July 31, 2013

Interim financial statements as of June 30, 2013

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

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Person responsible for the interim financial statements

Michel Lucas, Chairman and Chief Executive Officer

Certification of the person responsible for the interim financial statements

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

Paris, July 31, 2013

Michel Lucas

Chairman and Chief Executive Officer

Interim management report as of June 30, 2013

FIRST HALF OF 2013

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

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

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

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

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

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

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

GROUP ACTIVITY AND RESULTS

Consolidated statement of financial position

The main changes in the consolidated statement of financial position were as follows:
• Customer loans (excluding repo transactions), including leasing transactions, totaled €135.2 billion as of June 30, 2013, up 1.5% from one year earlier.

• Customer deposits (excluding repo transactions) totaled €107.8 billion, up 2.5% from one year earlier. Financial savings under management and held in custody stood at €231.1 billion.

Shareholders' equity, which underpins the Group's sound financial position, totaled €10.7 billion.

As of June 30, 2013, the European tier 1 capital ratio was estimated at 12.2% and tier 1 capital at €11 billion.

CIC, a subsidiary of BFCM (CM11-CIC Group), has the following long-term ratings: A with stable outlook by Standard & Poor's, Aa3 with negative outlook by Moody's and A+ with stable outlook by Fitch.

Consolidated income statement

Preliminary note: Figures through June 30, 2012 were restated in accordance with IAS 19R in order to make them comparable with the figures through June 30, 2013. This restatement resulted in a €33 million reduction in general operating expenses and a €12 million increase in taxes as of June 30, 2012. Restated figures are marked with an asterisk (*).

Net banking income totaled €2,298 million, up 3% from €2,228 million through June 30, 2012.

General operating expenses amounted to €1,538 million, compared with €1,490 million* in the first half of 2012.

Net additions to / reversals from loan loss provisions stood at €145 million through June 30, 2013, down from €175 million in the first half of 2012.
It should be noted that the transactions executed in the first half of 2012 involving Greek sovereign debt (contribution of sovereign debt securities eligible for the "Private Sector Involvement" (PSI) plan adopted on February 21, 2012 and market sale of securities received in exchange) led to a €32 million loan loss provision expense.
After restating the impact of these transactions, net additions to loan loss provisions were essentially unchanged.

Income before tax increased by 3% to €623 million, up from €603 million* in the first half of 2012.

CIC Group's first half net income totaled €422 million, a 2% increase from €413 million* in the first half of 2012.

ANALYSIS BY ACTIVITY

Description of business lines

Retail banking includes, on the one hand, the branch network consisting of the regional banks and the CIC network in Ile-de-France and, on the other, the specialized activities whose product marketing is performed by the network: equipment and real estate leasing, factoring, collective investment for third parties, employee savings plans and real estate. The insurance business – which is accounted for using the equity method – is included in this business segment.

Corporate banking includes the financing of major corporations and institutional clients, specialized lending and international operations.

The capital markets activities include fixed income instruments, foreign exchange and equities ("ITAC") as well as brokerage services.

Private banking encompasses all companies specializing in this area, both in France and internationally.

Private equity, conducted for the Group's own account, and financial engineering comprise dedicated entities. The entire portfolio is accounted for under the fair value option.

The holding division includes all other business activities not allocated to another activity.

Each consolidated company is included in only one business line, corresponding to its core business, on the basis of the contribution to the Group's results. The only exception is CIC, whose income, expenses and statement of financial position items are subject to an analytical distribution.

RESULTS BY ACTIVITY

Retail banking

(€ millions)	June 2013	June 2012	% change H1-2013/ H1-2012	June 2012 *	% change H1-2013/ H1-2012*	Dec. 2012
Net banking income	1,648	1,549	6.4%	1,549	6.4%	3,083
Gross operating income	483	374	29.1%	404	19.6%	838
Income before tax	391	318	23.0%	348	12.4%	743
Net income attributable to the Group	264	217	21.7%	236	11.9%	518

* After restatement in accordance with IAS 19R.

The Group continued to make progress in its sales activity in the first half of 2013, posting growth in the following areas:
- 125,518 new customers: individuals, self-employed professionals and companies, bringing the total to 4,641,051 (+2.8%);
- a 1.6% increase in the branch network's outstanding loans to €103.5 billion (including 0.9% for housing and 5.0% for investment loans);
- 3.8% growth in deposits to €82.8 billion;
- 1.7% growth in savings under management and held in custody to €54.6 billion;
- gains in the non-life insurance activity (5.4% increase in the portfolio to 3,101,707 contracts);
- gains in services activities (remote banking: +6.0% to 1,669,007 contracts; telephony: +16.8% to 341,102 contracts; remote surveillance: +13.8% to 74,670 contracts, etc.).

In the branch network, the loan-to-deposit ratio** continued to improve, falling from 124.8% as of June 30, 2012 to 122.3% in order to satisfy the Basel III regulatory requirements.

Through June 30, 2013, retail banking recorded net banking income of €1,648 million, up 6% from €1,549 million one year earlier.

General operating expenses increased by 1.7% relative to the first half of 2012*.

Gross operating income was €483 million, compared with €404 million* in the first half of 2012.

Income before tax rose from €348 million* to €391 million.
Retail banking net income attributable to the Group totaled €264 million.

** Percentage ratio of net credits to deposits for the branch network.

Corporate banking

(€ millions)	June 2013	June 2012	% change H1-2013/ H1-2012	Dec. 2012
Net banking income	136	152	-10.5%	282
Gross operating income	89	109	-18.3%	194
Income before tax	77	77	0.0%	130
Net income attributable to the Group	52	52	0.0%	105

Corporate banking’s net banking income contracted from €152 million in the first half of 2012 to €136 million.
Net additions to / reversals from loan loss provisions totaled €12 million in the first half of 2013, compared with €32 million in the first half of 2012.
Income before tax was stable at €77 million.

Capital markets activities

(€ millions)	June 2013	June 2012	% change H1-2013/ H1-2012	June 2012 *	% change H1-2013/ H1-2012*	Dec. 2012
Net banking income	282	310	-9.0%	310	-9.0%	555
Gross operating income	189	210	-10.0%	213	-11.3%	377
Income before tax	189	190	-0.5%	193	-2.1%	351
Net income attributable to the Group	116	108	7.4%	110	5.5%	204

* After restatement in accordance with IAS 19R.

Net banking income contracted from €310 million as of June 30, 2012 to €282 million.
Net additions to / reversals from loan loss provisions were nil, compared with €20 million in the first half of 2012.
As a result, income before tax was €189 million, essentially unchanged relative to the first half of 2012.

Private banking

(€ millions)	June 2013	June 2012	% change H1-2013/ H1-2012	Dec. 2012
Net banking income	247	248	-0.4%	464
Gross operating income	74	81	-8.6%	130
Income before tax	72	88	-18.2%	106
Net income attributable to the Group	51	53	-3.8%	62

Private banking recorded first half net banking income of €247 million, almost unchanged from €248 million in the first half of 2012.
Net additions to / reversals from loan loss provisions totaled €2 million, after being nil in 2012.
Income before tax amounted to €72 million, compared with €88 million in the first half of 2012.

Private equity

(€millions)	June 2013	June 2012	% change H1-2013/ H1-2012	Dec. 2012
Net banking income	65	72	-9.7%	100
Gross operating income	49	55	-10.9%	66
Income before tax	49	55	-10.9%	66
Net income attributable to the Group	48	56	-14.3%	67

Net banking income totaled €65 million, compared with €72 million in the first half of 2012.
Income before tax amounted to €49 million, compared with €55 million.

Holding

(€ millions)	June 2013	June 2012	% change H1-2013/ H1-2012	Dec. 2012
Net banking income	-80	-103	-22.3%	-224
Gross operating income	-124	-124	0.0%	-289
Income before tax	-155	-158	-1.9%	-374
Net income attributable to the Group	-112	-112	0.0%	-258

In the first half of 2013, net banking income for the Group's holding division consisted of the following items:

- a charge of €67 million to finance working capital needs and a €23 million decrease in the cost of subordinated securities relative to June 2012,
- a charge of €42 million related to the financing of the branch network development plan,
- €3 million in dividends,
- a net capital gain on securities of €21 million.

General operating expenses increased by €23 million to €44 million, largely as a result of the reversal in late June 2012 of one-half of the expense booked in connection with the fine paid by CIC for interbank fees on checks and repaid by the Competition Authority along with the change in the systemic risk tax.

Net additions to / reversals from loan loss provisions were nil through June 30, 2013, following a €33.6 million expense in connection with Greek sovereign debt the previous year.

BPM Banca Popolare di Milano: In June 2013, following the updating of parameters used to determine value in use, additional impairment of €31.6 million was recorded on this investment in the share of income from associates at the holding division level.

ACCOUNTING POLICIES

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on the adoption of said standards, the consolidated financial statements have been drawn up in accordance with IFRS as adopted by the European Union as of June 30, 2013. IFRS include IAS 1 to 41, IFRS 1 to 8 and their SIC and IFRIC interpretations adopted as of that date. Standards not adopted by the European Union have not been applied. The financial statements are presented in accordance with CNC recommendation 2009-R.04. All IAS and IFRS were updated on November 3, 2008 by regulation 1126/2008, which replaced regulation 1725/2003. These standards are available on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.
These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They complement the annual financial statements for the year ended December 31, 2012 presented in the 2012 Registration Document.

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

New accounting standards applicable as of January 1, 2013:

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

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

IAS/IFRS	Topic	Date of mandatory application	Impact of application
IAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities	1/1/2014	Limited
IFRS 10/11/12 IAS 28	Standards related to consolidation and financial reporting of non-consolidated entities	1/1/2014	Limited

Changes in consolidation scope during the first half of 2013:

None

RELATED PARTIES

Information on related party transactions occurring during the first six months of the year appear in Note 39 to the consolidated financial statements for the period ended June 30, 2013.

PRINCIPAL RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2013

RISKS

The nature and level of risks to which the Group is exposed relative to the risk factors did not undergo any major changes compared to the situation described in pages 71 to 83 in the Financial Items section of the 2012 Registration Document and Annual Financial Report, with the exception of credit risk and sovereign risks.

Credit risk

In accordance with the request of the market supervisor and regulator, the sensitive exposures based on the recommendations of the Financial Stability Board are presented in Note 10b to the consolidated financial statements.

Sovereign risks

On July 31, 2013, CIC Group disclosed on its website its net sovereign debt outstandings as of June 30, 2013. These outstandings and detailed information are presented in Note 7 to CIC's consolidated financial statements.

UNCERTAINTIES

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

- **An uncontrolled exit by the Fed from its accommodating monetary policy:** the U.S. central bank has signaled the end of its monetary easing policy and is preparing to reduce its support for the U.S. economy on a gradual basis. Although the path has been clearly laid out and the bank will proceed cautiously, the risk of a sudden surge in U.S. interest rates cannot be entirely ruled out. In that case, the impact on the U.S. economy could be dramatic and threaten the country's recovery. A surge in interest rates would negatively affect the real estate market and consumption, the two main drivers of the recovery;

- **A backfire in Europe:** the ECB's decisive intervention led to an easing of tensions on sovereign debt. This relaxation gives the governments breathing room, allowing them to spread their public-sector deficit reduction measures over time. While this adjustment is welcome to promote a return to growth, the governments must not abandon the reforms that will ensure the credibility of sustainable public-sector finances over the long term. Otherwise, creditors may once again turn their backs on the peripheral countries and in the process rekindle a fire that is difficult to control;

- **A hard landing by the Chinese economy:** the country's new ruling class has decided to accelerate the pace of reforms in order to make the country's economy self-sustaining, instead of totally dependent upon exports and investment as is currently the case. If this strategy is to pay off, it will entail sacrificing some growth in the near term, notably by adopting a strict policy with respect to the banks and their rules for granting credit, which have fuelled several bubbles. This hard-line position could nevertheless trigger a major banking crisis, significantly threatening economic activity and the budgets of local authorities, which are highly dependent on credits. Such a shock would have global repercussions, notably by causing prices of numerous commodities – of which China is currently the leading consumer – to fall.

- **A sharp increase in oil prices:** the political instability in the Middle East could set off another surge in oil prices. Such a price shock would threaten the global economic recovery by negatively affecting household purchasing power and consumer confidence.

Condensed, consolidated financial statements

INTERIM FINANCIAL STATEMENTS

JUNE 30, 2013

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

(in € millions)	Notes	June 30, 2013	Dec. 31, 2012
Cash and amounts due from central banks	**4**	6,835	7,543
Financial assets at fair value through profit or loss	**5**	32,506	27,809
Hedging derivative instruments - assets	**6**	77	117
Available-for-sale financial assets	**7**	11,689	13,492
Loans and receivables due from credit institutions	**4**	29,226	33,029
Loans and receivables due from customers	**8**	135,163	132,890
Remeasurement adjustment on interest-rate risk hedged investments	**9**	694	884
Held-to-maturity financial assets	**10**	140	67
Current tax assets	**11**	365	459
Deferred tax assets	**12**	532	604
Accruals and other assets	**13**	13,738	15,446
Equity-accounted investments	**14**	1,450	1,497
Investment property	**15**	28	28
Property, equipment and finance leases (lessee accounting)	**16**	1,509	1,542
Intangible assets	**17**	235	237
Goodwill	**18**	86	88
Total assets		**234,273**	**235,732**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

(in € millions)	Notes	June 30, 2013	Dec. 31, 2012
Due to central banks	**19**	358	343
Financial liabilities at fair value through profit or loss	**20**	29,875	26,693
Hedging derivative instruments - liabilities	**6**	1,685	2,240
Due to credit institutions	**19**	53,505	57,405
Due to customers	**21**	107,819	108,162
Debt securities	**22**	17,328	17,016
Remeasurement adjustment on interest-rate risk hedged investments	**9**	(920)	(1,260)
Current tax liabilities	**11**	214	224
Deferred tax liabilities	**12**	245	245
Accruals and other liabilities	**23**	9,185	9,803
Provisions	**24**	964	934
Subordinated debt	**25**	3,337	3,459
Shareholders' equity		10,678	10,468
. Shareholders' equity attributable to the Group		10,576	10,362
- *Subscribed capital*		*608*	*608*
- *Additional paid-in capital*		*1,088*	*1,088*
- *Consolidated reserves*		*8,643*	*8,229*
- *Unrealized gains and losses recognized directly in shareholders' equity*	**26a**	*(182)*	*(261)*
- *Net income for the period*		*419*	*698*
Non-controlling interests		102	106
Total liabilities and shareholders' equity		**234,273**	**235,732**

CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	June 30, 2013	June 30, 2012
Interest income	**28**	3,888	4,271
Interest expense	**28**	(2,624)	(3,585)
Fee and commission income	**29**	1,124	1,063
Fee and commission expense	**29**	(238)	(235)
Net gain (loss) on financial instruments at fair value through profit or loss	**30**	(31)	722
Net gain (loss) on available-for-sale financial assets	**31**	169	13
Income from other activities	**32**	62	62
Expenses on other activities	**32**	(52)	(83)
Net banking income		**2,298**	**2,228**
Payroll costs	**33a**	(893)	(894)
Other operating expenses	**33c**	(565)	(546)
Depreciation and amortization	**34**	(80)	(83)
Gross operating income		**760**	**705**
Net additions to/reversals from provisions for loan losses	**35**	(145)	(175)
Operating income		**615**	**530**
Share of net income (loss) of equity-accounted entities	**14**	7	32
Net gain (loss) on other assets	**36**	1	8
Net income before tax		**623**	**570**
Corporate income tax	**37**	(201)	(178)
Net income		**422**	**392**
Net income attributable to non-controlling interests		3	18
Net income attributable to the Group		**419**	**374**
Basic earnings per share (in €)	**38**	11.08	9.90
Diluted earnings per share (in €)	**38**	11.08	9.90

NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN SHAREHOLDERS' EQUITY

(in € millions)	Notes	June 30, 2013	June 30, 2012
Net income		**422**	**392**
Translation adjustments		(3)	14
Remeasurement of available-for-sale financial assets		79	303
Remeasurement of hedging derivative instruments		7	(2)
Remeasurement of non-current assets			
Share of unrealized or deferred gains and losses of equity-accounted entities		(5)	27
Total gains and losses recognized directly in shareholders' equity that may be recycled to profit or loss		**78**	**342**
Actuarial gains and losses on defined benefit plans			
Total gains and losses recognized directly in shareholders' equity	**26b**	**78**	**342**
Net income and gains and losses recognized directly in shareholders' equity		**500**	**734**
Attributable to the Group		497	697
Attributable to non-controlling interests		3	37

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in € millions)	Shareholders' equity attributable to the Group										Non-controlling interests	Total consolidated shareholders' equity
	Capital stock	Additional paid-in capital	Elimination of treasury stock	Consolidated reserves(1)	Gains and losses recognized directly in equity				Net income attributable to the Group	Total		
					Translation adjustments	AFS financial assets(2)	Hedging derivative instruments	Actuarial gains and losses				
Shareholders' equity as of December 31, 2011 (published)	**608**	**1,088**	**(55)**	**7,998**	**0**	**(949)**	**(18)**	**0**	**555**	**9,227**	**280**	**9,507**
Impact of change in accounting method(2)				(8)				(26)		(34)	0	(34)
Shareholders' equity as of December 31, 2011 - Pro forma	**608**	**1,088**	**(55)**	**7,990**	**0**	**(949)**	**(18)**	**(26)**	**555**	**9,193**	**280**	**9,473**
Shareholders' equity as of January 1, 2012	**608**	**1,088**	**(55)**	**7,990**	**0**	**(949)**	**(18)**	**(26)**	**555**	**9,193**	**280**	**9,473**
Appropriation of earnings from previous year				555					(555)	0		0
Distribution of dividends				(246)						(246)	(16)	(262)
Sub-total: movements arising from shareholder relations	**0**	**0**	**0**	**309**	**0**	**0**	**0**	**0**	**(555)**	**(246)**	**(16)**	**(262)**
Net income for the first half-year									374	374	18	392
Change in fair value of AFS financial assets(3)						312	(2)			310	18	328
Translation adjustments					13					13		13
Sub-total	**0**	**0**	**0**	**0**	**13**	**312**	**(2)**	**0**	**374**	**697**	**36**	**733**
Impact of changes in Group structure										0	(8)	(8)
Other movements(4)				(35)	31					(4)	(1)	(5)
Shareholders' equity as of June 30, 2012	**608**	**1,088**	**(55)**	**8,264**	**44**	**(637)**	**(20)**	**(26)**	**374**	**9,640**	**291**	**9,931**
Impact of change in accounting method(2)								(18)	21	3		3
Shareholders' equity as of June 30, 2012, restated	**608**	**1,088**	**(55)**	**8,264**	**44**	**(637)**	**(20)**	**(44)**	**395**	**9,643**	**291**	**9,934**
Shareholders' equity as of July 1, 2012	**608**	**1,088**	**(55)**	**8,264**	**44**	**(637)**	**(20)**	**(44)**	**395**	**9,643**	**291**	**9,934**
Net income for the second half-year									303	303	6	309
Change in fair value of AFS financial assets(3)						459				459	41	500
Change in actuarial gains and losses								(8)		(8)		(8)
Translation adjustments					(15)					(15)		(15)
Sub-total	**0**	**0**	**0**	**0**	**(15)**	**459**	**0**	**(8)**	**303**	**739**	**47**	**786**
Restructurings and internal asset sales				(1)						(1)		(1)
Impact of changes in Group structure				25		(40)				(15)	(233)	(248)
Other movements				(4)						(4)	1	(3)
Shareholders' equity as of December 31, 2012	**608**	**1,088**	**(55)**	**8,284**	**29**	**(218)**	**(20)**	**(52)**	**698**	**10,362**	**106**	**10,468**
Shareholders' equity as of January 1, 2013	**608**	**1,088**	**(55)**	**8,284**	**29**	**(218)**	**(20)**	**(52)**	**698**	**10,362**	**106**	**10,468**
Appropriation of earnings from previous year				698					(698)	0		0
Distribution of dividends				(283)					0	(283)	(6)	(289)
Sub-total: movements arising from shareholder relations	**0**	**0**	**0**	**415**	**0**	**0**	**0**	**0**	**(698)**	**(283)**	**(6)**	**(289)**
Net income for the first half-year									419	419	3	422
Change in fair value of AFS financial assets(3)						74	7			81		81
Change in actuarial gains and losses										0		0
Translation adjustments					(3)					(3)		(3)
Sub-total	**0**	**0**	**0**	**0**	**(3)**	**74**	**7**	**0**	**419**	**497**	**3**	**500**
Other movements				(1)	1					0	(1)	(1)
Shareholders' equity as of June 30, 2013	**608**	**1,088**	**(55)**	**8,698**	**27**	**(144)**	**(13)**	**(52)**	**419**	**10,576**	**102**	**10,678**

(1) Reserves as of June 30, 2013 include the legal reserve of €61 million, the special reserve for long-term gains and losses of €287 million, retained earnings of €3,081 million, other CIC reserves for a total of €320 million and consolidated reserves amounting to €4,948 million.

(2) Implementation of the revisions to IAS 19

(3) AFS: available for sale

(4) Reserves as of December 31, 2011 included translation adjustments of €31 million. In 2012, this amount was reclassified to gains and losses recognized directly in shareholders' equity as "Other movements".

CIC GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)		1st Half 2013	1st Half 2012
Net income		422	392
Corporate income tax		201	178
Net income before income tax		**623**	**570**
+/- Net depreciation/amortization expense on property, equipment and intangible assets		80	83
- Impairment of goodwill and other non-current assets			16
+/- Net additions to/reversals from provisions and impairment losses		(34)	(334)
+/- Share of net income/loss of equity-accounted entities		(7)	(32)
+/- Net loss/gain from investment activities		(44)	(1)
+/- Income/expense from financing activities			
+/- Other movements		(188)	838
Total non-monetary items included in income before tax and other adjustments		**(193)**	**570**
+/- Cash flows relating to interbank transactions		(3,990)	(6,088)
+/- Cash flows relating to customer transactions		(2,953)	3,882
+/- Cash flows relating to other transactions affecting financial assets and liabilities		1,196	903
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities		1,078	3,088
- Corporate income tax paid		(105)	(14)
Net decrease/increase in assets and liabilities from operating activities		**(4,774)**	**1,771**
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)		**(4,344)**	**2,911**
+/- Cash flows relating to financial assets and investments in non-consolidated companies		(14)	6
+/- Cash flows relating to investment property		(1)	(4)
+/- Cash flows relating to property, equipment and intangible assets		(47)	(30)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)		**(62)**	**(28)**
+/- Cash flows relating to transactions with stockholders(1)	(1)	(240)	(210)
+/- Other cash flows relating to financing activities(2)	(2)	(64)	58
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)		**(304)**	**(152)**
Impact of movements in exchange rates on cash and cash equivalents (D)		**27**	**4**
Net increase (decrease) in cash and cash equivalents (A + B + C + D)		**(4,683)**	**2,735**
Net cash flows from (used in) operating activities (A)		(4,344)	2,911
Net cash flows from (used in) investing activities (B)		(62)	(28)
Net cash flows from (used in) financing activities (C)		(304)	(152)
Impact of movements in exchange rates on cash and cash equivalents (D)		27	4
Cash and cash equivalents at beginning of period		**13,745**	**9,185**
Cash accounts and accounts with central banks		7,200	3,457
Demand loans and deposits - credit institutions		6,545	5,728
Cash and cash equivalents at end of period		**9,062**	**11,920**
Cash accounts and accounts with central banks		6,478	2,987
Demand loans and deposits - credit institutions		2,584	8,933
Change in cash and cash equivalents		**(4,683)**	**2,735**

(1) The main elements of cash flows relating to transactions with stockholders were:
- €283 million in dividends paid by CIC to its stockholders in respect of 2012;
- €6 million in dividends paid to non-controlling stockholders;
- €50 million in dividends received from equity-accounted entities.

(2) Other cash flows relating to financing activities comprise:
- the issue and redemption of bonds representing a net amount of €55 million;
- the repayment of subordinated notes totaling €119 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

NOTE 1 - Accounting policies

Pursuant to regulation (EC) 1606/2002 on the application of international accounting standards and regulation (EC) 1126/2008 on the adoption of said standards, the consolidated financial statements have been drawn up in accordance with IFRS as adopted by the European Union as of June 30, 2013. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and any SIC and IFRIC interpretations adopted as of that date. Standards not adopted by the European Union have not been applied. The financial statements are presented in accordance with CNC recommendation 2009-R.04. All IAS and IFRS were updated on November 3, 2008 by regulation 1126/2008 which replaced regulation 1725/2003. These standards are available on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.
These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They supplement the annual financial statements for the year ended December 31, 2012 presented in the 2012 Registration Document.
The Group's business is not subject to seasonal or cyclical effects. Estimates and assumptions may have been used in the valuation of statement of financial position items.

New accounting standards applicable as from January 1, 2013

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

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

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

NOTE 2 - Scope of consolidation

Company	Currency	June 30, 2013			Dec. 31, 2012		
		Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
Consolidating Company: Crédit Industriel et Commercial - CIC							
A. Banking network							
Regional banks							
CIC Est	(i)	100	100	FC	100	100	FC
CIC Lyonnaise de Banque	(i)	100	100	FC	100	100	FC
CIC Nord Ouest	(i)	100	100	FC	100	100	FC
CIC Ouest	(i)	100	100	FC	100	100	FC
CIC Sud Ouest	(i)	100	100	FC	100	100	FC

B. Banking network - subsidiaries								
Banca Popolare di Milano[1]			7	7	EM	7	7	EM
CM-CIC Asset Management			24	24	EM	24	24	EM
CM-CIC Bail		(i)	99	99	FC	99	99	FC
CM-CIC Epargne salariale		(i)	100	100	FC	100	100	FC
CM-CIC Factor		(i)	96	96	FC	96	96	FC
CM-CIC Gestion		(i)	100	100	FC	100	100	FC
CM-CIC Lease			54	54	FC	54	54	FC
CM-CIC Leasing Benelux			100	99	FC	99	99	FC
CM-CIC Leasing GmbH			100	99	FC	99	99	FC
Saint-Pierre SNC		(i)	100	100	FC	100	100	FC
Sofim		(i)	100	100	FC	100	100	FC
C. Financing and capital markets banks								
Cigogne Management			60	60	FC	60	60	FC
CM-CIC Securities		(i)	100	100	FC	100	100	FC
Diversified Debt Securities SICAV - SIF			100	100	FC	100	100	FC
Divhold			100	100	FC	100	100	FC
Lafayette CLO 1 Ltd			100	100	FC	100	100	FC
D. Private banking								
Banque CIC (Suisse)	CHF		100	100	FC	100	100	FC
Banque de Luxembourg			100	100	FC	100	100	FC
Banque Transatlantique		(i)	100	100	FC	100	100	FC
Banque Transatlantique Belgium			100	100	FC	100	99	FC
Banque Transatlantique Luxembourg			100	100	FC	100	100	FC
Banque Transatlantique Singapore Private Ltd	SGD		100	100	FC	100	100	FC
Dubly-Douilhet			67	67	FC	63	63	FC
Transatlantique Gestion		(i)	100	100	FC	100	100	FC
Banque Pasche Group								
Banque Pasche	CHF		100	100	FC	100	100	FC
Agefor SA	CHF		70	70	FC	70	70	FC
Alternative Gestion SA	CHF		45	62	EM	45	62	EM
Banque Pasche (Liechtenstein) AG	CHF		53	53	FC	53	53	FC
Banque Pasche Monaco SAM			100	100	FC	100	100	FC
Calypso Management Company	USD		70	70	FC	70	70	FC
LRM Advisory SA	USD		70	70	FC	70	70	FC
Pasche Bank & Trust Ltd	CHF		100	100	FC	100	100	FC
Pasche Finance SA	CHF		100	100	FC	100	100	FC
Serficom Brasil Gestao de Recursos Ltda	BRL		50	50	FC	50	50	FC
Serficom Family Office Brasil Gestao de Reçu	BRL		52	52	FC	52	52	FC
Serficom Family Office Inc	USD		100	100	FC	100	100	FC
Serficom Family Office SA	CHF		100	100	FC	100	100	FC
Valeroso Management Ltd	USD		100	100	FC	100	100	FC
E. Private equity								
CM-CIC Capital Finance		(i)	100	100	FC	100	100	FC
CM-CIC Capital Innovation			100	100	FC	100	100	FC
CM-CIC Conseil		(i)	100	100	FC	100	100	FC
CM-CIC Investissement			100	100	FC	100	100	FC
Sudinnova			66	66	FC	66	66	FC
F. Logistics and holding company services								
Adepi		(i)	100	100	FC	100	100	FC
CIC Migrations		(i)	100	100	FC	100	100	FC
CIC Participations		(i)	100	100	FC	100	100	FC
Cicor		(i)	100	100	FC	100	100	FC
Cicoval		(i)	100	100	FC	100	100	FC
Efsa		(i)	100	100	FC	100	100	FC
Gesteurop		(i)	100	100	FC	100	100	FC
Gestunion 2		(i)	100	100	FC	100	100	FC
Gestunion 3		(i)	100	100	FC	100	100	FC
Gestunion 4		(i)	100	100	FC	100	100	FC
Impex Finance		(i)	100	100	FC	100	100	FC
Marsovalor		(i)	100	100	FC	100	100	FC
Pargestion 2		(i)	100	100	FC	100	100	FC
Pargestion 4		(i)	100	100	FC	100	100	FC
Placinvest		(i)	100	100	FC	100	100	FC
Sofiholding 2		(i)	100	100	FC	100	100	FC
Sofiholding 3		(i)	100	100	FC	100	100	FC
Sofiholding 4		(i)	100	100	FC	100	100	FC
Sofinaction		(i)	100	100	FC	100	100	FC
Ufigestion 2		(i)	100	100	FC	100	100	FC
Ugépar Service		(i)	100	100	FC	100	100	FC
Valimar 2		(i)	100	100	FC	100	100	FC
Valimar 4		(i)	100	100	FC	100	100	FC
VTP1		(i)	100	100	FC	100	100	FC
VTP5		(i)	100	100	FC	100	100	FC

G. Insurance companies						
Groupe des Assurances du Crédit Mutuel (GACM)**	21	21	EM	21	21	EM

* Method: FC = full consolidation; EM = equity method; NC = not consolidated; MER = merged.
** Based on the consolidated financial statements.
(i) = Members of the tax consolidation group set up by CIC.
(1) Fondazione Cassa di Risparmio di Alessandria and CIC both have the status of strategic partner and automatically have a seat on the Supervisory Board and on the Appointments Committee. As a result, CIC is deemed to exercise significant influence over the entity, which is therefore accounted for under the equity method.

In connection with its financing business line, CIC owns special purpose entities involved in asset financing. Consolidation of these entities was deemed not to have a material impact on the financial statements.

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

NOTE 3 - Analysis of income statement items by activity and geographic region

Principles of distribution of activities

- Retail banking brings together a) the network of regional banks and the CIC network in the Ile-de-France region and b) all specialist activities the products of which are sold by the network: equipment and real estate leasing, factoring, collective investment for third parties, employee savings plans and real estate. The insurance business - which is accounted for using the equity method - is included in this business segment.
- Financing and capital markets covers a) financing for major corporations and institutional clients, specialized lending and international operations; and b) capital markets activities involving interest rate instruments, foreign exchange and equities (“ITAC”), as well as brokerage services.
- Private banking encompasses all companies specializing in this area, both in France and internationally.
- Private equity, conducted for the Group’s own account, and financial engineering comprise dedicated entities. The entire portfolio is accounted for under the fair value option.
- Logistics and holding company services includes all activities that cannot be attributed to another business line.

Each consolidated company is included in only one business line, corresponding to its core business, on the basis of the contribution to the Group's results. The only exception is CIC, whose income, expenses and statement of financial position items are subject to an analytical distribution.

Breakdown of income statement items by business line

1st Half 2013	Retail banking	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Total
Net banking income	**1,648**	**418**	**247**	**65**	**(80)**	**2,298**
General operating expenses	(1,165)	(140)	(173)	(16)	(44)	(1,538)
Gross operating income	**483**	**278**	**74**	**49**	**(124)**	**760**
Net additions to/reversals from provisions for loan losses*	(131)	(12)	(2)			(145)
Net gain (loss) on other assets(1)	39				(31)	8
Net income before tax	**391**	**266**	**72**	**49**	**(155)**	**623**

1st Half 2012	Retail banking	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Total
Net banking income	**1,549**	**462**	**248**	**72**	**(103)**	**2,228**
General operating expenses	(1,175)	(143)	(167)	(17)	(21)	(1,523)
Gross operating income	**374**	**319**	**81**	**55**	**(124)**	**705**
Net additions to/reversals from provisions for loan losses	(89)	(52)			(34)	(175)
Net gain (loss) on other assets(1)	33		7			40
Net income before tax	**318**	**267**	**88**	**55**	**(158)**	**570**

(1) Including net income of equity-accounted entities and impairment losses on goodwill

Breakdown of income statement items by geographic region

	1st Half 2013				1st Half 2012			
	France	Europe, excluding France	Rest of the world (1)	Total	France	Europe, excluding France	Rest of the world (1)	Total
Net banking income	**1,983**	**225**	**90**	**2,298**	**1,913**	**239**	**76**	**2,228**
General operating expenses	(1,361)	(141)	(36)	**(1,538)**	(1,354)	(137)	(32)	**(1,523)**
Gross operating income	**622**	**84**	**54**	**760**	**559**	**102**	**44**	**705**
Net additions to/reversals from provisions for loan losses	(151)	(4)	10	**(145)**	(135)	(10)	(30)	**(175)**
Net gain (loss) on other assets(2)	25	(17)	0	**8**	54	(14)	0	**40**
Net income before tax	**496**	**63**	**64**	**623**	**478**	**78**	**14**	**570**

(1) USA and Singapore
(2) Including net income of equity-accounted entities and impairment losses on goodwill

NOTES TO THE STATEMENT OF FINANCIAL POSITION - ASSETS

NOTE 4 - Cash and amounts due from central banks. Loans and receivables due from credit institutions

	June 30, 2013	Dec. 31, 2012
Cash and amounts due from central banks		
Due from central banks	6,487	7,204
of which reserve requirements	*486*	*897*
Cash	348	339
Total	**6,835**	**7,543**
Loans and receivables due from credit institutions		
Current accounts	7,553	9,540
Loans	16,563	17,878
Other receivables	1,111	1,303
Securities not listed in an active market	1,482	2,201
Repurchase agreements	1,893	1,360
Individually impaired receivables	785	925
Accrued interest	81	102
Provisions for impairment	(242)	(280)
Total	**29,226**	**33,029**
of which non-voting loan stock	150	161
of which subordinated notes(1)	760	751

(1) Including a €750 million perpetual subordinated loan to BFCM.

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

	June 30, 2013	Dec. 31, 2012
Financial assets at fair value by option through profit or loss	14,052	12,249
Financial assets held for trading	18,454	15,560
Total	**32,506**	**27,809**

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

	June 30, 2013	Dec. 31, 2012
Securities		
Government securities	0	0
Bonds and other fixed-income securities		
- Listed	60	67
- Unlisted	0	0
Equities and other variable-income securities[(1)]		
- Listed	253	162
- Unlisted	1,662	1708
Trading derivative instruments	0	0
Other financial assets		
- Repurchase agreements	12,077	10,312
- Other loans and term deposits	0	0
Total	**14,052**	**12,249**

(1) Securities relating to the private equity business are measured at fair value through profit or loss and represent almost all of this line.

Note 5b - Financial assets held for trading

	June 30, 2013	Dec. 31, 2012
Securities		
Government securities	2,413	1,644
Bonds and other fixed-income securities		
- Listed	9,720	11,181
- Unlisted	0	0
Equities and other variable-income securities		
- Listed	498	317
- Unlisted	0	0
Trading derivative instruments	5,823	2,418
Total	**18,454**	**15,560**

Financial assets held for trading represent financial assets held in connection with capital markets activities.

NOTE 5c - Analysis of derivative instruments

	June 30, 2013			December 31, 2012		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Trading derivative instruments						
Interest-rate derivative instruments						
- Swaps	203,810	4,782	6,745	203,556	1,637	4,286
- Other forward contracts	22,472	7	2	13,044	4	2
- Options and conditional transactions	22,104	53	50	22,703	81	71
Foreign exchange derivative instruments						
- Swaps	56,271	20	61	64,387	20	71
- Other forward contracts	66	372	352	10,813	394	391
- Options and conditional transactions	19,865	59	57	16,193	52	51
Derivative instruments other than interest-rate and foreign exchange						
- Swaps	13,825	71	125	13,553	74	138
- Other forward contracts	1,623	0	0	1,744	0	0
- Options and conditional transactions	20,586	459	447	4,546	156	159
Sub-total	**360,622**	**5,823**	**7,839**	**350,539**	**2,418**	**5,169**
Hedging derivative instruments						
Fair value hedges						
- Swaps	8,875	73	1,662	10,034	114	2,208
- Other forward contracts	0	0	0	0	0	0
- Options and conditional transactions	1	0		1	0	
Cash flow hedges						
- Swaps	208	4	23	165	3	32
- Other forward contracts	0			0		
- Options and conditional transactions	0	0		0	0	
Sub-total	**9,084**	**77**	**1,685**	**10,200**	**117**	**2,240**
Total	**369,706**	**5,900**	**9,524**	**360,739**	**2,535**	**7,409**

NOTE 5d - Fair value hierarchy

	June 30, 2013			
	Level 1	Level 2	Level 3	Level 4
Financial assets				
Available for sale (AFS)				
- Government and similar securities	7,386	0	0	7,386
- Bonds and other fixed-income securities	3,208	330	180	3718
- Equities, portfolio activity securities and other variable-income securities	58	0	86	144
- Investments in non-consolidated companies and other LT investments	44	7	191	242
- Investments in associates	0	18	181	199
Held for trading / Fair value option (FVO)				
- Government and similar securities - Held for trading	1,892	53	468	2,413
- Government and similar securities - FVO	0	0	0	0
- Bonds and other fixed-income securities - Held for trading	8,497	696	527	9,720
- Bonds and other fixed-income securities - FVO	60	0	0	60
- Equities and other variable-income securities - Held for trading	490	0	8	498
- Equities and other variable-income securities - FVO	209	0	1,706	1,915
- Loans and receivables due from credit institutions - FVO	0	7,894	0	7,894
- Loans and receivables due from customers - FVO	0	4,183	0	4,183
- Derivative instruments and other financial assets - Held for trading	45	5,611	167	5,823
Hedging derivative instruments	0	73	4	77
Total	**21,889**	**18,865**	**3,518**	**44,272**

Financial liabilities				
Held for trading / Fair value option (FVO)				
- Due to credit institutions - FVO	0	17,727	0	17,727
- Due to customers - FVO	0	947	0	947
- Debt securities - FVO	0	332	0	332
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3,038	7,668	163	10,869
Hedging derivative instruments	0	1,662	23	1,685
Total	**3,038**	**28,336**	**186**	**31,560**

Level 1 instruments: valued using stock market prices. In the case of capital markets activities, these include debt securities with prices quoted by at least four contributors and derivative instruments quoted on a regulated market.

Level 2 instruments: measured using valuation techniques based primarily on observable inputs. In the case of capital markets activities, these comprise debt securities with prices quoted by two to three contributors and derivative instruments traded over the counter, which are not included in Level 3.

Level 3 instruments: measured using valuation techniques based primarily on unobservable inputs. These involve unquoted equities, and, in the case of capital markets activities, debt securities quoted by a single contributor and derivative instruments valued using primarily unobservable parameters.

Trading financial instruments classified as Level 2 or Level 3 instruments mainly comprise securities deemed illiquid and derivatives with at least one underlying asset deemed illiquid.

The valuation of all of these instruments involves uncertainties which give rise to value adjustments reflecting the risk premium that a market participant would consider when calculating their price.
In particular, these valuation adjustments enable the integration of risks that are not captured by the model: liquidity risks associated with the instrument or parameter in question; specific risk premiums intended to compensate for additional costs that an active management strategy associated with the model would involve under certain market conditions; and counterparty risk present in the positive fair value of OTC derivatives. The methods used are subject to change. Counterparty risk also includes the own risk present in the negative fair value of OTC derivatives.
In determining any value adjustments, each risk factor is assessed individually and no diversification effect between risks, parameters or models of a different nature is considered. A portfolio approach is typically used for any given risk factor.

	December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Level 4**
Financial assets				
Available for sale (AFS)				
- Government and similar securities	8,815	32	0	8,847
- Bonds and other fixed-income securities	3,703	250	76	4,029
- Equities, portfolio activity securities and other variable-income securities	53	0	98	151
- Investments in non-consolidated companies and other LT investments	69	7	185	261
- Investments in associates	0	18	186	204
Held for trading / Fair value option (FVO)				
- Government and similar securities - Held for trading	1,558	86	0	1,644
- Government and similar securities - FVO	0	0	0	0
- Bonds and other fixed-income securities - Held for trading	10,124	664	393	11,181
- Bonds and other fixed-income securities - FVO	63	0	4	67
- Equities and other variable-income securities - Held for trading	307	0	10	317
- Equities and other variable-income securities - FVO	116	0	1,754	1,870
- Loans and receivables due from credit institutions - FVO	0	5,802	0	5,802
- Loans and receivables due from customers - FVO	0	4,510	0	4,510
- Derivative instruments and other financial assets - Held for trading	37	2,281	100	2,418
Hedging derivative instruments	0	114	3	117
Total	**24,845**	**13,764**	**2,809**	**41,418**

Financial liabilities				
Held for trading / Fair value option (FVO)				
- Due to credit institutions - FVO	0	18,880	0	18,880
- Due to customers - FVO	0	604	0	604
- Debt securities - FVO	0	24	0	24
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	2,082	5,015	88	7,185
Hedging derivative instruments	0	2,208	32	2,240
Total	**2,082**	**26,731**	**120**	**28,933**

NOTE 6 - Hedging derivative instruments

	June 30, 2013		Dec. 31, 2012	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedges	4	23	3	32
- Of which, changes in value recognized in shareholders' equity	*4*	*23*	*3*	*32*
- Of which, changes in value recognized in profit or loss				
Fair value hedges	73	1,662	114	2,208
Total	**77**	**1,685**	**117**	**2,240**

Note 7 - Available-for-sale financial assets

	June 30, 2013	Dec. 31, 2012
Government securities	7,306	8,746
Bonds and other fixed-income securities		
- Listed	3,419	3,592
- Unlisted	281	414
Equities and other variable-income securities		
- Listed	56	63
- Unlisted	91	93
Long-term investments		
- Investments in non-consolidated companies		
Listed	35	59
Unlisted	69	67
- Other long-term investments		
Listed	3	3
Unlisted	131	128
- Investments in associates		
Listed	0	(0)
Unlisted	190	199
- Translation adjustments	0	0
- Securities lent	4	4
Accrued interest	104	124
Total	**11,689**	**13,492**
Of which unrealized gains and losses (net of tax) on bonds, other fixed-income securities and government securities recognized directly in shareholders' equity	(340)	(429)
Of which unrealized gains and losses (net of tax) on equities, other variable-income securities and long-term investments recognized directly in shareholders' equity	(83)	90
Of which impairment of bonds and other fixed-income securities	(29)	(25)
Of which impairment of equities and other variable-income securities and of long-term investments	(75)	(81)

Impairment of equities
Equity holdings were reviewed in order to identify any impairment losses. Provisions for impairment are set aside for listed equities in the event of a material (a decrease of at least 50% in its value compared with its acquisition cost) or prolonged (36-month) decline of the stock price to below its cost.
For the first half-year of 2013 no impairment loss has been recognized in profit or loss (compared with a €332 million net reversal from provisions for impairment with respect to fiscal 2012).

NOTE 7a - Exposure to sovereign risk

Sovereign risk exposures

Net carrying amount as of June 30, 2013*/**	Portugal	Ireland	Spain	Italy
Financial assets at fair value through profit or loss	6		199	16
Available-for-sale financial assets	63	85	11	3,455
Total	**69**	**85**	**210**	**3,471**
Residual contractual maturity				
< 1 year			125	
1 to 3 years	13		43	2,630
3 to 5 years	50		17	278
5 to 10 years	2	85	14	316
> 10 years	4		11	247
Total	**69**	**85**	**210**	**3,471**

Net carrying amount as of December 31, 2012	Portugal	Ireland	Spain	Italy
Financial assets at fair value through profit or loss			204	39
Available-for-sale financial assets	63	85	16	3,472
Total	**63**	**85**	**220**	**3,511**
Residual contractual maturity				
< 1 year			81	30
1 to 3 years	13		81	2,645
3 to 5 years			29	206
5 to 10 years	50	85	13	382
> 10 years			16	248
Total	**63**	**85**	**220**	**3,511**

* Capital markets activities are shown at market value and other businesses at par value.
** Outstandings are shown net of credit default swaps used to purchase protection.

NOTE 8 - Loans and receivables due from customers

	June 30, 2013	Dec. 31, 2012
Performing loans		
Commercial loans	3,797	3,879
Of which, factored accounts	*2,225*	*2,456*
Other customer loans		
- Home loans	63,052	62,294
- Other loans and receivables	55,410	54,726
- Repurchase agreements	818	794
Accrued interest	253	249
Securities not listed in an active market	532	245
Individually impaired receivables	5,021	4,703
Individual impairment	(2,484)	(2,497)
Collective impairment	(154)	(143)
Sub-total	**126,245**	**124,250**
Finance leases (net investment)		
Furniture and movable equipment	5,341	5,253
Real estate	3,351	3,144
Individually impaired receivables	362	373
Individual impairment	(136)	(130)
Sub-total	**8,918**	**8,640**
Total	**135,163**	**132,890**
of which non-voting loan stock	12	11
of which subordinated notes	33	13

Finance leases with customers

	Jan. 1, 2013	Acquisition	Sale	Other	June 30, 2013
Gross carrying amount	8,770	925	(635)	(6)	9,054
Impairment of irrecoverable rent	(130)	(20)	14	0	(136)
Net carrying amount	**8,640**	**905**	**(621)**	**(6)**	**8,918**

NOTE 9 - Remeasurement adjustment on interest-rate risk hedged investments

	June 30, 2013		Dec. 31, 2012		Change in fair value	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Fair value of interest-rate risk by investment category	694	(920)	884	(1,260)	(190)	340

NOTE 10 - Held-to-maturity financial assets

	June 30, 2013	Dec. 31, 2012
Government securities	0	0
Bonds and other fixed-income securities	156	81
Accrued interest	0	0
Gross total	**156**	**81**
Accumulated impairment losses	(16)	(14)
Net total	**140**	**67**

NOTE 10a - Movements in provisions for impairment

	Jan. 1, 2013	Additions	Reversals	Other	June 30, 2013
Loans and receivables due from credit institutions	(280)	0	18	20	(242)
Loans and receivables due from customers	(2,770)	(353)	347	2	(2,774)
Available-for-sale securities	(106)	(2)	1	3	(104)
Held-to-maturity securities	(14)	(2)	0	(0)	(16)
Total	**(3,170)**	**(357)**	**366**	**25**	**(3,136)**

NOTE 10b - Details of securitization outstandings

As requested by the banking supervisor and the markets’ regulator, an analysis is provided below of risk exposures based on the Financial Stability Board’s recommendations.

The trading and AFS portfolios are carried at market value established on the basis of external inputs obtained from regulated markets, major brokers or, where no price was available, on the basis of comparable listed securities.

SUMMARY	June 30, 2013	Dec. 31, 2012
RMBS	2,207	2,391
CMBS	539	333
CLO	1,098	943
Other ABS	789	731
CLO hedged by CDS	711	833
Other ABS hedged by CDS	23	25
Liquidity facilities for ABCP programs	273	351
Total	**5,640**	**5,607**

Unless otherwise stated, securities are not hedged by CDS.

Exposures: Residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized loan obligations (CLO) and other asset-backed securities (ABS)

June 30, 2013	RMBS	CMBS	CLO	Other ABS	Total
Trading	829	476	267	489	2,061
AFS	411	63	109	150	733
Loans	967		722	150	1,839
Total	**2,207**	**539**	**1,098**	**789**	**4,633**
France		2		442	444
Spain	107			42	149
United Kingdom	258			100	358
Europe excluding France, Spain and United Kingdom	805	88	694	180	1,767
USA	959	449	404	25	1,837
Other	78				78
Total	**2,207**	**539**	**1,098**	**789**	**4,633**
US Agencies	284				284
AAA	605	453	754	502	2,314
AA	276		280	68	624
A	185	21	39	126	371
BBB	76	65	7	34	182
BB	92		15	13	120
B or below	689			46	735
Not rated			3		3
Total	**2,207**	**539**	**1,098**	**789**	**4,633**
Originating 2005 or before	361	286		19	666
Originating 2006	370	111	162	32	675
Originating 2007	725	117	419	51	1,312
Originating since 2008	751	25	517	687	1,980
Total	**2,207**	**539**	**1,098**	**789**	**4,633**

Dec. 31, 2012	RMBS	CMBS	CLO	Other ABS	Total
Trading	921	269	15	505	1,710
AFS	478	64	29	75	646
Loans	992		899	151	2,042
Total	**2,391**	**333**	**943**	**731**	**4,398**
France	1	2		519	522
Spain	105			68	173
United Kingdom	244			47	291
Europe excluding France, Spain and United Kingdom	706	64	664	72	1,506
USA	1,232	267	279	25	1,803
Other	103				103
Total	**2,391**	**333**	**943**	**731**	**4,398**
US Agencies	447				447
AAA	546	259	383	462	1,650
AA	239		488	53	780
A	188	10	47	150	395
BBB	66	64	12	19	161
BB	101		13		114
B or below	804			47	851
Not rated					
Total	**2,391**	**333**	**943**	**731**	**4,398**
Originating 2005 or before	400	98		28	526
Originating 2006	508	60	180	45	793
Originating 2007	746	175	418	60	1,399
Originating since 2008	737	0	345	598	1,680
Total	**2,391**	**333**	**943**	**731**	**4,398**

NOTE 11 - Current (payable) income tax

	June 30, 2013	Dec. 31, 2012
Asset	365	459
Liability	214	224

Current income tax expense is calculated based on the tax rules and tax rates applicable in each country where the Group has operations for the period in which the related revenue was earned.

NOTE 12 - Deferred income tax

	June 30, 2013	Dec. 31, 2012
Asset (through income statement)(1)	339	370
Asset (through shareholders' equity)	193	234
Liability (through income statement)	242	239
Liability (through shareholders’ equity)	3	6

(1) Including €65 million related to CIC New York

NOTE 13 - Accruals and other assets

	June 30, 2013	Dec. 31, 2012
Accruals - assets		
Collection accounts	60	81
Currency adjustment accounts	13	33
Accrued income	396	350
Other accruals	1,440	1,622
Sub-total	**1,909**	**2,086**
Other assets		
Securities settlement accounts	196	58
Guarantee deposits paid	5,885	7,371
Miscellaneous receivables	5,716	5,903
Inventories	3	2
Other	29	26
Sub-total	**11,829**	**13,360**
Total	**13,738**	**15,446**

Accruals and miscellaneous receivables consist mainly of suspense accounts relating to interbank payment systems, in particular SIT.
Accrued expenses and accrued income consist of payroll costs and general operating expenses, but do not include accrued interest not yet due on loans and borrowings, which is recognized as related accrued interest.

NOTE 14 - Equity-accounted investments

Share of net assets and net income (loss) of equity-accounted entities

		June 30, 2013			Dec. 31, 2012		
		Percent interest	Reserves	Net income (loss)	Percent interest	Reserves	Net income (loss)
ACM Group(1)	Unlisted	20.52%	1,297	56	20.52%	1,246	108
Banca Popolare di Milano(2)	Listed	6.60%	134	(49)	6.60%	189	(57)
CM-CIC Asset Management	Unlisted	23.54%	12		23.53%	11	
Alternative Gestion SA Genève	Unlisted	62.00%			62.00%		
Total			**1,443**	**7**		**1,446**	**51**

(1) Includes goodwill of €54 million.
(2) The share of the loss of Banca Popolare di Milano amounting to €49 million includes a €32 million impairment loss on this investment.

Banca Popolare di Milano S.C.a.r.l (BPM)
The investment in BPM was tested for impairment as of December 31, 2012. As of June 30, 2013, the test parameters were updated and resulted in a value in use of 40 euro cents per share.
This value had been 62 euro cents per share as of December 31, 2012. The change in value in use led to an additional impairment loss of €32 million to bring the carrying amount of the investment to €85 million.
The Group's share of BPM's net loss (excluding the impairment loss) for the period was €17 million.
An analysis of sensitivity to key parameters used in the model, in particular the discount rate, shows that a 100 basis point increase in the discount rate would reduce the value in use by 12.5%. As a reminder, the BPM closing share price on the Milan Stock Exchange was 31.0 euro cents per share at June 28, 2013, representing a stock market value of the Group's investment of €66 million.

NOTE 15 - Investment property

	Jan. 1, 2013	Additions	Disposals	Other movements	June 30, 2013
Historical cost	44	1	(0)	(0)	45
Accumulated depreciation and impairment losses	(16)	(1)	0	0	(17)
Net amount	**28**	**(0)**	**(0)**	**(0)**	**28**

The fair value of investment property carried at cost is comparable to its carrying amount.

NOTE 16 - Property and equipment

	Jan. 1, 2013	Additions	Disposals	Other movements	June 30, 2013
Historical cost					
Land used in operations	345	0	(0)	0	345
Buildings used in operations	2,435	30	(5)	(1)	2,459
Other property and equipment	605	15	(17)	(1)	602
Total	**3,385**	**45**	**(22)**	**(2)**	**3,406**
Accumulated depreciation and impairment losses					
Land used in operations	0	0	0	0	0
Buildings used in operations	(1,363)	(57)	5	0	(1,415)
Other property and equipment	(480)	(13)	11	0	(482)
Total	**(1,843)**	**(70)**	**16**	**0**	**(1,897)**
Net amount	**1,542**	**(25)**	**(6)**	**(2)**	**1,509**

NOTE 17 - Intangible assets

	Jan. 1, 2013	Additions	Disposals	Other movements	June 30, 2013
Historical cost					
Internally developed intangible assets	0	0	0	0	0
Purchased intangible assets	410	10	0	(3)	417
- Software	*96*	*3*	*(0)*	*(0)*	99
- Other	*314*	*7*	*(0)*	*(3)*	318
Total	**410**	**10**	**0**	**(3)**	**417**
Accumulated amortization and impairment losses					
Internally developed intangible assets	(0)	0	0	0	(0)
Purchased intangible assets	(173)	(10)	0	1	(183)
- Software	*(50)*	*(6)*	*0*	*0*	*(56)*
- Other	*(123)*	*(4)*	*0*	*1*	*(126)*
Total	**(173)**	**(10)**	**0**	**1**	**(182)**
Net amount	**237**	**0**	**(0)**	**(2)**	**235**

NOTE 18 - Goodwill

	Jan. 1, 2013	Additions	Disposals	Other movements(1)	June 30, 2013
Goodwill, gross	88	0	0	(2)	86
Accumulated impairment losses	0	0	0	0	0
Goodwill, net	**88**	**0**	**0**	**(2)**	**86**

(1) Other movements resulted from changes in exchange rates.
Goodwill is tested for impairment on an annual basis.

	Jan. 1, 2013	Additions	Disposals	Other movements	June 30, 2013
Banque Transatlantique	6				6
Banque Pasche	56			(2)	54
Transatlantique Gestion	5				5
CM-CIC Investissement	21				21
Total	**88**	**0**	**0**	**(2)**	**86**

NOTES TO THE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

NOTE 19 - Amounts due to central banks and credit institutions

	June 30, 2013	Dec. 31, 2012
Due to central banks	358	343
Due to credit institutions		
Current accounts	4,151	846
Other liabilities(1)	47,803	54,459
Repurchase agreements	1,416	1,937
Accrued interest	135	163
Total	**53,505**	**57,405**

(1) Including €40,716 million due to BFCM as of June 30, 2013 and €45,731 million as of December 31, 2012.

NOTE 20 - Financial liabilities at fair value through profit or loss

	June 30, 2013	Dec. 31, 2012
Financial liabilities held for trading	10,869	7,184
Financial liabilities at fair value by option through profit or loss	19,006	19,509
Total	**29,875**	**26,693**

NOTE 20a - Financial liabilities held for trading

	June 30, 2013	Dec. 31, 2012
Short selling of securities		
- Government securities	4	0
- Bonds and other fixed-income securities	1,407	1,048
- Equities and other variable-income securities	578	458
Liabilities in respect of securities sold under repurchase agreements		
Trading derivative instruments	7,839	5,169
Other financial liabilities held for trading	1,041	509
- Of which liabilities in respect of borrowed securities	1,041	509
Total	**10,869**	**7,184**

NOTE 20b - Financial liabilities at fair value by option through profit or loss

	June 30, 2013			Dec. 31, 2012		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
Securities issued	332	332	0	25	25	0
Subordinated debt	0	0	0	0	0	0
Interbank liabilities[1]	17,727	17,727	1	18,880	18,877	3
Due to customers[1]	947	947	(0)	604	604	(0)
Total	**19,006**	**19,005**	**1**	**19,509**	**19,506**	**3**

(1) The carrying amount of debt securities given under repurchase agreements came to €18,318 million as of June 30, 2013 compared with €18,963 million as of June 30, 2012.
The specific credit risk was deemed immaterial.

NOTE 21 - Amounts due to customers

	June 30, 2013	Dec. 31, 2012
Regulated savings accounts		
- Demand	26,685	25,652
- Term	7,735	7,569
Accrued interest on savings accounts	334	3
Sub-total	**34,754**	**33,224**
Demand deposits	38,982	38,488
Term accounts and borrowings	33,487	35,899
Repurchase agreements	232	186
Accrued interest	364	365
Sub-total	**73,065**	**74,938**
Total	**107,819**	**108,162**

NOTE 22 - Debt securities

	June 30, 2013	Dec. 31, 2012
Retail certificates of deposit	155	162
Interbank instruments and money market securities	15,788	15,339
Bonds	1,300	1,439
Accrued interest	85	76
Total	**17,328**	**17,016**

NOTE 23 - Accruals and other liabilities

	June 30, 2013	Dec. 31, 2012
Accruals - liabilities		
Accounts unavailable due to collection procedures	383	150
Currency adjustment accounts	61	5
Accrued expenses	604	559
Deferred income	484	462
Other accruals	6,278	7,015
Sub-total	**7,810**	**8,191**
Other liabilities		
Securities settlement accounts	202	72
Outstanding amounts payable on securities	91	100
Other payables	1,082	1,440
Sub-total	**1,375**	**1,612**
Total	**9,185**	**9,803**

Further details of accruals and other liabilities are provided in Note 13.
Currency adjustment accounts correspond to exchange differences on forward exchange transactions.

NOTE 24 - Provisions

	Jan. 1, 2013	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	June 30, 2013
Provisions for counterparty risks						
Signature commitments	101	21	(4)	(16)	0	102
Provision for risks on miscellaneous receivables	13	2	(1)	(0)	(0)	14
Provisions for risks other than counterparty risks						
Provisions for retirement benefits	211	9	(2)	(0)	(0)	218
Provisions for claims and litigation	34	1	(1)	(2)	(0)	32
Provisions for home savings accounts and plans	20	0	(0)	(2)	0	18
Provision for taxes	50	3	(8)	(3)	(0)	42
Provisions for miscellaneous contingencies	259	7	(1)	(6)	2	261
Other provisions(1)	246	39	(0)	(8)	(0)	277
Total	**934**	**82**	**(17)**	**(37)**	**2**	**964**

(1) Other provisions mainly include provisions set aside in respect of French Economic Interest Groups (EIG) totaling €249 million.

NOTE 24a - Retirement and other employee benefits

The decision was taken to apply IAS 19R early as from January 1, 2012.
This had an impact on defined benefit retirement obligations and, more specifically, on retirement bonuses.
The impacts on closed supplementary pension schemes were deemed immaterial.

Impacts of first-time application

	June 30, 2012 reported	Impacts of first-time application	June 30, 2012 restated
Statement of financial position			
Shareholders' equity attributable to the Group			
Consolidated reserves	8,217	(8)	8,209
Unrealized gains and losses recognized directly in shareholders' equity	(613)	(44)	(657)
Net income for the period	374	21	395
Consolidated income statement			
Payroll costs	(894)	33	(861)
Corporate income tax	(178)	(12)	(190)
Net income	392	21	413
Net income and gains and losses recognized directly in shareholders' equity			
Actuarial gains and losses on defined benefit plans	0	(18)	(18)
Total gains and losses recognized directly in shareholders' equity	342	(18)	324
Net income and gains and losses recognized directly in shareholders' equity	734	3	737

	Jan. 1, 2013 restated	Additions	Reversals	Other movements (1)	June 30, 2013
Retirement benefits - defined benefit and equivalent, excluding pension funds					
Retirement bonuses	102	(0)	(0)	(0)	102
Supplementary retirement benefits	51	1	(1)	0	51
Long service awards (other long-term benefits)	32	0	0	0	32
Sub-total	**185**	**1**	**(1)**	**(0)**	**185**
Supplementary retirement benefit - defined benefit, provided by Group's pension funds					
Provision for pension fund shortfalls[1]	26	8	**(1)**	**(0)**	33
Sub-total	**26**	**8**	**(1)**	**(0)**	**33**
Total	**211**	**9**	**(2)**	**(0)**	**218**

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

NOTE 25 - Subordinated debt

	June 30, 2013	Dec. 31, 2012
Subordinated debt	157	276
Non-voting loan stock	153	152
Perpetual subordinated notes	2,107	2,107
Other debt	907	905
Accrued interest	13	19
Total	**3,337**	**3,459**

Subordinated debt issues representing more than 10% of total subordinated debt as of June 30, 2013

	Issue date	Issue amount	Currency	Rate	Maturity	Early redemption option
Subordinated note	July 19, 2001	€300m	EUR	a	July 19, 2013	
Subordinated note	September 30, 2003	$350m	USD	b	September 30, 2015	
Non-voting loan stock	May 28, 1985	€137m	EUR	c	d	
Deeply subordinated notes	June 30, 2006	€400m	EUR	e		
Deeply subordinated notes	June 30, 2006	€1,100m	EUR	f		
Deeply subordinated notes	December 30, 2008	€500m	EUR	g		

(a) 3-month Euribor + 89.5 basis points.
(b) 6-month USD Libor + 55 basis points.
(c) Minimum 85% (TAM+TMO)/2 Maximum 130% (TAM+TMO)/2.
(d) 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.
(e) 6-month Euribor + 167 basis points.
(f) 6-month Euribor + 107 basis points for the first 10 years, then 6-month Euribor + 207 basis points
(g) 3-month Euribor + 665 basis points.
a, b, e, f and g: subscribed by the parent companies, BFCM and CFCM.

Payment of interest on deeply subordinated notes, which are financial instruments reported in liabilities, may only be suspended in certain predefined situations outside the control of the issuer.

NOTE 26a - Unrealized or deferred gains and losses

	June 30, 2013	Dec. 31, 2012
Unrealized or deferred gains and losses* relating to:		
Translation adjustments	36	41
Available-for-sale financial assets		
Equities		
- Unrealized or deferred gains	104	112
- Unrealized or deferred losses	(22)	(21)
Bonds		
- Unrealized or deferred gains	896	1,004
- Unrealized or deferred losses	(1,237)	(1,433)
Actuarial gains and losses on defined benefit plans	(52)	(52)
Hedging derivative instruments (cash flow hedges)	(13)	(20)
Real estate assets (IAS 16)		
Share of unrealized or deferred gains and losses of equity-accounted entities	115	119
Total	**(173)**	**(250)**
Unrealized or deferred gains and losses		
Attributable to the Group	(182)	(261)
Attributable to non-controlling interests	9	11
Total	**(173)**	**(250)**

* Net of tax.

NOTE 26b - Additional information on movements in unrealized or deferred gains and losses

Movements in gains and losses recognized directly in shareholders' equity

	June 30, 2013	Dec. 31, 2012
Translation adjustments		
Reclassification in income		
Other movements	(3)	(2)
Sub-total	**(3)**	**(2)**
Remeasurement of available-for-sale financial assets		
Reclassification in income	4	11
Other movements	75	718
Sub-total	**79**	**729**
Remeasurement of hedging derivative instruments		
Reclassification in income	(0)	(3)
Other movements	7	1
Sub-total	**7**	**(2)**
Remeasurement of non-current assets	0	0
Actuarial gains and losses on defined benefit plans	0	(52)
Share of unrealized or deferred gains and losses of equity-accounted entities	(5)	101
Total	**78**	**774**

Movements in gains and losses recognized directly in shareholders' equity

	June 30, 2013			Dec. 31, 2012		
	Gross	Tax	Net	Gross	Tax	Net
Translation adjustments	(3)		**(3)**	(2)		**(2)**
Remeasurement of available-for-sale financial assets	115	(36)	**79**	1,054	(325)	**729**
Remeasurement of hedging derivative instruments	9	(2)	**7**	(2)	0	**(2)**
Remeasurement of non-current assets			**0**			**0**
Actuarial gains and losses on defined benefit plans	0	(0)	**0**	(75)	23	**(52)**
Share of unrealized or deferred gains and losses of equity-accounted entities	(5)		**(5)**	101		**101**
Total movements in gains and losses recognized directly in shareholders' equity	**116**	**(38)**	**78**	**1,076**	**(302)**	**774**

NOTE 27 - Commitments given and received

	June 30, 2013	Dec. 31, 2012
Commitments given		
Financing commitments		
To credit institutions	736	893
To customers	24,446	23,510
Guarantee commitments		
To credit institutions	1,293	1,274
To customers	11,861	11,580

	June 30, 2013	Dec. 31, 2012
Commitments received		
Financing commitments		
From credit institutions	6,692	6,105
Guarantee commitments		
From credit institutions	28,127	28,334

NOTES TO THE INCOME STATEMENT

NOTE 28 - Interest income and interest expense

	1st Half 2013		1st Half 2012	
	Income	**Expense**	**Income**	**Expense**
Credit institutions and central banks	313	(393)	374	(1,094)
Customers	3,473	(1,965)	3,628	(2,053)
- Of which finance leases	*1,328*	*(1,175)*	*1,340*	*(1,175)*
Financial assets/liabilities at fair value by option through profit or loss	0		0	
Hedging derivative instruments	18	(140)	92	(277)
Available-for-sale financial assets	83		176	
Held-to-maturity financial assets	1		1	
Debt securities		(99)		(126)
Subordinated debt		(27)		(35)
Total	**3,888**	**(2,624)**	**4,271**	**(3,585)**

NOTE 29 - Fees and commissions

	1st Half 2013		1st Half 2012	
	Income	**Expense**	**Income**	**Expense**
Credit institutions	2	(1)	2	(1)
Customers	409	(4)	367	(4)
Securities	238	(15)	225	(12)
Derivative instruments	1	(2)	2	(2)
Foreign exchange	10	(1)	7	(1)
Financing and guarantee commitments	3	(6)	3	(5)
Services provided	461	(209)	457	(210)
Total	**1,124**	**(238)**	**1,063**	**(235)**

	1st Half 2013	1st Half 2012
Commissions on financial assets and liabilities not at fair value through profit or loss	432	390
(including demand deposits)		
Commissions on investment management for third parties	204	193

NOTE 30 - Net gain (loss) on financial instruments at fair value through profit or loss

	1st Half 2013	1st Half 2012
Trading derivative instruments	(111)	655
Instruments designated under the fair value option[(1)]	65	95
Ineffective portion of hedging instruments	2	(46)
Foreign exchange gains (losses)	13	18
Total changes in fair value	**(31)**	**722**

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

NOTE 30a - Ineffective portion of hedging instruments

	1st Half 2013	1st Half 2012
Change in fair value of hedged items	(851)	161
Change in fair value of hedging instruments	853	(207)
Total ineffective portion of hedging instruments	**2**	**(46)**

Of the ineffective portion for the first half of 2012, negative €48 million was due to a change in the yield curve: the OIS yield curve was used instead of the previous Euribor yield curve to discount swaps collateralized by cash.

NOTE 31 - Net gain (loss) on available-for-sale financial assets

	1st Half 2013				1st Half 2012			
	Dividends	Realized gains (losses)	Impair-ment losses	Total	Dividends	Realized gains (losses)	Impair-ment losses	Total
Government securities, bonds and other fixed-income securities		95	0	95		(38)	0	(38)
Equities and other variable-income securities	1	1	(0)	2	(0)	(0)	(0)	0
Long-term investments	28	43	(0)	71	40	(7)	19	52
Other	0	1	0	1	0	(1)	0	(1)
Total	**29**	**140**	**(0)**	**169**	**40**	**(46)**	**19**	**13**

NOTE 32 - Other income and expense

	1st Half 2013	1st Half 2012
Income from other activities		
Investment property	0	0
Rebilled expenses	11	11
Other income	51	51
Sub-total	**62**	**62**
Expenses on other activities		
Investment property	(1)	(1)
Other expenses	(51)	(82)
Sub-total	**(52)**	**(83)**
Total	**10**	**(21)**

NOTE 33 - Operating expenses

	1st Half 2013	1st Half 2012
Payroll costs	(893)	(894)
Other operating expenses	(565)	(546)
Total	**(1,458)**	**(1,440)**

NOTE 33a - Payroll costs

	1st Half 2013	1st Half 2012
Salaries and wages	(527)	(529)
Social security contributions(1)	(236)	(265)
Employee benefits	0	0
Incentive bonuses and profit-sharing	(46)	(41)
Payroll taxes	(84)	(59)
Other	0	(0)
Total	**(893)**	**(894)**

(1) Includes a €8 million competitiveness and employment tax credit *(crédit d'impôt pour la compétitivité et l'emploi – CICE)* corresponding to 4% of eligible salaries for the period ended June 30, 2013.

NOTE 33b - Average number of employees (full time equivalent)

	1st Half 2013	1st Half 2012
Banking staff	11,353	11,851
Management	8,978	8,906
Total	**20,331**	**20,757**
Analysis by country		
France	18,825	19,218
Rest of the world	1,506	1,539
Total	**20,331**	**20,757**

NOTE 33c - Other operating expenses

	1st Half 2013	1st Half 2012
Taxes and duties	(95)	(64)
External services	(480)	(493)
Rebilled expenses	11	11
Other miscellaneous expenses	(1)	0
Total	**(565)**	**(546)**

NOTE 34 - Depreciation, amortization and impairment of property, equipment and intangible assets

	1st Half 2013	1st Half 2012
Depreciation and amortization		
Property and equipment	(70)	(73)
Intangible assets	(10)	(10)
Impairment losses		
Property and equipment	0	0
Intangible assets	(0)	(0)
Total	**(80)**	**(83)**

NOTE 35 - Net additions to/reversals from provisions for loan losses

	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	Total	1st Half 2012
Credit institutions	(0)	18	(1)	(0)	0	17	1
Customers							
- Finance leases	(3)	4	(2)	(1)	0	(2)	(3)
- Other customer items	(325)	326	(127)	(11)	5	(132)	(125)
Sub-total	**(328)**	**348**	**(130)**	**(12)**	**5**	**(117)**	**(127)**
Held-to-maturity financial assets	(3)	0	(0)	0	0	(3)	0
Available-for-sale financial assets	(1)	0	(8)	(23)	15	(17)	(56)
Other, including financing and guarantee commitments	(26)	21	(2)	(1)	0	(8)	8
Total	**(358)**	**369**	**(140)**	**(36)**	**20**	**(145)**	**(175)**

NOTE 36 - Net gain (loss) on other assets

	1st Half 2013	1st Half 2012
Property, equipment and intangible assets		
Losses on disposals	(1)	(3)
Gains on disposals	2	11
Total	**1**	**8**

NOTE 37 - Corporate income tax

	1st Half 2013	1st Half 2012
Current taxes	(170)	(173)
Deferred tax income and expense	(31)	(5)
Adjustments in respect of prior years	(0)	0
Total	**(201)**	**(178)**

Including net expense of €153 million in respect of companies located in France and net expense of €48 million for companies located elsewhere.

NOTE 38 - Earnings per share

	1st Half 2013	1st Half 2012
Net income attributable to the Group	419	374
Number of shares at beginning of period	37,797,752	37,797,752
Number of shares at end of period	37,797,752	37,797,752
Weighted average number of shares	37,797,752	37,797,752
Basic earnings per share (in €)	**11.08**	**9.90**

Additional weighted average number of shares assuming full dilution	**0**	**0**
Diluted earnings per share (in €)	**11.08**	**9.90**

CIC's capital stock amounts to €608,439,888, made up of 38,027,493 shares with a par value of €16 each, including 229,741 treasury shares.

NOTE 39 - Related party transactions

	June 30, 2013		June 30, 2012	
	Companies consolidated using the equity method	Parent company	Companies consolidated using the equity method	Parent company
Assets				
Loans, advances and securities				
- Loans and receivables due from credit institutions[(1)]	0	12,181	0	11,752
- Loans and receivables due from customers	24	28	0	32
- Securities	0	15	0	0
Other assets	0	49	3	56
Total	**24**	**12,273**	**3**	**11,840**
Liabilities				
Deposits				
- Due to credit institutions	0	44,263	0	47,166
- Due to customers	261	49	255	40
Debt securities	678	0	940	0
Subordinated debt	0	3,077	1	3,076
Other liabilities	0	17	0	17
Total	**939**	**47,406**	**1,196**	**50,299**
Financing and guarantee commitments				
Financing commitments given	0	7	0	0
Guarantee commitments given	0	67	0	76
Financing commitments received	0	5,950	0	5,850
Guarantee commitments received	0	2,351	0	2,382

(1) Including a €750 million perpetual subordinated loan to BFCM.

Income statement items concerning related party transactions

	1st Half 2013		1st Half 2012	
	Companies consolidated using the equity method	**Parent company**	**Companies consolidated using the equity method**	**Parent company**
Interest received	0	100	0	121
Interest paid	(2)	(258)	(8)	(448)
Fees and commissions received	187	13	183	19
Fees and commissions paid	0	(63)	0	(61)
Other income (expense)	50	81	1	25
General operating expenses	(31)	(171)	(30)	(166)
Total	**204**	**(298)**	**146**	**(510)**

The parent company is BFCM, the majority stockholder of CIC, and Caisse Fédérale de Crédit Mutuel (CFCM), the entity controlling BFCM, and all their subsidiaries.
Transactions carried out with the parent company mainly cover loans and borrowings taken out for the purposes of cash management, as BFCM is the Group's refinancing vehicle, as well as IT services billed with the Euro Information entities.
Companies accounted for using the equity method comprise CM-CIC Asset Management, the Assurances du Crédit Mutuel Group and Banca Popolare di Milano.

Statutory auditors' report on the limited review of the interim financial statements

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Crédit Industriel et Commercial
CIC
Period from January 1 to June 30, 2013

Report of the statutory auditors on the 2013 interim financial information

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Limited liability company (*Société Anonyme*)
with share capital of €2,510,460

Statutory Auditor
Member of the Versailles
Regional Company of Auditors

Ernst & Young et Autres
1/2, place des Saisons
92400 Courbevoie – Paris – La Défense 1
Simplified Stock Company with variable capital

Statutory Auditor
Member of the Versailles
Regional Company of Auditors

Crédit Industriel et Commercial
CIC
Period from January 1 to June 30, 2013

Report of the statutory auditors on the 2013 interim financial information

Dear shareholders:

In executing the assignment given to us by your shareholders' general assemblies and in accordance with article L. 451-1-2 III of the French Monetary and Financial Code, we performed the following tasks:

- a limited review of the CIC interim condensed consolidated financial statements for the period January 1 to June 30, 2013, as attached to this report;

- a verification of the information provided in the interim management report.

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

1. Findings on the financial statements

We conducted our limited review in accordance with generally accepted auditing standards in France. A limited review consists mainly of meeting with members of management responsible for accounting and financial matters and implementing analytical procedures. This work is less extensive than the work required for an audit performed in accordance with generally accepted auditing standards in France. As a result, the assurance that the financial statements, taken as a whole, do not contain material errors and omissions, obtained in the context of a limited review, is modest in nature and less comprehensive than the assurance obtained as a result of an audit.

Based on our limited review, we did not uncover any material errors and omissions of a nature that would call into question the consistency of the interim condensed consolidated financial statements with IAS 34 – the IFRS standard as adopted in the European Union relating to interim financial disclosures.

2. Specific verification

We also verified the information provided in the interim management report commenting on the interim condensed consolidated financial statements that were the focus of our limited review.

We have no observations to make on their fairness or consistency with the interim condensed consolidated financial statements.

Neuilly-sur-Seine and Paris – La Défense, July 31, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit
Agnès Hussherr

Ernst & Young et Autres
Olivier Durand

7- Documents available to the public

Documents available to the public

On the cic.fr web site, section “shareholders and investors”

On the AMF web site.

Persons responsible for the information

Hervé Bressan – Chief Financial Officer
Telephone: +33 (0)1 45 96 81 90
herve.bressan@cic.fr

Bruno Brouchiquan – Head of Communications
Telephone: +33 (0)1 53 48 62 09
bruno.brouchiquan@cmcic.fr