July 31, 2014

Interim financial statements as of June 30, 2014

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

Contents

Person responsible for the interim financial statements
Mr. 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 have been 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 the major events that have occurred during the first six months of the year, their impact on the financial statements, the principal 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, 2014

Michel Lucas

Chairman and Chief Executive Officer

Interim management report as of June 30, 2014

FIRST HALF OF 2014

Ways out of the economic crisis became clearer during the first half of the year, highlighting growing differences across the world. Penalized by increasingly stringent budget-cutting efforts, Europe is struggling to find business drivers. In the United States, the recovery is underway but remains fragile. The same is true in Japan, where the very accommodating policies implemented by the government seem to be taking root in the economy, even though the pattern of growth has been severely impacted by the VAT increase that came into effect in April. Finally, emerging countries continue to suffer from the effects of the monetary tightening that began in 2013 to keep capital outflows in check, but the latest advanced indicators suggest an end to economic decline.

Since the beginning of the year, the euro zone finally has its head above water. Its expansion rate became positive in the first quarter and the latest statistics are encouraging. The international assistance programs ended smoothly for Ireland and Portugal, which benefited from the growing interest of investors seeking returns on sovereign bonds, even the most risky ones in the euro zone. However, the risk of deflation resurfaced as the inflation rate continued to fall to very low levels (0.5% in June), and overall growth remains weak. Against this backdrop, the European Central Bank (ECB) chose to be more accommodating by first giving reassurance of its ability to act if necessary, and then announcing monetary easing measures in June. The aim of these measures is to support credit activity in the zone by providing cheap liquidity to the banking system. It also introduced a negative deposit rate for the first time in its history.

In addition to these very prudent choices on the part of the ECB, the European Commission remained accommodating with respect to the budget plans submitted as part of the European Semester.

France received a glowing report from Brussels, even though it is struggling to make its deficit path credible. It is true that the French government demonstrated its commitment by promising an extensive budget-cutting program by 2017 (€69 billion). It also confirmed a change in direction that is more favorable to a "supply" policy by announcing structural reforms aimed at supporting the competitiveness of French companies, while at the same time increasing assistance for the lowest-income households. However, based on the latest statistical indicators, the government's forecast (1% in 2014) seems too optimistic. First-quarter figures were in fact disappointing in terms of both activity level (0% in quarterly comparison) and components: the only positive contributions were linked to the change in inventories, which are volatile by nature, and public spending. This sentiment is shared by many institutions (including the INSEE, the Haut Conseil des Finances Publiques and the Cour des Comptes) and reinforces the likelihood of further budgetary slippage this year.

In the United States, severe weather conditions took a toll on business activity at the end of 2013 and the beginning of 2014. But as their effect subsided, positive statistics later provided reassurance of the US economy's ability to get back on a positive track. However, the particularly weak figures for Q1 2014 and the strong duality observed in the labor market prompted the Fed to maintain a very cautious approach. In addition, the real estate sector, the linchpin of the US model, is struggling to find new momentum despite the absence of weather impacts. In this context, the central bank maintained an accommodating tone in order to postpone an expected hike in key interest rates. However, it continued to slow down its asset purchases, reducing them by a further $10 billion after each monetary policy meeting.

On the whole, emerging countries continued to suffer from the restrictive policies implemented in 2013 to curb capital flight and reduce their dependence on foreign financing. Import restrictions, particularly in India, aimed at strengthening the current balance and steep increases in key interest rates in Brazil since the middle of 2013 have, in fact, limited their ability to rebound. First-quarter figures show a general slowdown in these countries. The inability of three central banks (Argentina, Russia and Turkey) to maintain the price of their currency early in the year further highlighted the risk of a foreign-exchange crisis. In Q2, however, developing countries benefited from the Fed's more cautious approach, which took some pressure off their currencies. Several countries took advantage of this respite to step up the pace of their structural reform programs, making them more resilient and more attractive for foreign investment. Confidence surveys now give reason to expect a stabilization of growth rates.

In China, the government reaffirmed its willingness to bring about a shift in the country's economic model. In particular, it launched further initiatives to discourage speculation by allowing the first corporate bankruptcies and by easing its control over the exchange rate of the renminbi, which depreciated sharply. On the other hand, the government continued to take a hand in limiting any risk of a slowdown by taking additional targeted measures to support the economy, including infrastructure spending plans and an easing of restrictions on lending.

In Japan, economic signals have been relatively positive since the beginning of the year, lending further credibility to *Abenomics*, the Prime Minister's economic strategy. Thus, despite the impact of the VAT increase that took effect on April 1, higher salaries and improvement in Japanese worker confidence provided the Bank of Japan (BoJ) with the benefit of the doubt, enabling it to opt for maintaining the monetary status quo. Nevertheless, inflation remains artificially high due to the increase in taxes, and exports are disappointing despite the weak yen. In this context, the BoJ put further pressure on the government to follow up on the monetary policy. Along these lines, Prime Minister Shinzo Abe eventually detailed his structural reform program, the "third arrow" of *Abenomics*, at the end of the first half.

Finally, in the United Kingdom the first six months of the year were full of positive surprises on the economic front. Moreover, the rapid rise in household debt and the erosion of savings, coupled with growing concerns about an expanding real estate bubble amidst a surge in housing prices, raised fears of quick action by the Bank of England (BoE). However, the institution chose to act through regulations. In particular, it decided to regulate real estate credit more stringently by imposing restrictive measures on banks. This is allowing it to play for time and avoid having to raise its key interest rates too quickly.

GROUP ACTIVITY AND RESULTS

Consolidated statement of financial position

The main changes in the consolidated statement of financial position were as follows:
- Customer loans totaled €139.9 billion as of June 30, 2014, up 3.5% from a year earlier, and were driven by capital asset financing (+4.5%) and home loans (+2.9%).

- Customer deposits grew by 7.7% to €116.1 billion. The main increases concerned current accounts (+11.4%) and short-term notes and term deposits (+7.9%).

This resulted in a "credit/deposit" ratio, the percentage ratio of net credits to bank deposits, of 120.5% as of June 30, 2014, compared with 125.4% a year earlier.

Financial savings under management and held in custody stood at €238.7 billion.

Shareholders' equity, which underpins the Group's sound financial position, totaled €11.8 billion.

The CET1 ("common equity tier 1") capital ratio was estimated at 11.5% as of June 30, 2014 and CET1 prudential capital in the numerator at €10.5 billion. These calculations do not include transitional measures.

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

Consolidated income statement

Preliminary note: Figures through June 30, 2014 were restated to offset the impact of the removal of CM-CIC Gestion from the consolidation scope at December 31, 2013 and of SNC Saint-Pierre at January 1, 2014. This restatement resulted in a reduction of €15 million in net banking income, €13 million in general operating expenses and €1 million in taxes as of June 30, 2013. Restated figures are marked with an asterisk (*).

(in € millions)	June 2014	June 2013	% change H1-2014/	June 2013 restated*	% change* 2014/2013	Dec. 2013
Net banking income	2,304	2,298	0.3%	2,283	0.9%	4,466
Gross operating income	778	760	2.4%	758	2.6%	1,578
Income before tax	822	623	31.9%	621	32.4%	1,280
Net income attributable to	691	419	64.9%	417	65.7%	845

*After restatement of the impact of removal from the scope of consolidation of CM-CIC Gestion and SNC Saint-Pierre.

Net banking income increased by 0.9%* to €2,304 million. It was marked by an increase in the portion attributable to retail banking (73% of total net banking income, compared with 72% as of June 30, 2013).

General operating expenses remained stable at €1,526 million (+0.1%*).

As a result, gross operating income improved by 2.6%*, as did the cost/income ratio, which fell from 66.8% to 66.2%* in a year.

Net additions to/reversals from loan loss provisions decreased by nearly half to €79 million, compared with €145 million at the end of the first half of 2013, thanks to a €38 million decrease in actual net provisioning for known risks and a €28 million improvement in collective provisions. The ratio of annualized net additions to/reversals from customer loan loss provisions to outstanding loans was 0.18% and the overall coverage ratio of non-performing loans was 50.2%.

The share of income of associates was €123 million, compared with €7 million a year earlier. This variation resulted primarily from the sale of the securities of BancaPopolare di Milano (BPM), in which CIC held a 6.6% stake.

Net income was €694 million, up 65%.

ANALYSIS BY ACTIVITY

<u>Description of business lines</u>

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, equities and credit (“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.

RESULTS BY ACTIVITY

Note; Outstandings by business are month-end outstandings. ***Retail banking***

(in € millions)	June 2014	June 2013	% change H1-2014/	June 2013 restated	% change* 2014/2013	Dec. 2013
Net banking income	1,678	1,648	1.8%	1,633	2.8%	3,330
Gross operating income	528	483	9.3%	481	9.8%	1,128
Income before tax	457	391	16.9%	389	17.5%	918
Net income attributable to the Group	312	264	18.2%	262	19.1%	604

*After restatement of the impact of removal from the scope of consolidation of CM-CIC Gestion and SNC Saint-Pierre.

Retail banking net banking income was €1,678 million, up 2.8%* thanks to a nearly 7% increase in the net interest margin.

General operating expenses remained unchanged* at €1,150 million.

Net additions to/reversals from loan loss provisions fell by 4% to €126 million, compared with €131 million for the first six months of 2013.

As a result of the positive changes in net banking income and net additions to/reversals from loan loss provisions, retail banking income before tax was €457 million, compared with €391 million a year earlier.

Retail banking net income attributable to the Group totaled €312 million.

<u>Banking network</u>
In the first half of 2014, the development of sales activity continued with growth in the following areas:
- 91,611 new customers: individuals, self-employed professionals and companies, bringing the total to 4,730,881 (+2.0%);
- a 2.0% increase in the branch network’s outstanding loans to €105.5 billion (including 2.3% for housing and 4.1% for investment loans);
- a 4.8% increase in deposits to €86.8 billion (including 10.2% for creditor current accounts and 5.7% for term deposits and short-term notes);
- 3.5% growth in savings under management and held in custody to €56.5 billion;
- gains in the non-life insurance activity (+4.2% increase in the portfolio to 3,257,474 contracts);
- gains in services activities (remote banking: +5.3% to 1,757,961 contracts; telephony: +8.2% to 369,148 contracts; remote surveillance: +10.6% to 82,571 contracts, etc.).

Network net banking income was €1,579 million, compared with €1,532 million a year earlier, with a 7.6% increase in the net interest margin and a 1.4% increase in net fee and commission income.

General operating expenses stood at €1,085 million, a similar level to that on June 30, 2013.

Net additions to/reversals from loan loss provisions were kept under control at €124 million, compared with €127 million on June 30, 2013.

The banking network's income before tax was €370 million, compared with €318 million a year earlier.

Retail banking support businesses
These businesses generated €99 million in net banking income as of June 30, 2014, compared with €101 million* as of June 30, 2013, and €87 million in income before tax (€71 million* as of June 30, 2013).

Corporate banking

(in € millions)	June 2014	June 2013	% change H1-2014/	Dec. 2013
Net banking income	155	136	14.0%	278
Gross operating income	110	89	23.6%	193
Income before tax	107	77	39.0%	155
Net income attributable to the Group	73	52	40.4%	104

Outstanding loans managed by corporate banking fell slightly to €12.9 billion (-3.3%) while deposits increased to €7.4 billion.

Net banking income grew to €155 million (€136 million as of June 30, 2013) thanks to an improvement in the net interest margin.

General operating expenses decreased by 4% and net additions to/reversals from loan loss provisions were low at €3 million, compared with €12 million on June 30, 2013.

Income before tax improved by 39%.

Capital markets activities

(in € millions)	June 2014	June 2013	% change H1-2014/	Dec. 2013
Net banking income	211	282	-25.2%	473
Gross operating income	122	189	-35.4%	307
Income before tax	168	189	-11.1%	300
Net income attributable to the Group	130	116	12.1%	185

Capital markets activities generated €211 million in net banking income (€282 million as of June 30, 2013).

Net additions to/reversals from loan loss provisions showed a reversal of €46 million on the RMBS portfolio in New York.

Income before tax fell from €189 million as of June 30, 2013 to €168 million as of June 30, 2014.

Private banking

(in € millions)	June 2014	June 2013	% change H1-2014/	Dec. 2013
Net banking income	235	247	-4.9%	444
Gross operating income	59	74	-20.3%	115
Income before tax	62	72	-13.9%	109
Net income attributable to the Group	45	51	-11.8%	71

Private banking deposits grew by 6.9% to €17.1 billion and outstanding loans increased by 17.6% to €9.2 billion. Savings under management and held in custody stood at €78.0 billion.

Net banking income totaled €235 million, compared with €247 million as of June 30, 2013.

Net additions to/reversals from loan loss provisions, which totaled €2 million as of June 30, 2013, stood at -€3 million as of June 30, 2014.

Income before tax amounted to €62 million, compared with €72 million as of June 30, 2013.

Private equity

(in € millions)	June 2014	June 2013	% change H1-2014/	Dec. 2013
Net banking income	106	65	63.1%	119
Gross operating income	88	49	79.6%	85
Income before tax	88	49	79.6%	85
Net income attributable to	88	48	83.3%	86

Invested assets totaled €1.7 billion, including €123 million in the first half of 2014.
The portfolio comprises 459 investments.

Net banking income rose from €65 million as of June 30, 2013 to €106 million as of June 30, 2014. This growth was due to disposals in the first quarter of 2014 which generated more than €40 million in capital gains and the strong performance of financial markets in the midcaps segment.

Holding

(in € millions)	June 2014	June 2013	% change H1-2014/	Dec. 2013
Net banking income	(81)	(80)	1.3%	(178)
Gross operating income	(129)	(124)	4.0%	(250)
Income before tax	(60)	(155)	-61.3%	(287)
Net income attributable to the Group	43	(112)	-138.4%	(205)

In the first half of 2014, net banking income for the Group’s holding division consisted of the following items:

- a charge of €43 million to finance working capital needs and a €24 million decrease in the cost of subordinated securities relative to June 2013,
- a charge of €39 million related to the financing of the branch network development plan,
- €4 million in dividends.

It should be noted that at the end of June 2013, a net capital gain on securities of €21 million was recorded.

General operating expenses amounted to €48 million, compared with €44 million at the end of June 2013.

Net additions to/reversals from loan loss provisions remained insignificant at €1 million.

The share of income of associates was €68 million, compared with -€31 million a year earlier. This variation resulted primarily from the sale of the securities of BancaPopolare di Milano (BPM), in which CIC held a 6.6% stake.

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, 2014. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 12 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/internalmarket/accounting/ias/index fr.htm

These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They complement the annual financial statements for the year ended December 31, 2013 presented in the 2013 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.

Since January 1, 2014, the following standards have been applied:

- IFRS 10, IFRS 11, IFRS 12 and IAS 28R relating to consolidation, the main changes to which are as follows:
  - a model whereby the consolidation of an entity is based only on the concept of control, with a single definition of control applicable to any type of entity ("conventional" or "special purpose");
  - >an application guide for situations where control is more difficult to assess; >elimination of the proportional consolidation method for joint arrangements, which are now recognized using the equity method;
  - >new disclosures in the annual financial statements regarding determination of the consolidation scope and the risks associated with interests in other
  - entities (subsidiaries, joint arrangements, associates, SPVs and unconsolidated entities);

These standards do not result in a change in the scope of consolidation.

- amendments to:
  - >IAS 32 aimed at clarifying the conditions under which the criteria for offsetting financial assets and liabilities are applied;
  - >IAS 39 on the novation of derivatives. This amendment allows the continued use of hedge accounting on an exceptional basis in situations where a derivative that was designated as a hedging instrument is transferred by novation from one counterparty to a central counterparty as a result of laws and regulations;
  - >IAS 36 aimed at clarifying the scope of disclosures regarding the recoverable amount of non-financial assets.

These standards had no impact on the financial statements.

Applicable in 2015:
Interpretation IFRIC 21 specifies the recognition date of taxes (other than those recognized in accordance with a standard other than IAS 37, such as income tax recognized in accordance with IAS 12). Its main effect is to prevent annual taxes for which the triggering event occurs on a single date from being spread out (in the interim financial statements). This interpretation is not expected to have an impact on the financial statements.

Changes in consolidation scope during the first half of 2014:

- **Companies removed (sale)**
  - SerficomFamily Office Inc.,
  - BancaPopolare di Milano (BPM).

- **Companies removed (deconsolidated)**
  - Saint-Pierre SNC,
  - Entities that sold BPM securities:
    - CIC Migrations,
    - Cicor,
    - Cicoval,
    - Efsa,
    - Gestunion 2,
    - Gestunion 3,
    - Gestunion 4,
    - Impex Finance,
    - Marsovalor,
    - Pargestion 2,
    - Pargestion 4,
    - Placinvest,
    - Saint-Pierre SNC,
    - Sofiholding 2,
    - Sofiholding 3,
    - Sofiholding 4,
    - Sofinaction,
    - Ufigestion 2,
    - Ugépar Service,
    - Valimar 2,
    - Valimar 4,
    - VTP1,
    - VTP5.

- **Dissolutions:**
  - Calypso Management Company,
  - LRM Advisory SA.

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, 2014.

PRINCIPAL RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2014

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 84 in the Financial Items section of the 2013 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, 2014, CIC Group disclosed on its website its net sovereign debt outstandings as of June 30, 2014. These outstandings and detailed information are presented in Note 7 to CIC's consolidated financial statements.

UNCERTAINTIES

During the second half of the year, we expect a continued improvement in growth in the developed economies along with stabilization in the rest of the world. Several factors could undermine this scenario:

- the absence of faster economic growth in the euro zone and the resulting risk of deflation;
- heightened concerns about financial risk in China, which would have a contagion effect on other emerging countries;
- serious disappointment as to the willingness of governments of emerging countries (particularly India) to bring about reform;
- the expected hike in key interest rates occurring too quickly in the United States as growth returns to normal, which would increase upward pressure on US sovereign rates and have a ripple effect, increasing the sovereign rates of all developed countries;
- an escalation in geopolitical conflicts, particularly in Ukraine and Iraq, that would trigger strong upward pressures on energy raw materials.

Condensed consolidated financial statements

Crédit Industriel et Commercial

CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2014

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

(in € millions)	Notes	June 30, 2014	December 31, 2013
Cash and amounts due from central banks	**4**	14 436	10 466
Financial assets at fair value through profit or loss	**5**	28 090	29 168
Derivatives used for hedging purposes	**6**	45	60
Available-for-sale financial assets	**7**	11 347	11 199
Loans and receivables due from credit institutions	**4**	32 354	29 926
Loans and receivables due from customers	**8**	139 929	136 767
Remeasurement adjustment on interest-rate risk hedged investments	**9**	656	622
Held-to-maturity financial assets	**10**	56	75
Current tax assets	**11**	414	416
Deferred tax assets	**12**	428	471
Accruals and other assets	**13**	11 163	10 421
Investments in associates	**14**	1 510	1 518
Investment property	**15**	32	31
Property and equipment and finance leases (lessee accounting)	**16**	1 449	1 485
Intangible assets	**17**	268	209
Goodwill	**18**	36	86
Total assets		**242 213**	**232 920**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

(in € millions)	Notes	June 30, 2014	December 31, 2013
Due to central banks	**19**	442	460
Financial liabilities at fair value through profit or loss	**20**	25 536	26 660
Derivatives used for hedging purposes	**6**	1 673	1 403
Due to credit institutions	**19**	58 253	53 995
Due to customers	**21**	116 089	112 847
Debt securities	**22**	18 340	16 824
Remeasurement adjustment on interest-rate risk hedged investments	**9**	(968)	(807)
Current tax liabilities	**11**	176	208
Deferred tax liabilities	**12**	277	264
Accruals and other liabilities	**23**	7 186	6 571
Provisions	**24**	1 054	949
Subordinated debt	**25**	2 310	2 311
Equity		11 845	11 235
. Attributable to owners of the company		11 748	11 130
- Capital stock		*608*	*608*
- Additional paid-in capital		*1 088*	*1 088*
- Consolidated reserves		*9 188*	*8 611*
- Unrealized gains and losses recognized directly in equity	**26a**	*173*	*(22)*
- Net income for the year		*691*	*845*
. Non-controlling interests		97	105
Total liabilities and shareholders' equity		**242 213**	**232 920**

CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	June 30, 2014	June 30, 2013
Interest income	**28**	3 874	3 888
Interest expense	**28**	-2 578	(2 624)
Commission income	**29**	1 116	1 124
Commission expense	**29**	-234	(238)
Net gain/(loss) on financial instruments at fair value through profit or loss	**30**	102	(31)
Net gain/(loss) on available-for-sale financial assets	**31**	32	169
Income from other activities	**32**	56	62
Expenses on other activities	**32**	-64	(52)
Net banking income		**2 304**	**2 298**
Payroll costs	**33a**	(870)	(893)
Other operating expenses	**33c**	(576)	(565)
Depreciation and amortization	**34**	(80)	(80)
Gross operating income		**778**	**760**
Net additions to/reversals from provisions for loan losses	**35**	(79)	(145)
Operating income		**699**	**615**
Share of income/(loss) of associates	**14**	123	7
Net gain/(loss) on disposals of other assets	**36**	0	1
Income before tax		**822**	**623**
Corporate income tax	**37**	(128)	(201)
Net income		**694**	**422**
Net income attributable to non-controlling interests		3	3
Net income attributable to the Group		**691**	**419**
Basic earnings per share (in €)	**38**	18,27	11,08
Diluted earnings per share (in €)	**38**	18,27	11,08

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

(in € millions)	June 30, 2014	June 30, 2013
Net income	**694**	**422**
Translation adjustments	10	(3)
Remeasurement of available-for-sale financial assets	111	79
Remeasurement of hedging derivatives	10	7
Share of unrealized or deferred gains and losses of associates	70	(5)
Total gains and losses recognized directly in equity that may be recycled to profit or loss	**201**	**78**
Remeasurement of non-current assets		
Actuarial gains and losses on defined benefit plans	(6)	0
Total gains and losses recognized directly in equity, which may not be recycled to profit c	**(6)**	**0**
Net income and gains and losses recognized directly in shareholders' equity	**889**	**500**
Attributable to the Group	886	497
Non-controlling interests	3	3

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

CIC GROUP
June 30, 2014

(in € millions)	Shareholders' equity attributable to the Group										Non-controlling	Total consolidated shareholders' equity
	Capital stock	Additional paid-in capital	Elimination of treasury stock	Reserves(1)	Gains and losses recognized directly in shareholders' equity				Net income	Total		
					Translation adjustments	AFS financial assets (2)	Hedging derivative instruments	Actuarial gains and losses				
Equity at Jan. 01, 2013	**608**	**1 088**	**(55)**	**8 284**	**29**	**(218)**	**(20)**	**(52)**	**698**	**10 362**	**106**	**10 468**
Appropriation of prior year earnings				698					(698)	0		0
Dividends paid				(283)						(283)	(6)	(289)
Sub-total: movements arising from stockholder relations	**0**	**0**	**0**	**415**	**0**	**0**	**0**	**0**	**(698)**	**(283)**	**(6)**	**(289)**
Consolidated net income for the period									419	419	3	422
Changes in fair value of AFS financial assets(2)						74	7			81		81
Changes in actuarial differences										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)
Equity at June 06, 2013	**608**	**1 088**	**(55)**	**8 698**	**27**	**(144)**	**(13)**	**(52)**	**419**	**10 576**	**102**	**10 678**
Equity at July 01, 2013	**608**	**1 088**	**(55)**	**8 698**	**27**	**(144)**	**(13)**	**(52)**	**419**	**10 576**	**102**	**10 678**
Change in investments in subsidiaries without loss of control				(6)						(6)	(1)	(7)
Sub-total: movements arising from stockholder relations	**0**	**0**	**0**	**(6)**	**0**	**0**	**0**	**0**	**0**	**(6)**	**(1)**	**(7)**
Consolidated net income for the period									426	426	4	430
Changes in fair value of AFS financial assets(2)						165	2			167		167
Changes in actuarial differences								8		8		8
Translation adjustments					(15)					(15)	(1)	(16)
Sub-total	**0**	**0**	**0**	**0**	**(15)**	**165**	**2**	**8**	**426**	**586**	**3**	**589**
Effects of acquisitions and sales on non-controlling interests				(1)						(1)		(1)
Restructuring and internal asset sales				(1)						(1)		(1)
Other movements				(24)	(1)	1				(24)	1	(23)
Equity at Dec. 31, 2013	**608**	**1 088**	**(55)**	**8 666**	**11**	**22**	**(11)**	**(44)**	**845**	**11 130**	**105**	**11 235**
Equity at Jan. 01, 2014	**608**	**1 088**	**(55)**	**8 666**	**11**	**22**	**(11)**	**(44)**	**845**	**11 130**	Coopers et **105**	**11 235**
Appropriation of prior year earnings				845					(845)	0		0
Dividends paid				(265)						(265)	(7)	(272)
Change in investments in subsidiaries without loss of control				(1)						(1)	(4)	(5)
Sub-total: movements arising from stockholder relations	**0**	**0**	**0**	**579**	**0**	**0**	**0**	**0**	**(845)**	**(266)**	**(11)**	**(277)**
Consolidated net income for the period									691	691	3	694
Changes in fair value of AFS financial assets(2)						183	11			194	Coopers et	194
Changes in actuarial differences								(7)		(7)		(7)
Translation adjustments					9					9		9
Sub-total	**0**	**0**	**0**	**0**	**9**	**183**	**11**	**(7)**	**691**	**887**	**3**	**890**
Other movements				(2)			(1)			(3)		(3)
Equity at June 30, 2014	**608**	**1 088**	**(55)**	**9 243**	**20**	**205**	**(1)**	**(51)**	**691**	**11 748**	**97**	**11 845**

(1) At June 30, 2014, reserves comprised the legal reserve for €61 million, the special long-term capital gains reserve for €287 million, retained earnings for €4,109 million, other CIC reserves for €320 million and post-acquisition retained earnings for €4,466 million.

(2) AFS: Available for sale
At June 30, 2014, CIC's capital stock comprised 38,027,493 stock units with a par value of €16 each, including 229,741 treasury stock units.

CONSOLIDATED STATEMENT OF CASH FLOWS		06/30/2014	06/30/2013
(in € millions)			
Net income		694	422
Corporate income tax		128	201
Income before tax		**822**	**623**
+/- Net depreciation/amortization expense on property, equipment and intangible assets		79	80
- Impairment of goodwill and other non-current assets		6	
+/- Net additions to/reversals from provisions and impairment losses		-82	-34
+/- Share of net income/loss of equity-accounted entities		-123	-7
+/- Net loss/gain from investment activities		5	-44
+/- Income/expense from financing activities			
+/- Other movements		449	-188
Non-monetary items included in income before tax and other adjustments		**334**	**-193**
+/- Cash flows relating to interbank transactions		-1 465	-3 990
+/- Cash flows relating to customer transactions		-27	-2 953
+/- Cash flows relating to other transactions affecting financial assets and liabilities		939	1 196
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities		-97	1 078
- Corporate income tax paid		-176	-105
Net decrease/(increase) in assets and liabilities from operating activities		**-826**	**-4 774**
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)		**330**	**-4 344**
+/- Cash flows relating to financial assets and investments in non-consolidated companies		22	-14
+/- Cash flows relating to investment property		-1	-1
+/- Cash flows relating to property, equipment and intangible assets		-56	-47
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)		**-35**	**-62**
+/- Cash flows relating to transactions with stockholders (1)	(1)	-221	-240
+/- Other net cash flows relating to financing activities (2)	(2)	554	-64
Net cash flows from (used in) financing activities (C)		**333**	**-304**
Impact of movements in exchange rates on cash and cash equivalents (D)		**32**	**27**
Net increase (decrease) in cash and cash equivalents (A + B + C + D)		**660**	**-4 683**
Net cash flows from (used in) operating activities (A)		330	-4 344
Net cash flows from (used in) investing activities (B)		-35	-62
Net cash flows from (used in) financing activities (C)		333	-304
Impact of movements in exchange rates on cash and cash equivalents (D)		32	27
Cash and cash equivalents at beginning of period		**19 532**	**13 745**
Cash accounts and accounts with central banks		10 006	7 200
Demand loans and deposits – credit institutions		9 526	6 545
Cash and cash equivalents at end of period		**20 192**	**9 062**
Cash accounts and accounts with central banks		13 994	6 478
Demand loans and deposits – credit institutions		6 198	2 584
Change in cash and cash equivalents		**660**	**-4 683**

(1) Cash flow relating to transactions with stockholders include:
- dividends paid by CIC to its stockholders for €(265) million for fiscal year 2013;
- dividends paid to minority stockholders for €(7) million;
- dividends received from equity-accounted entities for €50 million.

(2) Other net cash flows relating to financing activities concern
issues and redemptions of bonds for a net amount of €554 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, 2014. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 12 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_fr.htm

These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They complement the annual financial statements for the year ended December 31, 2013 presented in the 2013 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.
Since January 1, 2014, the following standards have been applied:

- IFRS 10, IFRS 11 and IFRS 12 and IAS 28R relating to consolidation, which introduce the following changes:
  - a model whereby the consolidation of an entity is based only on the concept of control, with a single definition of control applicable to any type of entity ("conventional" or "special purpose");
  - an application guide for situations where control is more difficult to assess;
  - elimination of the proportional consolidation method for joint arrangements, which are now recognized using the equity method;
  - new disclosures in the annual financial statements regarding determination of the consolidation scope and the risks associated with interests in other entities (subsidiaries, joint arrangements, associates, SPVs and unconsolidated entities);

The first-time application of these standards did not impact the CIC Group's financial statements at June 30, 2014. Moreover, the new disclosures required by IFRS 12 will be presented in the notes to the consolidated financial statements at December 31, 2014.

- amendments to:
  - IAS 32 aimed at clarifying the conditions under which the criteria for offsetting financial assets and liabilities are applied;
  - IAS 39 on the novation of derivatives. This amendment allows the continued use of hedge accounting on an exceptional basis in situations where a derivative that was designated as a hedging instrument is transferred by novation from one counterparty to a central counterparty in compliance with laws and regulations;
  - IAS 36 aimed at clarifying the scope of disclosures regarding the recoverable amount of non-financial assets.

These amendments had no impact on the financial statements.

Applicable in 2015:
Interpretation IFRIC 21 specifies the recognition date of taxes (other than those recognized in accordance with a standard other than IAS 37, such as income tax recognized in accordance with IAS 12). Its main effect is to prevent annual taxes for which the triggering event occurs on a single date from being spread out (in the interim financial

NOTE 2 - Scope of consolidation

Companies removed (sale):
- Serficom Family Office Inc
- Banca Popolare di Milano

Companies removed (deconsolidated):
- Saint-Pierre SNC

In addition, following the sale of Banca Popolare di Milano (the impacts of which are presented in note 14), companies which exclusively hold the securities of this entity were deconsolidated as of June 30, 2014. These companies are:

- CIC Migrations
- Cicor
- Cicoval
- Efsa
- Gestunion 2
- Gestunion 3
- Gestunion 4
- Impex Finance
- Marsovalor
- Pargestion 2
- Pargestion 4
- Placinvest
- Sofiholding 2
- Sofiholding 3
- Sofiholding 4
- Sofinaction
- Ufigestion 2
- Ugépar Service
- Valimar 2
- Valimar 4
- VTP1
- VTP5

Dissolution:
- Calypso Management Company
- LRM Advisory SA

Company	Currency	Country		June 30, 2014			Dec. 31, 2013		
				Percentage		Method	Percentage		Method
				control	interest	*	control	interest	*
Consolidating company: Crédit Industriel et Commercial - CIC									
CIC London (branch)	GBP	United Kingdom		100	100	FC	100	100	FC
CIC New York (branch)	USD	United States		100	100	FC	100	100	FC
CIC Singapore (branch)	USD	Singapore		100	100	FC	100	100	FC
A. Banking network									
Regional banks									
CIC Est		France	(i)	100	100	FC	100	100	FC
CIC Lyonnaise de Banque		France	(i)	100	100	FC	100	100	FC
CIC Nord Ouest		France	(i)	100	100	FC	100	100	FC
CIC Ouest		France	(i)	100	100	FC	100	100	FC
CIC Sud Ouest		France	(i)	100	100	FC	100	100	FC

B. Banking network subsidiaries									
Banca Popolare di Milano		Italy				NC	7	7	EM
CM-CIC Asset Management		France		24	24	EM	24	24	EM
CM-CIC Bail		France	(i)	99	99	FC	99	99	FC
CM-CIC Epargne salariale		France	(i)	100	100	FC	100	100	FC
CM-CIC Factor		France	(i)	96	96	FC	96	96	FC
CM-CIC Lease		France		54	54	FC	54	54	FC
CM-CIC Leasing Benelux		Belgium		100	99	FC	100	99	FC
CM-CIC Leasing GMBH		Germany		100	99	FC	100	99	FC
Saint-Pierre SNC		France	(i)			NC	100	100	FC
Sofim		France	(i)	100	100	FC	100	100	FC
C. Financing and capital markets banks									
Cigogne Management		Luxembourg		60	60	FC	60	60	FC
CM-CIC Securities		France	(i)	100	100	FC	100	100	FC
CMCIC Securities London Branch	GBP	United Kingdom		100	100	FC	100	100	FC
Diversified Debt Securities SICAV - SIF		Luxembourg		100	100	FC	100	100	FC
Divhold		Luxembourg		100	100	FC	100	100	FC
Lafayette CLO 1 Ltd	USD	Cayman Islands		100	100	FC	100	100	FC
D. Private banking									
Banque CIC (Suisse)	CHF	Switzerland		100	100	FC	100	100	FC
Banque de Luxembourg		Luxembourg		100	100	FC	100	100	FC
Banque Transatlantique		France	(i)	100	100	FC	100	100	FC
Banque Transatlantique London (b	GBP	United Kingdom		100	100	FC	100	100	FC
Banque Transatlantique Belgium		Belgium		100	100	FC	100	100	FC
Banque Transatlantique Luxembourg		Luxembourg		100	100	FC	100	100	FC
Banque Transatlantique Singapore	SGD	Singapore		100	100	FC	100	100	FC
Dubly-Douilhet Gestion		France	(i)	100	100	FC	100	100	FC
Transatlantique Gestion		France	(i)	100	100	FC	100	100	FC
Groupe Banque Pasche									
Banque Pasche	CHF	Switzerland		100	100	FC	100	100	FC
Agefor SA	CHF	Switzerland		70	70	FC	70	70	FC
Banque Pasche (Liechtenstein) AG	CHF	Liechtensein		53	53	FC	53	53	FC
Banque Pasche Monaco SAM		Monaco		100	100	FC	100	100	FC
Calypso Management Company	USD	Cayman Islands				NC	70	70	FC
LRM Advisory SA	USD	Bahamas				NC	70	70	FC
Pasche Bank & Trust Ltd	CHF	Bahamas		100	100	FC	100	100	FC
Pasche Finance SA	CHF	Switzerland		100	100	FC	100	100	FC
Serficom Brasil Gestao de Recurso	BRL	Brazil		97	97	FC	97	97	FC
Serficom Family Office Brasil Gest	BRL	Brazil		100	100	FC	100	100	FC
Serficom Family Office Inc	CHF	Bahamas				NC	100	100	FC
Serficom Family Office SA	CHF	Switzerland		100	100	FC	100	100	FC
E. Private equity									
CM-CIC Capital Finance		France	(i)	100	100	FC	100	100	FC
CM-CIC Capital Innovation		France		100	100	FC	100	100	FC
CM-CIC Conseil		France	(i)	100	100	FC	100	100	FC
CM-CIC Investissement		France		100	100	FC	100	100	FC
Sudinnova		France		66	66	FC	66	66	FC
CM-CIC Proximité		France		100	100	FC	100	100	FC
F. HQ, holding company services and logistics									
Adepi		France	(i)	100	100	FC	100	100	FC
CIC Migrations		France	(i)			NC	100	100	FC
CIC Participations		France	(i)	100	100	FC	100	100	FC
Cicor		France	(i)			NC	100	100	FC
Cicoval		France	(i)			NC	100	100	FC
Efsa		France	(i)			NC	100	100	FC
Gesteurop		France	(i)	100	100	FC	100	100	FC
Gestunion 2		France	(i)			NC	100	100	FC
Gestunion 3		France	(i)			NC	100	100	FC
Gestunion 4		France	(i)			NC	100	100	FC
Impex Finance		France	(i)			NC	100	100	FC
Marsovalor		France	(i)			NC	100	100	FC
Pargestion 2		France	(i)			NC	100	100	FC
Pargestion 4		France	(i)			NC	100	100	FC
Placinvest		France	(i)			NC	100	100	FC
Sofiholding 2		France	(i)			NC	100	100	FC
Sofiholding 3		France	(i)			NC	100	100	FC
Sofiholding 4		France	(i)			NC	100	100	FC
Sofinaction		France	(i)			NC	100	100	FC
Ufigestion 2		France	(i)			NC	100	100	FC
Ugépar Service		France	(i)			NC	100	100	FC
Valimar 2		France	(i)			NC	100	100	FC
Valimar 4		France	(i)			NC	100	100	FC
VTP1		France	(i)			NC	100	100	FC
VTP5		France	(i)			NC	100	100	FC
G. Insurance companies									
Groupe des Assurances du Crédit Mutuel (GACM)**		France		21	21	EM	21	21	EM

* Method: FC = full consolidation; EM = equity method; NC = not consolidated

** Based on the consolidated financial statements.

(i) = Members of the tax consolidation group set up by CIC.

Information on sites and activities in non-cooperative countries and territories (NCCT) included in the list established by the decree of January 17, 2014: 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 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.

► 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, equities and credit ("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

Breakdown of income statement items by business line

June 30, 2014	Retail banking	Financing and capital markets	Private banking	Private equity	Holding	Total
Net banking income	**1 678**	**366**	**235**	**106**	**(81)**	**2 304**
General operating expenses	(1 150)	(134)	(176)	(18)	(48)	**(1 526)**
Gross operating income	**528**	**232**	**59**	**88**	**(129)**	**778**
Net additions to/reversals from provisions for loan losses	(126)	43	3		1	(79)
Net gain (loss) on other assets(1)	55				68	123
Income before tax	**457**	**275**	**62**	**88**	**(60)**	**822**
Corporate income tax	**(145)**	**(69)**	**(18)**	**1**	**103**	(128)
Net income	**312**	**206**	**44**	**89**	**43**	**694**

June 30, 2013	Retail banking	Financing and capital markets	Private banking	Private equity	Holding	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
Income before tax	**391**	**266**	**72**	**49**	**(155)**	**623**
Corporate income tax	**(126)**	**(97)**	**(21)**	**(1)**	**44**	(201)
Net income	**265**	**169**	**51**	**48**	**(111)**	**422**

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

Breakdown of income statement items by geographic area

	June 30, 2014				June 30, 2013			
	France	Europe excluding	Other countries (1)	**Total**	France	Europe excluding	Other countries (1)	**Total**
Net banking income	**1 988**	**214**	**102**	**2 304**	**1 983**	**225**	**90**	**2 298**
General operating expenses	(1 346)	(142)	(38)	**(1 526)**	(1 361)	(141)	(36)	**(1 538)**
Gross operating income	**643**	**72**	**63**	**778**	**622**	**84**	**54**	**760**
Net additions to/reversals from provisions for loan lc	(146)	11	56	**(79)**	(151)	(4)	10	**(145)**
Net gain (loss) on other assets(2)	130	(7)	0	**123**	25	(17)	0	**8**
Income before tax	**627**	**76**	**119**	**822**	**496**	**63**	**64**	**623**
Corporate income tax	(90)	(17)	(21)	(128)	(154)	(22)	(25)	(201)
Net income	**537**	**59**	**98**	**694**	**342**	**41**	**39**	**422**

(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, amounts due from central banks and loans and receivables due from credit institutions

	June 30, 2014	Dec. 31, 2013
Cash and amounts due from central banks		
Due from central banks	14 133	10 097
of which reserve requirements	*934*	*4 691*
Cash	303	369
Total	**14 436**	**10 466**
Loans and receivables due from credit institutions		
Current accounts	10 751	9 229
Loans	13 482	15 009
Other receivables	1 235	1 276
Securities not listed in an active market	1 520	1 712
Repurchase agreements	5 317	2 615
Individually-impaired receivables	6	8
Accrued interest	47	81
Provisions for impairment	(4)	(4)
Total	**32 354**	**29 926**
of which non-voting loan stock	154	154
of which subordinated notes(1)	760	760

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

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

	June 30, 2014	Dec. 31, 2013
Financial assets at fair value by option through profit or loss	10 138	12 633
Financial assets held for trading	17 952	16 535
Total	**28 090**	**29 168**

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

	June 30, 2014	Dec. 31, 2013
Securities		
Government securities	0	0
Bonds and other fixed-income securities		
- Listed	103	115
- Unlisted	254	249
Equities and other variable-income securities (1)		
- Listed	195	161
- Unlisted	1 541	1 537
Derivatives held for trading	0	0
Other financial assets		
- Resale agreements	8 045	10 571
- Other loans and term deposits	0	0
Total	**10 138**	**12 633**

(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, 2014	Dec. 31, 2013
Securities		
Government securities	2 706	1 664
Bonds and other fixed-income securities		
- Listed	8 685	8 658
- Unlisted	0	0
Equities and other variable-income securities		
- Listed	833	537
- Unlisted	0	0
Derivatives held for trading	5 728	5 676
Total	**17 952**	**16 535**

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

NOTE 5c - Analysis of derivative instruments

	June 30, 2014			Dec. 31, 2013		
	Notional amount	**Assets**	**Liabilities**	**Notional amount**	**Assets**	**Liabilities**
Trading derivative instruments						
Interest-rate derivative instruments						
- Swaps	176 869	4 500	6 395	184 466	4 333	6 129
- Futures and forward contracts	27 828	9	5	11 420	5	1
- Options	45 277	48	41	24 423	52	46
Foreign exchange derivative instruments						
- Swaps	57 991	15	27	59 983	21	42
- Futures and forward contracts	161	272	262	71	321	312
- Options	25 560	36	36	22 393	53	53
Other derivatives						
- Swaps	14 345	132	206	13 276	106	180
- Futures and forward contracts	2 212	0	0	1 572	0	0
- Options	22 033	715	762	27 183	785	795
Sub-total	**372 276**	**5 728**	**7 735**	**344 787**	**5 676**	**7 558**
Derivatives used for hedging purposes						
Derivatives designated as fair value hedges						
- Swaps	8 409	43	1 666	8 064	57	1 398
- Futures and forward contracts	0	0	0	0	0	0
- Options	1	0		1	0	
Cash flow hedges						
- Swaps	213	2	7	217	3	5
- Futures and forward contracts	0			0		
- Options	0	0		0	0	
Sub-total	**8 623**	**45**	**1 673**	**8 282**	**60**	**1 403**
Total	**380 899**	**5 773**	**9 408**	**353 069**	**5 736**	**8 961**

IFRS 13, which concerns fair value measurement, became applicable on January 1, 2013. Regarding OTC derivatives, it modifies the rules for measuring counterparty risk included in their fair value by taking into account the credit value adjustment (CVA) and the debt value adjustment (DVA) - which entails using the entity's own credit risk - and the funding value adjustment (FVA) - which corresponds to the costs or benefits related to the financing of certain derivatives not covered by an offset agreement.

At June 30, 2014, the CVA and FVA were €(29) million and €(15) million, respectively, compared to €(21) million and €(10) million at December 31, 2013.

The DVA was €4 million at June 30, 2014 compared to zero at December 31, 2013.

NOTE 5d - Fair value hierarchy

	June 30, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Available for sale (AFS)				
- Government securities and similar instruments	6 886	0	0	6 886
- Bonds and other fixed-income securities	2 186	519	1 102	3 807
- Equities, portfolio activity securities and other variable-income securities	107	2	131	240
- Investments and other long-term securities	7	7	184	198
- Investments in non-consolidated equity interests	0	16	200	216
Trading / Fair value by option				
- Government and similar securities - Held for trading	2 471	0	235	2 706
- Government and similar securities - FVO	0	0	0	0
- Bonds and other fixed-income securities - Held for trading	7 297	1 053	335	8 685
- Bonds and other fixed-income securities - FVO	53	0	305	358
- Equities and other variable-income securities - Held for trading	827	0	6	833
- Equities and other variable-income securities - FVO	286	0	1 450	1 736
- Loans and receivables due from credit institutions - FVO	0	4 570	0	4 570
- Loans and receivables due from customers - FVO	0	3 474	0	3 474
- Derivative instruments and other financial assets - Held for trading	61	5 431	236	5 728
Derivatives used for hedging purposes	0	45	0	45
Total	**20 181**	**15 117**	**4 184**	**39 482**
Financial liabilities				
Trading / Fair value by option				
- Due to credit institutions - FVO	0	13 191	0	13 191
- Due to customers - FVO	0	1 237	0	1 237
- Debt securities - FVO	0	0	0	0
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3 451	7 211	446	11 108
Derivatives used for hedging purposes	0	1 628	45	1 673
Total	**3 451**	**23 267**	**491**	**27 209**

Level 1: valued using stock market prices. In the case of capital markets activities, these include debt securities with prices quoted by at least three contributors and derivative instruments quoted on a regulated market.
Level 2: 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 contributors and derivative instruments traded over the counter, which are not included in Level 3.
Level 3: 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 zero or 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.

	Dec. 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Available for sale (AFS)				
- Government securities and similar instruments	6 554	0	0	6 554
- Bonds and other fixed-income securities	3 396	483	188	4 067
- Equities, portfolio activity securities and other variable-income securities	111	2	79	192
- Investments and other long-term securities	6	7	189	202
- Investments in non-consolidated equity interests	0	18	166	184
Trading / Fair value by option				
- Government and similar securities - Held for trading	1 499	0	165	1 664
- Government and similar securities - FVO	0	0	0	0
- Bonds and other fixed-income securities - Held for trading	7 208	1 197	253	8 658
- Bonds and other fixed-income securities - FVO	64	0	300	364
- Equities and other variable-income securities - Held for trading	531	0	6	537
- Equities and other variable-income securities - FVO	161	0	1 537	1 698
- Loans and receivables due from credit institutions - FVO	0	5 505	0	5 505
- Loans and receivables due from customers - FVO	0	5 066	0	5 066
- Derivative instruments and other financial assets - Held for trading	35	5 483	158	5 676
Derivatives used for hedging purposes	0	56	4	60
Total	**19 565**	**17 817**	**3 045**	**40 427**
Financial liabilities				
Trading / Fair value by option				
- Due to credit institutions - FVO	0	13 986	0	13 986
- Due to customers - FVO	0	2 287	0	2 287
- Debt securities - FVO	0	184	0	184
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	2 689	7 372	142	10 203
Derivatives used for hedging purposes	0	1 398	5	1 403
Total	**2 689**	**25 227**	**147**	**28 063**

NOTE 6 - Hedging derivative instruments

	June 30, 2014		Dec. 31, 2013	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedges	2	7	3	5
- Of which, changes in value recognized in shareholders' equity	*2*	*7*	*3*	*5*
- Of which, changes in value recognized in profit or loss				
Fair value hedges	43	1 666	57	1 398
Total	**45**	**1 673**	**60**	**1 403**

A fair value hedge is a hedge of the exposure to changes in the fair value of a financial instrument attributable to a specific risk. Changes in the fair value of the hedging instrument and the hedged item, for the portion attributable to the risk being hedged, are taken to income.

Note 7 - Available-for-sale financial assets

	June 30, 2014	Dec. 31, 2013
Government securities	6 819	6 470
Bonds and other fixed-income securities		
- Listed	3 616	3 864
- Unlisted	176	184
Equities and other variable-income securities		
- Listed	129	109
- Unlisted	111	83
Long-term investments		
- Investments in non-consolidated companies		
Listed	2	2
Unlisted	63	69
- Other long-term investments		
Listed	4	3
Unlisted	128	127
- Investments in associates		
Listed	0	0
Unlisted	212	180
- Translation adjustments	0	0
- Securities loaned	1	1
Accrued interest	86	107
Total	**11 347**	**11 199**
Of which unrealized gains and losses (net of tax) on bonds, other fixed-income securities and government securities recognized directly in shareholders' equity	(99)	(188)
Of which unrealized gains and losses (net of tax) on equities, other variable-income securities and long-term investments recognized directly in shareholders' equity	107	75
Of which, impairment of bonds and other fixed-income securities	(41)	(37)
Of which impairment of equities and other variable-income securities and of long-term investments	(83)	(71)

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.

The impairment losses recognized in profit or loss at June 30, 2014 were €2 million compared to a net reversal of impairment losses of €16 million for 2013 (including €19 million in reversals following disposals of securities).

NOTE 7a - Exposure to sovereign risk

Sovereign exposures

Net carrying amount as of June 30, 2014*/**	**Portugal**	**Ireland**	**Spain**	**Italy**
Financial assets at fair value through profit or loss	13		151	70
Available-for-sale financial assets	63	85	5	3 399
Total	**76**	**85**	**156**	**3 469**
Residual contractual term				
< 1 year	13		58	2 352
1 to 3 years			53	336
3 to 5 years	56	85	2	275
5 to 10 years	7		26	231
More than 10 years			17	275
Total	**76**	**85**	**156**	**3 469**

Net outstandings as per the financial statements at December 31, 2013	**Portugal**	**Ireland**	**Spain**	**Italy**
Financial assets at fair value through profit or loss	7		248	14
Available-for-sale financial assets	63	85	8	3 370
Total	**70**	**85**	**256**	**3 384**
Residual contractual term				
< 1 year	13		181	2 225
1 to 3 years			64	379
3 to 5 years	50		3	349
5 to 10 years	2	85		198
More than 10 years	5		8	233
Total	**70**	**85**	**256**	**3 384**

* 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, 2014	Dec. 31, 2013
Performing loans		
- Commercial loans	3 952	4 257
Of which, factoring accounts	*2 935*	*3 034*
- Other loans and receivables		
- Home loans	64 900	64 618
- Other loans and receivables	55 774	55 127
- Repurchase agreements	2 523	457
Accrued interest	255	240
Securities not listed in an active market	644	576
Individually-impaired receivables	5 246	5 093
Individual impairment	(2 515)	(2 489)
Collective impairment	(159)	(177)
Sub-total	**130 620**	**127 702**
Finance leases (net investment)		
- Equipment	5 469	5 385
- Real estate	3 631	3 469
Individually-impaired receivables	341	348
Individual impairment	(132)	(137)
Sub-total	**9 309**	**9 065**
Total	**139 929**	**136 767**
Including non-voting loan stock	13	12
Including subordinated loans	18	18

Finance lease transactions

	Start of period	Acquisitions	Disposals	Other	End of period
Gross carrying amount	9 202	545	(304)	(2)	9 441
Impairment of irrecoverable rent	(137)	(12)	17	0	(132)
Net carrying amount	**9 065**	**533**	**(287)**	**(2)**	**9 309**

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

	June 30, 2014		Dec. 31, 2013		Change in fair value	
	Assets	Liabilities	Assets	Liabilities	value	
Fair value of interest-rate risk by investment category	656	(968)	622	(807)	34	(161)

NOTE 10 - Held-to-maturity financial assets

	June 30, 2014	Dec. 31, 2013
Government securities	0	0
Bonds and other fixed-income securities	71	91
Accrued interest	0	0
Total GROSS	**71**	**91**
Provisions for impairment	(15)	(16)
Total Net	**56**	**75**

NOTE 10a - Movements in provisions for impairment

	Start of period	Additions	Reversals	Other	End of period
Loans and receivables due from credit institutions	(4)	(0)	0	0	(4)
Loans and receivables due from customers	(2 803)	(354)	352	(1)	(2 806)
Available-for-sale securities	(108)	(5)	1	(12)	(124)
Held-to-maturity securities	(16)	(0)	2	(1)	(15)
Total	**(2 931)**	**(359)**	**355**	**(14)**	**(2 949)**

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, 2014	Dec. 31, 2013
RMBS	1 937	1 919
CMBS	567	558
CLO	1 394	1 462
Other ABS	896	733
RMBS hedged by CDS	72	
CLO hedged by CDS	262	476
Other ABS hedged by CDS		22
ABCP program liquidity lines	303	304
Total	**5 431**	**5 474**

Unless otherwise indicated, 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, 2014	RMBS	CMBS	CLO	Other ABS	Total
Trading	676	507	149	262	1 594
AFS	522	60	573	491	1 646
Loans	739		672	143	1 554
Total	**1 937**	**567**	**1 394**	**896**	**4 794**
France	19	3		342	364
Spain	89		8	31	128
United Kingdom	264			111	375
Europe excluding France, Spain and the United Kingdom	810	64	912	401	2 187
USA	716	500	141	11	1 368
Other	39		333		372
Total	**1 937**	**567**	**1 394**	**896**	**4 794**
US Agencies	269				269
AAA	719	481	936	620	2 756
AA	146		397	80	623
A	217	19	35	110	381
BBB	87	67	14	64	232
BB	28		4		32
B or below	471			22	493
Not rated			8		8
Total	**1 937**	**567**	**1 394**	**896**	**4 794**
Origination 2005 and earlier	278	375	20	2	675
Origination 2006	276	140	175	15	606
Origination 2007	504	52	330	50	936
Origination since 2008	879		869	829	2 577
Total	**1 937**	**567**	**1 394**	**896**	**4 794**

Dec. 31, 2013	RMBS	CMBS	CLO	Other ABS	Total
Trading	700	498	133	294	1 625
AFS	450	60	520	295	1 325
Loans	769		809	144	1 722
Total	**1 919**	**558**	**1 462**	**733**	**4 672**
France		2		376	378
Spain	106			22	128
United Kingdom	259			55	314
Europe excluding France, Spain and the United Kingdom	806	75	1 008	266	2 155
USA	696	481	123	14	1 314
Other	52		331		383
Total	**1 919**	**558**	**1 462**	**733**	**4 672**
US Agencies	243				243
AAA	618	472	971	492	2 553
AA	209		413	65	687
A	203	19	41	124	387
BBB	89	67	12	27	195
BB	72		17		89
B or below	485			25	510
Not rated			8		8
Total	**1 919**	**558**	**1 462**	**733**	**4 672**
Origination 2005 and earlier	314	362	19	12	707
Origination 2006	303	113	204	10	630
Origination 2007	594	73	409	53	1 129
Origination since 2008	708	10	830	658	2 206
Total	**1 919**	**558**	**1 462**	**733**	**4 672**

NOTE 11 - Current (payable) income tax

	June 30, 2014	Dec. 31, 2013
Assets	414	416
Liabilities	176	208

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, 2014	Dec. 31, 2013
Deferred tax assets dealt with through the income statement (1)	349	359
Deferred tax assets dealt with through equity	79	112
Deferred tax liabilities dealt with through the income statement	265	259
Deferred tax liabilities dealt with through equity	12	5

(1) Including €71 million concerning CIC New York as of June 30, 2014 compared to €84 million as of December 31, 2013.

NOTE 13 - Accruals and other assets

	June 30, 2014	Dec. 31, 2013
Accruals		
Collection accounts	42	138
Currency adjustment accounts	9	2
Accrued income	423	386
Other accruals	1 717	2 013
Sub-total	**2 191**	**2 539**
Other assets		
Securities settlement accounts	113	57
Security deposits paid	6 011	5 175
Miscellaneous receivables	2 838	2 615
Inventories and similar	3	4
Other	7	31
Sub-total	**8 972**	**7 882**
Total	**11 163**	**10 421**

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, 2014			Dec. 31, 2013		
		Share of capital held	Reserves	Net income	Share of capital held	Reserves	Net income
ACM Group(1)	Not quoted	20,52%	1 436	61	20,52%	1 302	110
Banca Popolare di Milano(2)	Listed		(61)	61	6,60%	139	(46)
CM-CIC Asset Management	Not quoted	23,54%	12	1	23,54%	12	1
Total			**1 387**	**123**		**1 453**	**65**

(1) Includes goodwill of €54 million.
(2) Banca Popolare di Milano was sold during the first half of 2014. The net income of €61 million includes:
- BPM's share of income for the first half of the year in the amount of €(7) million; and
- The gain on disposal, net of reversal of impairment losses, for €68 million.

NOTE 15 - Investment property

	Start of period	Increases	Decreases	Other movements	End of period
Historical cost	49	2	(3)	1	49
Depreciation and impairment	(18)	(1)	2	0	(17)
Net amount	**31**	**1**	**(1)**	**1**	**32**

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

NOTE 16 - Property and equipment

	Start of period	Increases	Decreases	Other movements	End of period
Historical cost					
Land used in operations	345	0	(0)	0	345
Buildings used in operations	2 495	20	(3)	0	2 512
Other property and equipment	597	14	(7)	(1)	603
Total	**3 437**	**34**	**(10)**	**(1)**	**3 460**
Depreciation and impairment					
Land used in operations	0	0	0	0	0
Buildings used in operations	(1 467)	(54)	2	(0)	(1 519)
Other property and equipment	(485)	(12)	3	2	(492)
Total	**(1 952)**	**(66)**	**5**	**2**	**(2 011)**
Net amount	**1 485**	**(32)**	**(5)**	**1**	**1 449**

NOTE 17 - Intangible assets

	Start of period	Increases	Decreases	Other movements	End of period
Historical cost					
Internally developed intangible assets	0	0	0	0	0
Purchased intangible assets	422	27	(1)	1	449
- Software	*101*	*3*	*(0)*	*(0)*	*104*
- Other	*321*	*24*	*(1)*	*1*	*345*
Total	**422**	**27**	**(1)**	**1**	**449**
Depreciation and impairment					
Internally developed intangible assets	*0*	*0*	*0*	*0*	*0*
Purchased intangible assets (1)	(213)	(18)	0	50	(181)
- Software	*(63)*	*(7)*	*0*	*0*	*(70)*
- Other	*(150)*	*(11)*	*0*	*50*	*(111)*
Total	**(213)**	**(18)**	**0**	**50**	**(181)**
Net amount	**209**	**9**	**(1)**	**51**	**268**

(1) The other movements in the amount of €50 million correspond to a transfer of impairment of intangible assets to impairment of goodwill.

NOTE 18 - Goodwill

	Start of period	Increases	Decreases	Other movements(1)	End of period
Goodwill, gross	86	0	0	0	86
Provisions for impairment	0	0	0	(50)	(50)
Goodwill, net	**86**	**0**	**0**	**(50)**	**36**

(1) The other movements in the amount of €(50) million correspond to a transfer of impairment of intangible assets to impairment of goodwill.

Goodwill is tested for impairment on an annual basis.

	Start of period	Increases	Decreases	Other movements	End of period
Banque Transatlantique	6				6
Banque Pasche	54			(50)	4
Transatlantique Gestion	5				5
CM-CIC Investissement	21				21
Total	**86**	**0**	**0**	**(50)**	**36**

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

NOTE 19 - Due to central banks – Due to credit institutions

	June 30, 2014	Dec. 31, 2013
Central banks	442	460
Due to credit institutions		
Current accounts	3 947	1 061
Other borrowings (1)	51 035	51 648
Repurchase agreements	3 136	1 151
Accrued interest	135	135
Total	**58 253**	**53 995**

(1) Including €45,775 million due to BFCM as of June 30, 2014 and €45,018 million as of December 31, 2013.

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

	June 30, 2014	Dec. 31, 2013
Financial liabilities held for trading	11 108	10 203
Financial liabilities accounted for under the fair value option	14 428	16 457
Total	**25 536**	**26 660**

NOTE 20a - Financial liabilities held for trading

	June 30, 2014	Dec. 31, 2013
Short sales of securities		
- Government securities	2	0
- Bonds and other fixed-income securities	1 837	1 192
- Equities and other variable-income securities	765	617
Debts in respect of securities sold under repurchase agreements		
Derivatives held for trading	7 735	7 558
Other financial liabilities held for trading	769	836
- Of which liabilities in respect of borrowed securities	769	836
Total	**11 108**	**10 203**

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

	June 30, 2014			Dec. 31, 2013		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
Securities issued	0	0	0	184	184	0
Subordinated debt	0	0	0	0	0	0
Interbank borrowings (1)	13 191	13 189	2	13 986	13 986	0
Amounts due to customers (1)	1 237	1 237	0	2 287	2 287	0
Total	**14 428**	**14 426**	2	**16 457**	**16 457**	0

(1) The carrying amount of debt securities given under repurchase agreements came to €14,219 million at June 30, 2014 compared with €16,078 million at December 31, 2013.

The specific credit risk was deemed immaterial.

NOTE 21 - Amounts due to customers

	June 30, 2014	Dec. 31, 2013
Regulated savings accounts		
- Demand	26 219	25 437
- Term	8 397	8 028
Accrued interest	270	1
Sub-total	**34 886**	**33 466**
Current accounts	43 137	42 633
Term deposits and borrowings	36 304	36 201
Repurchase agreements	1 399	166
Accrued interest	363	381
Sub-total	**81 203**	**79 381**
Total	**116 089**	**112 847**

NOTE 22 - Debt securities

	June 30, 2014	Dec. 31, 2013
Retail certificates of deposit	195	187
Interbank instruments and money market securities	16 023	15 044
Bonds	2 049	1 525
Accrued interest	73	68
Total	**18 340**	**16 824**

NOTE 23 - Accruals and other liabilities

	June 30, 2014	Dec. 31, 2013
Accruals - liabilities		
Accounts unavailable due to recovery procedures	131	124
Currency adjustment accounts	7	16
Accrued expenses	661	608
Deferred income	450	462
Other accruals	4 495	4 155
Sub-total	**5 744**	**5 365**
Other liabilities		
Securities settlement accounts	110	91
Outstanding amounts payable on securities	78	74
Miscellaneous creditors	1 254	1 041
Sub-total	**1 442**	**1 206**
Total	**7 186**	**6 571**

Further details of accruals and other liabilities are provided in Note 13.

NOTE 24 - Provisions

	Start of period	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	End of period
Provisions for counterparty risks						
On signature commitments	94	18	0	(21)	(1)	90
Provision for risk on miscellaneous receivables	12	1	(3)	(2)	0	8
On financing and guarantee commitments	0	0	0	0	1	1
Other provisions for counterparty risks	0	0	(0)	0	94	94
Provisions for risks other than counterparty risks						
Provisions for retirement benefits	200	2	(2)	0	14	214
Provisions for claims and litigation	21	2	(1)	(2)	(1)	19
Provision for home savings accounts and plans	24	0	0	(3)	0	21
Provision for taxes	31	2	(14)	(3)	14	30
Provisions for miscellaneous contingencies	269	5	(3)	(4)	2	269
Other provisions (1)	298	26	7	(8)	(15)	308
Total	**949**	**56**	**(16)**	**(43)**	**108**	**1 054**

(1) Other provisions mainly include provisions set aside in respect of French Economic Interest Groups (EIG) totaling €277 million.

NOTE 24a - Retirement and other employee benefits

	Start of period	Additions	Reversals	Other movements (1)	End of period
Defined benefit plans not covered by retirement funds					
Retirement bonuses	104	(0)	(0)	14	118
Top-up payments	44	2	(2)	0	44
Long service awards (other long-term benefits)	34	0	0	0	34
Sub-total	**182**	**2**	**(2)**	**14**	**196**
Supplementary defined benefit pensions covered by pension funds					
Provision for pension fund shortfalls(2)	18	0	0	0	18
Sub-total	**18**	**0**	**0**	**0**	**18**
Total	**200**	**2**	**(2)**	**14**	**214**

(1) The other movements resulted from the change in the iBoxx discount rate from 3% at December 31, 2013 to 2.4% at June 30, 2014.

(2) The provisions for pension fund shortfalls relate to entities located abroad.

NOTE 25 - Subordinated debt

	June 30, 2014	Dec. 31, 2013
Subordinated debt	97	97
Non-voting loan stock	153	152
Perpetual subordinated notes	1 607	1 607
Other liabilities	446	444
Accrued interest	7	11
Total	**2 310**	**2 311**

Subordinated debt issues representing more than 10% of total subordinated debt as of June 30, 2014

Issuers	Issue date	Issue amount	Currency	Rate	Maturity	Early redemption feature	Early redemption conditions
Subordinated notes	Sept. 30, 2003	$350m	USD	a	Sept. 30, 2015		
Non-voting loan stock	May 28, 1985	€137m	EUR	b	c		
Deeply subordinated notes	June 30, 2006	€400m	EUR	d			
Deeply subordinated notes	June 30, 2006	€1,100m	EUR	e			

a 6-month USD Libor + 55 basis points.
b Minimum 85% (TAM+TMO)/2 Maximum 130% (TAM+TMO)/2.
c 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.

d 6-month Euribor + 167 basis points.
e 6-month Euribor + 107 basis points for the first 10 years, then 6-month Euribor + 207 basis points
a, b, d and e: 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, 2014	Dec. 31, 2013
Unrealized or deferred gains and losses* relating to:		
Translation adjustments	31	21
Available-for-sale financial assets:		
- Equities	107	86
- Bonds	(99)	(189)
Actuarial gains and losses on defined benefit plans	(50)	(44)
Derivatives designated as cash flow hedges	(1)	(11)
Real estate assets (IAS 16)		
Share of unrealized gains and losses of associates	195	125
Total	**183**	**(12)**
Unrealized or deferred gains and losses		
- Attributable to owners of the company	173	(22)
- Non-controlling interests	10	10
Total	**183**	**(12)**

* Net of tax.

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

Movement in gains and losses recognized directly in equity

	June 30, 2014	Dec. 31, 2013
Translation adjustments		
Reclassification in income		
Other movements	10	(18)
Sub-total	**10**	**(18)**
Remeasurement of available-for-sale financial assets		
Reclassification in income	15	37
Other movements	96	197
Sub-total	**111**	**234**
Remeasurement of hedging derivatives		
Reclassification in income	0	(6)
Other movements	10	15
Sub-total	**10**	**9**
Remeasurement of non-current assets	0	0
Actuarial gains and losses on defined benefit plans	(6)	8
Share of unrealized or deferred gains and losses of associates	70	5
Total	**195**	**238**

Movement in gains and losses recognized directly in equity

	June 30, 2014			Dec. 31, 2013		
	Gross	Tax	Net	Gross	Tax	Net
Translation adjustments	10		**10**	(18)		**(18)**
Remeasurement of available-for-sale financial assets	155	(44)	**111**	350	(116)	**234**
Remeasurement of hedging derivatives	13	(3)	**10**	12	(3)	**9**
Remeasurement of non-current assets			**0**			**0**
Actuarial gains and losses on defined benefit plans	(13)	7	**(6)**	8	0	**8**
Share of unrealized or deferred gains and losses of equity-accounted entities	70		**70**	5		**5**
Total movements in gains and losses recognized directly in shareholders' equity	**235**	**(40)**	**195**	**357**	**(119)**	**238**

NOTE 27 - Commitments given and received

	June 30, 2014	Dec. 31, 2013
Commitments given		
Financing commitments		
To credit institutions	555	642
To customers	25 684	25 836
Guarantee commitments		
To credit institutions	1 271	1 491
To customers	12 447	12 694

	June 30, 2014	Dec. 31, 2013
Commitments received		
Financing commitments		
From credit institutions	6 252	6 487
Guarantee commitments		
From credit institutions	30 079	30 007

NOTES TO THE INCOME STATEMENT

NOTE 28 - Interest income and interest expense

	June 30, 2014		June 30, 2013	
	Income	Expense	Income	Expense
Credit institutions and central banks	268	(508)	313	(393)
Customers	3 459	(1 844)	3 473	(1 965)
- Of which finance leases	*1 341*	*(1 192)*	*1 328*	*(1 175)*
Financial assets/liabilities at fair value by option through profit or loss	0		0	
Hedging derivative instruments	35	(124)	18	(140)
Available-for-sale financial assets	111		83	
Held-to-maturity financial assets	1		1	
Debt securities		(93)		(99)
Subordinated debt		(9)		(27)
Total	**3 874**	**(2 578)**	**3 888**	**(2 624)**

NOTE 29 - Fees and commissions

	June 30, 2014		June 30, 2013	
	Income	Expense	Income	Expense
Credit institutions	2	(2)	2	(1)
Customers	407	(5)	409	(4)
Securities	241	(13)	238	(15)
Derivative instruments	1	(3)	1	(2)
Foreign exchange	8	(1)	10	(1)
Financing and guarantee commitments	3	(6)	3	(6)
Services provided	454	(204)	461	(209)
Total	**1 116**	**(234)**	**1 124**	**(238)**

	June 30, 2014	June 30, 2013
Commissions on financial assets and liabilities not at fair value through profit or loss (including demand deposits)	429	432
Commissions on investment management for third parties	204	204

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

	June 30, 2014	June 30, 2013
Trading derivative instruments	(23)	(111)
Instruments designated under the fair value option(1)	119	65
Ineffective portion of hedging instruments	(10)	2
Foreign exchange gains (losses)	16	13
Total changes in fair value	**102**	**(31)**

(1) Of which €105 million relating to the Private equity business line

NOTE 30a - Ineffective portion of hedging instruments

	June 30, 2014	June 30, 2013
Change in fair value of hedged items	434	(851)
Change in fair value of hedging instruments	(444)	853
Total ineffective portion of hedging instruments	**(10)**	**2**

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

	June 30, 2014				June 30, 2013			
	Dividends	Realized gains (losses)	Impairment losses	Total	Dividends	Realized gains (losses)	Impairment losses	Total
Government securities, bonds and other fixed-income securities		13	0	13		95	0	95
Equities and other variable-income securities	3	1	0	4	1	1	0	2
Long-term investments	22	(5)	(2)	15	28	43	0	71
Other	0	0	0	0	0	1	0	1
Total	**25**	**9**	**(2)**	**32**	**29**	**140**	**0**	**169**

NOTE 32 - Other income and expense

	June 30, 2014	June 30, 2013
Income from other activities		
Investment property	0	0
Rebilled expenses	12	11
Other income	44	51
Sub-total	**56**	**62**
Expenses on other activities		
Investment property	(1)	(1)
Other expenses	(63)	(51)
Sub-total	**(64)**	**(52)**
Total	**(8)**	**10**

NOTE 33 - Operating expenses

	June 30, 2014	June 30, 2013
Payroll costs	(870)	(893)
Other expenses	(576)	(565)
Total	**(1 446)**	**(1 458)**

NOTE 33a - Payroll costs

	June 30, 2014	June 30, 2013
Salaries and wages	(525)	(527)
Social security contributions(1)	(225)	(236)
Incentive bonuses and profit-sharing	(42)	(46)
Payroll taxes	(78)	(84)
Other	0	0
Total	**(870)**	**(893)**

(1) Includes an €11 million competitiveness and employment tax credit (crédit d'impôt pour la compétitivité et l'emploi – CICE). This amount corresponds to 6% of eligible salaries as of June 30, 2014.

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

	June 30, 2014	June 30, 2013
Banking staff	10 964	11 353
Management	8 961	8 978
Total	**19 925**	**20 331**
Analysis by country		
France	18 416	18 825
Rest of the world	1 509	1 506
Total	**19 925**	**20 331**

NOTE 33c - Other operating expenses

	June 30, 2014	June 30, 2013
Taxes and duties	(97)	(95)
External services	(489)	(480)
Rebilled expenses	10	11
Other miscellaneous expenses	(0)	(1)
Total	**(576)**	**(565)**

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

	June 30, 2014	June 30, 2013
Depreciation and amortization		
Property and equipment	(68)	(70)
Intangible assets	(12)	(10)
Impairment losses		
Property and equipment	0	0
Intangible assets	(0)	0
Total	**(80)**	**(80)**

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	June 30, 2013
Credit institutions	(0)	54	0	(0)	0	54	17
Customers							
- Finance leases	(3)	3	(2)	(1)	0	(3)	(2)
- Other customer items	(334)	329	(118)	(12)	11	(124)	(132)
Sub-total	**(337)**	**386**	**(120)**	**(13)**	**11**	**(73)**	**(117)**
Held-to-maturity financial assets	0	2	0	0	0	2	(3)
Available-for-sale financial assets	(4)	1	(3)	(10)	4	(12)	(17)
Other, including financing and guarantee commitments	(19)	26	(3)	(0)	0	4	(8)
Total	**(360)**	**415**	**(126)**	**(23)**	**15**	**(79)**	**(145)**

NOTE 36 - Net gain (loss) on other assets

	June 30, 2014	June 30, 2013
Property, equipment and intangible assets		
Losses on disposals	(1)	(1)
Gains on disposals	1	2
Total	**0**	**1**

NOTE 37 - Corporate income tax

	June 30, 2014	June 30, 2013
Current taxes	(112)	(170)
Deferred tax income and expense	(16)	(31)
Adjustments in respect of prior years	0	0
Total	**(128)**	**(201)**

Including net expense of €90 million in respect of companies located in France and net expense of €38 million for companies located elsewhere.

NOTE 38 - Earnings per share

	June 30, 2014	June 30, 2013
Net income attributable to the Group	691	419
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 €)	**18,27**	**11,08**
Additional weighted average number of shares assuming full dilution	0	0
Diluted earnings per share (in €)	**18,27**	**11,08**

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, 2014		Dec. 31, 2013	
	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	14 288	0	17 659
- Loans and receivables due from customers	3	25	0	25
- Securities	0	0	0	15
Other assets	3	45	3	49
Total	**6**	**14 358**	**3**	**17 748**
Liabilities				
Deposits				
- Due to credit institutions	0	48 792	0	45 321
- Due to customers	261	60	259	54
Debt securities	540	0	551	0
Subordinated debt	0	2 115	0	2 114
Other liabilities	0	16	0	18
Total	**801**	**50 983**	**810**	**47 507**
Financing and guarantee commitments				
Financing commitments given	0	9	0	9
Guarantee commitments given	0	67	0	80
Financing commitments received	0	5 950	0	5 950
Guarantee commitments received	0	2 462	0	2 361

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

Income statement items concerning related party transactions

	June 30, 2014		June 30, 2013	
	Companies consolidated using the equity method	Parent company	Companies consolidated using the equity method	Parent company
Interest received	0	89	0	100
Interest paid	(3)	(273)	(2)	(258)
Fees and commissions received	196	9	187	13
Fees and commissions paid	0	(57)	0	(63)
Other income (expense)	51	91	50	81
General operating expenses	(28)	(172)	(31)	(171)
Total	**216**	**(314)**	**204**	**(298)**

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 and the Assurances du Crédit Mutuel Group.

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, 2014

Report of the statutory auditors on the 2014 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, 2014

Report of the statutory auditors on the 2014 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, 2014, 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, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit		Ernst & Young et Autres
Agnès Hussherr	Jacques Lévi	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

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