PRESS RELEASE

Crédit Industriel et Commercial

Paris, July 30, 2015

CIC at June 30, 2015

Solid commercial activity for bankinsurance, improved results and financial solidity

Results for the year ended June 30, 2015[(1)]

Net banking income	**€2,542m**	A dynamic branch network	**+10%**
Income before tax **Net income**	**€924m** **€616m**	Strong performance	**+12%** **-11%**
Estimated CET1 capital ratio **(excluding transitional provisions)**	**11.4%**	A solid financial structure	
Business			
Net customer loans	**€150.8bn**	Active financing of the economy	**+7.8%**
Customer deposits **Savings under management and custody**	**€127.6bn** **€255.8bn**		**+9.9%** **+8.6%**

During the first half of 2015, CIC maintained its growth momentum by delivering quality service to its customers, offering increasingly tailored products and participating in the financing of the economy in the regions. The number of customers and branches continued to grow, as did loan outstandings, deposits and insurance and service activities (remote banking, remote surveillance and telephony). During this period, profitability was negatively impacted by the provisioning of the contribution to the European Single Resolution Fund, the non-deductibility of certain taxes starting in 2015 and a new regulation requiring these taxes to be recognized in their entirety when due.

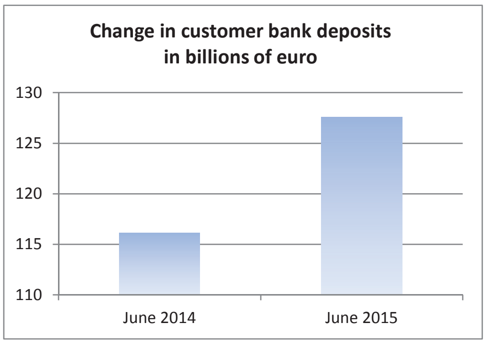
[1] *Financial statements unaudited but subject to a limited review.*

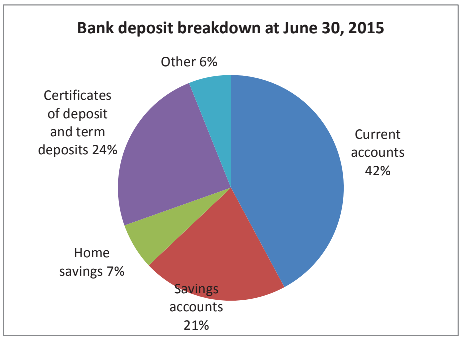
Crédit Industriel et Commercial

Continued commercial dynamism and support for the economy

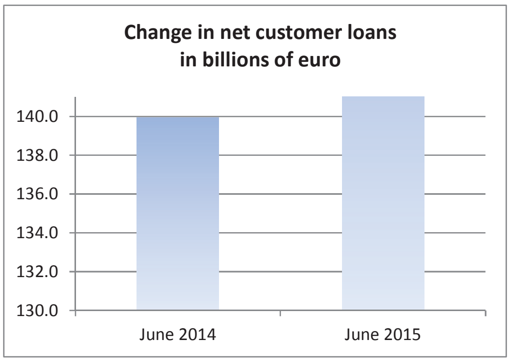
The first six months of the year were marked by an ever-growing commitment on the part of employees and a stronger relationship of trust built with their customers in a context characterized by an unprecedented surge in loan repayments and renegotiations. The focus on protecting the bank's business and maintaining its customer relationships yielded concrete results, which were accompanied by significant growth in the number of customers using the Group's insurance products and other services. In this way, CIC continues to best serve its customer base of private individuals, associations, self-employed professionals and corporates.

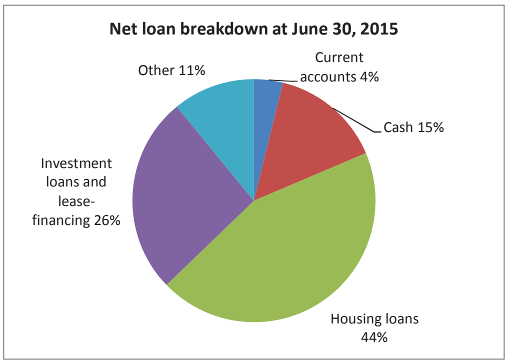
Bank deposits[2] totaled €127.6 billion, representing a significant rise of 9.9% compared to June 30, 2014 driven mainly by current accounts, which saw a 23.3% increase in outstandings.





Total net loan[(2)] outstandings reached €150.8 billion, up 7.8% from June 30, 2014, 34% of which stemmed from the reclassification of repurchase agreements previously recorded using the fair value option. Excluding this reclassification, net loans grew by 5.2% with, in particular, increases of 16.1% in treasury loans to €22.3 billion, 5.8% in equipment loans to €30.3 billion and 2.5% in housing loans to €66.6 billion.





The loan-to-deposit ratio – the ratio of total net loans to deposits expressed as a percentage – improved further to 118.2% at June 30, 2015 compared to 120.5% a year earlier.

[2] *Including currency effect, particularly on the US dollar and the Swiss franc.*

Crédit Industriel et Commercial

Improvement in financial results

(in millions of euros)	juin-15	juin-14	Change 2015/2014
Net banking income	2,542	2,304	10.3%
General operating expenses	(1,603)	(1,526)	5.0%
Operating income before provisions	939	778	20.7%
Income before tax	924	822	12.4%
Corporation tax	(284)	(128)	121.9%
Net profit/loss on discontinued activities*	(24)		
Net income	616	694	-11.2%

* Since January 1, 2015, Banque Pasche is treated as an entity held for sale in accordance with IFRS 5.

Net banking income rose 10.3% to €2.542 billion. NBI from retail banking accounted for 70% of total net banking income.

General operating expenses increased by 5.0% to €1.603 billion with, in particular, higher taxes resulting from:
- the provisioning of the contribution to the European Single Resolution Fund for €51.9 million, which was not offset by the €19.3 million decrease in the systemic tax;
- the application of IFRIC 21 which requires that certain taxes be recognized in their entirety when due.

After adjustment for these items, the increase in general operating expenses was 1.9%.Despite higher general operating expenses, operating income before provisions improved by 20.7%, as did the cost/income ratio, which decreased from 66.2% to 63.1% in a year.

The net provision allocations/reversals for loan losses rose from €79 million to €86 million at the end of the first half of 2015 as a result of an €18 million decrease in actual net provisioning for known risks, which partly offset the impact of the increase in collective provisions (€25 million).
The annualized net provision allocations/reversals for losses on customer loans as a percentage of gross loan outstandings was 0.12% (0.18% at June 30, 2014) and the overall non-performing loan coverage ratio was 48.9% compared to 50.2% a year earlier.

Crédit Industriel et Commercial

The share of income of affiliates reached €69 million compared to €123 million a year earlier. This change resulted mainly from the sale in 2014 of the shares in Banca Popolare di Milano (BPM), in which CIC held a 6.6% stake.

Despite a 12.4% increase in income before tax (€924 million versus €822 million at June 30, 2014), net income fell by 11.2%, with an increase in income tax from €128 million to €284 million. At June 30, 2014, exceptional events (sale of the shares in Banca Popolare di Milano and reversal of the provision for deferred tax assets on the New York branch) reduced income tax by nearly €76 million. The €24 million net loss on activities held for sale (Banque Pasche) also negatively impacted net income at end-June 2015.

Solid financial structure

Liquidity and refinancing [3]

With a 93.7% stake in CIC, Banque Fédérative du Crédit Mutuel (BFCM) raises the necessary market funds on behalf of the CM11 group and monitors liquidity. Like all other group entities, CIC is part of this mechanism, which ensures that its own liquidity and refinancing needs are covered.

Capital adequacy

The estimated CET1 capital ratio excluding transitional provisions at June 30, 2015 was 11.4%. CET1 ("common equity tier 1") prudential capital totaled €11.2 billion. These calculations are without transitional provisions.

On June 30, 2015, the Moody's rating agency upgraded CIC's long-term rating from Aa3 to Aa2, making CIC and its parent company, the Crédit Mutuel CM11 group, two of the most highly rated banks in Europe. The other ratings have not changed since *Standard & Poor's* placed the entities of the Crédit Mutuel group and 14 other European banks on negative outlook on April 29, 2014. This modification is the result of the approval by the European Parliament on April 14, 2014 of the *EU Bank Recovery and Resolution Directive*.

	Standard & Poor's	Moody's	Fitch Ratings
Short-term	A-1	P-1	F1
Long-term	A	Aa2	A+
Outlook	negative	negative	stable

[3] *Please refer to the CM11 group press release for more information.*

Crédit Industriel et Commercial

Results by business line

Retail banking, CIC's core business

(in millions of euros)	juin-15	juin-14	Change 2015/2014
Net banking income	1,774	1,678	5.7%
General operating expenses	(1,212)	(1,150)	5.4%
Operating income before provisions	562	528	6.4%
Income before tax	553	457	21.0%

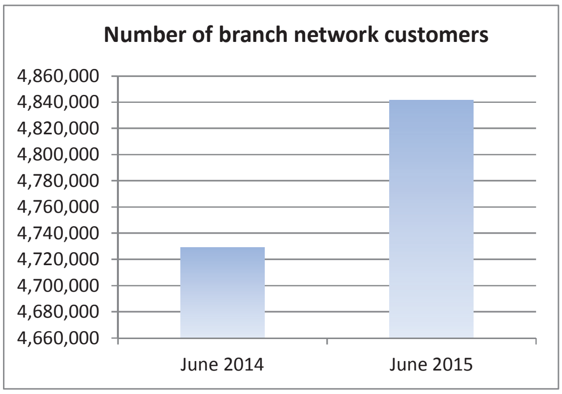
Retail banking encompasses the CIC branch network and all the specialized subsidiaries whose products are mainly sold by this network, including equipment leasing and leasing with purchase option, real estate leasing, factoring, receivables management, fund management, employee savings plans and insurance.
In one year, deposits[4] increased by 7.2% to €93.0 billion thanks to an increase in current accounts in credit (+21.2% to €34.4 billion) and home savings (+15.9% to €8.6 billion).

Loan outstandings[(4)] also rose, although at a slower pace (2.2%), amounting to €121.9 billion, with a 1.2% increase in housing loans and a 3.4% increase in investment loans.
Net banking income from retail banking was up 5.7% to €1.774 billion. Net fee and commission income rose by 6.6% and the net interest margin by 3.0%.
General operating expenses increased by 5.4% to €1.212 billion. Higher taxes accounted for more than half of this increase, with the European Single Resolution Fund and the systemic tax alone representing an expense of €55 million compared to €21 million at June 30, 2014.
The net provision allocations/reversals for loan losses fell significantly by 37% to €79 million compared to €126 million for the first six months of 2014.
This decrease, combined with a €15 million increase in the net income of the equity-accounted entities, offset the rise in general operating expenses.
Income before tax was consequently €553 million compared to €457 million a year earlier, up 21%.

[4] *Month-end outstandings.*

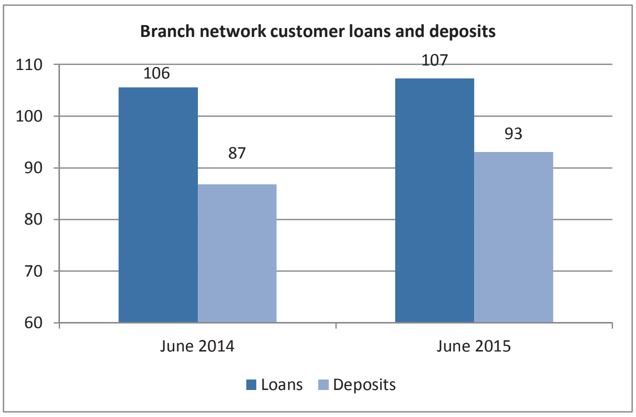
The branch network

As of June 30, 2015, the branch network consisted of 2,040 branches serving 4,841,484 customers (+2.4% compared to June 30, 2014).



Loan outstandings[(4)] increased 1.7% to €107.3 billion. With the exception of operating and other loans, which decreased by 5.0%, all loans increased, particularly investment loans (+3.4%). Housing loans rose 1.2%, confirming CIC's resilience in the face of the wave of loan repayments and renegotiations.
During the first half of 2015, the amount of loan funds released was €14.7 billion (+31.6% compared to the first half of 2014).

Deposits[(4)] totaled €93.0 billion (+7.2% compared to end-June 2014) as a result of an increase in current accounts in credit (+21.2%) and home savings loans (+15.9%).



Savings under management[(4)] and custody totaled €58.0 billion compared to €56.5 billion at end-June 2014 (+2.7%) thanks to a 5.1% increase in life insurance outstandings.

[4] *Month-end outstandings.*

Crédit Industriel et Commercial

Insurance, a key growth driver

The insurance business continued to grow. The number of property and casualty insurance contracts was 4,279,663[5] (+4.3% of the portfolio of contracts excluding card insurance). The growth potential of property and casualty insurance and collective health insurance for private individuals, self-employed professionals and corporates remains very high. CIC also successfully defended the quality of its borrower insurance solutions.

Service activities rose by:
- 7.4% in remote banking with 1,888,910 contracts,
- 10.1% in telephony (406,320 contracts),
- 4.8% in theft protection (86,545 contracts),
- 5.2% in electronic payment terminals (124,584 contracts).

The branch network's NBI was €1.671 billion compared to €1.579 billion a year earlier with, in particular, a 6.8% increase in net fee and commission income. Fee and commission income on loans accounted for 63% of this increase and insurance commissions 21%. The net interest margin rose 2.7%.

General operating expenses amounted to €1.141 billion (+5.2%).

The net provision allocations/reversals for loan losses, at €77 million, were down 37.4%, mainly as a result of a €37 million decrease in actual net provisioning for known risks.

The branch network's income before tax amounted to €453 million compared to €371 million a year earlier (+22.1%).

The retail banking support businesses generated net banking income of €103 million at end-June 2015 compared to €99 million at end-June 2014, and income before tax of €100 million, a 16.3% increase, nearly 60% of which was due to the change in the share of income from the CM11 group's insurance business.

[5] *As of January 1, 2015, the number of property and casualty insurance contracts includes card insurance. The number of contracts at end-June 2014 has not been restated.*

Crédit Industriel et Commercial

Corporate banking

(in millions of euros)	juin-15	juin-14	Change 2015/2014
Net banking income	186	155	20.0%
General operating expenses	(54)	(45)	20.0%
Operating income before provisions	132	110	20.0%
Income before tax	118	107	10.3%

Loan outstandings[(4)] in corporate banking rose 12.6% to €14.5 billion.
Net banking income of €186 million benefited from the increase in net interest income and other components of NBI with a positive currency effect for the foreign branches.
General operating expenses increased at a rate similar to that of net banking income. Added to the impact of the new tax regulations was the currency effect on general operating expenses.
Net provision allocations/reversals for loan losses totaled €14 million, reflecting a rise in the impact of collective provisions, compared to €3 million at June 30, 2014.
Income before tax improved by 10%.

Capital markets

(in millions of euros)	juin-15	juin-14	Change 2015/2014
Net banking income	262	211	24.2%
General operating expenses	(95)	(89)	6.7%
Operating income before provisions	167	122	36.9%
Income before tax	170	168	1.2%

The capital markets division generated net banking income of €262 million (€211 million at June 30, 2014). There was a net loan loss provision reversal of €3 million on the RMBS portfolio in New York compared to a reversal of €46 million at June 30, 2014.
Income before tax rose from €168 million at June 30, 2014 to €170 million at June 30, 2015.

[4] *Month-end outstandings.*

Crédit Industriel et Commercial

Private banking

(in millions of euros)	juin-15	juin-14	Change 2015/2014
Net banking income	266	235	13.2%
General operating expenses	(178)	(176)	1.1%
Operating income before provisions	88	59	49.2%
Income before tax	92	62	48.4%

Outstanding deposits(4) in private banking increased by 9.4% to €18.8 billion and loans outstanding(4) stood at €11.1 billion (+19.8%). Savings under management(4) and custody totaled €85.7 billion (+9.8%).

Net banking income rose to €266 million compared to €235 million at June 30, 2014, mainly as a result of a €21 million increase in net fee and commission income. General operating expenses rose 1.1%. Net provision allocations/reversals for loan losses, which were already negative (€-3 million at June 30, 2014) remained negative by €4 million at June 30, 2015. Income before tax stood at €92 million (€62 million at June 30, 2014), up 48.4% before taking into account the €24 million net loss of Banque Pasche, currently held for sale.

Private equity

(in millions of euros)	juin-15	juin-14	Change 2015/2014
Net banking income	118	106	11.3%
General operating expenses	(20)	(18)	11.1%
Operating income before provisions	98	88	11.4%
Income before tax	98	88	11.4%

The investment portfolio totaled €1.8 billion, €114 million of which was invested in the first half of 2015.
The portfolio consists of 452 investment lines.
Net banking income rose from €106 million at June 30, 2014 to €118 million at June 30, 2015.

4 *Month-end outstandings.*

Crédit Industriel et Commercial

Conclusion

CIC continues to develop its commercial activity by offering all its customers banking and insurance products and services that meet their needs. Aided by up-to-the-minute technology, its customer relationships, whether physical or digital, form the linchpin of its strategy. As the bank for self-employed professionals and corporates – one in three corporates is a CIC customer – it participates actively in the economic life of France’s regions. As the bank for private individuals and associations, it gives life every day to projects that form the backbone of our society.
By combining growth, efficiency and risk control, and by drawing on the professionalism of its employees and on its Crédit Mutuel parent company, a powerful group of European dimension, CIC has the means to confront the challenges of the years ahead.

Financial information as of June 30, 2015 includes this press release and the specific information based on the recommendations of the Financial Stability Board and on sovereign risk exposures.
Complete financial information is available on the website at www.cic.fr/cic/fr/banques/le-cic/institutionnel/actionnaires-et-investisseurs under the heading “regulated information” and is published by CIC in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulations of the Autorité des marchés financiers (French financial markets authority - AMF).

Person responsible for the information:
Frédéric Monot - Tel.: +33 (0)1 53 48 79 57 - frederic.monot@cic.fr

Crédit Industriel et Commercial

CIC's business lines and main subsidiaries

CIC

BRANCH NETWORK	100% CIC Nord Ouest	100% CIC Ouest	100% CIC Sud Ouest	100% CIC Est	100% CIC Lyonnaise de Banque
BUSINESS SUBSIDIARIES	23.5% CM-CIC Asset Management	99.9% CM-CIC Epargne Salariale	100% CM-CIC Securities	99.2% CM-CIC Bail	
	54.1% CM-CIC Lease	95.5% CM-CIC Factor	100% CM-CIC Aidexport		
INSURANCE	20.5% Groupe des Assurances du Crédit Mutuel				
PRIVATE BANKING(1)	100% CIC Banque Transatlantique	100% Banque CIC Suisse	100% Banque de Luxembourg		
PRIVATE EQUITY	100% CM-CIC Investissement				
COMMON GROUP RESOURCE UNITS	12.5% Euro Information	Zero capital GIE CM-CIC Titres	Zero Capital GIE CM-CIC Services		

(1) Private banking activities are also carried out at the CIC Singapore branch (on site and via CIC Investor Services Limited in Hong Kong).

Crédit Industriel et Commercial

Key figures

(in millions of euros)	30 juin 2015	30 juin 2014	31 décembre 2014
Business			
Total assets	252 515	242 213	245 679
Loans and advances to customers (1)	150 812	139 929	146 739
Customer deposits	127 571	116 089	121 889
Savings managed and in custody (2)	255 752	235 935	245 505
Number of property and casualty insurance polic	4 279 663	3 257 474	3 298 402
Shareholders' equity			
Attributable to owners of the company	12 504	11 748	12 202
Non-controlling interests	61	97	64
Total	12 565	11 845	12 266
Employees, year-end (4)	19 728	19 834	19 874
Number of branches (5)	2 040	2 050	2 047
Number of customers (6)	4 841 484	4 729 213	4 773 895
Private individuals	*3 969 323*	*3 891 787*	*3 929 813*
Corporates and self-employed professionals	*872 161*	*837 426*	*844 082*

Financial results

Consolidated income statement	30 juin 2015	30 juin 2014 reported	31 décembre 2014
Net banking income	2 542	2 304	4 410
General operating expenses	(1603)	(1526)	(2 911)
Operating income before provisions	939	778	1 499
Net provision allocations/reversals for loan losse	(86)	(79)	(206)
Operating income after provisions	853	699	1 293
Net gain/(loss) on disposals of other assets	1	0	0
Share of income/(loss) of affiliates	70	123	189
Income before tax	924	822	1 482
Corporate income tax	(284)	(128)	(358)
Net profit/loss on discontinued activities	(24)		
Net income	616	694	1 124
Non-controlling interests	(4)	(3)	(8)
Net income attributable to owners of the compan	612	691	1 116

(1) Including lease-financing

(2) Month-end outstandings, including securities issued Adjusted outstandings at end-June 2014.

(3) As of January 1, 2015, the number of property and casualty insurance contracts includes card insurance. The number of contracts at end-June 2014 has not been restated.

(4) Full-time equivalents.

(5) Between June 2014 and June 2015: 7 branch openings.

(6) Branch network. Adjusted 2014 figures.

Crédit Mutuel
Groupe CM11

PRESS RELEASE
CM11 Group

Paris, July 30, 2015

Strong bankinsurance commercial activity and financial soundness

Results for the year ended June 30, 2015[1]

Net banking income	€6.603bn	Net banking income growing	+6.3%
Income before tax	€2.143bn	Net income affected by new taxes	+9.5%
Net income	€1.333bn		-5.0%
of which, attributable to owners of the company	€1.209bn		-5.5%
Estimated CET 1 capital ratio (without transitional provisions)	14.6%	A solid financial structure	

Business

Loans	€293.7bn	Active financing of the economy	+5.2%
Total savings	€571.9bn		+6.6%
- of which, bank deposits	€244.7bn		+6.3%
- of which, insurance products	€75.1bn		+7.5%
- of which, savings	€252.1bn		+7.0%

In the first half of 2015, the CM11 group saw an increase in its activity and in its income before tax. By making service quality its number one priority, offering its members and customers products tailored to their needs and staying true to its cooperative development model, the CM11 group has also improved its financial soundness, which ensures its security and long-term success. Its capabilities, and more generally those of the Crédit Mutuel group, are regularly recognized, with such accolades as: Preferred Bank of French People (Ifop – June 2015); Best French Banking Group (Global Finance – March 2015), 1st place at the 2015 Customer Relations Awards (Bearing Point TNS-Sofres – January 2015).

[1] *Financial statements unaudited but subject to a limited review. Unless otherwise indicated, percentage variations are calculated at constant business scope.*

Solid financial position affirmed

As of June 30, 2015, shareholders' equity totaled nearly €36 billion and CET1 prudential capital was €27.5 billion. As of June 30, 2015, the estimated common equity tier one (CET1) capital ratio was 14.6%[2]. At March 31, 2015, the leverage ratio in accordance with the delegated act was 5.9%[2] and the short-term liquidity ratio (LCR) was 125%.

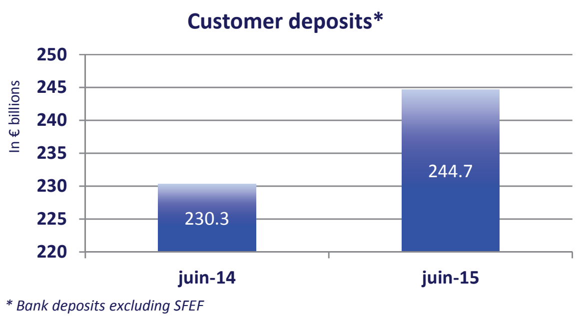
During the first half of the year, the Moody's rating agency upgraded Banque Fédérative du Crédit Mutuel's long-term rating to Aa2, underscoring the stability of its results in recent years, the low risk profile of its activities and its ability to transfer most of its income to equity. Accordingly, the group's ratings are among the highest levels assigned to French banks.

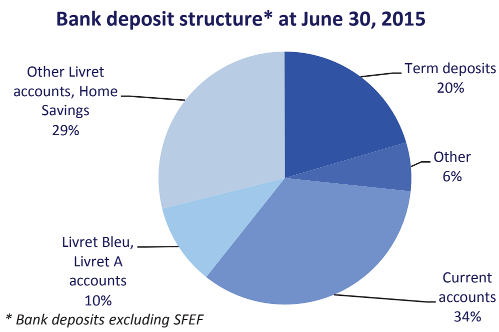
	Standard & Poor's	Moody's	Fitch Ratings
Long-term rating	A	Aa2	A+
Short-term rating	A-1	P-1	F1
Outlook	Negative	Negative	Stable

Commercial activity

Commercial activity continued to grow in the first half of 2015. The group had nearly 23.7 million customers as of June 30 and the CM11 and CIC branch networks had grown by more than 215,700 customers.

Bank deposits[3] totaled more than €244.7 billion, a 6.3% increase. The €14.5 billion increase in outstandings stemmed mainly from current accounts (+€11 billion, 15.3%) and home savings (+€2.8 billion, 12.2%).

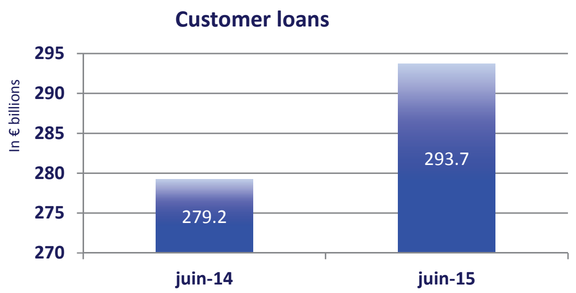


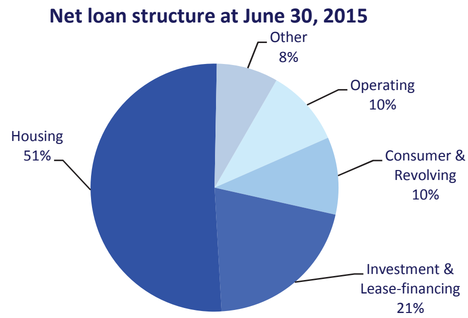


Total loan outstandings[3] topped €293.7 billion, a €14.5 billion increase (+5.2%). This variation resulted from an increase in housing loans (+€4.1 billion, +2.8%), treasury loans (+€2.4 billion, +12.9%) and equipment loans (+€2.3 billion, +4.8%), along with an accounting reclassification of securities repurchase agreements between 2014 and 2015. During the first half of 2015, the amount of loans disbursed was almost €33.5 billion. These figures reflect the CM11 group's longstanding and continuing commitment to supporting the projects of companies and individuals at the regional, national and international levels.

[2] *Excluding transitional provisions*

[3] *Including the currency effect, in particular on the US dollar and the Swiss franc*



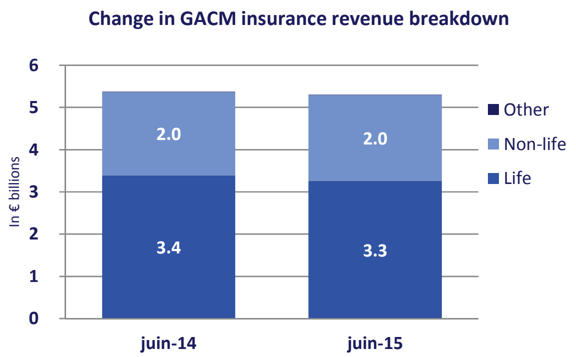


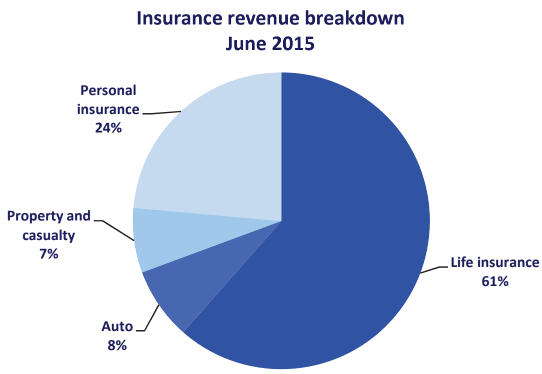
These changes led to an improvement in the loan-to-deposit ratio, to 120.0% as of June 30, 2015 compared to 121.3% a year earlier.

The CM11 devoted some effort to improving its liquidity ratio, resulting in a new LCR of 125%.

This strong liquidity position allows the CM11 group to develop its loan outstandings and support economic development in the countries in which it operates.

With regard to insurance, the number of policies rose by 2.7% to nearly €26.7 million. Premium income was down slightly to €5.3 billion as a result of a decrease in life insurance intake, which was lower than in 2014 but remains at a satisfactory level. Premium income from life insurance and insurance-based savings products was close to €3.26 billion and saw an increase in the share of policies in units of account. The new range of Auto and Housing products helped the distribution networks achieve strong growth in new property insurance business, which led to a 5.2% growth in premiums. Personal insurance, meanwhile, recorded a 2% increase in premium income. These changes confirm the group's commitment to significantly develop its insurance activities.





In terms of services, the group boasts technological expertise in several areas. With 1.4 million customers (up 7.7% over 12 months), mobile telephony, the group's third largest business line, is driving the increase in contactless payments, thanks in particular to its Fivory mobile app.
In another area and to meet the security needs and provide concrete energy-saving solutions for all its customers, remote surveillance and home automation are represented by the Euro Protection Surveillance subsidiary, the market leader in France with more than 379,000 subscribers (up 8% over 12 months) and a 33% share of the residential market.

Financial results

(in millions of euros)	6/30/2015	6/30/2014	Change %
Net banking income	6,603	6,211	+6.3%
General operating expenses	(4,112)	(3,900)	+5.4%
Operating income before provisions	2,492	2,311	+7.8%
Net provision allocations/reversals for loan losses	(408)	(433)	(5.8%)
Income before tax	2,143	1,958	+9.5%
Corporation tax	(787)	(554)	+42.1%
Net income	1,333	1,403	(5.0%)
Net income attributable to owners of the company	1,209	1,280	(5.5%)

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

- In retail banking, low interest rates as well as the renegotiations of rates by customers negatively impacted the interest margin, which fell by 2.9%. However, the increase in net fee and commission income, particularly in relation to loans, offset the decline in margins and led to a 2.4% rise in net banking income;

- The capital gains realized from the sale of shares and the lower cost of refinancing the working capital requirements of BFCM and CIC enabled the NBI of the group's holding activity to increase by 43.6%.

General operating expenses amounted to €4.112 billion (+5.4%). This increase resulted mainly from the new taxes on banks that came into effect at the beginning of 2015 and from the application of IFRIC 21, which requires the recognition in full of certain taxes as soon as they become payable. Without these tax-related items, the increase would be 1.9%. The increase in NBI resulted in a slight improvement in the cost/income ratio (62.3% versus 62.8% in June 2014).

Overall net provision allocations/reversals for loan losses amounted to €408 million, down €25 million (-5.8%). All of the CM11 group's business lines contributed to this improvement. The actual net provision for known risks on customer loans fell by €67 million to €416 million. Collective provisions recorded an allocation of €2 million. Accordingly, total net provision allocations/reversals for losses on customer loans came to €418 million (-12.4%).

Total net provision allocations/reversals for customer loan losses as a proportion of total loan outstandings was 0.28% compared to 0.33% in June 2014 and the overall non-performing loan coverage ratio was 63% (67% in June 2014).

Net income was down 5.0%, for a total of €1.333 billion compared to €1.403 billion in June 2014. This drop reflects the increasingly high amount of fiscal charges. Corporation tax actually rose by nearly 42% as a result of the growth in the CM11 group's activities as well as the non-deductibility of certain new taxes (Single Resolution Fund, tax for systemic bank risk, local authorities support fund).

Divisional breakdown of results

Retail banking, the core business

Retail banking comprises the Crédit Mutuel branch network, Banque Européenne du Crédit Mutuel, the CIC network, CIC Iberbanco, the Targobank networks in Germany and Spain, the Cofidis group, Banque Casino and the specialized businesses whose products are sold by the branch networks, including equipment leasing and leasing with purchase option, real estate leasing, vendor credit, factoring, fund management and employee savings.

(in millions of euros)	6/30/2015	6/30/2014	Change %
Net banking income	4,790	4,680	+2.4%
General operating expenses	(3,141)	(2,966)	+5.9%
Operating income before provisions	1,649	1,715	(3.8%)
Net provision allocations/reversals for loan losses	(399)	(476)	(16.0%)
Income before tax	1,301	1,277	+1.9%
Corporation tax	(507)	(434)	+16.8%
Net income	794	843	(5.8%)

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

General operating expenses rose 5.9% to €3.141 billion, mainly as a result the contribution to the Single Resolution Fund (SRF) (€89 million). This non-deductible charge negatively impacted the cost/income ratio, which was 65.6% compared to 63.35% at June 30, 2014. The net provision allocations/reversals for loan losses fell by €76 million (-16%) to €399 million as a result of the improved risk profile of all the retail banking activities.
As a result of this significant tax burden, net income was down 5.8% to €794 million.

The branch networks

CM11 branch network
The number of customers rose by more than 103,500 and now exceeds 6.9 million.

Loan outstandings increased by €2.6 billion to €109.8 billion (+2.5%), mainly driven by housing loans (+2.8%).
Bank deposits rose by €4.6 billion, bringing total deposits to more than €90.9 billion. Outstandings on current accounts and home savings accounts recorded the most significant variations, with increases of €2.4 billion (+13.8%) and €1.7 billion (+10.5%), respectively.

NBI remained stable at €1.564 billion and general operating expenses increased 7.8% to €1.118 billion. The overall net provision allocations/reversals for loan losses fell by €18 million to €47 million.
Net income totaled €223 million compared to €304 million a year earlier (-26.7%).

CIC branch network

As of June 30, 2015, CIC had 2,040 branches and 4.8 million customers (+2.4% compared to June 30, 2014).

Loan outstandings increased by 1.7% to €107.3 billion. With the exception of operating and other loans, which decreased by 5.0%, all loans increased, particularly investment loans (+3.4%) and housing loans (1.2%). During the first half of 2015, the amount of loan funds released was €14.7 billion (+31.6% compared to the first half of 2014).
Deposits totaled €93.0 billion (+7.2% compared to end-June 2014) as a result of an increase in current accounts in credit (+21.2%) and home savings loans (+15.9%).

The branch network's NBI was €1.671 billion at June 30, 2015, up 6%.
General operating expenses amounted to €1.141 billion (+5%). Net provision allocations/reversals for loan losses were €77 million in the first half of 2015, a decrease of €47 million.
Net income was up 10% to €262 million.

Banque Européenne du Crédit Mutuel (BECM)

Banque Européenne du Crédit Mutuel operates in the corporate market, the real estate developers market and the real estate companies market. It serves more than 21,500 customers at its 47 branches (including 42 in France).

At the end of June 2015, customer loans for all markets were up by 5.9% at €10.9 billion. Deposits continued to grow (+20% to €9.5 billion), triggering further reduction of the liquidity gap in the first half of 2015.

At June 30, 2015, net banking income was stable at €116 million. The interest margin increased as a result of the decrease in the cost of customer deposits and growth in loan outstandings. However, fee and commission income was down compared to the first half of 2014, in which non-recurring fees and commissions were recorded on the real estate companies market.
General operating expenses totaled €44.6 million (+7.2%) and the actual net provision for known risks was €9.3 million (-38%).
Net income stood at €36.3 million at June 30, 2015 compared to €37.1 million at June 30, 2014.

Targobank Germany

Targobank's commercial activity in the first half of 2015 was comparable to that of the first half of 2014. The bank has 3.98 million customers and 364 branches. It has gained a further 664,000 new customers following the acquisition of Valovis.

In a still highly competitive consumer credit market, the bank has had to gradually ease its price policy to maintain its market share. Thus, after a disappointing start of the year, new loan business was boosted starting in March by extending the special interest rates offered to the branch network and mobile sales representatives.

Loan outstandings rose slightly (+1.1% to €11.1 billion) compared to end-June 2014. Deposit volumes continued to grow significantly. At the end of June, the bank had €12 billion in outstandings (+4.8% compared to end-June 2014).

Net banking income rose 2.3% to €702 million thanks in particular to an increase in fee and commission income on loans. In terms of the interest margin, the modest growth in loan outstandings was not enough to offset the decrease in interest rates on the asset side of the balance sheet.
General operating expenses were stable and net provision allocations/reversals for loan losses were down significantly by €12.6 million.
At end-June 2015, net income was €138 million (+1.1%).

Retail banking specialized businesses

The retail banking support businesses generated net banking income of €726 million at end-June 2015 compared to €708 million a year earlier. The consumer credit division accounted for nearly 80% of this activity.

Consumer credit

Cofidis Group

At June 30, 2015, Cofidis recorded positive growth in business. The first half-year was marked by the convergence of the Euro-Information and Cofidis France IT systems, which has made a significant contribution to the enhancement of the IT system of the Crédit Mutuel group as a whole. Loans were up 4.6% compared to June 30, 2014 and financing outside France rose 14% with, in particular, significant growth in Spain and Portugal. It should be noted that Cofidis acquired Banif Mais at the beginning of June 2015, a company that focuses mainly on auto loans and whose main operations are in Portugal. Cofidis also acquired Centax in Italy.

NBI was stable relative to June 30, 2014. Although there was an increase in outstandings, the margin was down slightly because of strong competitive pressure and the shift in the product mix. The decline in the rate of interest on loans and in the margin was offset by that of financial expenses and by the strong performance of insurance products.

General operating expenses fell 3.4% to €288 million as a result of the decline in IT investments related to the convergence in France.
Net provision allocations/reversals for loan losses increased by €8 million to €186 million.

Net income was €61 million, equivalent to that of June 2014.

Insurance, the second business line

Crédit Mutuel created bankinsurance in 1971 and has been developing it since then. This longstanding experience now enables this activity, which is carried out through the subsidiaries of the Groupe des Assurances du Crédit Mutuel (GACM) holding company, i.e. ACM Vie SA, Serenis Vie, ACM IARD, Serenis Assurances, Partners Assurances in Belgium, ICM Life in Luxembourg and Agrupacio AMCI in Spain, to be fully integrated into the CM11 group.

(in millions of euros)	6/30/2015	6/30/2014	Change %
Net banking income	797	773	+3.1%
General operating expenses	(247)	(219)	+12.5%
Operating income before provisions	550	553	(0.6%)
Net provision allocations/reversals for loan losses	0	0	-
Income before tax	567	537	+5.7%
Corporation tax	(195)	(200)	(2.35%)
Net income	372	337	+10.5%

The French insurance market continues to undergo significant changes. Interest rates remain low and major legislative changes are affecting all branches of the industry and stirring up competition.

Given this situation, the CM11 group's insurance business line saw a slight fall in premium income to €5.3 billion (-1.4%) as a result of a life insurance intake that was down on 2014 but nevertheless remained far higher than the ACM's market shares.

The new range of Auto and Housing products helped the networks achieve record-breaking growth in new property insurance business. Demand for the new Auto2015 product, for which sales were launched in April, was unprecedented with more than 180,000 contracts signed at end-June 2015. Despite heightened competition, the networks' know-how enabled GACM to achieve 5.2% premium income growth, which is still higher than the rate for the market (+1.5%).

Personal insurance recorded a 2.0% increase in premium income. Specifically, health insurance continued to grow slightly (+0.6%) despite the expiration of border residents' health insurance policies and the major changes resulting from the national inter-branch agreement establishing mandatory supplemental group coverage for employed individuals.
Personal protection premium income rose 3.8%, driven by accident and temporary contracts. This growth offsets a slowdown in new business observed in the past several months.
Borrower's insurance continues to rise despite a still unstable regulatory and legislative environment (+2.2%).

Premium income from life insurance and insurance-based savings products at close to €3.26 billion compared to €3.95 billion at the end of June 2014 (-4.1%) remains at a satisfactory level and saw an increase in the share of policies in units of account. GACM ended the first half of the year with a net intake of €804 million, outperforming its market share.

The networks collected more than €592 million in fees and commissions (+4.7%).

In terms of claims, the number of property damage insurance claims decreased and there were no major weather-related events. This trend helped offset the economic and regulatory factors that negatively impacted the cost of claims.

GACM ended the first half of 2015 with net income of €372 million compared to €337 million at end-June 2014 (+11%).

Six months before the effective date of Solvency II, GACM continues to expand internationally, particularly in Spain with the planned acquisition of Atlantis Seguros and the buyout of the 51% of the capital of RACC Seguros currently held by RACC.

In France, GACM continues to expand its product range for self-employed professionals and is working on integrating new technologies into its products and services.

Corporate banking

This business line includes the financing of large corporates and institutional customers, value-added financing (project, asset, acquisition, etc.), international activities and foreign branches.
At the end of June 2015, this business managed €15.1 billion in loan outstandings (+9%) and €6.8 billion in deposits (-4%). Savings under management totaled €115.1 billion (+2%).

(in millions of euros)	**6/30/2015**	**6/30/2014**	**Change %**
Net banking income	194	173	+12.0%
General operating expenses	(58)	(47)	+22.3%
Operating income before provisions	136	125	+8.1%
Net provision allocations/reversals for loan losses	(13)	(4)	+225%
Income before tax	123	122	+1.0%
Corporation tax	(45)	(39)	+13.9%
Net income	78	82	(5.3%)

Capital markets and refinancing activities

CM-CIC Marchés handles the CM11 group's refinancing as well as commercial and investment banking activities from offices in Paris and Strasbourg and from the branches in New York, London, Frankfurt and Singapore.
These transactions are recorded on two balance sheets:

- BFCM, for the refinancing business,

- CIC, for the commercial and investment banking activities in fixed-income, equity and credit products.

(in millions of euros)	**6/30/2015**	**6/30/2014**	**Change %**
Net banking income	302	238	+26.9%
General operating expenses	(102)	(97)	+5.0%
Operating income before provisions	199	140	+42.2%
Net provision allocations/reversals for loan losses	3	46	n.s.
Income before tax	202	187	+8.3%
Corporation tax	(76)	(42)	+79.4%
Net income	126	144	(12.6%)

Private banking

This business line develops know-how in financial management and estate planning for families of business owners and private investors. It also comprises the companies that are mainly engaged in private banking.

At the end of June 2015, this business managed €11.1 billion in loan outstandings (+20.6%) and €18.8 billion in deposits (+9.9%), generating a nearly €8 billion surplus of resources.

(in millions of euros)	**6/30/2015**	**6/30/2014**	**Change %**
Net banking income	266	235	+13.3%
General operating expenses	(178)	(176)	+1.2%
Operating income before provisions	88	59	+49.7%
Net provision allocations/reversals for loan losses	4	4	+17.1%
Income before tax	92	62	+47.6%
Corporation tax	(23)	(18)	+27.8%
Net income	45	45	+1.8%

Private equity

The role of this business line is to strengthen the equity of the business customers of the Crédit Mutuel and CIC networks over the medium to long term (seven to eight years). This activity is carried out by CM-CIC Investissement, which is based in Paris and runs offices in Bordeaux, Lille, Lyon, Nantes and Strasbourg to be within easy reach of its customers.

The total amount invested was €1.8 billion, including 83% in unlisted companies. The balance was split between listed companies and funds. These figures reflect the CM11 group's commitment to support business customers over the long term. The value of the portfolio was €2 billion at June 30, 2015.

(in millions of euros)	6/30/2015	6/30/2014	Change %
Net banking income	118	107	+10.7%
General operating expenses	(20)	(18)	+15.4%
Operating income before provisions	98	89	+9.8%
Net provision allocations/reversals for loan losses	0	0	-
Income before tax	98	89	+10.2%
Corporation tax	(1)	1	n.s.
Net income	96	89	+7.6%

Logistics

The Logistics division comprises the purely logistical entities, including operating real estate held in specially designated companies, the group's IT companies, EI Telecom, Euro Protection Surveillance, etc.

(in millions of euros)	6/30/2015	6/30/2014	Change %
Net banking income	697	679	+2.6%
General operating expenses	(625)	(583)	+7.1%
Operating income before provisions	72	96	(25.1%)
Net provision allocations/reversals for loan losses	(3)	(4)	(5.3%)
Income before tax	70	93	(25.3%)
Corporation tax	(38)	(36)	+3.9%

Net income	32	57	(43.9%)

EI Telecom and Euro Protection contributed €6 million and €13 million, respectively, to this division's net income.

Conclusion

Despite an economy that is slow to recover, the CM11 group has made significant progress. In 12 months, customer bank deposits have grown by 6.3% and loan outstandings by 5.2%. The group continued to finance the projects of companies and individuals, with more than €33 billion in loans disbursed over the first six months of 2015. The strong development of the branch networks' activities, the insurance business and the service activities led to a 6.3% increase in net banking income during the last 12 months.
At June 30, 2015, net income stood at €1.333 billion, down 5% as a result of tax costs.
These results, together with financial soundness as demonstrated by a high level of equity and a good capital adequacy ratio, are enabling the CM11 group to continue to grow and become more independent of the financial markets.

Press contact:
Frédéric Monot – Tel.: +33 (0)1 44 01 11 97 – frederic.monot@cmcic.fr

CM11 Group (*) — Key figures (**)

(in millions of euros)	June 30, 2015	June 30, 2014
Business		
Total assets	560,702	532,911
Customer loans, including finance leases	293,740	279,208
Total savings [1]	571,879	535,818
- of which, customer deposits[1]	244,736	230,271
- of which, insurance products	75,067	69,853
- of which, bank financial savings (managed and under custody)	252,077	235,695
Shareholders' equity		
Shareholders' equity [2]	35,956	34,856
Employees, year-end [3]	65,398	65,029
Number of points of sale	4,537	4,527
Number of customers (in millions)	23.7	22.6

Financial results

Consolidated income statement (in millions of euros)	June 30, 2015	June 30, 2014
NBI	6,603	6,211
General operating expenses	-4,112	-3,900
Operating income before provisions	2,492	2,311
Net provision allocations/reversals for loan losses	-408	-433
Operating income after provisions	2,083	1,878
Net gains/losses on other assets and equity affiliates	60	79
Income before tax	2,143	1,958
Corporate income tax	-787	-554
Post-tax gain/ (loss) on discontinued operations and assets held for sale	-24	
Net income	1,333	1,403
Net income attributable to owners of the company	1,209	1,280

* Consolidated results of the mutual banks of Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen and Anjou, of their common federal bank, and of the Banque Fédérative du Crédit Mutuel and its main subsidiaries: ACM, BECM, IT, etc. and including CIC, TARGOBANK Germany, Cofidis and CIC Iberbanco

** Figures not approved by the boards.

1 Issuance by the SFEF is not included in customer deposits

2 Including the full-year result and before pay-outs

3 Employees at group-controlled entities