Gross	Tax	Net	Gross	Tax	Net
Translation adjustments	5	0	5	0	0	0
Remeasurement of available-for-sale financial assets	314	-54	260	-350	50	-300
Remeasurement of hedging derivatives	30	0	29	-46	0	-45
Remeasurement of non-current assets	0			0		
Actuarial differences on defined benefit schemes	0			0		
Share of unrealised or deferred gains/losses of companies accounted for by the equity method	-4	0	-4	21	0	21
<b>Total gains and losses recognized directly in shareholder's equity</b>	<b>344</b>	<b>-54</b>	<b>291</b>	<b>-375</b>	<b>50</b>	<b>-324</b>

NOTE 23 - Commitments given and received

Commitments given	June 30, 2011	Dec. 31, 2010
<i>Financing commitments</i>		
To credit institutions	1,686	1,720
To customers	39,031	41,047
<i>Guarantee commitments</i>		
To credit institutions	2,278	5,061
To customers	12,416	9,035
<i>Commitments on securities</i>		
Other commitments given	1,825	879
<i>Insurance commitments given</i>	291	291

Commitments received	June 30, 2011	Dec. 31, 2010
<i>Financing commitments</i>		
From credit institutions	21,269	22,810
<i>Guarantee commitments</i>		
From credit institutions	27,671	27,679
From customers	5,174	4,826
<i>Commitments on securities</i>		
Other commitments received	1,312	588
<i>Insurance commitments received</i>	7,750	7,750

NOTE 24 - Interest and similar income and expenses

	1st half 2011		1st half 2010	
	Income	Expense	Income	Expense
. Credit institutions and central banks	900	-668	1,740	-1,368
. Customers	4,819	-2,103	4,553	-1,733
- Of which finance and operating leases	1,347	-1,190	1,140	-994
. Hedging derivatives	992	-1,134	920	-1,124
. Available-for-sale financial assets	358		317	
. Held-to-maturity financial assets	95		82	
. Debt securities		-997		-793
. Subordinated debt		-88		-59
<b>TOTAL</b>	<b>7,163</b>	<b>-4,991</b>	<b>7,611</b>	<b>-5,077</b>

NOTE 25 - Fees and commissions

	1st half 2011		1st half 2010	
	Income	Expense	Income	Expense
Credit institutions	2	-2	3	-2
Customers	453	-6	425	-9
Securities	380	-45	375	-44
<i>of which third-party management activities</i>	257		257	
Derivatives	2	-4	2	-12
Foreign exchange	8	-1	8	-3
Financing and guarantee commitments	14	-4	14	-7
Services provided	616	-358	701	-354
<b>TOTAL</b>	<b>1,476</b>	<b>-421</b>	<b>1,528</b>	<b>-431</b>

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

	1st half 2011	1st half 2010
Trading Instruments	233	-132
Instruments at fair value by option	47	56
Ineffective portion of hedges	-38	87
. On cash flow hedges	0	-1
. On fair value hedges	-38	88
. Change in fair value of hedged items	-7	-75
. Change in fair value of hedging items	-30	162
Foreign exchange gain (loss)	20	23
<b>Total changes in fair value</b>	<b>262</b>	<b>34</b>

NOTE 27 - Net gains (losses) on available-for-sale financial assets

	1st half 2011			
	Dividends	Realised gain (loss)	Impairment	Total
. Government securities, bonds and other fixed-income securities		-23	6	-17
. Equities and other variable income securities	6	18	-1	23
. Long-term investments	59	9	1	69
. Other	0	2	0	2
<b>Total</b>	<b>65</b>	<b>6</b>	<b>5</b>	<b>76</b>

	1st half 2010			
	Dividends	Realised gain (loss)	Impairment	Total
. Government securities, bonds and other fixed-income securities		15	0	15
. Equities and other variable income securities	6	6	-10	2
. Long-term investments	50	6	-19	37
. Other	0	-4	0	-4
<b>Total</b>	<b>56</b>	<b>23</b>	<b>-29</b>	<b>49</b>

NOTE 28 - Income and expense from other activities

	1st half 2011	1st half 2010
<i>Income from other activities</i>		
. Insurance contracts:		
- Earned premiums	5,080	5,542
- Net investment income	4,164	4,902
- Technical and non-technical income	896	618
- Investment property:		
- Gains on disposal	20	22
- Rebilled expenses	0	0
- Other income	9	0
	401	291
<b>Sub-total</b>	<b>5,491</b>	<b>5,834</b>
<i>Expenses on other activities</i>		
. Insurance contracts:		
- Cost of benefits	-4,319	-4,987
- Changes in provisions	-2,535	-2,314
- Technical and non-technical expenses	-1,800	-2,679
- Investment property:		
- Changes in depreciation and provisions (depending on the accounting method used)	16	7
- losses on disposal	-9	-9
- Other expenses	-8	-9
	-1	0
	-251	-335
<b>Sub-total</b>	<b>-4,578</b>	<b>-5,331</b>
<b>Other income and expense, net</b>	<b>913</b>	<b>503</b>

NOTE 29 - Operating expenses

	1st half 2011	1st half 2010
Payroll costs	-1,362	-1,246
Other expenses	-1,177	-1,222
<b>TOTAL</b>	<b>-2,539</b>	<b>-2,468</b>

29 a - Payroll costs

	1st half 2011	1st half 2010
Salaries and wages	-882	-824
Social security charges	-347	-298
Short-term employee benefits	-5	-3
Incentive bonuses and profit-sharing	-54	-55
Payroll-related taxes	-74	-69
Other expenses	0	2
<b>TOTAL</b>	<b>-1,362</b>	<b>-1,246</b>

Average number of employees

	1st half 2011	1st half 2010
Banking staff	24,685	23,526
Management	13,337	12,667
<b>Total</b>	<b>38,022</b>	<b>36,193</b>
<i>Analysis by country</i>		
France	27,868	26,686
Rest of the world	10,154	9,507
<b>Total</b>	<b>38,022</b>	<b>36,193</b>

The staff employed by Banco Popular Hipotecario, consolidated using the proportionate method, have been included for the Group's share in the company, i.e. 253 people.

29 b - Other operating expenses

	1st half 2011	1st half 2010
Taxes and duties	-129	-111
External services	-920	-972
Other expenses (transport, travel, etc.)	10	5
<b>Total</b>	<b>-1,039</b>	<b>-1,078</b>

29 c - Allowance to / reversals of depreciation, amortisation and provisions for non-current assets

	1st half 2011	1st half 2010
Depreciation and amortisation:	-138	-144
- Property, plant and equipment	-95	-94
- Intangible assets	-43	-50
<b>Total</b>	<b>-138</b>	<b>-144</b>

NOTE 30 - Impairment and loan loss provisions

June 30, 2011	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	-55	19	0	0	0	-36
Customers	-690	738	-342	-197	53	-438
Finance leases	-10	4	-1	-1	0	-9
Other - customers	-680	734	-341	-196	53	-429
<b>Sub-total</b>	<b>-744</b>	<b>757</b>	<b>-342</b>	<b>-197</b>	<b>53</b>	<b>-474</b>
Available-for-sale assets (1)	-146	0	-19	-31	31	-165
Other	-28	44	0	0	0	15
<b>Total</b>	<b>-919</b>	<b>801</b>	<b>-361</b>	<b>-228</b>	<b>84</b>	<b>-624</b>

(1) Including an additional €142 million of provisions relating to Greek sovereign debt

June 30, 2010	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	-60	293	-116	0	0	116
Customers	-872	696	-316	-246	27	-710
Finance leases	-1	1	-1	-4	0	-4
Other - customers	-871	695	-316	-242	27	-707
<b>Sub-total</b>	<b>-932</b>	<b>989</b>	<b>-433</b>	<b>-246</b>	<b>27</b>	<b>-595</b>
Held-to-maturity assets	-5	0	0	0	0	-5
Available-for-sale assets	0	1	-34	-28	0	-60
Other	-34	103	0	-4	15	79
<b>Total</b>	<b>-971</b>	<b>1,093</b>	<b>-467</b>	<b>-277</b>	<b>42</b>	<b>-580</b>

NOTE 31 - Net gains (losses) on other assets

	1st half 2011	1st half 2010
Property, plant and equipment and intangible assets	50	3
Losses on disposals	-2	-8
Gains on disposals	52	11
Gains (losses) on disposals of consolidated securities	0	0
<b>TOTAL</b>	<b>50</b>	<b>3</b>

NOTE 32 - Change in value of goodwill

	1st half 2011	1st half 2010
Impairment of goodwill	0	0
Negative goodwill recognised in income	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

NOTE 33 - Income tax

Breakdown of income tax expense

	1st half 2011	1st half 2010
Current taxes	-419	-316
Deferred taxes	-21	-52
Adjustments in respect of prior years	2	6
<b>TOTAL</b>	<b>-438</b>	<b>-361</b>

## NOTE 34 - Earnings per share

	1st half 2011	1st half 2010
Net income - Group share	745	680
Number of shares at beginning of period	26,043,845	26,043,845
Number of shares at end of period	26,043,845	26,043,845
Weighted average number of shares	26,043,845	26,043,845
Basic earnings per share	28.59	26.11
Additional weighted average number of shares assuming full dilution	0	0
Diluted earnings per share	28.59	26.11

## NOTE 35 - Transactions with related parties

Statement of financial position items relating to transactions with related parties

	June 30, 2011				December 31, 2010			
	Companies accounted for using the equity method	Companies consolidated using the proportionate method	Confédération Nationale	Parent companies - CM10 Group	Companies accounted for using the equity method	Companies consolidated using the proportionate method	Confédération Nationale	Parent companies - CM5 Group
<b>Assets</b>								
Loans, advances and securities								
Loans and receivables due from credit institutions	4	0	1,112	48,757	0	0	2,351	43,130
Loans and receivables due from customers	0	0	34	0	0	0	63	0
Securities	0	0	538	102	0	0	192	95
Other assets	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4</b>	<b>0</b>	<b>1,684</b>	<b>48,859</b>	<b>0</b>	<b>0</b>	<b>2,607</b>	<b>43,225</b>
<b>Liabilities</b>								
Deposits								
Due to credit institutions	0	25	6,206	14,261	0	15	2,974	12,966
Due to customers	0	0	24	25	0	0	58	0
Debt securities	0	0	1,263	2	0	0	697	4
Other liabilities	0	0	317	1,264	0	0	304	1,250
<b>Total</b>	<b>0</b>	<b>25</b>	<b>7,809</b>	<b>15,552</b>	<b>0</b>	<b>15</b>	<b>4,033</b>	<b>14,220</b>
Finance commitments received	0	0	0	0	0	0	25	0
Guarantee commitments received	0	0	195	428	0	0	333	265

Income statement items relating to transactions with related parties

	1st half 2011				1st half 2010			
	Companies accounted for using the equity method	Companies consolidated using the proportionate method	Confédération Nationale	Parent companies - CM10 Group	Companies accounted for using the equity method	Companies consolidated using the proportionate method	Confédération Nationale	Parent companies - CM5 Group
Interest received	6	0	55	665	5	0	56	1,247
Interest paid	0	0	-76	-107	0	0	-17	-739
Fees and commissions received	3	0	0	12	2	0	0	11
Fees and commissions paid	-2	0	-2	-120	-2	0	0	-117
Other income and expense	9	0	-38	14	1	0	-64	7
General operating expenses	-151	0	0	-17	-132	0	0	-11
<b>Total</b>	<b>-136</b>	<b>0</b>	<b>-61</b>	<b>447</b>	<b>-126</b>	<b>0</b>	<b>-25</b>	<b>397</b>

The Confédération Nationale is made up of the other Crédit Mutuel regional federations not affiliated to the CMCEE group. Relations with parent companies consist mainly of loans and borrowings for cash management purposes. In the case of companies consolidated using the proportionate method, the amounts include the proportion of intercompany transactions not eliminated on consolidation

## Chapter III Statutory auditors' report on the limited review of the first yearly financial information for 2011

This is a free translation into English of the statutory auditors' report on the 2011 half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the audit conclusion on the condensed consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit conclusion on the condensed consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the condensed consolidated financial statements. This report also includes information relating to the specific verification of information in the group management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

KPMG Audit  
*department of KPMG S.A.*

ERNST & YOUNG et Autres

## **Banque Fédérative du Crédit Mutuel**

### **BFCM**

**Period from January 1 to June 30, 2011**

Statutory Auditors' report on the half-yearly financial information

**KPMG Audit**  
department of KPMG S.A.  
1, Cours Valmy  
92923 Paris-La Défense Cedex

Statutory Auditor  
Member of the Versailles regional institute of accountants

ERNST & YOUNG et Autres  
41, Rue Ybry  
92576 Neuilly-sur-Seine Cedex  
A French simplified limited company (*société par actions simplifiée*)  
with variable capital

Statutory Auditor  
Member of the Versailles regional institute of accountants

## Banque Fédérative du Crédit Mutuel

### BFCM

Period from January 1 to June 30, 2011

### **Statutory Auditors' report on the 2011 half-yearly financial information**

To the Shareholders,

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

- our limited review of BFCM's condensed half-year consolidated financial statements for the period from January 1 to June 30, 2011, as attached to this report; and
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements have been prepared under the Board of Directors' responsibility in an environment marked by the crisis in the public finances of certain euro zone countries, particularly Greece. Our role is to express a conclusion on these financial statements based on our limited review.

#### **I. Conclusion on the financial statements**

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

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

### III. Specific verification

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

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

Paris-La Défense and Neuilly-sur-Seine, July 29, 2011

French original signed by

The Statutory Auditors

KPMG Audit  
*department of KPMG S.A.*

ERNST & YOUNG et Autres

Jean-François Dandé

Isabelle Santenac

## Chapter IV Documents available to the public

### 4.1. Documents available to the public

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

- a) Electronically on the BFCM website (*Institutional pages*).

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

- The historical financial information of BFCM and the CM10-CIC Group for each of the two financial years prior to the publication of the registration document on file.
- The 2010 reference document and the reference documents of the two preceding financial years.

The annual information document: *in accordance with the provisions of Articles L. 451-1-1 of the French Monetary and Financial Code and of Article 222-7 of the General Regulations of the AMF (Autorité des Marchés Financiers, the French regulatory authority), the annual information document mentions the information published or disclosed by Banque Fédérative du Crédit Mutuel, its main subsidiary CIC and Groupe Crédit Mutuel Centre Est Europe, thereby meeting its legal and regulatory obligations. The document refers to all the information relating to the previous twelve months and classifies it by means of publication.*

- b) Paper

- The issuer's Memorandum and Articles of Association
- All reports, correspondence and other documents, historical financial information, evaluations and declarations drawn up by an expert at the issuer's request, of which a part is included in or referred to in the reference document.
- Historical financial information relating to the subsidiaries of BFCM in respect of each of the two financial years prior to the publication of the reference document.

*Please send request by post to:*

Banque Fédérative du Crédit Mutuel

Legal Department

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### 4.2. Person responsible for the information

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