

Paris, August 29, 2007

PRESS RELEASE**Development of activity and growth in earnings**

The Supervisory Board of Crédit Industriel et Commercial (CIC), chaired by Etienne Pflimlin, met on August 29, 2007 to review the interim financial statements for the six months ended June 30, 2007. The interim financial statements were approved by the Executive Board, headed by Michel Lucas, on August 27.

CIC posted net income of €736 million for the six months to June 30, 2007, up 17.1% on the year-earlier figure of €628 million. This reflects the strong business momentum in all activities, coupled with a persistently low level of net additions to loan loss provisions.

The CIC Group's first half-year net banking income increased 9% in 2007, standing at €2,358 million compared with €2,164 for the six months ended June 30, 2006.

Retail banking continued its steady expansion over the twelve months to June 30, 2007. The number of customers rose 5.5% to 3,919,405 compared with 3,715,450 in first-half 2006. Outstanding loans jumped 20% to €76.5 billion, including an increase of 29% in home loans, to €42.3 billion. Customer funds invested in Group savings products climbed 13% to €53.4 billion. In the insurance business, new property and casualty policies underwritten advanced by 23.5%, with commissions up 8%.

Retail banking reported net banking income of €1,453 million in first-half 2007 compared with €1,441 in first-half 2006.

For the six months to June 30, 2007, net banking income generated by the financing and capital markets businesses increased by 11.2%, coming in at €383 million compared with €344 million at June 30, 2006.

Private banking reported a 6.9% increase in net banking income, to €223 million. Deposits rose 15% to €12.2 billion and customer funds invested in Group savings products jumped 24% to €81.7 billion. SwissFirst and GPK Finance were consolidated for the first time, following the acquisition of these two companies by Banque Pasche CIC Private Banking and CIC Banque Transatlantique respectively.

The private equity business delivered net banking income of €268 million for the six months to June 30, 2007 compared to €138 million for first-half 2006.

General operating expenses came in at €1,389 million, an increase of 6.1% on the figure at June 30, 2006.

Net additions to provisions for loan losses fell by 12.7%, from €61 million at end-June 2006 to €53 million at end-June 2007. Annualized cost of risk stood at 0.10% of total outstanding loans, compared with 0.14% at end-June 2006.

The European tier one capital adequacy ratio was 8.5% (provisional) at June 30, 2007, compared with 8.6% at June 30, 2006. Tier one capital amounted to €9,058 billion at end-June 2007.

The strong capital base of CIC was borne out by its credit ratings: its long-term rating was upgraded by *Standard and Poor's* to AA- and confirmed by *Moody's* and *Fitch* at Aa3 and AA- respectively.

Development across all businesses, together with the ongoing streamlining of tools, subsidiaries and all group components, is improving profitability for CIC and boosting its financial strength.

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Groupe CIC

Key figures

(in €millions)	June 30, 2007	June 30, 2006	December 31, 2006
Assets and liabilities			
Total assets	243 649	203 766	214 313
Customer loans including finance leases	102 557	82 190	90 312
Customer deposits	62 027	56 495	58 382
Assets under management and in custody	213 104	214 733	209 012
Number of property and casualty insurance policies	1 923 696	1 558 048	1 715 043
Shareholders' equity			
Shareholders' equity excluding minority interests	8 236	6 609	7 462
Minority interests	415	379	410
Total	8 651	6 988	7 872
Number of employees at year end			
Number of employees at year end	22 748	22 917	22 938
Number of branches	2 019	1 964	1 990
Number of customers	3 919 405	3 715 450	3 812 497
Individuals	3 251 598	3 062 990	3 151 446
Corporates and self-employed professionals	667 807	652 460	661 051

Consolidated Statement of Income

Income	June 30, 2007	June 30, 2006	December 31, 2006
Net banking income	2 358,00	2163	4 354
General operating expenses	-1 389	-1 309	-2 615
Operating income before provisions	969	854	1 739
Net additions to provisions for loan losses	(53)	(61)	(80)
Operating income after provisions	916	793	1 659
Net gains on other assets	3	4	10
Share of income of associates	47	40	110
Pre-tax income	966	837	1 779
Corporate income tax	(230)	(209)	(445)
Net income before minority interests	736	628	1 334,00
Minority interests	(32)	(30)	(60)
Net income	704	598	1 274
Net income per share (in €)	19,88	16,99	36,18