July 30, 2015

Interim financial report as of June 30, 2015

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

Contents

Person responsible for the interim financial report

Mr. Alain Fradin, Chief Executive Officer

Certification of the person responsible for the interim financial report

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 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 facing those companies during the remaining six months of the year.

Paris, July 30, 2015

Alain Fradin
Chief Executive Officer

Interim management report as of June 30, 2015

FIRST HALF OF 2015

While the US recovery took some time to materialize after a disappointing first quarter, it is gradually being confirmed with the pick-up in household consumption. The euro-zone recovery is also gaining pace, with price inflation having dispelled fears of an onset of deflation and led to a sharp rise in sovereign bond yields. However, the business climate has been unsettled by the negotiations between the Troika and Greece, whose financial future remains very uncertain.

In the euro zone, business indicators confirmed an encouraging and deepening trend fueled by private consumption, which has been boosted by falling energy costs related to the steep drop in crude oil prices. The economy is also benefiting from extremely favorable monetary conditions. Indeed, the ECB opted for a strong-arm approach, launching a major round of quantitative easing on January 22. It provides for the purchase of €60 billion of European sovereign bonds and agency debts every month. This decision aims to both ensure low financing costs and high liquidity and prompt further depreciation of the single currency in order to help European exports. The euro-zone economy grew by 0.4% in the first quarter of 2015, with gains posted in all member countries - with the notable exception of Greece. Leading indicators are also upbeat, suggesting that the momentum is sustainable.

This favorable environment helped France in particular, which recorded solid growth in the first quarter (up 0.6% from the previous quarter). This strong movement enabled the French Treasury to pass its budget plan, which as it turns out is based on relatively conservative assumptions. Indeed, despite the upswing in the economy, the government has remained cautious so as to keep room for manoeuver. The proposed deficit target (reduction to 2.7% of GDP by 2017) was approved by the European Commission, which has nevertheless stressed the need to accelerate the existing structural reforms.

The improved outlook in conjunction with the rise in inflation stemming from the dissipation of the "oil effect" sharply reduced the probability that the euro zone will enter a deflationary spiral. Combined with the firm tone taken by Mario Draghi, who insists that the ECB will remain active over the long term but adjust its stance in line with financial market volatility, this led European sovereign bond yields to spike sharply starting at the end of April. The European economy nevertheless seems tough enough to absorb this increase in the cost of finance, and concerns on this point remain muted.

The euro's depreciation related to ECB action has led to increasingly strong pressure on the Swiss franc. Faced with this, in an unexpected move in January the Swiss National Bank decided to abandon its lower exchange rate limit against the euro, as it required an overly high volume of foreign exchange transactions to be sustainable. This resulted in a sharp appreciation of the Swiss currency, which then stabilized.

The underlying trends in the economic environment were upstaged at the end of the half-year by a series of repercussions from the Greek crisis. Having initially adopted a mollifying stance, Greece's government ended by locking horns with the country's international creditors, who are demanding structural reform in exchange for new funding. The deterioration of the situation led to the closure of Greece's banks and the organization of a referendum allowing the Greek people to vote on the matter. By calling into question the European project and reducing visibility on the outcome of the discussions, these events undermined the confidence of European economic players.

In the United States, the slow pace of recovery after a disappointing first quarter fueled doubts as to the vigor of the country's growth. Signs of an acceleration are proliferating, however, in particular in private consumption and the construction sector. The country's central bank nevertheless chose to remain cautious, insisting that its action was dependent on business and labor market growth.

The gap between perceptions of economic improvement on the respective sides of the Atlantic curtailed the euro's depreciation against the dollar midway through the first six months, and the exchange rate has even recovered slightly since March, despite the concerns about Greece.

In Japan, after Shinzo Abe's government was given the benefit of the doubt at the start of the year, signals proved more lukewarm in the second quarter. Following the dissipation in April of the "VAT effect", which had fueled inflation for a year, the underlying trend is proving disappointing, and has put the risk of price contraction back center stage.

In the emerging countries, the key factor is the strengthening of targeted monetary and budgetary support measures in China, where the government is facing a continued slowdown in production. Beijing is seeking approval for its expansion target, which has been set at 7% this year. However, it still does not appear ready to launch a major stimulus package, which could call into question the structural reform efforts already undertaken.
Growth is collapsing in Brazil, notably as a result of a loss of confidence in the country's leaders and the resulting uncertainty about the country's future economic policy. Russia, meanwhile, continues to convalesce following the steep fall in oil prices that has crippled its economy and eroded its budget revenues.

GROUP ACTIVITY AND RESULTS

Consolidated statement of financial position

The main changes in the consolidated statement of financial position were as follows:
• Net loans to customers[1] came to €150.8 billion at June 30, 2015, up 7.8% from June 30, 2014, of which 34% stemmed from the reclassification of repurchase agreements previously recorded using the fair value option. Excluding this reclassification, net loans grew by 5.2% with, in particular, increases of 16.1% in treasury loans to €22.3 billion, 5.8% in equipment loans to €30.3 billion and 2.5% in housing loans to €66.6 billion.

• Customer deposits[1] totaled €127.6 billion, representing a significant rise of 9.9% compared to June 30, 2014 driven mainly by current accounts, which saw a 23.3% increase in outstandings.

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

Customer funds invested in savings products stood at €255.8 billion (up 8.6% compared to June 30, 2014).

Shareholders' equity, which underpins the group's sound financial position, totaled €12.6 billion.

The estimated CET1 capital ratio at June 30, 2015 was 11.4%. CET1 ("common equity tier 1") prudential capital totaled €11.2 billion. These calculations do not include transitional provisions.

On June 30, 2015, the Moody's rating agency upgraded CIC's long-term rating from Aa3 with a negative outlook to Aa2 with a negative outlook. The other agencies' ratings remained unchanged: A with a negative outlook from Standard & Poor's, and A+ with a stable outlook from Fitch Ratings.

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

(in € millions)	June 2015	June 2014	Change H1-2015/ H1-2014	Dec. 2014
Net banking income	2,542	2,304	10.3%	4,410
General operating expenses	(1,603)	(1,526)	5.0%	(2,911)
Operating income before provisions	939	778	20.7%	1,499
Income before tax	924	822	12.4%	1,482
Corporation tax	(284)	(128)	121.9%	(358)
Net profit/loss on disposals*	(24)		NA	
Net income	616	694	-11.2%	1,124
Net income attributable to the group	612	691	-11.4%	1,116

*Since January 1, 2015, Banque Pasche has been accounted for under IFRS 5 as an entity held for sale.

Consolidated income statement

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

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

After adjustment for these items, the increase in general operating expenses was 1.9%.

Despite higher general operating expenses, operating income before provisions improved by 20.7%, as did the cost/income ratio, which decreased from 66.2% to 63.1% in a year.

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

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

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

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 mostly by the network: equipment and real estate leasing, factoring, receivables management, fund management, employee savings plans, insurance and real estate.

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

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

The private banking segment develops know-how in financial management and estate planning for families of business owners and private investors in France and abroad.

Private equity comprises equity investments, merger-acquisition consulting and financial and stock market engineering.

The holding company includes all activities not assigned to another business.

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 2015	June 2014	Change H1-2015/ H1-2014	Dec. 2014
Net banking income	1,774	1,678	5.7%	3,327
General operating expenses	(1,212)	(1,150)	5.4%	(2,194)
Operating income before provisions	562	528	6.4%	1,133
Income before tax	553	457	21.0%	1,020
Net income attributable to the group	346	312	10.9%	688

Retail banking encompasses the CIC banking network and all specialized subsidiaries whose products are mainly distributed through this network: equipment leasing and leasing with purchase option, real-estate leasing, factoring, receivables management, fund management, employee savings plans and insurance.

In one year, deposits increased by 7.2% to €93.0 billion thanks to an increase in current accounts in credit (+21.2% to €34.4 billion) and home savings (+15.9% to €8.6 billion).
Loan outstandings also rose, albeit at a slower pace (2.2%), amounting to €121.9 billion, with a 1.2% increase in housing loans and a 3.4% increase in investment loans.

Net banking income from retail banking was up 5.7% to €1.774 billion. Net fee and commission income rose by 6.6% and the net interest margin by 3.0%.

General operating expenses increased by 5.4% to €1.212 billion. Higher taxes accounted for more than half of this increase, with the European Single Resolution Fund and the systemic tax alone representing an expense of €55 million compared to €21 million at June 30, 2014.

Net provision allocations/reversals for loan losses fell significantly by 37% to €79 million compared to €126 million for the first six months of 2014.

This decrease, combined with a €15 million increase in the net income of the equity-accounted entities, offset the rise in general operating expenses.

Income before tax was consequently €553 million compared to €457 million a year earlier, up 21%.

Banking network

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

Loan outstandings increased by 1.7% to €107.3 billion. With the exception of operating and other loans, which decreased by 5.0%, all loans increased, particularly investment loans (+3.4%). Housing loans rose 1.2%, confirming CIC's resilience in the face of the wave of loan repayments and renegotiations.

During the first half of 2015, the amount of loan funds released was €14.7 billion (+31.6% compared to the first half of 2014).

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

Customer funds invested in savings products totaled €58.0 billion compared to €56.5 billion at end-June 2014 (+2.7%) thanks to a 5.1% increase in life insurance outstandings.

The insurance business continued to grow. The number of property and casualty insurance contracts was 4,279,663[2] (+4.3% of the portfolio of contracts excluding card insurance).
Service activities rose by:

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

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

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

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

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

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

Retail banking support businesses

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

Corporate banking

(in € millions)	June 2015	June 2014	Change H1-2015/ H1-2014	Dec. 2014
Net banking income	186	155	20.0%	328
General operating expenses	(54)	(45)	20.0%	(89)
Operating income before provisions	132	110	20.0%	239
Income before tax	118	107	10.3%	190
Net income attributable to the group	76	73	4.1%	133

Loan outstandings in corporate banking rose 12.6% to €14.5 billion.
Net banking income of €186 million benefited from the increase in net interest income and other components of NBI with a positive currency effect for the foreign branches.

General operating expenses increased at a rate similar to that of net banking income. Added to the impact of the new tax regulations was the negative currency effect on general operating expenses.

Net provision allocations/reversals for loan losses totaled €14 million, reflecting a rise in the impact of collective provisions (change in LBO provisioning rules), compared to €3 million at June 30, 2014.

Income before tax increased by 10%.

Capital markets activities

(in € millions)	June 2015	June 2014	Change H1-2015/ H1-2014	Dec. 2014
Net banking income	262	211	24.2%	304
General operating expenses	(95)	(89)	6.7%	(175)
Operating income before provisions	167	122	36.9%	129
Income before tax	170	168	1.2%	208
Net income attributable to the group	103	130	-20.8%	157

The capital markets division generated net banking income of €262 million (€211 million at June 30, 2014).

There was a net loan loss provision reversal of €3 million on the RMBS portfolio in New York compared to a reversal of €46 million at June 30, 2014.

Income before tax rose from €168 million at June 30, 2014 to €170 million at June 30, 2015.

Private banking

(in € millions)	June 2015	June 2014	Change H1-2015/ H1-2014	Dec. 2014
Net banking income	266	235	13.2%	458
General operating expenses	(178)	(176)	1.1%	(338)
Operating income before provisions	88	59	49.2%	120
Income before tax	92	62	48.4%	119
Net income attributable to the group	45	45	0.0%	88

Outstanding deposits[4] in private banking increased by 9.4% to €18.8 billion and loans outstanding[4] stood at €11.1 billion (+19.8%). Customer funds invested in savings products[4] totaled €85.7 billion (+9.8%).

Net banking income rose to €266 million compared to €235 million at June 30, 2014, mainly as a result of a €21 million increase in net fee and commission income.
General operating expenses rose 1.1%.
Net provision allocations/reversals for loan losses, which were already negative (€-3 million at June 30, 2014) remained negative by €4 million at June 30, 2015.

Income before tax stood at €92 million (€62 million at June 30, 2014), up 48.4% before taking into account the €24 million after-tax loss of Banque Pasche, which is held for sale.

[4] Month-end outstandings.

Private equity

(in € millions)	June 2015	June 2014	Change H1-2015/ H1-2014	Dec. 2014
Net banking income	118	106	11.3%	149
General operating expenses	(20)	(18)	11.1%	(38)
Operating income before provisions	98	88	11.4%	111
Income before tax	98	88	11.4%	111
Net income attributable to the group	98	88	11.4%	110

The investment portfolio totaled €1.8 billion, €114 million of which was invested in the first half of 2015.

The portfolio comprises 452 investments.

Net banking income rose from €106 million at June 30, 2014 to €118 million at June 30, 2015, while income before tax increased from €88 million to €98 million.

Holding

(in € millions)	June 2015	June 2014	Change H1-2015/ H1-2014	Dec. 2014
Net banking income	(64)	(81)	-21.0%	(156)
General operating expenses	(44)	(48)	-8.3%	(77)
Operating income before provisions	(108)	(129)	-16.3%	(233)
Income before tax	(107)	(60)	78.3%	(166)
Net income attributable to the group	(56)	43	NA	(60)

In the first half of 2015, net banking income for the group's holding division consisted mainly of the following items:

- a charge of €33 million to finance working capital needs and a €10 million decrease in the cost of subordinated securities relative to June 2014,
- a charge of €34 million related to the financing of the branch network development plan, compared to €39 million at June 30, 2014.
- dividends of €2 million (€4 million a year earlier).

General operating expenses amounted to €44 million, compared to €48 million at the end of June 2014.

There was an operating loss before provisions of €108 million, €21 less than the €129 million at the end of the first half of 2014.

The share of income of affiliates came to €68 million at June 30, 2014, reflecting mainly the sale of the shares in Banca Popolare di Milano (BPM), in which CIC held a 6.6% stake.

This sale impacted corporation tax at June 30, 2014, which accounts for most of the decrease in net income attributable to the group, which declined from €43 million at June 30, 2014 to €-56 million at June 30, 2015.

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, 2015. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 13 as well as any related 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 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, 2014 presented in the 2014 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 standards and interpretations applicable to annual periods beginning on or after January 1, 2015:

Standard / Interpretation	Application date set by the IASB (annual periods beginning on or after)	Application date set by the EU (annual periods beginning at the latest on or after)
IFRIC 21 – Taxes	1/1/2014	6/17/2014
Annual improvements to IFRS (2011-2013)		
IFRS 3 Exclusion of joint arrangements from the scope	7/1/2014	1/1/2015
IFRS 13 scope of paragraph 52 ("portfolio" exception)	7/1/2014	1/1/2015
IAS 40 clarification of the relationship between IFRS 3 and IAS 30 for the classification of a building as investment property or owner-occupied property	7/1/2014	1/1/2015

The application of IFRIC 21 is retrospective. Its effect is to increase general operating expenses by €12 million at June 30, 2015. Similarly, application of IFRIC 21 to the first half of 2014 would have resulted in a €12 million increase in general operating expenses. Except for IFRIC 21, these standards had no impact on the financial statements.

Other standards and amendments published as of June 30, 2015

Standard / Interpretation	Application date set by the IASB (annual periods beginning on or after)	Application date set by the EU (annual periods beginning at the latest on or after)
IFRS 9 – Financial Instruments	1/1/2018	Approval expected H2 2015
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	7/1/2014	2/1/2015
Annual improvements to IFRS (2010-2012)		
IFRS 2- definition of vesting conditions	Application to plans with an award date after July 1, 2014	2/1/2015
IFRS 3- Accounting for contingent consideration in a business combination	Application to business combinations entered into after July 1, 2014	2/1/2015
IFRS 8 Aggregation of operating segments	7/1/2014	2/1/2015
IFRS 8 Reconciliation of total reportable segment assets with the entity's assets	7/1/2014	2/1/2015
IFRS 13 short-term receivables and	NA	
IAS 16 revaluation model - proportionate restatement of accumulated depreciation	7/1/2014	2/1/2015
IAS 24 Key management personnel	7/1/2014	2/1/2015
IAS 38 revaluation model - proportionate restatement of accumulated depreciation	7/1/2014	2/1/2015
Amendments to IFRS 11: Accounting for acquisition of interests in Joint Operations	1/1/2016	Approval expected Q4 2015
Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and and amortization	1/1/2016	Approval expected Q4 2015
IFRS 15 Revenue from contracts with customers	1/1/2017	Approval expected Q4 2015
Agriculture: bearer plants	1/1/2016	Approval expected Q4 2015
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1/1/2016 Amendment expected	Suspended pending IASB proposed amendment
Annual Improvements to IFRS (2012-2014)	Application to business combinations entered into after July 1, 2014	Approval expected Q4 2015
IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations	Changes occurring in annual periods starting after January 1, 2016	
IFRS 7 Financial Instruments: Disclosures	1/1/2016	
IAS 19 Employee Benefits	1/1/2016	
IAS 34 Interim Financial Reporting	1/1/2016	
Amendments to IAS 1: Disclosure initiative	1/1/2016	Approval expected Q4 2015
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities - Applying the Consolidation Exception	1/1/2016	Approval expected Q1 2015

Changes in consolidation scope during the first half of 2015:

1. **Name changes**
   - CM-CIC Capital Finance became CM-CIC Investissement,
   - CM-CIC Investissement became CM-CIC Investissement SCR,
   - CM-CIC Capital Innovation became CM-CIC Innovation.

2. **Merger**
   - Banque Pasche absorbed Pasche Finance SA.

3. **Change in accounting method**
   - As of January 1, 2015, Banque Pasche is accounted for under IFRS 5 as an entity held for sale.

RELATED PARTIES

Information on related party transactions occurring during the first six months of the current year appears in Note 39 to the consolidated financial statements for the period ended June 30, 2015.

PRINCIPAL RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF 2015

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 on pages 71 to 84 in the Financial Items section of the 2014 Registration Document and Annual Financial Report, with the exception of credit risk and sovereign risks.

Credit risk
As requested by the banking supervisor and the market regulator, sensitive exposures based on the recommendations of the Financial Stability Board are presented in Note 10b to the consolidated financial statements.

Sovereign risks
On June 30, 2015, CIC Group disclosed on its website its net sovereign debt outstandings as of June 30, 2015. These outstandings and detailed information are presented in Note 7a 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, particularly if investment does not pick up again;

- the worsening of the Greek situation, with the attendant risk of contagion to other peripheral euro-zone countries;
- the accession to power of a radical left-wing party in a core euro-zone country (such as Spain, in the upcoming elections) that would call into question commitments to reform and budgetary restraint;
- disappointing growth in the United States, particularly in terms of a recovery in household consumption;
- agreement on the Iranian situation leading to a resumption by the country of oil production for global markets that could trigger a steep fall in oil prices. This would impact the inflation outlook and, as a corollary, monetary policy, and could slow the pace of investment in the United States;
- renewed geopolitical tensions, particularly between Russia and Ukraine.

Condensed consolidated financial statements

Crédit Industriel et Commercial

CONSOLIDATED FINANCIAL STATEMENTS

AT JUNE 30, 2015

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

(in € millions)	Notes	June 30, 2015	December 31, 2014
Cash and due from central banks	**4**	18 793	19 226
Financial assets at fair value through profit or loss	**5**	16 336	16 955
Derivatives used for hedging purposes	**6**	827	869
Available-for-sale financial assets	**7**	11 968	11 017
Loans and receivables due from credit institutions	**4**	37 398	34 538
Loans and receivables due from customers	**8**	150 812	146 739
Remeasurement adjustment of interest-rate hedged portfolios	**9**	582	659
Held-to-maturity financial assets	**10**	59	57
Current tax assets	**11**	321	431
Deferred tax assets	**12**	439	451
Accruals and other assets	**13**	11 546	11 409
Non-current assets held for sale		157	0
Investments in associates	**14**	1 599	1 611
Investment property	**15**	36	37
Property, plant and equipment and finance leases (lessee accounting)	**16**	1 377	1 412
Intangible assets	**17**	229	235
Goodwill	**18**	36	33
Total assets		**252 515**	**245 679**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY

(in € millions)	Notes	June 30, 2015	December 31, 2014
Due to central banks	**19**	0	59
Financial liabilities at fair value through profit or loss	**20**	7 257	11 190
Derivatives used for hedging purposes	**6**	3 554	4 192
Due to credit institutions	**19**	70 813	69 733
Due to customers	**21**	127 571	121 889
Debt represented by a security	**22**	20 805	18 270
Remeasurement adjustment of interest-rate hedged portfolios	**9**	(741)	(1 007)
Current tax liabilities	**11**	291	214
Deferred tax liabilities	**12**	270	275
Accruals and other liabilities	**23**	8 089	6 615
Liabilities related to non-current assets held for sale		184	0
Provisions	**24**	1 076	1 139
Subordinated debt	**25**	781	844
Shareholders' equity		12 565	12 266
. Shareholders' equity attributable to the group		12 504	12 202
- Capital stock		*608*	*608*
- Additional paid-in capital		*1 088*	*1 088*
- Consolidated reserves		*10 017*	*9 193*
- Unrealized gains and losses recognized directly in shareholders' equity	**26a**	*179*	*197*
- Net income for the year		*612*	*1 116*
. Non-controlling interests		61	64
Total liabilities and shareholders' equity		**252 515**	**245 679**

CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	June 30, 2015	June 30, 2014
Interest and similar income	**28**	3 911	3 874
Interest and similar expense	**28**	-3 027	(2 578)
Commission income	**29**	1 199	1 116
Commission expense	**29**	-251	(234)
Net gain/(loss) on financial instruments at fair value through profit or loss	**30**	505	102
Net gain/(loss) on available-for-sale financial assets	**31**	198	32
Income from other activities	**32**	63	56
Expenses on other activities	**32**	-56	(64)
Net banking income		**2 542**	**2 304**
Payroll costs	**33a**	(890)	(870)
Other general operating expenses	**33c**	(640)	(576)
Depreciation and amortization	**34**	(73)	(80)
Operating income before provisions		**939**	**778**
Net provision allocations/reversals for loan losses	**35**	(86)	(79)
Operating income after provisions		**853**	**699**
Share of income/(loss) of associates	**14**	70	123
Net gain/(loss) on other assets	**36**	1	0
Income before tax		**924**	**822**
Corporate income tax	**37**	(284)	(128)
Gains/losses after tax on activities held for sale		(24)	0
Net income		**616**	**694**
Net income attributable to non-controlling interests		4	3
Net income attributable to the group		**612**	**691**
Basic earnings per share (in €)	**38**	16,19	18,27
Diluted earnings per share (in €)	**38**	16,19	18,27

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

(in € millions)	June 30, 2015	June 30, 2014
Net income	**616**	**694**
Translation adjustments	69	10
Remeasurement of available-for-sale financial assets	(57)	111
Remeasurement of hedging derivatives	0	10
Share of unrealized or deferred gains and losses of associates	(32)	70
Total gains and losses recognized directly in shareholders' equity that may be recycled to profit or loss	**(20)**	**201**
Remeasurement of non-current assets		
Actuarial gains and losses on defined benefit plans	3	(6)
Total gains and losses recognized directly in shareholders' equity that may not be recycled to profit or loss	**3**	**(6)**
Net income and gains and losses recognized directly in shareholders' equity	**598**	**889**
Attributable to the group	594	886
Non-controlling interests	4	3

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

CIC GROUP

June 30, 2015

(in € millions)	Capital	Additional paid-in capital	Elimination of treasury stock	Reserves (1)	Translation adjustments	AFS assets (2)	Hedging instruments	Actuarial gains and	Net income	Total	Non-controlling interests	Total consolidated shareholders' equity
	Shareholders' equity attributable to the group				Gains and losses recognized directly in shareholders' equity							
Balance at Jan. 01, 2014	**608**	**1 088**	**(55)**	**8 666**	**11**	**22**	**(11)**	**(44)**	**845**	**11 130**	**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)
Subtotal: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
Conversion rate variations					9					9		9
Changes in fair value of AFS assets (2)						183				183		183
Changes in fair value of hedging instruments							11			11		11
Changes in actuarial gains and losses								(7)		(7)		(7)
Subtotal	**0**	**0**	**0**	**0**	**9**	**183**	**11**	**(7)**	**691**	**887**	**3**	**890**
Other movements				(2)			(1)			(3)		(3)
Balance at June 30, 2014	**608**	**1 088**	**(55)**	**9 243**	**20**	**205**	**(1)**	**(51)**	**691**	**11 748**	**97**	**11 845**
Balance at Jul. 01, 2014	**608**	**1 088**	**(55)**	**9 243**	**20**	**205**	**(1)**	**(51)**	**691**	**11 748**	**97**	**11 845**
Change in investments in subsidiaries without loss of control										0	(1)	(1)
Subtotal:movements arising from stockholder relations	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(1)**	**(1)**
Consolidated net income for the period									425	425	5	430
Conversion rate variations					59					59	1	60
Changes in fair value of AFS assets (2)						(14)				(14)		(14)
Changes in actuarial gains and losses								(17)		(17)		(17)
Subtotal	**0**	**0**	**0**	**0**	**59**	**(14)**	**0**	**(17)**	**425**	**453**	**6**	**459**
Effects of acquisitions and sales on non-controlling interests				4		(4)				0	(38)	(38)
Restructuring and internal asset sales				(1)						(1)		(1)
Other movements				2	2	(2)				2		2
Balance at Dec. 31, 2014	**608**	**1 088**	**(55)**	**9 248**	**81**	**185**	**(1)**	**(68)**	**1 116**	**12 202**	**64**	**12 266**
Impact of the application of IFRIC 21				9						9		9
Balance at Jan. 01, 2015	**608**	**1 088**	**(55)**	**9 257**	**81**	**185**	**(1)**	**(68)**	**1 116**	**12 211**	**64**	**12 275**
Appropriation of prior-year earnings				1 116					(1 116)	0		0
Dividends paid				(302)						(302)	(7)	(309)
Subtotal:movements arising from stockholder relations	**0**	**0**	**0**	**814**	**0**	**0**	**0**	**0**	**(1 116)**	**(302)**	**(7)**	**(309)**
Consolidated net income for the period									612	612	4	616
Conversion rate variations					68					68		68
Changes in fair value of AFS assets (2)						(89)				(89)		(89)
Changes in actuarial gains and losses								3		3		3
Subtotal	**0**	**0**	**0**	**0**	**68**	**(89)**	**0**	**3**	**612**	**594**	**4**	**598**
Other movements				1	1	(1)				1		1
Balance at June 30, 2015	**608**	**1 088**	**(55)**	**10 072**	**150**	**95**	**(1)**	**(65)**	**612**	**12 504**	**61**	**12 565**

(1) At June 30, 2015, reserves comprised the legal reserve for €61 million, the special long-term capital gains reserve for €287 million, retained earnings for €4.637 billion, other CIC reserves for €320 million and consolidated reserves for €4.767 billion.

(2) AFS: Available for sale

At June 30, 2015, CIC's capital comprised 38,027,493 shares with a par value of €16 each, including 229,741 treasury shares.

CONSOLIDATED STATEMENT OF CASH FLOWS	1st Half 2015	1st Half 2014
(in € millions)		
Net income	616	694
Corporate income tax	284	128
Income before tax	**900**	**822**
+/- Net depreciation/amortization of property, plant equipment and intangible assets	74	79
- Impairment of goodwill and other non-current assets		6
+/- Net additions to/reversals from provisions and impairment losses	-195	-82
+/- Share of net income/loss of equity-accounted entities	-70	-123
+/- Net loss/gain from investment activities	-20	5
+/- Income/expense from financing activities		
+/- Other movements	113	449
Total non-monetary items included in net income before tax and other adjustments	**-98**	**334**
+/- Cash flows relating to interbank transactions	3 030	-1 465
+/- Cash flows relating to customer transactions	2 058	-27
+/- Cash flows relating to other transactions affecting financial assets and liabilities	-2 274	939
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	1 218	-97
- Corporate income tax paid	-112	-176
Net decrease/(increase) in assets and liabilities from operating activities	**3 920**	**-826**
Total net cash flows from (used in) operating activities (A)	**4 722**	**330**
+/- Cash flows relating to financial assets and associated companies	36	22
+/- Cash flows relating to investment property		-1
+/- Cash flows relating to property, plant and equipment and intangible assets	-52	-56
Total net cash flows from (used in) investment activities (B)	**-16**	**-35**
+/- Cash flows relating to transactions with stockholders (1)	-258	-221
+/- Other net cash flows from financing activities (2)	6	554
Total net cash flows from (used in) financing activities (C)	**-252**	**333**
Impact of movements in exchange rates on cash and cash equivalents (D)	**361**	**32**
Net increase (decrease) in cash and cash equivalents (A + B + C + D)	**4 815**	**660**
Net cash flows from (used in) operating activities (A)	4 722	330
Net cash flows from (used in) investment activities (B)	-16	-35
Net cash flows from (used in) financing activities (C)	-252	333
Impact of movements in exchange rates on cash and cash equivalents (D)	361	32
Cash and cash equivalents at beginning of period	**28 119**	**19 532**
Cash and due to/from central banks	19 167	10 006
Demand loans and deposits with credit institutions	8 952	9 526
Cash and cash equivalents at end of period	**32 934**	**20 192**
Cash and due to/from central banks	18 793	13 994
Demand loans and deposits with credit institutions	14 141	6 198
Change in net cash and cash equivalents	**4 815**	**660**

(1) Cash flows relating to transactions with stockholders include:
- dividends paid by CIC to its stockholders for €(302) million for fiscal year 2014;
- dividends paid to minority stockholders for €(7) million;
- dividends received from equity-accounted entities for €51 million.

(2) Other net cash flows from financing activities concern:
- issues and redemptions of bonds for a net amount of €88 million.
- redemptions of subordinated loans at maturity for €(82) million.

NOTES TO THE 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, 2015. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and IFRS 10 to IFRS 13 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 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 supplement the annual financial statements for the year ended December 31, 2014 presented in the 2014 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 standards and interpretations applicable to annual periods beginning on or after January 1, 2015

Standard / Interpretation	Application date set by the IASB (annual periods beginning on or after)	Application date set by the EU (annual periods beginning at the latest on or after)
IFRIC 21 – Taxes	01/01/2014	17/06/2014
Annual improvements to IFRS (2011-2013)		
IFRS 3 Exclusion of joint arrangements from the scope	01/07/2014	01/01/2015
IFRS 13 scope of paragraph 52 ("portfolio" exception)	01/07/2014	01/01/2015
IAS 40 clarification of the relationship between IFRS 3 and IAS 30 for the classification of a building as investment property or owner-occupied property	01/07/2014	01/01/2015

The application of IFRIC 21 is retrospective. Its effect is to increase general operating expenses by €12 million at June 30, 2015.
Similarly, application of IFRIC 21 to the first half of 2014 would have resulted in a €12 million increase in general operating expenses.
Except for IFRIC 21, these standards had no impact on the financial statements.

Other standards and amendments published as of June 30, 2015

Standard / Interpretation	Application date set by the IASB (annual periods beginning on or after)	Application date set by the EU (annual periods beginning at the latest on or after)
IFRS 9 – Financial Instruments	01/01/2018	Approval expected H2 2015
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	01/07/2014	01/02/2015
Annual improvements to IFRS (2010-2012)		
IFRS 2- definition of vesting conditions	Application to plans with an award date after July 1, 2014	01/02/2015
IFRS 3- Accounting for contingent consideration in a business combination	Application to business combinations entered into after July 1, 2014	01/02/2015
IFRS 8 Aggregation of operating segments	01/07/2014	01/02/2015
IFRS 8 Reconciliation of total reportable segment assets with the entity's assets	01/07/2014	01/02/2015
IFRS 13 short-term receivables and payables	NA	
IAS 16 revaluation model - proportionate restatement of accumulated depreciation	01/07/2014	01/02/2015
IAS 24 Key management personnel	01/07/2014	01/02/2015
IAS 38 revaluation model - proportionate restatement of accumulated depreciation	01/07/2014	01/02/2015
Amendments to IFRS 11: Accounting for acquisition of interests in Joint Operations	01/01/2016	Approval expected Q4 2015
Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortization	01/01/2016	Approval expected Q4 2015
IFRS 15 Revenue from contracts with customers	01/01/2017	Approval expected Q4 2015
Agriculture: bearer plants	01/01/2016	Approval expected Q4 2015
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	January 1, 2016 Amendment expected	Suspended pending IASB proposed amendment
Annual improvements to IFRS (2012-2014)	Application to business combinations entered into after July 1, 2014	Approval expected Q4 2015
IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations	Changes occurring in annual periods starting after January 1, 2016	
IFRS 7 Financial Instruments: Disclosures	01/01/2016	
IAS 19 Employee Benefits	01/01/2016	
IAS 34 Interim Financial Reporting	01/01/2016	
Amendments to IAS 1: Disclosure initiative	01/01/2016	Approval expected Q4 2015
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities - Applying the Consolidation Exception	01/01/2016	Approval expected Q1 2016

NOTE 2a - Scope of consolidation

Name changes:

- CM-CIC Capital Finance became CM-CIC Investissement
- CM-CIC Investissement became CM-CIC Investissement SCR
- CM-CIC Capital Innovation became CM-CIC Innovation

Merger

- Banque Pasche absorbed Pasche Finance SA

Company	Currency	Country		June 30, 2015			Dec. 31, 2014		
				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									
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
C. Financing and capital markets									
Cigogne Management		Luxembourg		60	60	FC	60	60	FC
CM-CIC Securities		France	(i)	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
D. Private banking									
Banque CIC (Switzerland)	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 (branch)	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 Private Ltd	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
Banque Pasche Group									
Banque Pasche	CHF	Switzerland		100	100	FC	100	100	FC
Pasche Finance SA	CHF	Switzerland				NC	100	100	FC
Serficom Brasil Gestao de Recursos Ltda	BRL	Brazil		97	97	FC	97	97	FC
Serficom Family Office Brasil Gestao de Recursos Ltda	BRL	Brazil		100	100	FC	100	100	FC
Serficom Family Office SA	CHF	Switzerland		100	100	FC	100	100	FC
Trinity SAM		Monaco		100	100	FC	100	100	FC
E. Private equity									
CM-CIC Capital et Participations		France	(i)	100	100	FC	100	100	FC
CM-CIC Conseil		France	(i)	100	100	FC	100	100	FC
CM-CIC Innovation		France		100	100	FC	100	100	FC
CM-CIC Investissement		France	(i)	100	100	FC	100	100	FC
CM-CIC Investissement SCR		France		100	100	FC	100	100	FC
CM-CIC Proximité		France		100	100	FC	100	100	FC
Sudinnova		France		66	66	FC	66	66	FC
F. Holding company services and logistics									
Adepi		France	(i)	100	100	FC	100	100	FC
CIC Participations		France	(i)	100	100	FC	100	100	FC
Gesteurop		France	(i)	100	100	FC	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 2b - Fully consolidated entities with significant non-controlling interests

June 30, 2015	**Percentage of non-controlling interests in the consolidated financial statements**				**Financial information on fully consolidated entities***			
	Percentage of interest	Net income	Amount in shareholders' equity	Dividends paid to non-controlling interests	Balance sheet total	OCI	Net banking income	Net income
CM-CIC Lease	46%	1	33	(2)	4 221	(0)	13	3
Cigogne Management	40%	3	8	(5)	41	0	11	8
Sudinnova	34%	(1)	7	0	19	0	(3)	(3)
CM-CIC Factor	5%	(0)	6	0	4 735	(1)	36	0

* Amounts before elimination of intra-group accounts and transactions

Dec. 31, 2014	**Percentage of non-controlling interests in the consolidated financial statements**				**Financial information on fully consolidated entities***			
	Percentage of interest	Net income	Amount in shareholders' equity	Dividends paid to non-controlling interests	Balance sheet total	OCI	Net banking income	Net income
CM-CIC Lease	46%	1	33	(2)	4 056	(0)	16	3
Cigogne Management	40%	6	7	(5)	48	0	20	14
Sudinnova	34%	0	7	0	22	0	1	1
CM-CIC Factor	4%	0	6	(0)	4 664	(1)	73	5

* Amounts before elimination of intra-group accounts and transactions

NOTE 2c - Non-current assets held for sale and discontinued operations

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Banque Pasche's business is classified under *Non-current assets held for sale, Liabilities related to non-current assets held for sale and Gains/losses after tax on activities held for sale*".

At December 31, 2014, Banque Pasche's contribution to the CIC Group's balance sheet total was €304 million.
At June 30, 2014, Banque Pasche's contribution to the CIC Group's net banking income and net income was €5 million and €(11) million, respectively.

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

Principles of distribution of activities

► Retail banking includes a) the branch network consisting of the regional banks and the CIC network in Ile-de-France and b) the specialized activities whose product marketing is performed by the network: equipment and real estate leasing, factoring, fund management 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 investment in 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.

► The holding company includes all activities not assigned to another business.

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 consolidated 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 by business

June 30, 2015	Retail banking	Financing and capital markets	Private banking	Private equity	Holding	**Total**
Net banking income	1 774	448	266	118	(64)	**2 542**
General operating expenses	(1 212)	(149)	(178)	(20)	(44)	**(1 603)**
Operating income before provisions	**562**	**299**	**88**	**98**	**(108)**	**939**
Net provision allocations/reversals for loan losses	(79)	(11)	4			**(86)**
Gains on other assets(1)	70				1	**71**
Income before tax	**553**	**288**	**92**	**98**	**(107)**	**924**
Corporate income tax	(205)	(105)	(23)	(1)	50	**(284)**
Gains/losses after tax / discontinued operations			(24)			**(24)**
Net income	**348**	**183**	**45**	**97**	**(57)**	**616**

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)
Operating income before provisions	**528**	**232**	**59**	**88**	**(129)**	**778**
Net provision allocations/reversals for loan losses	(126)	43	3		1	(79)
Gains 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**

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

Breakdown of income statement by geographic region

	June 30, 2015				**June 30, 2014**			
	France	Europe excluding France	Other countries (1)	**Total**	France	Europe excluding France	Other countries (1)	**Total**
Net banking income	**2 180**	**242**	**120**	**2 542**	**1 988**	**214**	**102**	**2 304**
General operating expenses	(1 417)	(136)	(50)	**(1 603)**	(1 346)	(142)	(38)	**(1 526)**
Operating income before provisions	**763**	**106**	**70**	**939**	**643**	**72**	**63**	**778**
Net provision allocations/reversals for loan losses	(77)	(1)	(8)	**(86)**	(146)	11	56	**(79)**
Gains on other assets(2)	71	0	0	**71**	130	(7)	0	**123**
Income before tax	**757**	**105**	**62**	**924**	**627**	**76**	**119**	**822**
Corporate income tax	(239)	(21)	(24)	**(284)**	(90)	(17)	(21)	(128)
Gains/losses after tax / discontinued operations	0	(24)	0	**(24)**				
Net income	**518**	**60**	**38**	**616**	**537**	**59**	**98**	**694**

(1) USA and Singapore

(2) Including net income of equity-accounted entities and impairment of goodwill

NOTES TO THE STATEMENT OF FINANCIAL POSITION - ASSETS

NOTE 4 - Cash, due from central banks and loans and receivables due from credit institutions

	June 30, 2015	Dec. 31, 2014
Cash and due from central banks		
Due from central banks	18 483	18 831
of which reserve requirements	*885*	*978*
Cash	310	395
Total	**18 793**	**19 226**
Loans and receivables due from credit institutions		
Current accounts	9 213	6 556
Loans	18 216	17 133
Other receivables	298	539
Securities not listed in an active market	1 128	1 420
Repurchase agreements	8 502	8 833
Individually-impaired receivables	0	3
Accrued income	41	57
Impairment losses	(0)	(3)
Total	**37 398**	**34 538**
of which participating loans	164	164
of which subordinated loans	0	0

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

	June 30, 2015	Dec. 31, 2014
Financial assets under the fair value through profit or loss option	2 166	2 166
Financial assets held for trading	14 170	14 789
Total	**16 336**	**16 955**

NOTE 5a - Financial assets under the fair value through profit or loss option

	June 30, 2015	Dec. 31, 2014
Securities		
Government securities	0	0
Bonds and other fixed-income securities		
- Listed	78	83
- Unlisted	266	260
Equities and other variable-income securities (1)		
- Listed	208	180
- Unlisted	1 614	1 622
Derivatives held for trading	0	0
Other financial assets		
- Repurchase agreements	0	21
- Other loans and term deposits	0	0
Total	**2 166**	**2 166**

(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, 2015	Dec. 31, 2014
Securities		
Government securities	1 354	2 668
Bonds and other fixed-income securities		
- Listed	7 345	6 676
- Unlisted	0	0
Equities and other variable-income securities		
- Listed	1 062	734
- Unlisted	0	0
Derivatives held for trading	4 409	4 711
Total	**14 170**	**14 789**

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

NOTE 5c - Analysis of derivative instruments

	June 30, 2015			Dec. 31, 2014		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Trading derivatives						
Interest-rate derivatives						
- Swaps	105 145	2 964	3 085	123 427	3 297	3 667
- Other firm contracts	30 192	9	6	23 434	8	6
- Options	27 691	62	50	18 954	48	40
Foreign exchange derivatives						
- Swaps	75 967	49	65	67 178	58	49
- Other firm contracts	132	254	236	190	361	320
- Options	27 777	224	223	20 679	96	97
Other derivatives						
- Swaps	14 472	117	159	14 029	106	157
- Other firm contracts	1 744	0	0	2 190	0	0
- Options	21 689	730	798	17 102	737	739
Subtotal	**304 809**	**4 409**	**4 622**	**287 183**	**4 711**	**5 075**
Derivatives used for hedging purposes						
Fair value hedges						
- Swaps	60 874	824	3 554	51 594	869	4 192
- Other firm contracts	0	0	0	0	0	0
- Options	1	3		1	0	
Cash flow hedges						
- Swaps	0	0	0	0	0	0
- Other firm contracts	0			0		
- Options	0	0		0	0	
Subtotal	**60 875**	**827**	**3 554**	**51 595**	**869**	**4 192**
Total	**365 684**	**5 236**	**8 176**	**338 778**	**5 580**	**9 267**

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, 2015, the CVA and FVA were €(40) million and €(18) million, respectively, compared to €(34) million and €(19) million at December 31, 2014.

The DVA was €3 million at June 30, 2015, unchanged from December 31, 2014.

NOTE 5d - Fair value hierarchy

	June 30, 2015			
	Level 1	Level 2	Level 3	Total
Financial assets				
Available for sale (AFS)				
- Government and similar securities	5 090	381	0	5 471
- Bonds and other fixed-income securities	3 428	1 087	1 367	5 882
- Equities, portfolio activity securities and other variable-income securities	27	2	139	168
- Investments and other long-term securities	27	4	189	220
- Investments in affiliates	0	16	211	227
Trading / Fair value option				
- Government and similar securities - Held for trading	1 244	110	0	1 354
- Government and similar securities - FVO	0	0	0	0
- Bonds and other fixed-income securities - Held for trading	4 659	2 300	386	7 345
- Bonds and other fixed-income securities - FVO	46	0	298	344
- Equities and other variable-income securities - Held for trading	1 055	0	7	1 062
- Equities and other variable-income securities - FVO	272	0	1 550	1 822
- Loans and receivables due from credit institutions - FVO	0	0	0	0
- Loans and receivables due from customers - FVO	0	0	0	0
- Derivative instruments and other financial assets - Held for trading	78	3 898	433	4 409
Derivatives used for hedging purposes	0	792	35	827
Total	**15 926**	**8 590**	**4 615**	**29 131**

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Trading / Fair value option				
- Due to credit institutions - FVO	0	92	0	92
- Due to customers - FVO	0	0	0	0
- Debt represented by a security- FVO	0	77	0	77
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	2 445	4 140	503	7 088
Derivatives used for hedging purposes	1	3 499	54	3 554
Total	**2 446**	**7 808**	**557**	**10 811**

Trading financial instruments classified as Level 2 or Level 3 instruments mainly comprise securities deemed illiquid and derivatives.

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 the active management strategy associated with the model would involve under certain market conditions; and counterparty risk present in the fair value of OTC derivatives. The methods used are subject to change. Counterparty risk also includes the own risk present in the 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 a given risk factor.

	Dec. 31, 2014			
	Level 1	Level 2	Level 3	Total
Financial assets				
Available for sale (AFS)				
- Government and similar securities	5 318	66	131	5 515
- Bonds and other fixed-income securities	3 092	1 001	750	4 843
- Equities, portfolio activity securities and other variable-income securities	61	2	127	190
- Investments and other long-term securities	58	6	182	246
- Investments in affiliates	0	16	207	223
Trading / Fair value option				
- Government and similar securities - Held for trading	2 342	326	0	2 668
- Government and similar securities - FVO	0	0	0	0
- Bonds and other fixed-income securities - Held for trading	5 109	1 354	213	6 676
- Bonds and other fixed-income securities - FVO	46	0	297	343
- Equities and other variable-income securities - Held for trading	728	0	6	734
- Equities and other variable-income securities - FVO	275	0	1 527	1 802
- Loans and receivables due from credit institutions - FVO	0	0	0	0
- Loans and receivables due from customers - FVO	0	21	0	21
- Derivative instruments and other financial assets - Held for trading	85	4 240	386	4 711
Derivatives used for hedging purposes	0	789	80	869
Total	**17 114**	**7 821**	**3 906**	**28 841**

Financial liabilities				
Trading / Fair value option				
- Due to credit institutions - FVO	0	2 424	0	2 424
- Due to customers - FVO	0	101	0	101
- Debt represented by a security- FVO	0	0	0	0
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3 463	4 747	455	8 665
Derivatives used for hedging purposes	0	4 095	97	4 192
Total	**3 463**	**11 367**	**552**	**15 382**

NOTE 6 - Hedging derivative instruments

	June 30, 2015		Dec. 31, 2014	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges	0	0	0	0
- Of which changes in value recognized in shareholders' equity	*0*	*0*	*0*	*0*
- Of which changes in value recognized in profit or loss				
Fair value hedges	827	3 554	869	4 192
Total	**827**	**3 554**	**869**	**4 192**

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 hedged risk, are recorded in income.

Note 7 - Available-for-sale financial assets

	June 30, 2015	Dec. 31, 2014
Government securities	5 422	5 445
Bonds and other fixed-income securities		
- Listed	5 673	4 633
- Unlisted	193	195
Equities and other variable-income securities		
- Listed	94	80
- Unlisted	74	109
Long-term investments		
- Investments in associates		
Listed	1	2
Unlisted	64	64
- Other long-term investments		
Listed	24	52
Unlisted	131	127
- Investments in affiliates		
Listed	(0)	(0)
Unlisted	222	223
- Translation adjustments	0	0
- Loaned securities	0	1
Accrued income	70	86
Total	**11 968**	**11 017**
Of which unrealized capital gains and losses (net of tax) on bonds, other fixed-income securities and government securities recognized directly in shareholders' equity	(163)	(142)
Of which unrealized capital gains and losses (net of tax) on equities, other variable-income securities and long-term investments recognized directly in shareholders' equity	60	95
Of which impairment of bonds and other fixed-income securities	(21)	(48)
Of which impairment of equities and other variable-income securities and long-term investments	(36)	(47)

Equity impairment losses:

Equities were reviewed in order to identify any impairment losses. Impairment is recognized for listed equities in the event of a material (a decrease of at least 50% in its value compared to its acquisition cost) or prolonged (36-month) decline in the stock price to below its cost.

NOTE 7a - Exposure to sovereign risk

Sovereign exposures

Net outstandings as of June 30, 2015*/**	**Portugal**	**Ireland**	**Spain**	**Italy**
Financial assets at fair value through profit or loss	5		72	48
Available-for-sale assets	50	85	59	807
Total	**55**	**85**	**131**	**855**
Residual contractual term				
< 1 year			36	212
1 to 3 years	50		71	267
3 to 5 years		85		310
5 to 10 years	1		13	54
More than 10 years	4		11	12
Total	**55**	**85**	**131**	**855**

Net outstandings as of December 31, 2014*/**	**Portugal**	**Ireland**	**Spain**	**Italy**
Financial assets at fair value through profit or loss	39		139	73
Available-for-sale assets	67	85	157	1 028
Total	**106**	**85**	**296**	**1 101**
Residual contractual term				
< 1 year	7		38	351
1 to 3 years	2		167	192
3 to 5 years	50	85	17	389
5 to 10 years	39		34	50
More than 10 years	8		40	119
Total	**106**	**85**	**296**	**1 101**

* 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, 2015	Dec. 31, 2014
Performing loans		
- Commercial loans	4 279	4 485
Of which factoring	*3 329*	*3 454*
- Other customer loans		
- Housing loans	66 523	65 139
- Other loans and receivables	60 778	57 192
- Repurchase agreements	6 265	6 991
Accrued income	261	261
Securities not listed in an active market	475	578
Individually-impaired receivables	5 214	5 242
Individual impairment	(2 388)	(2 456)
Collective impairment	(193)	(183)
Subtotal	**141 214**	**137 249**
Finance leases (net investment)		
- Equipment	5 609	5 570
- Real estate	3 782	3 720
Individually-impaired receivables	347	327
Individual impairment	(140)	(127)
Subtotal	**9 598**	**9 490**
Total	**150 812**	**146 739**
Of which participating loans	11	12
Of which subordinated loans	27	27

Finance lease transactions with customers

	Start of period	Acquisitions	Disposals	Other	End of period
Gross carrying amount	9 617	488	(382)	14	9 737
Impairment of irrecoverable rent	(128)	(17)	15	(10)	(140)
Net carrying amount	**9 489**	**471**	**(367)**	**4**	**9 597**

NOTE 9 - Remeasurement adjustment of interest-rate hedged portfolios

	June 30, 2015		Dec. 31, 2014		Change in fair value	
	Assets	Liabilities	Assets	Liabilities		
Fair value of interest-rate risk by portfolio	582	(741)	659	(1 007)	(77)	266

NOTE 10 - Held-to-maturity financial assets

	June 30, 2015	Dec. 31, 2014
Government securities	0	0
Bonds and other fixed-income securities	74	72
Accrued income	(0)	0
Total Gross	**74**	**72**
Impairment losses	(15)	(15)
Total Net	**59**	**57**

NOTE 10a - Change in impairment losses

	Start of period	Additions	Reversals	Other	End of period
Loans and receivables due from credit institutions	(3)	0	3	0	(0)
Loans and receivables due from customers	(2 766)	(289)	358	(24)	(2 721)
Available-for-sale securities	(95)	(0)	38	(0)	(57)
Held-to-maturity securities	(15)	(0)	0	0	(15)
Total	**(2 879)**	**(289)**	**399**	**(24)**	**(2 793)**

NOTE 10b - Details of securitization outstandings

As requested by the banking supervisor and the market regulator, sensitive exposures based on the Financial Stability Board's recommendations are presented below.
The trading and AFS portfolios were measured at market price based on external data obtained from regulated markets and major brokers or, where no price was available, on comparable listed securities.

SUMMARY	**June 30, 2015**	**Dec. 31, 2014**
RMBS	2 354	2 012
CMBS	470	605
CLO	1 639	1 246
Other ABS	1 498	1 242
RMBS hedged by CDS	0	62
CLO hedged by CDS	89	142
Other ABS hedged by CDS	0	
ABCP program liquidity lines	212	199
Total	**6 262**	**5 508**

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, 2015	**RMBS**	**CMBS**	**CLO**	**Other ABS**	**Total**
Trading	465	209	155	133	962
AFS	1 202	261	1 138	1 214	3 815
Loans	687		346	151	1 184
Total	**2 354**	**470**	**1 639**	**1 498**	**5 961**
France	11			411	422
Spain	93			58	151
United Kingdom	490			125	615
Europe excluding France, Spain and the United Kingdom	864	66	947	887	2 764
USA	880	404	472	17	1 773
Other	16		220		236
Total	**2 354**	**470**	**1 639**	**1 498**	**5 961**
US Agencies	380				380
AAA	972	411	1 588	880	3 851
AA	294		6	344	644
A	103		19	192	314
BBB	63	59	4	65	191
BB	22		2	17	41
B or below	520		2		522
Not rated			18		18
Total	**2 354**	**470**	**1 639**	**1 498**	**5 961**
Origination 2005 and earlier	255	157	3	1	416
Origination 2006-2008	943	306	310	51	1 610
Origination 2009-2011	420			58	478
Origination 2012-2015	736	7	1 326	1 388	3 457
Total	**2 354**	**470**	**1 639**	**1 498**	**5 961**

Dec. 31, 2014	RMBS	CMBS	CLO	Other ABS	Total
Trading	413	386	152	151	1 102
AFS	887	219	726	942	2 774
Loans	712		368	149	1 229
Total	**2 012**	**605**	**1 246**	**1 242**	**5 105**
France	16			367	383
Spain	72		13	38	123
United Kingdom	211			144	355
Europe excluding France, Spain and the United Kingdom	837	59	692	678	2 266
USA	849	546	331	15	1 741
Other	27		210		237
Total	**2 012**	**605**	**1 246**	**1 242**	**5 105**
US Agencies	346				346
AAA	779	532	1 125	874	3 310
AA	72		29	188	289
A	216	14	72	109	411
BBB	60	59	9	55	183
BB	30		3		33
B or below	509			16	525
Not rated			8		8
Total	**2 012**	**605**	**1 246**	**1 242**	**5 105**
Origination 2005 and earlier	239	354	8	5	606
Origination 2006-2008	950	251	394	61	1 656
Origination 2009-2011	315			54	369
Origination 2012-2014	508		844	1 122	2 474
Total	**2 012**	**605**	**1 246**	**1 242**	**5 105**

NOTE 11 - Current (payable) income tax

	June 30, 2015	Dec. 31, 2014
Assets	321	431
Liabilities	291	214

Current income tax expense is calculated based on the tax rules and tax rates applicable in each country where the group's companies operate for the period in which the related revenue was earned.

NOTE 12 - Deferred income tax

	June 30, 2015	Dec. 31, 2014
Deferred tax assets (through profit and loss)(1)	345	358
Deferred tax assets (through shareholders' equity)	94	93
Deferred tax liabilities (through profit and loss)	267	266
Deferred tax liabilities (through shareholders' equity)	3	9

(1) of which €47 million concerning CIC New York at June 30, 2015 compared to €63 million at December 31, 2014.

NOTE 13 - Accruals and other assets

	June 30, 2015	Dec. 31, 2014
Asset accruals		
Collection accounts	58	309
Currency adjustment accounts	2	7
Revenue accruals	336	319
Other accruals	2 594	1 746
Subtotal	**2 990**	**2 381**
Other assets		
Securities settlement accounts	100	53
Security deposits paid	5 481	6 394
Miscellaneous debtors	2 959	2 567
Inventories and similar	7	7
Other	9	7
Subtotal	**8 556**	**9 028**
Total	**11 546**	**11 409**

Accruals and miscellaneous debtors consist mainly of suspense accounts relating to interbank payment systems, in particular SIT.

Accrued expenses and revenue accruals 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 debt and accrued interest.

NOTE 14 - Interest in equity-accounted entities

Share of net assets of equity-accounted entities

		June 30, 2015				Dec. 31, 2014			
		Share of capital held	Equity accounting value	Share of net income	Dividends received	Share of capital held	Equity accounting value	Share of net income	Dividends received
ACM Group(1)	Unlisted	20,52%	1 586	69	50	20,52%	1 597	127	50
Banca Popolare di Milano(2)	Listed							61	0
CM-CIC Asset Management	Unlisted	23,53%	13	1	1	23,53%	14	1	0
Total			**1 599**	**70**	**51**		**1 611**	**189**	**50**

(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 at December 31, 2014 included:
- The share of BPM's net income for the first quarter 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	59	1	(2)	0	58
Depreciation and impairment	(22)	(1)	1	(0)	(22)
Net amount	**37**	**0**	**0**	**0**	**36**

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

NOTE 16 - Property, plant and equipment

-	Start of period	Increase	Decreases	Other movements	End of period
Historical cost					
Land used in operations	337	0	(0)	(9)	327
Buildings used in operations	2 543	25	(7)	(14)	2 547
Other property, plant and equipment	579	20	(15)	(6)	578
Total	**3 459**	**45**	**(22)**	**(29)**	**3 453**
Depreciation and impairment					
Land used in operations	0	0	0	0	0
Buildings used in operations	(1 576)	(51)	5	10	(1 612)
Other property, plant and equipment	(471)	(11)	11	7	(464)
Total	**(2 047)**	**(62)**	**16**	**17**	**(2 076)**
Net amount	**1 412**	**(17)**	**(6)**	**(12)**	**1 377**

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	394	14	(5)	(38)	365
- Software	*107*	*3*	*(4)*	*4*	*110*
- Other	*287*	*11*	*(1)*	*(42)*	*255*
Total	**394**	**14**	**(5)**	**(38)**	**365**
Depreciation and impairment					
Internally developed intangible assets	*0*	*0*	*0*	*0*	*0*
Purchased intangible assets	(159)	(12)	5	30	(136)
- Software	*(76)*	*(8)*	*5*	*(3)*	*(82)*
- Other	*(83)*	*(4)*	*0*	*33*	*(54)*
Total	**(159)**	**(12)**	**5**	**30**	**(136)**
Net amount	**235**	**2**	**(0)**	**(8)**	**229**

NOTE 18 - Goodwill

-	Start of period	Increases	Decreases	Other movements	End of period
Gross goodwill	71	0	0	(35)	36
Impairment losses	(38)	0	0	38	0
Net goodwill	**33**	**0**	**0**	**3**	**36**

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	0			3	3
Transatlantique Gestion	6				6
CM-CIC Investissement	21				21
Total	**33**	**0**	**0**	**3**	**36**

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

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

	June 30, 2015	Dec. 31, 2014
Due to central banks	0	59
Due to credit institutions		
Current accounts	1 236	2 475
Other liabilities (1)	55 265	55 225
Repurchase agreements	14 200	11 910
Accrued interest	112	123
Total	**70 813**	**69 733**

(1) Of which €48,788 million due to BFCM at June 30, 2015 and €48,730 million at December 31, 2014.

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

	June 30, 2015	Dec. 31, 2014
Financial liabilities held for trading	7 089	8 665
Financial liabilities under the fair value option through profit or loss	168	2 525
Total	**7 257**	**11 190**

NOTE 20a - Financial liabilities held for trading

	June 30, 2015	Dec. 31, 2014
Short sales of securities		
- Government securities	0	2
- Bonds and other fixed-income securities	1 113	2 440
- Equities and other variable-income securities	1 159	959
Debt representing securities sold under repurchase agreements		
Trading derivatives	4 622	5 075
Other financial liabilities held for trading	195	189
- Of which liabilities in respect of borrowed securities	195	189
Total	**7 089**	**8 665**

NOTE 20b - Financial liabilities under the fair value option through profit or loss

	June 30, 2015			Dec. 31, 2014		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
Securities issued	76	76	0	0	0	0
Subordinated debt	0	0	0	0	0	0
Interbank borrowings (1)	92	92	(0)	2 424	2 424	0
Amounts due to customers (1)	0	0	0	101	101	0
Total	**168**	**168**	0	**2 525**	**2 525**	0

(1) The carrying amount of debt representing securities sold under repurchase agreements was nil at June 30, 2015 compared to €2.219 billion at December 31, 2014.

The valuation of own credit risk is immaterial.

NOTE 21 - Amounts due to customers

	June 30, 2015	Dec. 31, 2014
Regulated savings accounts		
- Demand	25 949	25 416
- Term	9 732	8 779
Accrued interest on savings accounts	247	1
Subtotal	**35 928**	**34 196**
Demand accounts	56 245	49 794
Term deposits and borrowings	32 842	33 668
Repurchase agreements	2 204	3 825
Accrued interest	352	406
Subtotal	**91 643**	**87 693**
Total	**127 571**	**121 889**

NOTE 22 - Debt represented by a security

	June 30, 2015	Dec. 31, 2014
Retail certificates of deposit	190	207
Interbank securities and negotiable debt instruments	17 766	15 374
Bonds	2 776	2 617
Accrued interest	73	72
Total	**20 805**	**18 270**

NOTE 23 - Accruals and other liabilities

	June 30, 2015	Dec. 31, 2014
Liability accruals		
Accounts unavailable due to recovery procedures	79	95
Currency adjustment accounts	89	4
Accrued expenses	670	573
Unearned income	435	421
Other accruals	5 409	4 182
Subtotal	**6 682**	**5 275**
Other liabilities		
Securities settlement accounts	72	47
Outstanding amounts payable on securities	77	77
Miscellaneous creditors	1 258	1 216
Subtotal	**1 407**	**1 340**
Total	**8 089**	**6 615**

Comments are provided in Note 13.

NOTE 24 - Provisions

	Start of period	Additions	Reversals (provision used)	Reversals (provision not used)	Other movements	End of period
Provisions for counterparty risks						
On commitments by signature	99	17	(2)	(23)	0	91
Provision for risk on miscellaneous receivables	8	1	(0)	(1)	(0)	8
On financing and guarantee commitments	0	0	0	(0)	0	0
Other provisions for counterparty risks (1)	96	1	0	(89)	(0)	8
Provisions for risks other than counterparty risks						
Provisions for retirement expenses	230	3	(2)	(0)	(9)	222
Provisions for claims and litigation	18	14	(1)	(14)	0	17
Provision for home savings accounts and plans	29	19	0	(0)	0	48
Provision for taxes	38	6	0	(1)	(0)	43
Provisions for miscellaneous contingencies	292	4	(5)	(13)	12	290
Other provisions (2)	329	23	(0)	(3)	0	349
Total	**1 139**	**88**	**(10)**	**(144)**	**3**	**1 076**

(1) The €89 million reversal of impairment concerns the entities that owned BPM securities and were subject to a "TUP" merger in the first half of 2015 (see Note 31).
(2) Other provisions mainly include provisions for French economic interest groups (EIG) totaling €316 million.

NOTE 24a - Retirement and other employee benefits

	Start of period	Additions	Reversals	Other movements (1)	End of period
Defined benefit plans and similar commitments not covered by retirement funds					
Retirement bonuses	119	1	(0)	(8)	112
Top-up payments	42	2	(2)	0	42
Long service awards (other long-term benefits)	37	0	0	0	37
Subtotal	**198**	**3**	**(2)**	**(8)**	**191**
Supplementary defined benefit pensions covered by pension funds					
Provision for pension fund shortfalls (2)	32	0	0	(1)	31
Subtotal	**32**	**0**	**0**	**(1)**	**31**
Total	**230**	**3**	**(2)**	**(9)**	**222**

(1) The other movements resulted from the increase in the iBoxx discount rate to 2% at June 30, 2015 from 1.7% at December 31, 2014.

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

NOTE 25 - Subordinated debt

	June 30, 2015	Dec. 31, 2014
Subordinated debt	14	97
Participating loans	153	153
Perpetual subordinated notes	107	107
Other liabilities	503	478
Accrued interest	4	9
Total	**781**	**844**

Subordinated debt representing more than 10% of total subordinated debt as of June 30, 2015

Issuer	Issue date	Issue amount	Currency	Rate	Maturity	Early repayment option	Early repayment conditions
Redeemable subordinated notes	Sept. 30, 2003	$350m	USD	a	Sept. 30, 2015		
Participating loan	May 28, 1985	€137m	EUR	b	c		

a 6-month USD Libor + 55 basis points - Taken out by BFCM

b Minimum 85% (TAM+TMO)/2 Maximum 130% (TAM+TMO)/2.

c Non-amortizable, but redeemable at borrower's discretion from May 28, 1997 at 130% of par revalued by 1.5% annually for subsequent years.

NOTE 26a - Unrealized or deferred gains and losses

	June 30, 2015	Dec. 31, 2014
Unrealized or deferred gains and losses* relating to:		
Translation adjustments	150	82
Available-for-sale assets:		
- Equities	60	95
- Bonds	(163)	(142)
Actuarial gains and losses on defined benefit plans	(65)	(68)
Derivatives designated as cash flow hedges	(1)	(1)
Real estate assets (IAS 16)		
Share of unrealized gains and losses of equity-accounted entities	198	231
Total	**179**	**197**
Unrealized or deferred gains and losses		
- Attributable to the group	179	197
- Attributable to non-controlling interests	(0)	(0)
Total	**179**	**197**

* Balances net of tax.

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

Movement in gains and losses recognized directly in shareholders' equity

	June 30, 2015	Dec. 31, 2014
Translation adjustments		
Reclassification to profit or loss		
Other movements	69	60
Subtotal	**69**	**60**
Remeasurement of available-for-sale financial assets		
Reclassification to profit or loss	2	38
Other movements	(59)	20
Subtotal	**(57)**	**58**
Remeasurement of hedging derivatives		
Reclassification to profit or loss	0	0
Other movements	0	9
Subtotal	**0**	**9**
Remeasurement of non-current assets	0	0
Actuarial gains and losses on defined benefit plans	3	(24)
Share of unrealized or deferred gains and losses of equity-accounted entities	(32)	106
Total	**(17)**	**209**

Movement in gains and losses recognized directly in shareholders' equity

	June 30, 2015			Dec. 31, 2014		
	Gross	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Translation adjustments	69		**69**	60		**60**
Remeasurement of available-for-sale financial assets	(70)	13	**(57)**	91	(33)	**58**
Remeasurement of hedging derivatives	0	(0)	**0**	12	(3)	**9**
Remeasurement of non-current assets			**0**			**0**
Actuarial gains and losses on defined benefit plans	8	(5)	**3**	(38)	14	**(24)**
Share of unrealized or deferred gains and losses of equity-accounted entities	(32)		**(32)**	106		**106**
Total movements in gains and losses recognized directly in shareholders' equity	**(25)**	**8**	**(17)**	**231**	**(22)**	**209**

NOTE 27 - Commitments given and received

	June 30, 2015	Dec. 31, 2014
Commitments given		
Financing commitments		
To credit institutions	351	506
To customers	29 200	26 457
Guarantee commitments		
To credit institutions	1 501	1 688
To customers	12 783	12 683

	June 30, 2015	Dec. 31, 2014
Commitments received		
Financing commitments		
From credit institutions	6 149	6 148
Guarantee commitments		
From credit institutions	32 129	30 837

NOTES TO THE INCOME STATEMENT

NOTE 28 - Interest and similar income/expense

	June 30, 2015		June 30, 2014	
	Income	**Expense**	**Income**	**Expense**
Credit institutions and central banks	250	(451)	268	(508)
Customers	3 387	(1 835)	3 459	(1 844)
- Of which finance leases	*1 359*	*(1 218)*	*1 341*	*(1 192)*
Financial assets/liabilities under the fair value option through profit or loss	0		0	
Hedging derivatives	170	(628)	35	(124)
Available-for-sale financial assets	103		111	
Held-to-maturity financial assets	1		1	
Debt represented by a security		(111)		(93)
Subordinated debt		(2)		(9)
Total	**3 911**	**(3 027)**	**3 874**	**(2 578)**

NOTE 29 - Fees and commissions

	June 30, 2015		June 30, 2014	
	Income	Expense	Income	Expense
Credit institutions	2	(2)	2	(2)
Customers	437	(5)	407	(5)
Securities	268	(15)	241	(13)
Derivative instruments	1	(4)	1	(3)
Foreign exchange	13	(1)	8	(1)
Financing and guarantee commitments	3	(7)	3	(6)
Services provided	475	(217)	454	(204)
Total	**1 199**	**(251)**	**1 116**	**(234)**

	June 30, 2015	June 30, 2014
Fees and commissions on financial assets and liabilities not at fair value through profit or loss (including demand accounts)	464	429
Commissions on investment management for third parties	244	204

NOTE 30 - Net gains or losses on financial instruments at fair value through profit or loss

	June 30, 2015	June 30, 2014
Trading instruments	355	(23)
Instruments designated under the fair value option (1)	115	119
Ineffective portion of hedging instruments	14	(10)
Foreign exchange gains (losses)	21	16
Total changes in fair value	**505**	**102**

(1) Of which €111 million from the private equity business at June 30, 2015 compared to €105 million at June 30, 2014.

NOTE 30a - Ineffective portion of hedging instruments

	June 30, 2015	June 30, 2014
Change in fair value of hedged items	(435)	434
Change in fair value of hedging instruments	449	(444)
Total ineffective portion of hedging instruments	**14**	**(10)**

NOTE 31 - Net gains or losses on available-for-sale financial assets

	June 30, 2015				June 30, 2014			
	Dividends	Realized capital gains (losses)	Impairment	Total	Dividends	Realized capital gains (losses)	Impairment	Total
Government securities, bonds and other fixed-income securities		142	0	142		13	0	13
Equities and other variable-income securities	0	13	0	13	3	1	0	4
Long-term investments (1)	24	(78)	97	43	22	(5)	(2)	15
Other	0	0	0	0	0	0	0	0
Total	**24**	**77**	**97**	**198**	**25**	**9**	**(2)**	**32**

Following the "TUP" mergers of the entities that owned BPM securities, a €98 million merger loss and an €89 million reversal of provisions for contingencies and charges were recognized in the first half of 2015 (see Note 24).

NOTE 32 - Income/expense from other activities

	June 30, 2015	June 30, 2014
Income from other activities		
Investment property	0	0
Rebilled expenses	13	12
Other income	50	44
Subtotal	**63**	**56**
Expenses from other activities		
Investment property	(1)	(1)
Other expenses	(55)	(63)
Subtotal	**(56)**	**(64)**
Total	**7**	**(8)**

NOTE 33 - General operating expenses

	June 30, 2015	June 30, 2014
Payroll costs	(890)	(870)
Other expenses	(640)	(576)
Total	**(1 530)**	**(1 446)**

NOTE 33a - Payroll costs

	June 30, 2015	June 30, 2014
Salaries and wages	(532)	(525)
Social security contributions (1)	(227)	(225)
Employee profit-sharing	(48)	(42)
Payroll taxes and similar expenses	(83)	(78)
Other	0	0
Total	**(890)**	**(870)**

(1) of which 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, 2015.

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

	June 30, 2015	June 30, 2014
Banking staff	10 746	10 964
Management	9 036	8 961
Total	**19 782**	**19 925**
Analysis by country		
France	18 256	18 416
Rest of the world	1 526	1 509
Total	**19 782**	**19 925**

NOTE 33c - Other general operating expenses

	June 30, 2015	June 30, 2014
Taxes and duties	(142)	(97)
External services	(509)	(489)
Rebilled expenses	12	10
Other miscellaneous expenses	(1)	(0)
Total	**(640)**	**(576)**

The change in the "Taxes and duties" item mainly reflects:

- the application of IFRIC 21 for €12 million, and
- the recognition of €52 million in respect of the contribution to the Single Resolution Fund

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

	June 30, 2015	June 30, 2014
Depreciation and amortization:		
Property, plant and equipment	(62)	(68)
Intangible assets	(12)	(12)
Impairment:		
Property, plant and equipment	1	0
Intangible assets	(0)	(0)
Total	**(73)**	**(80)**

NOTE 35 - Net provision allocations/reversals for loan losses

	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recovery of loans written off in previous years	Total	June 30, 2014
Credit institutions	0	19	(2)	(0)	0	17	54
Customers							
- Finance leases	(3)	2	(1)	(1)	1	(2)	(3)
- Other customer items	(266)	335	(150)	(19)	3	(97)	(124)
Subtotal	**(269)**	**356**	**(153)**	**(20)**	**4**	**(82)**	**(73)**
Held-to-maturity assets	0	0	0	0	0	0	2
Available-for-sale assets	0	28	(27)	(12)	0	(11)	(12)
Other, including financing and guarantee commitments	(17)	26	(2)	(0)	0	7	4
Total	**(286)**	**410**	**(182)**	**(32)**	**4**	**(86)**	**(79)**

NOTE 36 - Net gains or losses on other assets

	June 30, 2015	June 30, 2014
Property, plant and equipment and intangible assets		
Capital losses on disposals	(2)	(1)
Capital gains on disposals	3	1
Capital gains/losses on the disposal of consolidated securities	0	0
Total	**1**	**0**

NOTE 37 - Corporate income tax

	June 30, 2015	June 30, 2014
Current taxes	(261)	(112)
Deferred tax income and expense	(23)	(16)
Adjustments in respect of prior years	(0)	0
Total	**(284)**	**(128)**

Of which net expense of €239 million in respect of companies located in France and net expense of €45 million in respect of companies located elsewhere.

NOTE 38 - Earnings per share

	June 30, 2015	June 30, 2014
Net income attributable to the group	612	691
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 €)	**16,19**	**18,27**
Weighted average number of shares that may be issued	0	0
Diluted earnings per share (in €)	**16,19**	**18,27**

CIC's share capital 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, 2015		Dec. 31, 2014	
	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	0	8 761	0	16 222
- Loans and receivables due from customers	101	30	119	23
- Securities	0	50	0	0
Other assets	0	149	6	45
Total	**101**	**8 990**	**125**	**16 290**
Liabilities				
Deposits				
- Due to credit institutions	0	49 180	0	50 251
- Due to customers	275	101	271	74
Debt represented by a security	738	122	529	0
Subordinated debt	0	665	0	645
Other liabilities	4	584	0	19
Total	**1 017**	**50 652**	**800**	**50 989**
Financing and guarantee commitments				
Financing commitments given	0	0	0	5
Guarantee commitments given	0	36	0	38
Financing commitments received	0	5 950	0	5 950
Guarantee commitments received	0	2 984	0	2 632

Income statement items concerning related party transactions

	June 30, 2015		June 30, 2014	
	Companies consolidated using the equity method	Parent company	Companies consolidated using the equity method	Parent company
Interest received	0	176	0	89
Interest paid	(4)	(227)	(3)	(273)
Fees and commissions received	207	3	196	9
Fees and commissions paid	0	(62)	0	(57)
Other income (expense)	52	(3)	51	91
General operating expenses	(29)	(186)	(28)	(172)
Total	**226**	**(299)**	**216**	**(314)**

The parent company is BFCM, the majority stockholder of CIC, of Caisse Fédérale de Crédit Mutuel (CFCM), the entity controlling BFCM, and of all their subsidiaries.
Transactions carried out with the parent company mainly consist of 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 are CM-CIC Asset Management and Groupe des Assurances du Crédit Mutuel.

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

Crédit Industriel et Commercial

CIC

Period from January 1 through June 30, 2015

Report of the Statutory Auditors on the interim financial information

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
French limited company (S.A.) with capital of €2,510,460

Statutory Auditors
Member of the Versailles regional institute of accountants

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
French simplified limited company with variable capital (S.A.S.)

Statutory Auditors
Member of the Versailles regional institute of accountants

Crédit Industriel et Commercial
CIC

Period from January 1 through June 30, 2015

Report of the Statutory Auditors
on the interim financial information

To the Shareholders,

Pursuant to the assignment given us by your Shareholders' Meetings and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, we conducted:

- a limited review of CIC's condensed, consolidated interim financial statements for the period from January 1 through June 30, 2015, as attached to this report;
- a verification of the information provided in the interim management report.

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

1. Opinion on the interim financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review consists essentially of conferring with the members of management who are responsible for accounting and financial aspects and implementing analytical procedures. These measures are less extensive than those required for an audit carried out in accordance with professional standards applicable in France. As a result, the assurance obtained as part of a limited review about whether the financial statements, taken as a whole, are free from material misstatement is limited in nature and not as thorough as would be obtained as part of an audit.

Based on our limited review, we did not uncover any material discrepancies that would call into question the compliance of the condensed, consolidated interim financial statements with IAS 34 – the IFRS standard as adopted by the European Union with respect to interim financial information.

2. Specific verification

We also verified the information provided in the interim management report discussing the condensed, consolidated interim financial statements covered by our limited review.

We have no observations to make as to the true and fair nature of the information in this report or its congruence with the condensed, consolidated interim financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 30, 2015

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 website, "shareholders and investors" section

On the AMF's website

Persons responsible for the information

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