Crédit Mutuel
Banque Fédérative

INTERIM FINANCIAL STATEMENTS

JUNE 30, 2013

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

Copies of this document may be obtained upon request and at no cost by contacting the registered office of Banque Fédérative du Crédit Mutuel.

Banque Fédérative du Crédit Mutuel – Société Anonyme (French limited company) with share capital of €1,326,630,650
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Contents

Chapter I – Person responsible

1.1 – Responsible for the interim financial statements

Michel LUCAS, Chairman and Chief Executive Officer of the Banque Fédérative du Crédit Mutuel.

1.2 – Certification of the person responsible

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

Paris, August 2, 2013

Michel LUCAS
Chairman and Chief Executive Officer

Chapter II – The interim financial statements – Interim information

2.1 – Interim management report

Economic environment

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

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

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

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

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

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

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

BFCM Group performance in the first half of 2013[1]

BFCM is the holding company for CM11-CIC Group and in that capacity carries out capital market transactions to cover the Group's refinancing needs. It also develops financial engineering transactions and carries the long-term equity investment portfolio.

- **Growth in commercial activity**

The Group's commercial development continued in the first half of 2013. As of June 30, it had more than 17.1 million customers. CIC's banking network recorded an overall increase of nearly 125,500 new customers.

Bank deposits rose by 5.6% to nearly €132 billion. The more than €6.9 billion increase in total deposits resulted primarily from the growth in savings deposits (+36.3%) and current accounts (+12%).

Total loan volume increased by 1.4%, or €2.3 billion, to €168 billion. As in 2012, this growth was driven by investment loans (up 4.2%, or €1.3 billion) and housing loans (up 1.9%, or €1.2 billion). This performance illustrates the BFCM Group's longstanding and ongoing commitment to support the projects of companies and individuals at both the national and regional levels.

In the insurance business, the gross number of policies written rose by 5.7% to 24.9 million. Consolidated gross premium income increased by 30.4% to €5.1 billion thanks to the sustained intake in the life insurance segment and the integration of Agrupacio AMCI (Spain) that contributed €82 million in the first half of this year.

[1] The percentages below are calculated compared to the figures as of June 30, 2012, except where otherwise noted.

BFCM Group results in the first half of 2013

- **Consolidated financial results**

Consolidated statement of financial position

BFCM Group had total assets of more than €389 billion.

Customer loans increased by 1.4% to €168 billion, driven by growth in investment loans (+4.2%) and housing loans (+1.9%).

Total savings managed and held in custody increased by 4.9% to €406.4 billion, including near of €132 billion in reported deposits[2] (+5.6%). BFCM Group recorded net inflows of nearly €7 billion.

These trends resulted in a loan-to-deposit ratio of 127.8% as of June 30, 2013, compared with 133.1% one year earlier.

The banking networks of CIC, BECM, CIC Iberbanco, Targobank Germany and Targobank Spain recorded a 1.4% increase in gross loan volume to €127.5 billion and a 4.6% increase in reported deposits to €101 billion.

The corporate banking business had more than €14.7 billion in outstanding loans (down 1% relative to December 2012) and €4.5 billion in deposits (-19%).

Private banking provided the Group with nearly €8.2 billion in surplus capital as of June 30, 2013; outstanding loan volume was €7.9 billion (+4.3% relative to December 31, 2012), while deposits stood at more than €16 billion (+0.9% relative to end-2012).

In the private equity business, the Group provides long-term support for its portfolio companies. As of June 30, 2013, the portfolio had €1.6 billion in capital invested, of which 83% in unlisted companies. This business line also managed €663 million in capital on behalf of third parties.

Consolidated income statement

Through June 30, 2013, BFCM Group's overall net banking income was €4,280 million, compared with €4,215 million in the first half of 2012 (+0.8% at constant scope).

General operating expenses totaled €2,704 million through June 30, 2013, compared with €2,604 million in the first half of 2012. This increase was largely due to new tax and social contribution measures (tax on systemic risk, increase in the corporate contribution (*forfait social*) and a levy on mandatory and discretionary employee profit-sharing plans). At constant scope and excluding the new measures, general operating expenses increased by only 1.7%.

Excluding the impact of the €30 million loss recorded on Greek sovereign debt in 2012, net additions to loan loss provisions amounted to €486 million (+2.3% relative to June 30, 2012). Net additions to specific loan loss provisions related to customer loans increased by nearly €36 million as a result of the economic crisis. The overall ratio of loan loss provision allocations to outstanding loans was stable at 0.56%, while the overall non-performing loan coverage ratio was 66%.

Net income through June 30, 2013 totaled €661 million, compared with €674 million in the first half of 2012.

[2] Issues by SFEF are not counted among customer deposits.

Shareholders' equity and solvency

As of June 30, 2013, reported shareholders' equity and deeply subordinated notes totaled €19.0 billion.

In the first half, the Moody's and Fitch rating agencies confirmed the long-term rating of Banque Fédérative du Crédit Mutuel, while Standard & Poor's lowered it by one notch. This downgrade, which was tied to France's economic outlook and environment, does not call Crédit Mutuel's fundamentals into question. Moreover, the Group's ratings remain among the highest granted to other French banks.

	Standard & Poor's	Moody's	Fitch Ratings
Long-term rating	A	Aa3	A+

In February 2013 and for the second consecutive year, Banque Fédérative du Crédit Mutuel ranked 38th among the top French private banks in the Global Finance list of the world's 50 safest banks.
Also, according to the May 2013 Posternak-Ifop barometer measuring company reputations, Crédit Mutuel ranked sixth among large French corporations and first among banks.

- **Activity and results of BFCM Group's main subsidiaries**

Retail banking, the core business

Retail banking is BFCM Group's core business. It includes Banque Européenne du Crédit Mutuel, the CIC network, CIC Iberbanco, the Targobank networks in Germany and Spain, Cofidis Group, Banque Casino and the specialized activities whose products are marketed through the networks: equipment leasing, leasing with purchase option, real estate leasing, vendor credit, factoring, fund management and employee savings.

(€ millions)	6/30/2013	6/30/2012 Restated - IAS 19R	% change[1]
Net banking income	3,086	2,918	+5.8%
Gross operating income	1,144	1,011	+13.2%
Income before tax	702	604	+16.1%
Net income	467	397	+17.7%

1 At constant scope

As of June 30, 2013, net banking income increased by 5.8% to €3,086 million. This growth resulted from the favorable net interest margin trend and higher net commission income on loans and insurance products.

General operating expenses remained under control with only a 1.9% increase, which helped to lower the cost-to-income ratio to 62.9%. Net additions to loan loss provisions increased by €55 million to €461 million, reflecting deteriorating economic conditions that mainly affected the customer base of self-employed professionals and companies.

Net income totaled €467 million, up 17.7% relative to June 30, 2012.

- **The banking networks**

CIC

The bank continued to improve the quality of its network with the creation of nineteen points of sale and the addition of 125,500 new customers relative to June 2012.

Outstanding loans totaled €104 billion, up €1.7 billion from one year earlier. Reported deposits increased by 4% to reach nearly €83 billion as of June 30, 2013.

The CIC network's net banking income rose by 6% to €1,532 million through June 30, 2013.
General operating expenses remained under control, rising by only 1% to €1,087 million. Net additions to loan loss provisions totaled €127 million as of June 30, 2013, up from €85 million one year earlier.

Net income rose by 12% to €208 million.

Banque Européenne du Crédit Mutuel (BECM)

Despite an unfavorable economic environment, BECM continued to develop its business franchise in the first half of 2013 by doubling the number of customers and marketing the value-added products and services of the Group's subsidiaries.

With French companies continuing to reduce their working capital requirements and property management companies increasingly financing their activities through bond issuance instead of bank financing, the volume of outstanding loans recognized on the statement of financial position fell accordingly. Loan volume contracted by 3.4% to €10.5 billion. Meanwhile, deposits increased by 17.3%, thereby helping to narrow the loan-deposit gap by €1.3 billion.

As of June 30, 2013, net banking income was up 1.0% to €99 million.
Net additions to loan loss provisions totaled €6.7 million.
Net income was stable at €31 million.

TARGOBANK Germany

The commercial activity continued to grow.
The volume of new personal loans increased by 2.7% relative to the first half of 2012 and totaled €1,351 million. The opening of 12 branches during the past 12 months and the launch of an online auto loan service contributed to these favorable results.
Outstanding loans totaled €10.5 billion as of June 30, 2013, up 3.5% (€348 million) relative to December 31, 2012.

As of June 30, 2013, reported deposits totaled €11.2 billion.

The wealth management business also recorded noteworthy growth. The October 2012 market launch of two conservative funds developed in conjunction with CM-CIC Asset Management to satisfy the needs of the German market lifted the volume of assets under management in Group funds to more than €260 million as of June 30, 2013.

Net income totaled €124 million, up 13.6% relative to the first half of 2012. General operating expenses and net additions to loan loss provisions were stable. Meanwhile, net banking income – which benefited from the gradual build-up in outstanding loans – recorded an increase for the first time since 2009, rising by 4.9% (€31 million) relative to the first half of 2012.

Targobank Spain
(50% proportionately consolidated subsidiary)

Business activity is trending favorably despite a challenging economic environment. As of June 30, 2013, the bank had more than 235,000 customers, with retail customers accounting for more than 82%. As for business customers, the bank recorded a 25% increase in new customer relationships relative to June 30, 2012.

Outstanding loan volume increased by 22% to €1.15 billion as of June 30, 2013, with company customers accounting for 57% and individuals 43%.

Reported deposits recorded a satisfactory performance, rising by 5.7% to €832 million as of June 30, 2013. This increase was driven by the 9.2% increase in term accounts, which accounted for 59% of total outstanding deposits.

Net income more than doubled from the first half of last year to €3.7 million. This growth was due to:

- a 21.9% increase in net banking income to €23 million, which was generated by an improved net interest margin thanks largely to the lower cost of funds following a recent recommendation by the Bank of Spain;
- general operating expenses held in check at €12.9 million;
- non-recurring financial income of around €1 million.

Net additions to loan loss provisions totaled €6.6 million through June 30, 2013, up from €4.1 million one year earlier. The overall ratio of net additions to loan loss provisions to outstanding loans was 1.1%.

- **Retail banking ancillary businesses**

These businesses generated first-half net banking income of €750 million, up from €710 million in the first half of 2012. Consumer credit accounts for 80% of these activities.

Consumer credit

Cofidis Group

The reported figures do not include Sofemo Group, whose equity was contributed by BFCM to Cofidis Participations through an agreement signed on April 30, 2013.

Cofidis Participations Group financings increased by 7% relative to 2012, even as consumer credit was trending downward in the main countries where the Group does business. This growth was driven mainly by traditional consumer credit and through partnerships. Revolving credit remained at its 2012 level.

Net banking income totaled €551 million, up 2.8% relative to 2012. This increase was mainly due to the low interest expense level in the first half of 2013, thereby offsetting the decline in interest rates billed to customers.
The 0.9% increase in general operating expenses was attributable to increased expenses arising from the IT convergence project. Otherwise, general operating expenses were stable.
Net additions to credit loss provisions totaled €205 million; after adjusting for the reversal of the discount on restructured credits recognized as net banking income, these additions to credit loss provisions were stable relative to June 30, 2012.
Net income totaled €54 million, in line with the first-half 2012 result.

Banque Casino
(50% proportionally consolidated subsidiary)

In a down market, Banque Casino recorded robust increases in new credit issuance (18%) and debit/credit card issuance (63%). Average credit volume during the period rose by 8% to €552 million.

First-half net banking income was €18.1 million, down from €20 million in the first half of 2012. The decline in the net interest margin was partially offset by an increase in commission income. Combined with effective control over general operating expenses and net additions to credit loss provisions, the level of business activity made it possible to achieve breakeven.

Insurance, the second business line

Crédit Mutuel created and developed the bank insurance activity starting in 1971. This longstanding experience currently enables the activity to be fully integrated within the CM11-CIC Group. The insurance holding company Groupe des Assurances du Crédit Mutuel (GACM) oversees the various insurance subsidiaries, notably ACM Vie SA, Serenis Vie, ACM IARD, Serenis Assurances, Partners Assurances in Belgium, ICM Life in Luxembourg and Agrupacio AMCI since end-2012 in Spain.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change[1]
Net insurance income	723	605	+14.3%
Gross operating income	515	433	+18.3%
Income before tax	471	438	+7.0%
Net income	287	276	+3.3%

1 At constant scope

As of June 30, 2013, the market's overall intake grew by 7%, led by a 10% increase (through May 31) in life insurance net premium income to more than €8 billion. Meanwhile, growth slowed in non-life insurance premium income.

At constant scope, GACM's revenues totaled €5.1 billion, up 30%. The increase was especially noteworthy in the life insurance segment, with intake of €3.2 billion, up 47.5% relative to the first half of 2012.

Property and casualty insurance revenues increased by 7.7% to €722 million. Personal insurance revenues increased by 9.7% to €1.1 billion.

This robust growth made it possible to pay out €539 million in commissions to the various networks, a 4.1% increase relative to the first half of 2012.

The satisfactory underwriting performance and absence of any new allocations to financial provisions enabled net insurance income to increase by 14% (at constant scope) to €723 million. This result included the new Spanish subsidiary Agrupacio AMCI, which for the first time contributed nearly €30.7 million to net insurance income.

General operating expenses increased by 4.3% (at constant scope) to €207 million.

Operating income totaled €515 million.

Net income totaled €287 million, up 3.3% at constant scope.

Corporate banking

This business line includes the financing of large corporates and institutions, value-added financing (projects, assets, acquisitions, etc.), the international activities and foreign branches.

As of June 30, 2013, this business line had outstanding loans totaling €14.7 billion and €4.5 billion in deposits. Assets under management and in custody amounted to €80.3 billion.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change
Net banking income	151	178	-14.9%
Gross operating income	102	133	-23.0%
Income before tax	91	102	-10.9%
Net income	61	68	-10.3%

The compression of the net interest spread accounted for the decline in net banking income, which totaled €151 million through June 30, 2013, down from €178 million in the first half of 2012. General operating expenses, which were affected by the tax on systemic risk, totaled €49 million, up from €45 million in the first half of 2012. Net additions to loan loss provisions fell by €19 million to €11 million, as the increase in net additions to specific loan loss provisions was offset by a significant drop in collective provisions.
Net income totaled €61 million through June 30, 2013.

Capital markets and refinancing activities

"CM-CIC Marchés" performs the refinancing activities on behalf of CM11-CIC Group as well as commercial and proprietary trading activities from offices in Paris and Strasbourg as well as through branches in New York, London, Frankfurt and Singapore.

These transactions are recognized on two statements of financial position:
- BFCM, for the refinancing activity,
- CIC, for the commercial and proprietary trading activities in fixed income, equities and credit products.

The capital markets activities also include stock market intermediation, which is provided by CM-CIC Securities.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change
Net banking income	300	385	-21.9%
Gross operating income	199	278	-28.5%
Income before tax	199	260	-23.4%
Net income	125	157	-20.8%

This division's net banking income contracted by €85 million to €300 million, as the favorable performances recorded by the New York branch and Cigogne Management were not enough to offset the declines recorded by CM-CIC Marchés in France. A 4.5% decline in general operating expenses and the absence of net additions to loan loss provisions limited the decline in net income, which was €125 million in the first half of 2013 compared with €157 million the previous year.

Private banking

The private banking segment develops know-how in financial and wealth management, which is offered to the families of business owners and private investors, and includes companies focusing in this area.
As of June 30, 2013, this business line had outstanding loans of €7.9 billion and €16 billion in deposits, thereby generating a capital surplus of more than €8 billion.

(€ millions)	6/30/2013	6/30/2012 Restated IAS 19R	% change
Net banking income	247	248	-0.5%
Gross operating income	74	82	-9.1%
Income before tax	71	88	-19.0%
Net income	51	67	-24.6%

Net banking income for the private banking activity remained essentially stable at €247 million thanks to net commissions received offsetting the compression of the net interest margin. General operating expenses increased by 3.7% to €173 million, mainly as a result of the recognition of a provision for a pension fund commitment. Net additions to loan loss provisions totaled €3 million, while net income was €51 million through June 30, 2013.

Private equity

This business line provides medium- to long-term support (7 to 8 years) for companies that are customers of the Crédit Mutuel and CIC networks by helping them strengthen their equity capital. The activity is exercised by CM-CIC Capital Finance, which is based in Paris and has offices in Bordeaux, Lille, Lyon, Nantes and Strasbourg, thereby ensuring close ties to customers.

Total equity investment volume was €1,649 million, of which 83% in unlisted companies. The balance is invested in listed companies and funds. These investments reflect the CM11-CIC Group's commitment to supporting its company customers over the long term.

(€ millions)	6/30/2013	6/30/2012	% change
Net banking income	65	72	-10.1%
Gross operating income	49	55	-10,7%
Income before tax	49	55	-10.8%
Net income	48	56	-14.0%

Net income for this business line contracted by €8 million to €48 million through June 30, 2013.

Logistics

This division combines all entities with a purely logistical function: the logistics subsidiaries of Targobank Germany and Cofidis as well as the media division.

This activity had net banking income of €154 million, compared with €169 million in the first half of 2012, and comprises the net banking income from the logistics subsidiaries of Targobank Germany and Cofidis as well as the trading margin of the media division. It recorded a first-half net loss of €5 million, compared with net income of €6 million in the first half of 2012.

(€ millions)	*6/30/2013*	*6/30/2012 Restated IAS 19R*	*% change*
Net banking income	154	169	-8.5%
Gross operating income	(14)	2	n/a
Income before tax	(2)	12	n/a
Net income	(5)	6	n/a

Holding

The Holding activity, which is not an operating business, combines the carrying and coordination activities for the subsidiaries.

As of June 30, 2013, this activity recorded a net banking expense of €419 million and a net loss of €373 million. These figures include in particular the refinancing costs for Targobank Germany, the insufficient working capital for BFCM, goodwill amortization for Targobank and Cofidis and CIC's development plans.

2.2 – Condensed consolidated financial statements

Consolidated statement of financial position (IFRS) - Assets

In € millions	June 30, 2013	Dec. 31, 2012	Notes
Cash and amounts due from central banks	8,812	9,429	4a
Financial assets at fair value through profit or loss	45,937	43,091	5a, 5c
Hedging derivative instruments	1,611	2,614	6a, 5c, 6c
Available-for-sale financial assets	66,492	63,570	7a, 5c
Loans and receivables due from credit institutions	59,252	70,703	4a
Loans and receivables due from customers	168,248	165,775	8a
Remeasurement adjustment on interest-rate risk hedged investments	664	852	6b
Held-to-maturity investments	10,226	11,593	9
Current tax assets	545	701	12a
Deferred tax assets	802	873	12b
Accruals and other assets	15,854	17,727	13a
Non-current assets held for sale	2	1	
Deferred profit-sharing	0	0	
Equity-accounted investments	2,181	2,079	14
Investment property	1,749	1,167	15
Property and equipment	1,886	1,928	16a
Intangible assets	901	938	16b
Goodwill	4,163	4,164	17
Total assets	**389,325**	**397,205**	

Consolidated statement of financial position (IFRS) - Liabilities and shareholders' equity

In € millions	June 30, 2013	Dec. 31, 2012	Notes
Due to central banks	358	343	4b
Financial liabilities at fair value through profit or loss	33,363	30,970	5b, 5c
Hedging derivative instruments	2,179	2,763	6a,5c,6c
Due to credit institutions	23,281	34,477	4b
Due to customers	134,585	134,864	8b
Debt securities	94,258	93,543	19
Remeasurement adjustment on interest-rate risk hedged investments	-1,422	-1,947	6b
Current tax liabilities	335	446	12a
Deferred tax liabilities	777	805	12b
Accruals and other liabilities	11,818	13,430	13b
Liabilities associated with non-current assets held for sale	0	0	
Technical reserves of insurance companies	63,802	62,115	19
Provisions	1,546	1,512	20
Subordinated debt	7,784	7,836	21
Shareholders' equity	**16,661**	**16,047**	
. Shareholders' equity - attributable to the Group	**13,274**	**12,709**	
- Subscribed capital and additional paid-in capital	2,063	2,063	22a
Consolidated reserves	10,454	9,625	22a
Gains and losses recognized directly in equity	228	91	22c
Net income for the period	529	930	
Non-controlling interests	**3,388**	**3,338**	
Total liabilities and shareholders' equity	**389,325**	**397,205**	

Consolidated Income Statement (IFRS)

In € millions	June 30, 2013	June 30, 2012 (restated)	Notes
Interest income	6,468	7,376	24
Interest expense	-4,421	-5,950	24
Fee and commission income	1,420	1,353	25
Fee and commission expense	-376	-369	25
Net gain (loss) on financial instruments at fair value through profit or loss	-27	795	26
Net gain (loss) on available-for-sale financial assets	183	122	27
Income from other activities	6,401	5,224	28
Expenses on other activities	-5,369	-4,335	28
Net banking income	**4,280**	**4,215**	
Operating expenses	-2,568	-2,464	29a,29b
Depreciation, amortization and impairment of non-current assets	-135	-141	29c
Gross operating income	**1,576**	**1,611**	
Net additions to/reversals from provisions for loan losses	-486	-506	30
Operating income	**1,089**	**1,105**	
Share of net income (loss) of equity-accounted entities	-15	-53	14
Gains (losses) on other assets	1	10	31
Change in value of goodwill	-15	0	32
Net income before tax	**1,061**	**1,063**	
Corporate income tax	-400	-389	33
Net income	**661**	**674**	
Net income attributable to non-controlling interests	132	136	
Net income attributable to the Group	**529**	**538**	
Earnings per share (in €)*	**19.93**	**20.31**	**34**

** Basic and diluted earnings per share were identical*

Net income and gains and losses recognized directly in shareholders' equity

In € millions	June 30, 2013	June 30, 2012 (restated)	Notes
Net income	**661**	**674**	
Translation adjustments	-5	-4	
Remeasurement of available-for-sale financial assets	100	630	
Remeasurement of hedging derivative instruments	58	-5	
Remeasurement of non-current assets	0	0	
Actuarial gains and losses on defined benefit plans	-7	-20	
Share of unrealized or deferred gains and losses of equity-accounted entities	4	-55	
Total gains and losses recognized directly in shareholders' equity	**149**	**546**	22c,22d
Net income and gains and losses recognized directly in shareholders' equity	**811**	**1,220**	
attributable to the Group	*665*	*1,000*	
attributable to non-controlling interests	*145*	*220*	

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

**** After taking account of the revisions to IAS 19R (see Note 1b)***

Consolidated statement of changes in shareholders' equity

In € millions	Capital stock	Additional paid-in capital	Consolidated reserves(1)	Gains and losses recognized directly in equity				Net income attributable to the Group	Shareholders' equity attributable to the Group	Non-controlling interests	Total consolidated shareholders' equity
				Translation adjustments	Available-for-sale financial assets	Hedging derivative instruments	Actuarial gains and losses				
Shareholders' equity as of January 1, 2012 (published)	**1,325**	**736**	**8,823**		**-973**	**-105**		**817**	**10,623**	**3,072**	**13,695**
Restatements related to change in accounting method			73	-14	54	23	-63	35	108	-2	106
Shareholders' equity as of January 1, 2012, restated*	**1,325**	**736**	**8,896**	**-14**	**-919**	**-82**	**-63**	**852**	**10,731**	**3,070**	**13,801**
Appropriation of earnings from previous year			852					-852			
Capital increase	2								2		2
Distribution of dividends			-52						-52	-120	-172
Sub-total: movements arising from shareholder relations	**2**		**800**					**-852**	**-50**	**-120**	**-170**
Net income for the first half								538	538	136	674
Change in fair value of available-for-sale financial assets					451	16			467	84	551
Change in actuarial gains and losses							-18		-18	-1	-19
Translation adjustments				13					13	1	14
Sub-total				**13**	**451**	**16**	**-18**	**538**	**1,000**	**220**	**1,220**
Impact of changes in Group structure										-73	-73
Other movements			-6	1					-5	-1	-6
Shareholders' equity as of June 30, 2012, restated*	**1,327**	**736**	**9,690**		**-468**	**-66**	**-81**	**538**	**11,677**	**3,095**	**14,772**
Shareholders' equity as of July 1, 2012	***1,327***	***736***	***9,690***		***-468***	***-66***	***-81***	***538***	***11,677***	***3,095***	***14,772***
Capital increase											
Distribution of dividends										-12	-12
Sub-total: movements arising from shareholder relations										**-12**	**-12**
Net income for the second half-year								392	392	134	526
Change in fair value of available-for-sale financial assets					785	-14			771	93	864
Change in actuarial gains and losses							-54		-54	-2	-56
Translation adjustments				-10					-10	-2	-12
Sub-total				**-10**	**785**	**-14**	**-54**	**392**	**1,099**	**223**	**1,322**
Impact of changes in Group structure			-71						-71	31	-40
Other movements			6	-1					5	0	5
Shareholders' equity as of December 31, 2012	**1,327**	**736**	**9,625**	**-11**	**317**	**-80**	**-135**	**930**	**12,709**	**3,338**	**16,047**
Shareholders' equity as of January 1, 2013	***1,327***	***736***	***9,625***	***-11***	***317***	***-80***	***-135***	***930***	***12,709***	***3,338***	***16,047***
Appropriation of earnings from previous year			930					-930			
Capital increase											
Distribution of dividends			-70						-70	-124	-194
Sub-total: movements arising from shareholder relations			**860**					**-930**	**-70**	**-124**	**-194**
Net income for the first half-year								529	529	132	661
Change in fair value of available-for-sale financial assets					113	39			152	12	164
Change in actuarial gains and losses							-7		-7		-7
Translation adjustments				-8					-8		-8
Sub-total				**-8**	**113**	**39**	**-7**	**529**	**666**	**145**	**811**
Impact of changes in Group structure			-30						-30	29	-1
Other movements	0	0	0	0	0	0	0		-1	0	-1
Shareholders' equity as of June 30, 2013	**1,327**	**736**	**10,454**	**-19**	**430**	**-41**	**-142**	**529**	**13,274**	**3,388**	**16,661**

(1) Reserves as of June 30, 2013 include the legal reserve of €133 million, regulatory reserves for a total of €2,056 million and other reserves amounting to €8,265 million.

*** After taking account of the revisions to IAS 19R (see Note 1b)**

Consolidated statement of cash flows

	June 30, 2013	June 30, 2012 restated
Net income	661	674
Corporate income tax	400	388
Net income before income tax	**1,061**	**1,063**
+/- Net depreciation/amortization expense on property, equipment and intangible assets	133	140
- Impairment of goodwill and other non-current assets	-1	16
+/- Net additions to/reversals from provisions and impairment losses	17	-370
+/- Share of net income/loss of equity-accounted entities	-29	-8
+/- Net loss/gain from investment activities	-10	-48
+/- Income/expense from financing activities	0	0
+/- Other movements	583	-433
= Total non-monetary items included in income before tax and other adjustments	**693**	**-703**
+/- Cash flows relating to interbank transactions	-7,713	8,346
+/- Cash flows relating to customer transactions	-3,050	738
+/- Cash flows relating to other transactions affecting financial assets and liabilities	616	-6,243
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	96	3,532
- Corporate income tax paid	-334	-38
= Net decrease/increase in assets and liabilities from operating activities	**-10,385**	**6,335**
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**-8,631**	**6,695**
+/- Cash flows relating to financial assets and investments in non-consolidated companies	-254	4,896
+/- Cash flows relating to investment property	-594	-5
+/- Cash flows relating to property, equipment and intangible assets	-62	-50
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**-910**	**4,841**
+/- Cash flows relating to transactions with shareholders	-194	-170
+/- Other cash flows relating to financing activities	556	3,658
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**361**	**3,488**
IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	**27**	**5**
Net increase (decrease) in cash and cash equivalents	**-9,152**	**15,030**
Net cash flows from (used in) operating activities	-8,631	6,695
Net cash flows from (used in) investing activities	-910	4,841
Net cash flows from (used in) financing activities	361	3,488
Impact of movements in exchange rates on cash and cash equivalents	27	5
Cash and cash equivalents at beginning of period	**14,597**	**-10,387**
Cash accounts and accounts with central banks and post office banks	9,086	5,147
Demand loans and deposits - credit institutions	5,511	-15,534
Cash and cash equivalents at end of period	**5,444**	**4,643**
Cash accounts and accounts with central banks and post office banks	8,454	3,852
Demand loans and deposits - credit institutions	-3,010	791
CHANGE IN CASH AND CASH EQUIVALENTS	**-9,152**	**15,030**

** After taking account of the revisions to IAS 19R (see Note 1b)*

Notes to the consolidated financial statements

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

NOTE 1 - Accounting policies, valuation methods and presentation

1a - Accounting policies

The accounting policies applied are the same as those used for the preparation of the financial statements for the fiscal year ended December 31, 2012.

Pursuant to regulation (EC) 1606/2002 on the application of international accounting standards and regulation (EC) 1126/2008 on the adoption of said standards, the consolidated financial statements have been drawn up in accordance with IFRS as adopted by the European Union as of June 30, 2013. These standards include IAS 1 to IAS 41, IFRS 1 to IFRS 8 and any SIC and IFRIC interpretations adopted as of that date. Standards not adopted by the European Union have not been applied. The financial statements are presented in accordance with CNC recommendation 2009-R.04. All IAS and IFRS were updated on November 3, 2008 by regulation 1126/2008 which replaced regulation 1725/2003.

These standards are available on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

These interim financial statements have been prepared in accordance with IAS 34 relating to interim financial reporting, which allows the publication of condensed financial statements. They supplement the annual financial statements for the year ended December 31, 2012 presented in the 2012 Registration Document. The Group's business is not subject to seasonal or cyclical effects. Estimates and assumptions may have been used in the valuation of statement of financial position items.

New accounting standards applicable as from January 1, 2013

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

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

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

1b - Application of the revisions to IAS 19R

IAS 19R on employee benefits published on June 5, 2012, the application of which became mandatory as from January 1, 2013, has been applied early as from January 1, 2012.

The impacts of this early application of IAS 19R as of June 30, 2012 are presented in the table below:

	June 30, 2012 restated	June 30, 2012 reported
Deferred tax assets	1,297	1,291
Deferred tax liabilities	837	849
Provisions for retirement benefits	1,414	1,366
Shareholders' equity attributable to the Group	*11,677*	*11,705*
Consolidated reserves	*9,690*	*9,659*
Gains and losses recognized directly in equity	*-615*	*-534*
Net income for the period	*538*	*517*
Shareholders' equity attributable to non-controlling interests	3,095	3,098

	June 30, 2012 restated	June 30, 2012 reported
Net banking income	4,215	4,215
Operating expenses	-2,464	-2,501
Gross operating income	1,611	1,574
Operating income	1,105	1,068
Net income before tax	1,063	1,026
Corporate income tax	-389	-375
Net income	674	650
Net income attributable to non-controlling interests	136	133
Net income attributable to the Group	538	517

These impacts mainly concern retirement bonuses. The impacts on long service awards and closed supplementary pension schemes were deemed immaterial.

NOTE 2 - Analysis of income statement items by activity and geographic region

The Group's activities are as follows:

• Retail banking brings together CIC's regional banks, Targobank Germany, Targobank Spain, Cofidis, Banco Popular Espanol, Banque Marocaine du Commerce Exterieur, Banque de Tunisie and all specialist activities the products of which are sold by the network: equipment and real estate leasing, factoring, collective investment, employee savings plans and real estate.

• The Insurance business line comprises the Assurances du Crédit Mutuel Group

• Financing and capital markets covers:

a) financing for major corporations and institutional clients, specialized lending, international operations and foreign branches;

b) capital markets activities in general, spanning customer and own account transactions involving interest rate instruments, foreign exchange and equities, including 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 make up a business unit.

• Logistics and holding company services includes all activities that cannot be attributed to another business line (holding company) and units that provide solely logistical support: intermediate holding companies, IT entities and specific entities holding real estate used for operations.

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 exceptions are CIC and BFCM because of their presence across several business lines. As such, their income, expenses and statement of financial position items are subject to an analytical distribution. The breakdown of the statement of financial position items is done in the same way.

2a - Breakdown of income statement items by business line

June 30, 2013	Retail banking	Insurance	Financing and capital markets	Private banking	Private equity	Logistics and holding company	Inter-businesses	Total
Net banking income	3,086	723	452	247	65	- 265	- 28	4,280
General operating expenses	- 1,942	- 207	- 150	- 173	- 16	- 243	28	- 2,704
Gross operating income	1,144	515	301	74	49	- 508	-	1,576
Net additions to/reversals from provisions for loan losses	- 461	-	- 11	- 3	-	- 11	-	- 486
Net gain (loss) on disposal of other assets	19	- 44				- 3		- 29
Net income before income tax	702	471	290	72	49	- 522	-	1,061
Corporate income tax	- 235	- 184	- 105	- 21	- 1	145	-	- 400
Net income (loss)	**467**	**287**	**185**	**51**	**48**	**- 377**	**-**	**661**
Net income attributable to non-controlling interests								132
Net income attributable to the Group								**529**

June 30, 2012 (restated)	Retail banking	Insurance	Financing and capital markets	Retail banking	equity equity	Logistics and holding company	Inter-businesses	Total
Net banking income	2,918	605	562	248	72	-164	-26	4,215
General operating expenses	-1,907	-172	-151	-167	-17	-217	26	-2,604
Gross operating income	1,011	434	411	82	55	-381	0	1,611
Net additions to/reversals from provisions for loan losses*	-406	0	-49	0		-50		-506
Net gain (loss) on disposal of other assets	0	5	0	7		-54		-43
Net income before income tax	604	438	362	88	55	-485	0	1,063
Corporate income tax	-208	-162	-135	-21	1	136		-389
Net income (loss)	**397**	**276**	**227**	**67**	**56**	**-349**	**0**	**674**
Net income attributable to non-controlling interests								136
Net income attributable to the Group								**538**

* The disposal in the first half of 2012 of securities received in exchange for securities issued by the Greek government, contributed to the bond swap under the PSI (private sector involvement) plan, generated a negative impact of €30 million on this item, including -€34 million for the logistics and holding company business and +€4 million for the capital markets business.

2b - Breakdown of income statement items by geographic region

	June 30, 2013				June 30, 2012 (restated)			
	France	Europe, excluding France	Rest of the world*	Total	France	Europe, excluding France	Rest of the world*	Total
Net banking income	3,224	963	92	4,280	3,223	914	78	4,215
General operating expenses	-1,982	-683	-38	-2,704	-1,923	-647	-34	-2,604
Gross operating income	1,242	279	54	1,576	1,300	267	44	1,611
Net additions to/reversals from provisions for loan losses	-320	-175	10	-486	-295	-181	-30	-506
Net gain (loss) on disposal of other assets**	-1	-7	-20	-28	-49	-9	15	-42
Net income before income tax	920	97	43	1,061	956	77	29	1,063
Net income	575	68	18	661	600	60	14	674
Net income attributable to the Group	454	46	29	529	493	31	14	538

** USA, Singapore, Tunisia and Morocco*

*** Including net income of equity-accounted entities and impairment losses on goodwill*

NOTE 3 - Scope of consolidation

The Group's parent company is Banque Federative du Credit Mutuel.

The changes in the consolidation scope compared with December 31, 2012 are as follows:
- additions to the consolidation scope: None
- mergers, absorptions: None
- removals from the consolidation scope: Est Imprimerie, Imprimerie Michel, Interprint, SCI Gutenberg and SDV Plurimédia

	June 30, 2013			December 31, 2012		
	Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
A. Banking network						
Banque du Crédit Mutuel Ile-de-France (BCMI)	100	100	FC	100	100	FC
Banque Européenne du Crédit Mutuel (formerly Banque de l'Economie du Commerce et de la Monétique)	96	96	FC	96	96	FC
CIC Est	100	93	FC	100	93	FC
CIC Iberbanco	100	100	FC	100	100	FC
CIC Lyonnaise de Banque (LB)	100	93	FC	100	93	FC
CIC Nord Ouest	100	93	FC	100	93	FC
CIC Ouest	100	93	FC	100	93	FC
CIC Sud Ouest	100	93	FC	100	93	FC
Crédit Industriel et Commercial (CIC)	93	93	FC	93	93	FC
Targobank AG & Co. KgaA	100	100	FC	100	100	FC
Targobank Spain	50	50	PC	50	50	PC
B. Banking network - subsidiaries						
Banca Popolare di Milano	7	6	EM	7	6	EM
Bancas	50	50	PC	50	50	PC
Banco Popular Español	5	5	EM	4	4	EM
Banque de Tunisie	33	33	EM	20	20	EM
Banque du Groupe Casino	50	50	PC	50	50	PC
Banque Européenne du Crédit Mutuel Monaco	100	96	FC	100	96	FC
Banque Marocaine du Commerce Extérieur (BMCE)	26	26	EM	26	26	EM
Cards and loans to consumption (formerly C2C)	100	100	FC	100	100	FC
CM-CIC Asset Management	74	73	FC	74	73	FC

	June 30, 2013			December 31, 2012		
	Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
CM-CIC Bail	99	92	FC	99	92	FC
CM-CIC Epargne salariale	100	93	FC	100	93	FC
CM-CIC Factor (formerly Factocic)	96	88	FC	96	88	FC
CM-CIC Gestion	100	93	FC	100	93	FC
CM-CIC Home Loan SFH	100	100	FC	100	100	FC
CM-CIC Lease	100	96	FC	100	96	FC
CM-CIC Leasing Benelux	100	92	FC	100	92	FC
CM-CIC Leasing GmbH	100	92	FC	100	92	FC
Cofidis Argentina	66	36	FC	66	28	FC
Cofidis Belgium	100	55	FC	100	43	FC
Cofidis France	100	55	FC	100	43	FC
Cofidis Italy	100	55	FC	100	43	FC
Cofidis Czech Republic	100	55	FC	100	43	FC
Cofidis Slovakia	100	55	FC	100	43	FC
Creatis	100	55	FC	100	43	FC
FCT CMCIC Home loans	100	100	FC	100	100	FC
Monabanq	100	55	FC	100	43	FC
Saint-Pierre SNC	100	93	FC	100	93	FC
SCI La Tréflière	46	46	EM	46	46	EM
SOFEMO - Société Fédérative Europ.de Monétique et de Financement	100	55	FC	100	98	FC
Sofim	100	93	FC	100	93	FC
Targo Dienstleistungs GmbH	100	100	FC	100	100	FC
Targo Finanzberatung GmbH	100	100	FC	100	100	FC
C. Financing and capital markets banks						
Cigogne Management	100	96	FC	100	96	FC
CM-CIC Securities	100	93	FC	100	93	FC
Diversified Debt Securities	100	93	FC	100	93	FC
Divhold	100	93	FC	100	93	FC
Lafayette CLO 1 LtD	100	93	FC	100	93	FC
Ventadour Investissement	100	100	FC	100	100	FC
D. Private banking						
Agefor SA Genève	70	65	FC	70	65	FC
Banque de Luxembourg	100	93	FC	100	93	FC
Banque Pasche (Liechtenstein) AG	53	49	FC	53	49	FC
Banque Pasche Monaco SAM	100	93	FC	100	93	FC
Banque Transatlantique	100	93	FC	100	93	FC
Banque Transatlantique Belgium	100	92	FC	100	92	FC
Banque Transatlantique Luxembourg	100	93	FC	100	93	FC
Banque Transatlantique Singapore	100	93	FC	100	93	FC
Calypso Management Company	70	65	FC	70	65	FC
Banque Pasche	100	93	FC	100	93	FC
CIC Switzerland	100	93	FC	100	93	FC
Dubly-Douilhet	67	62	FC	63	58	FC
LRM Advisory SA	70	65	FC	70	65	FC
Pasche Bank & Trust Ltd Nassau	100	93	FC	100	93	FC
Pasche Finance SA Fribourg	100	93	FC	100	93	FC
Serficom Brasil Gestao de Recursos Ltda	50	47	FC	50	46	FC
Serficom Family Office Brasil Gestao de Recursos Ltda	52	48	FC	52	48	FC
Serficom Family Office Inc	100	93	FC	100	93	FC
Serficom Family Office SA	100	93	FC	100	93	FC
Transatlantique Gestion	100	93	FC	100	93	FC
Valeroso Management Ltd	100	93	FC	100	93	FC
Alternative gestion SA Genève	45	57	EM	45	57	EM
E. Private equity						
CM-CIC Capital Finance	100	93	FC	100	93	FC
CM-CIC Capital Innovation	100	92	FC	100	92	FC
CM-CIC Conseil	100	93	FC	100	93	FC
CM-CIC Investissement	100	92	FC	100	92	FC
Sudinnova	66	61	FC	66	61	FC
F. Logistics and holding company services						
Adepi	100	93	FC	100	93	FC
Carmen Holding Investissement	100	100	FC	84	84	FC
CIC Migrations	100	93	FC	100	93	FC
CIC Participations	100	93	FC	100	93	FC
Cicor	100	93	FC	100	93	FC
Cicoval	100	93	FC	100	93	FC
CM Akquisitions	100	100	FC	100	100	FC
CMCP - Crédit Mutuel Cartes de Paiement	45	46	EM	45	46	EM
Cofidis Participations	55	55	FC	51	43	FC
Efsa	100	93	FC	100	93	FC
Est Bourgogne Rhone Alpes (EBRA)	100	100	FC	100	100	FC
Euro-Information	26	25	EM	26	25	EM
Euro Protection Surveillance	25	25	EM	25	25	EM
France Est	100	100	FC	100	98	FC
Gesteurop	100	93	FC	100	93	FC
Gestunion 2	100	93	FC	100	93	FC
Gestunion 3	100	93	FC	100	93	FC
Gestunion 4	100	93	FC	100	93	FC
Groupe Républicain Lorrain Communication (GRLC)	100	100	FC	100	100	FC
Impex Finance	100	93	FC	100	93	FC

	June 30, 2013			December 31, 2012		
	Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
L'Est Républicain	92	92	FC	92	91	FC
Marsovalor	100	93	FC	100	93	FC
Pargestion 2	100	93	FC	100	93	FC
Pargestion 4	100	93	FC	100	93	FC
Placinvest	100	93	FC	100	93	FC
Société Civile de Gestion des Parts dans l'Alsace (SCGPA)	50	50	FC	50	50	FC
Société de Presse Investissement	99	99	FC	100	90	FC
Société Française d'Edition de Journaux et d'Imprimés Commerciaux (SFEJIC)	99	97	FC	99	97	FC
Sofiholding 2	100	93	FC	100	93	FC
Sofiholding 3	100	93	FC	100	93	FC
Sofiholding 4	100	93	FC	100	93	FC
Sofinaction	100	93	FC	100	93	FC
Targo Akademie GmbH	100	100	FC	100	100	FC
Targo Deutschland GmbH	100	100	FC	100	100	FC
Targo IT Consulting GmbH	100	100	FC	100	100	FC
Targo Management AG	100	100	FC	100	100	FC
Targo Realty Services GmbH	100	100	FC	100	100	FC
Ufigestion 2	100	93	FC	100	93	FC
Ugépar Service	100	93	FC	100	93	FC
Valimar 2	100	93	FC	100	93	FC
Valimar 4	100	93	FC	100	93	FC
VTP 1	100	93	FC	100	93	FC
VTP 5	100	93	FC	100	93	FC
G. Insurance companies						
ACM GIE	100	72	FC	100	72	FC
ACM IARD	96	69	FC	96	69	FC
ACM Nord IARD	49	35	EM	49	35	EM
ACM RE	100	72	FC	100	72	FC
ACM Services	100	72	FC	100	72	FC
ACM Vie	100	72	FC	100	72	FC
Agrupació AMCI d'Assegurances i Reassegurances S.A.	68	56	FC	60	50	FC
Agrupació Bankpyme Pensiones	68	56	FC	60	50	FC
Agrupació Serveis Administratius	68	56	FC	60	50	FC
AMDIF	68	56	FC	60	50	FC
AMSYR	68	56	FC	60	50	FC
Assistencia Avançada Barcelona	68	56	FC	60	50	FC
Astree	30	22	EM	30	22	EM
Groupe des Assurances du Crédit Mutuel (GACM)	73	72	FC	73	72	FC
ICM Life	100	72	FC	100	72	FC
Immobilière ACM	100	72	FC	100	72	FC
Partners	100	72	FC	100	72	FC
Procourtage	100	72	FC	100	72	FC
RMA Watanya	22	16	EM	22	16	EM
Royal Automobile Club de Catalogne	49	35	EM	49	35	EM
Serenis Assurances	100	71	FC	100	71	FC
Serenis Vie	100	72	FC	100	72	FC
Voy Mediación	90	63	FC	90	63	FC
H. Other companies						
Affiches D'Alsace Lorraine	100	98	FC	100	89	FC
Agence Générale d'informations régionales	100	98	FC	100	98	FC
Alsace Média Participation	100	98	FC	100	89	FC
Alsacienne de Portage des DNA	100	98	FC	100	89	FC
CM-CIC Immobilier	100	100	FC	100	100	FC
Distripub	100	97	FC	100	97	FC
Documents AP	100	100	FC	100	100	FC
Est Bourgogne Médias	100	100	FC	100	100	FC
Est Imprimerie			NC	100	100	FC
Foncière Massena	100	72	FC	100	72	FC
France Régie	100	98	FC	100	89	FC
GEIE Synergie	100	55	FC	100	43	FC
Groupe Progrès	100	100	FC	100	100	FC
Groupe Républicain Lorrain Imprimeries - GRLI	100	100	FC	100	100	FC
Immocity	100	100	FC	100	100	FC
Imprimerie Michel			NC	100	100	FC
Interprint			NC	100	100	FC
Jean Bozzi Communication	100	100	FC	100	100	FC
Journal de la Haute Marne	50	46	EM	50	46	EM
La Liberté de l'Est	97	89	FC	97	89	FC
La Tribune	100	100	FC	100	100	FC
L'Alsace	100	97	FC	100	97	FC
Le Dauphiné Libéré	100	100	FC	100	100	FC
Le Républicain Lorrain	100	100	FC	100	100	FC
Les Dernières Nouvelles d'Alsace	99	98	FC	99	89	FC
Les Dernières Nouvelles de Colmar	100	98	FC	100	89	FC
Les Editions de l'Echiquier	100	97	FC	100	97	FC
Lumedia	50	50	PC	50	50	PC
Massena Property	100	72	FC	100	72	FC
Massimob	100	69	FC	100	69	FC
Mediaportage	100	97	FC	100	97	FC
Presse Diffusion	100	100	FC	100	100	FC
Promopresse	100	100	FC	100	100	FC
Publiprint Dauphiné	100	100	FC	100	100	FC

	June 30, 2013			December 31, 2012		
	Percent control	Percent interest	Method *	Percent control	Percent interest	Method *
Publiprint province n°1	100	100	FC	100	100	FC
Républicain Lorrain Communication	100	100	FC	100	100	FC
Républicain Lorrain Tv News	100	100	FC	100	100	FC
Roto Offset	100	97	FC	100	97	FC
SCI ACM (formerly SCI ADS)	87	62	FC	83	60	FC
SCI Alsace	90	87	FC	90	87	FC
SCI Gutenberg			NC	100	100	FC
SCI Le Progrès Confluence	100	100	FC	100	100	FC
SDV Plurimédia			NC	20	18	EM
Société d'Edition de l'Hebdomadaire du Louhannais et du Jura	100	100	FC	100	100	FC

* Method:
FC = full consolidation
PC = proportional consolidation
EM = equity method
NC = not consolidated
MER = merged.

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

NOTE 4 - Cash and amounts due from central banks

4.a - Loans and receivables due from credit institutions

	June 30, 2013	Dec. 31, 2012
Cash and amounts due from central banks		
Due from central banks	8,230	8,879
including reserve requirements	923	1,335
Cash	582	550
Total	**8,812**	**9,429**
Loans and receivables due from credit institutions		
Crédit Mutuel network accounts[1]	5,941	5,425
Other current accounts	2,191	2,426
Loans	46,442	57,460
Other receivables	405	633
Securities not listed in an active market	1,600	2,344
Repurchase agreements	1,793	1,403
Individually impaired receivables	786	925
Accrued interest	338	367
Provisions for impairment	-242	-280
Total	**59,252**	**70,703**

(1) mainly outstanding repayments - CDC (Caisse des Dépôts et Consignations) relating to LEP, LDD and Livret bleu passbook savings accounts

4b - Amounts due to credit institutions

	June 30, 2013	Dec. 31, 2012
Due to central banks	358	343
Due to credit institutions		
Other current accounts	6,590	8,741
Borrowings	14,641	24,634
Other	791	298
Repurchase agreements	1,206	656
Accrued interest	52	147
Total	**23,638**	**34,820**

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

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

	June 30, 2013			December 31, 2012		
	Held for trading	Fair value option	Total	Held for trading	Fair value option	Total
. Securities	13,596	14,102	27,698	15,148	14,784	29,932
- Government securities	2,762	1	2,763	1,644	1	1,645
- Bonds and other fixed-income securities	10,336	2,595	12,931	13,186	2,765	15,952
. Listed	*10,336*	*2,562*	*12,898*	*13,186*	*2,716*	*15,902*
. Unlisted	*0*	*34*	*34*	*0*	*50*	*50*
- Equities and other variable-income securities	498	11,506	12,004	317	12,019	12,336
. Listed	*498*	*9,621*	*10,118*	*317*	*10,259*	*10,577*
. Unlisted	*0*	*1,885*	*1,885*	*0*	*1,759*	*1,759*
. Trading derivative instruments	6,161	0	6,161	2,848	0	2,848
. Other financial assets		12,077	12,077		10,311	10,311
including resale agreements		*12,077*	*12,077*		*10,311*	*10,311*
TOTAL	**19,758**	**26,179**	**45,937**	**17,996**	**25,096**	**43,091**

5b - Financial liabilities at fair value through profit or loss

	June 30, 2013	Dec. 31, 2012
Financial liabilities held for trading	11,164	7,619
Financial liabilities at fair value by option through profit or loss	22,199	23,351
TOTAL	**33,363**	**30,970**

Own credit risk is deemed immaterial.

Financial liabilities held for trading

	June 30, 2013	Dec. 31, 2012
. Short selling of securities	1,989	1,507
- Government securities	4	0
- Bonds and other fixed-income securities	1,407	1,048
- Equities and other variable-income securities	578	458
. Trading derivative instruments	8,134	5,603
. Other financial liabilities held for trading	1,041	509
TOTAL	**11,164**	**7,619**

Financial liabilities at fair value by option through profit or loss

	June 30, 2013			December 31, 2012		
	Carrying amount	Maturity amount	Variance	Carrying amount	Maturity amount	Variance
. Securities issued	332	332	0	24	24	0
. Interbank liabilities	20,920	20,918	2	22,723	22,720	3
. Due to customers	947	947	0	604	604	0
Total	**22,199**	**22,197**	**2**	**23,351**	**23,348**	**3**

5c - Fair value hierarchy

June 30, 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	64,878	387	1,228	66,493
- Government and similar securities - AFS	12,958	0	0	12,958
- Bonds and other fixed-income securities - AFS	45,779	350	357	46,486
- Equities and other variable-income securities - AFS	5,268	0	143	5,411
- Investments in non-consolidated companies and other LT investments - AFS	865	19	422	1,306
- Investments in associates - AFS	8	18	306	332
Held for trading / Fair value option (FVO)	22,803	20,313	2,820	45,936
- Government and similar securities - Held for trading	1,891	403	468	2,762
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	8,497	1,312	527	10,336
- Bonds and other fixed-income securities - FVO	2,440	155	0	2,595
- Equities and other variable-income securities - Held for trading	490	0	8	498
- Equities and other variable-income securities - FVO	9,437	424	1,645	11,506
- Loans and receivables due from credit institutions - FVO	0	7,894	0	7,894
- Loans and receivables due from customers - FVO	0	4,183	0	4,183
- Derivative instruments and other financial assets - Held for trading	47	5,942	172	6,161
Hedging derivative instruments	0	1,606	5	1,611
Total	**87,681**	**22,306**	**4,053**	**114,040**
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Held for trading / Fair value option (FVO)	3,038	30,152	173	33,363
- Due to credit institutions - FVO	0	20,920	0	20,920
- Due to customers - FVO	0	947	0	947
- Debt securities - FVO	0	332	0	332
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	3,038	7,953	173	11,164
Hedging derivative instruments	0	2,154	25	2,179
Total	**3,038**	**32,306**	**198**	**35,542**

December 31, 2012	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale (AFS)	61,765	458	1,346	63,569
- Government and similar securities - AFS	11,912	32	0	11,944
- Bonds and other fixed-income securities - AFS	44,003	399	464	44,866
- Equities and other variable-income securities - AFS	5,007	0	100	5,107
- Investments in non-consolidated companies and other LT investments - AFS	836	9	469	1,314
- Investments in associates - AFS	7	18	313	338
Held for trading / Fair value option (FVO)	24,726	16,161	2,205	43,092
- Government and similar securities - Held for trading	1,558	86	0	1,644
- Government and similar securities - FVO	1	0	0	1
- Bonds and other fixed-income securities - Held for trading	10,124	2,670	392	13,186
- Bonds and other fixed-income securities - FVO	2,711	50	4	2,765
- Equities and other variable-income securities - Held for trading	307	0	10	317
- Equities and other variable-income securities - FVO	9,976	349	1,694	12,019
- Loans and receivables due from credit institutions - FVO	0	5,802	0	5,802
- Loans and receivables due from customers - FVO	0	4,510	0	4,510
- Derivative instruments and other financial assets - Held for trading	49	2,694	105	2,848
Hedging derivative instruments	0	2,610	4	2,614
Total	**86,491**	**19,229**	**3,555**	**109,275**
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Held for trading / Fair value option (FVO)	2,082	28,790	98	30,970
- Due to credit institutions - FVO	0	22,723	0	22,723
- Due to customers - FVO	0	604	0	604
- Debt securities - FVO	0	24	0	24
- Subordinated debt - FVO	0	0	0	0
- Derivative instruments and other financial liabilities - Held for trading	2,082	5,439	98	7,619
Hedging derivative instruments	0	2,726	37	2,763
Total	**2,082**	**31,516**	**135**	**33,733**

There are three levels of fair value of financial instruments, as defined by IFRS 7:
- Level 1 instruments: valued using stock market prices. In the case of capital markets activities, these include debt securities with prices quoted by at least four contributors and derivative instruments quoted on a regulated market.
- Level 2 instruments: measured using valuation techniques based primarily on observable inputs. In the case of capital markets activities, these comprise debt securities with prices quoted by two to three contributors and derivative instruments traded over the counter, which are not included in Level 3.
- Level 3 instruments: measured using valuation techniques based primarily on unobservable inputs. These involve unquoted equities, and, in the case of capital markets activities, debt securities quoted by a single contributor and derivative instruments valued using primarily unobservable parameters.

Trading financial instruments classified as Level 2 or Level 3 instruments mainly comprise securities deemed illiquid and derivatives with at least one underlying asset deemed illiquid.
The valuation of all of these instruments involves uncertainties which give rise to value adjustments reflecting the risk premium that a market participant would consider when calculating their price.
In particular, these valuation adjustments enable the integration of risks that are not captured by the model: liquidity risks associated with the instrument or parameter in question; specific risk premiums intended to compensate for additional costs that an active management strategy associated with the model would involve under certain market conditions; and counterparty risk present in the positive fair value of OTC derivatives. The methods used are subject to change. Counterparty risk also includes the own risk present in the negative fair value of OTC derivatives.

In determining any value adjustments, each risk factor is assessed individually and no diversification effect between risks, parameters or models of a different nature is considered. A portfolio approach is typically used for any given risk factor.

NOTE 6 - Hedging

6a - Hedging derivative instruments

	June 30, 2013		December 31, 2012	
	Assets	Liabilities	Assets	Liabilities
. Cash flow hedges	6	31	4	46
. Fair value hedges (change in value recognized through profit or loss)	1,605	2,148	2,610	2,717
TOTAL	**1,611**	**2,179**	**2,614**	**2,763**

Fair value hedging is the hedging of exposure against a change in the fair value of a financial instrument attributable to a specific risk. The portion attributable to the hedged risk of changes in the fair value of the hedge and of the hedged items is recognized through profit or loss.

6b - Remeasurement adjustment on interest-rate risk hedged investments

	Fair value June 30, 2013	Fair value Dec. 31, 2012	Change in fair value
Fair value of interest-rate risk by investment category			
. financial assets	664	852	-188
. financial liabilities	-1,422	-1,947	525

6c - Analysis of derivative instruments

	June 30, 2013			December 31, 2012		
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
Trading derivative instruments						
Interest-rate derivative instruments						
Swaps	283,063	5,093	6,941	290,445	2,045	4,522
Other forward contracts	24,264	7	3	14,796	4	2
Options and conditional transactions	22,776	67	146	23,447	92	265
Foreign exchange derivative instruments						
Swaps	79,342	20	61	81,679	20	71
Other forward contracts	66	379	353	10,871	401	391
Options and conditional transactions	19,865	59	57	16,193	53	52
Derivative instruments other than interest-rate and foreign exchange						
Swaps	13,825	74	125	13,553	74	138
Other forward contracts	1,623	0	0	1,744	0	0
Options and conditional transactions	20,587	462	449	4,550	158	162
Sub-total	**465,410**	**6,161**	**8,134**	**457,278**	**2,848**	**5,603**
Hedging derivative instruments						
Fair value hedges						
Swaps	73,349	1,605	2,148	74,463	2,609	2,717
Options and conditional transactions	1	0	0	1	0	0
Cash flow hedges						
Swaps	208	6	27	165	4	41
Other forward contracts	0	0	3	0	0	5
Sub-total	**73,558**	**1,611**	**2,179**	**74,630**	**2,614**	**2,763**
Total	**538,969**	**7,773**	**10,314**	**531,907**	**5,461**	**8,366**

Note 7 - Available-for-sale financial assets

7a - Available-for-sale financial assets

	June 30, 2013	Dec. 31, 2012
. Government securities	12,824	11,809
. Bonds and other fixed-income securities	46,401	44,766
- Listed	46,021	44,149
- Unlisted	381	617
. Equities and other variable-income securities	5,423	5,119
- Listed	5,268	4,966
- Unlisted	154	153
. Long-term investments	1,611	1,625
- Investments in non-consolidated companies	1,167	1,177
- Other long-term investments	136	133
- Investments in associates	305	311
- Lent securities	4	4
. Accrued interest	233	251
TOTAL	**66,492**	**63,570**
Including unrealized gains (losses) on bonds, other fixed-income securities and government securities recognized directly in equity	*-65*	*-80*
Including unrealized gains (losses) on equities, other variable-income securities and long-term investments recognized directly in equity	*627*	*545*
Including impairment of bonds and other fixed-income securities	*-89*	*-88*
Including impairment of equities and other variable-income securities and long-term investments	*-1,880*	*-1,986*

7b - Exposure to sovereign risk

Countries benefiting from aid packages

Net exposure*	**June 30, 2013**		**December 31, 2012**	
	Portugal	**Ireland**	**Portugal**	**Ireland**
Financial assets at fair value through profit or loss	6			
Available-for-sale financial assets	63	100	63	100
Held-to-maturity financial assets				
TOTAL	**69**	**100**	**63**	**100**

** Net exposure amounts are shown net of any insurance policyholder profit-sharing portion.*

Residual contractual maturity	**Portugal**	**Ireland**	**Portugal**	**Ireland**
< 1 year				
1 to 3 years	13		13	
3 to 5 years	50			
5 to 10 years	2	93	50	93
> 10 years	4	7		7
Total	**69**	**100**	**63**	**100**

Other sovereign risk exposures in the banking portfolio

Net exposure	**June 30, 2013**		**December 31, 2012**	
	Spain	**Italy**	**Spain**	**Italy**
Financial assets at fair value through profit or loss	199	16	204	39
Available-for-sale financial assets	49	3,455	54	3,472
Held-to-maturity financial assets				
TOTAL	**248**	**3,471**	**258**	**3,511**

Capital markets activities are shown at market value and other businesses at par value. Outstandings are shown net of credit default swaps.

Residual contractual maturity	**Spain**	**Italy**	**Spain**	**Italy**
< 1 year	125		81	30
1 to 3 years	81	2,630	118	2,645
3 to 5 years	17	278	29	206
5 to 10 years	14	316	13	382
> 10 years	11	247	16	248
Total	**248**	**3,471**	**258**	**3,511**

NOTE 8 - Customers

8a - Loans and receivables due from customers

	June 30, 2013	Dec. 31, 2012
Performing loans	156,029	154,164
. Commercial loans	4,661	4,722
. Other customer loans	150,516	148,881
- Home loans	64,614	63,746
- Other loans and receivables, including repurchase agreements	85,902	85,135
. Accrued interest	320	316
. Securities not listed in an active market	532	245
Insurance and reinsurance receivables	213	180
Individually impaired receivables	9,183	8,897
Gross receivables	**165,425**	**163,241**
Individual impairment	-5,601	-5,656
Collective impairment	-531	-490
SUB-TOTAL I	**159,292**	**157,096**
Finance leases (net investment)	9,091	8,809
. Furniture and movable equipment	5,378	5,293
. Real estate	3,351	3,144
. Individually impaired receivables	362	373
Provisions for impairment	-136	-130
SUB-TOTAL II	**8,955**	**8,680**
TOTAL	**168,248**	**165,775**
of which non-voting loan stock	*12*	*11*
of which subordinated notes	*33*	*13*

Finance leases with customers

	Dec. 31, 2012	Acquisition	Sale	Other	June 30, 2013
Gross carrying amount	8,809	924	-635	-7	9,091
Impairment of irrecoverable rent	-130	-20	14	0	-136
Net carrying amount	8,680	904	-621	-7	8,955

8b - Amounts due to customers

	June 30, 2013	Dec. 31, 2012
. Regulated savings accounts	40,406	39,098
- demand	31,200	30,071
- term	9,206	9,027
. Accrued interest on savings accounts	362	3
Sub-total	**40,768**	**39,101**
. Demand deposits	47,833	47,682
. Term accounts and borrowings	45,108	47,293
. Repurchase agreements	232	202
. Accrued interest	459	501
. Insurance and reinsurance payables	184	85
Sub-total	**93,817**	**95,762**
TOTAL	**134,585**	**134,864**

NOTE 9 - Held-to-maturity financial assets

	June 30, 2013	Dec. 31, 2012
. Securities	10,230	11,605
- Government securities	0	0
- Bonds and other fixed-income securities	10,230	11,605
. Listed	10,204	11,560
. Unlisted	25	45
. Accrued interest	12	1
GROSS TOTAL	**10,242**	**11,606**
of which impaired assets	25	*25*
Provisions for impairment	-16	-14
NET TOTAL	**10,226**	**11,593**

NOTE 10 - Movements in provisions for impairment

	Dec. 31, 2012	Additions	Reversals	Other	June 30, 2013
Loans and receivables due from credit institutions	-280	0	18	20	-242
Loans and receivables due from customers	-6,275	-652	667	-7	-6,268
Available-for-sale securities	-2,074	-3	105	3	-1,969
Held-to-maturity securities	-14	-3	0	0	-16
Total	**-8,643**	**-658**	**790**	**15**	**-8,496**

NOTE 11 - Exposures affected by the financial crisis

The exposures affected by the financial crisis are presented below.
The portfolios are carried at market value established on the basis of external inputs obtained from regulated markets, major brokers or, where no price was available, on the basis of comparable listed securities.

Summary	Carrying amount June 30, 2013	Carrying amount Dec. 31, 2012
RMBS	2,207	2,391
CMBS	539	333
CLO	1,098	943
Other ABS	790	731
CLO hedged by CDS	711	833
Other ABS hedged by CDS	24	25
Liquidity facilities for ABCP programs	273	351
TOTAL	5,640	5,606

Unless otherwise stated, securities are not hedged by CDS.

Exposures at June 30, 2013	RMBS	CMBS	CLO	Other ABS	Total
Trading	829	476	267	490	2,062
AFS	411	63	109	150	733
Loans	967		721	150	1,839
TOTAL	**2,207**	**539**	**1,098**	**790**	**4,634**
France		2		443	445
Spain	107			43	150
UK	258			100	357
Europe excluding France, Spain and United Kingdom	805	88	694	180	1,767
USA	959	449	404	25	1,837
Rest of the world	78				78
TOTAL	**2,207**	**539**	**1,098**	**790**	**4,634**
US Agencies	284				284
AAA	605	453	754	502	2,314
AA	276		280	68	625
A	185	21	39	126	370
BBB	76	65	7	34	182
BB	92		15	13	120
B or below	689			46	735
Not rated			3		3
TOTAL	**2,207**	**539**	**1,098**	**790**	**4,634**
Originating 2005 or before	361	286		19	666
Originating 2006	370	111	162	32	676
Originating 2007	725	117	419	51	1,312
Originating since 2008	751	25	517	687	1,980
TOTAL	**2,207**	**539**	**1,098**	**790**	**4,634**

Exposures at December 31, 2012	RMBS	CMBS	CLO	Other ABS	Total
Trading	921	269	15	505	1,710
AFS	478	64	29	75	646
Loans	992		899	151	2,042
TOTAL	**2,391**	**333**	**943**	**731**	**4,398**
France	1	2		519	522
Spain	105			68	173
UK	244			47	291
Europe excluding France, Spain and United Kingdom	706	64	664	72	1,506
USA	1,232	267	279	25	1,803
Rest of the world	103				103
TOTAL	**2,391**	**333**	**943**	**731**	**4,398**
US Agencies	447				447
AAA	546	259	383	462	1,650
AA	239		488	53	780
A	188	10	47	150	395
BBB	66	64	12	19	161
BB	101		14		114
B or below	804			47	851
Not rated					0
TOTAL	**2,391**	**333**	**943**	**731**	**4,398**
Originating 2005 or before	400	98		28	526
Originating 2006	508	60	180	45	793
Originating 2007	746	175	418	60	1,399
Originating since 2008	736	0	346	598	1,680
TOTAL	**2,391**	**333**	**943**	**731**	**4,398**

NOTE 12 - Corporate income tax

12a - Current income tax

	June 30, 2013	Dec. 31, 2012
Asset (through income statement)	545	701
Liability (through income statement)	335	446

12b - Deferred income tax

	June 30, 2013	Dec. 31, 2012
Asset (through income statement)	607	625
Asset (through shareholders' equity)	195	249
Liability (through income statement)	491	486
Liability (through shareholders' equity)	285	320

NOTE 13 - Accruals, other assets and other liabilities

13a - Accruals and other assets

	June 30, 2013	Dec. 31, 2012
Accruals - assets		
Collection accounts	180	188
Currency adjustment accounts	15	83
Accrued income	450	404
Other accruals	1,904	2,296
Sub-total	**2,550**	**2,972**
Other assets		
Securities settlement accounts	250	79
Guarantee deposits paid	6,517	8,069
Miscellaneous receivables	6,119	6,191
Inventories	13	13
Other	50	49
Sub-total	**12,948**	**14,402**
Other insurance assets		
Technical reserves - reinsurers' share	265	269
Other	92	83
Sub-total	**357**	**353**
Total	**15,854**	**17,727**

13b - Accruals and other liabilities

	June 30, 2013	Dec. 31, 2012
Accruals - liabilities		
Accounts unavailable due to collection procedures	395	153
Currency adjustment accounts	99	6
Accrued expenses	727	643
Deferred income	664	639
Other accruals	6,631	7,435
Sub-total	**8,515**	**8,877**
Other liabilities		
Securities settlement accounts	232	123
Outstanding amounts payable on securities	91	100
Other payables	2,806	4,163
Sub-total	**3,128**	**4,386**
Other insurance liabilities		
Deposits and guarantees received	175	167
Sub-total	**175**	**167**
Total	**11,818**	**13,430**

NOTE 14 - Equity-accounted investments

Equity value and share of net income (loss)

			June 30, 2013			December 31, 2012		
			Percent interest	Investment value	Share of net income (loss)	Percent interest	Investment value	Share of net income (loss)
ACM Nord	Unlisted	Unlisted	49.00%	24	2	49.00%	22	6
ASTREE Assurance	Listed	Listed	30.00%	17	1	30.00%	17	1
Banca Popolare di Milano(1)	Listed	Listed	6.87%	95	-50	6.87%	142	-58
Banco Popular Español	Listed	Listed	4.84%	473	25	4.37%	410	-105
Banque de Tunisie	Listed	Listed	33.01%	156	6	20.00%	52	6
Banque Marocaine du Commerce Extérieur	Listed	Listed	26.21%	922	21	26.21%	923	16
CMCP	Unlisted	Unlisted		5	0		5	0
Euro Information	Unlisted	Unlisted	26.36%	234	10	26.36%	222	20
Euro Protection Surveillance	Unlisted	Unlisted	25.00%	5	2	25.00%	3	3
RMA Watanya(2)	Unlisted	Unlisted	22.02%	193	-34	22.02%	209	-25
Royal Automobile Club de Catalogne	Unlisted	Unlisted	48.99%	45	2	48.99%	59	4
SCI Treflière	Unlisted	Unlisted	46.09%	11	0	46.09%	12	1
Other	Unlisted	Unlisted		2	0		3	1
TOTAL				**2,181**	**-15**		**2,079**	**-131**

(1) The €50 million share of the loss of Banca Popolare di Milano includes a €32 million impairment loss on this investment.

(2) Goodwill relating to RMA of €87 million was written down to the amount of €15 million during the first half of 2013.

Banca Popolare di Milano S.C.a.r.lor "BPM"

The investment in BPM is accounted for using the equity method, as CIC, which retains its position as a strategic partner to BPM's Board of Directors and is also a member of its Executive Committee and Finance Committee, is deemed to exercise significant influence over the entity. The investment's carrying amount must therefore reflect the Group's share of BPM's net assets (IFRS), up to the value in use. This value was determined using the discounted dividend method (DDM), which involves discounting over a long period of time future distributable profits, obtained from estimated earnings less the regulatory reserve needed for compliance with solvency ratio requirements.

The investment in BPM was tested for impairment as of December 31, 2012. As of June 30, 2013, the test parameters were updated and resulted in a value in use of 40 euro cents per share. This value had been 62 euro cents per share as of December 31, 2012. The change in value in use led to an additional impairment loss of €32 million to bring the carrying amount of the investment to €95 million. The Group's share of BPM's net loss (excluding the impairment loss) for the period was €18 million.

An analysis of sensitivity to key parameters used in the model, in particular the discount rate, shows that a 100 basis point increase in the discount rate would reduce the value in use by 12.5%.

As a reminder, the BPM closing share price on the Milan Stock Exchange was 31.0 euro cents per share at June 28, 2013, representing a stock market value of the Group's investment of €69 million.

Banco Popular Español (BPE)

The investment in BPE is accounted for using the equity method, as the Group and BPE have the following relations of significant influence: representation of Crédit Mutuel - CIC on the Board of Directors of BPE, existence of a banking joint venture between the two groups and numerous mutual commercial agreements on the French and Spanish corporate and retail markets.

The investment's carrying amount reflects the Group's share of BPE's net assets (IFRS) up to its recoverable value, based on its value in use. This is calculated using projected future discounted cash flows distributable to shareholders, taking into account regulatory requirements relating to credit institutions' equity levels. The cash flow discount rate was determined using the long-term interest rate on Spanish government debt, plus a BPE risk premium taking into account the sensitivity of its share price to market risk, calculated by reference to the Ibex 35 index on the Madrid Stock Exchange.

The investment in BPE was tested for impairment as of December 31, 2012. An analysis of sensitivity to key parameters used in the model, in particular the discount rate, shows that a 100 basis point increase in the discount rate would reduce the value in use by 7.8%. Similarly, a 5% decrease in the projected results in BPE's business plan would reduce the value in use by 4.8%. These two cases would not, however, bring into question the equity-accounted value recognized in the Group's consolidated financial statements.

As a reminder, the BPE closing share price on the Madrid Stock Exchange was 2.355 euro cents per share at June 28, 2013, representing a stock market value of the Group's investment of €195 million.

NOTE 15 - Investment property

	Dec. 31, 2012	Additions	Disposals	Other movements	June 30, 2013
Historical cost	1,368	594	0	3	1,964
Accumulated depreciation and impairment losses	-201	-12	0	-2	-215
Net amount	**1,167**	**582**	**0**	**1**	**1,749**

NOTE 16 - Property, equipment and intangible assets

16a - Property and equipment

	Dec. 31, 2012	Additions	Disposals	Other movements	June 30, 2013
Historical cost					
Land used in operations	392	0	-1	-1	391
Buildings used in operations	2,748	34	-9	-1	2,773
Other property and equipment	1,268	35	-50	3	1,258
Total	**4,408**	**70**	**-59**	**2**	**4,421**
Accumulated depreciation and impairment losses					
Land used in operations	-2	0	0	0	-2
Buildings used in operations	-1,538	-61	7	37	-1,555
Other property and equipment	-941	-30	33	-41	-978
Total	**-2,481**	**-91**	**40**	**-3**	**-2,535**
Net amount	**1,928**	**-21**	**-19**	**-2**	**1,886**

16b - Intangible assets

	Dec. 31, 2012	Additions	Disposals	Other movements	June 30, 2013
Historical cost					
. Internally developed intangible assets	15	0	0	0	15
. Purchased intangible assets	1,460	15	-9	-15	1,450
- software	472	6	-8	1	472
- other	988	9	-1	-16	978
Total	**1,475**	**15**	**-10**	**-15**	**1,465**
Accumulated amortization and impairment losses					
. Purchased intangible assets	-537	-43	8	8	-564
- software	-296	-30	7	-1	-321
- other	-241	-13	1	9	-243
Total	**-537**	**-43**	**8**	**8**	**-564**
Net amount	**938**	**-28**	**-1**	**-8**	**901**

NOTE 17 - Goodwill

	Dec. 31, 2012	Additions	Disposals	Other movements	June 30, 2013
Goodwill, gross	4,346	0	0	-1	4,345
Accumulated impairment losses	-182	0	0	0	-182
Goodwill, net	**4,164**	**0**	**0**	**-1**	**4,163**

Subsidiaries	Goodwill Dec. 31, 2012	Additions	Disposals	Impairment losses/reversals	Other movements	Goodwill June 30, 2013
Targobank Germany	2,763					2,763
Crédit Industriel et Commercial (CIC)	506					506
Cofidis Participations	378					378
Targobank Spain (formerly Banco Popular Hipotecario)	183					183
CIC Private Banking - Banque Pasche	55				-1	54
Banque Casino	26					26
CM-CIC Investissement	21					21
Monabanq	17					17
CIC Iberbanco	15					15
Banque de Luxembourg	13					13
Banque Transatlantique	6					6
Transatlantique Gestion	5					5
Other	175					175
TOTAL	**4,164**	**0**	**0**	**0**	**-1**	**4,163**

NOTE 18 - Debt securities

	June 30, 2013	Dec. 31, 2012
Retail certificates of deposit	170	176
Interbank instruments and money market securities	50,834	49,526
Bonds	42,249	42,630
Accrued interest	1,006	1,211
TOTAL	**94,258**	**93,543**

NOTE 19 - Technical reserves of insurance companies

	June 30, 2013	Dec. 31, 2012
Life	55,449	53,772
Non-life	2,192	2,141
Unit of account	5,910	5,995
Other	251	207
TOTAL	**63,802**	**62,115**
Of which deferred profit-sharing - liability	**4,008**	**4,906**
Reinsurers' share of technical reserves	**265**	**269**
TOTAL - Net technical reserves	**63,537**	**61,846**

NOTE 20 - Provisions

	Dec. 31, 2012	Additions	Reversals - provisions used	Reversals - provisions not used	Other movements	June 30, 2013
Provisions for risks	**298**	**39**	**-16**	**-24**	**1**	**297**
Signature commitments	111	23	-5	-16	-1	112
Financing and guarantee commitments	0	0	0	0	0	0
On country risks	16	0	0	0	0	16
Provision for taxes	50	3	-8	-3	1	43
Provisions for claims and litigation	98	8	-2	-4	0	100
Provision for risks on miscellaneous receivables	23	5	-1	-1	1	26
Other provisions	**637**	**54**	**-14**	**-17**	**1**	**661**
Provisions for home savings accounts and plans	20	0	0	-1	-1	18
Provisions for miscellaneous contingencies	322	15	-8	-7	-1	321
Other provisions	295	39	-6	-9	3	322
Provision for retirement benefits	**577**	**23**	**-2**	**-1**	**-9**	**588**
Retirement benefits - defined benefit and equivalent, excluding pension funds						
Retirement bonuses	432	13	-1	0	-4	440
Supplementary retirement benefits	76	3	-1	0	-5	73
Long service awards (other long-term benefits)	43	0	0	0	0	43
Sub-total recognized	551	16	-2	-1	-8	555
Supplementary retirement benefits - defined benefit, provided by Group's pension funds						
Provision for pension fund shortfalls (1)	26	7	0	0	-1	33
Fair value of plan assets						
Sub-total recognized	26	7	0	0	-1	33
Total	**1,512**	**116**	**-32**	**-42**	**-8**	**1,546**

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

NOTE 21 - Subordinated debt

	June 30, 2013	Dec. 31, 2012
Subordinated notes	4,696	4,853
Non-voting loan stock	28	29
Perpetual subordinated notes	2,862	2,861
Other debt	1	1
Accrued interest	196	92
TOTAL	**7,784**	**7,836**

Main subordinated debt issues

(in € millions)	Type	Issue date	Amount issued	Amount as of June 30, 2013 (1)	Rate	Maturity
Banque Fédérative du Crédit Mutuel	Subordinated note	July 19, 2001	€700m	€653m	6.50	July 19, 2013
Banque Fédérative du Crédit Mutuel	Subordinated note	September 30, 2003	€800m	€791m	5.00	September 30, 2015
Banque Fédérative du Crédit Mutuel	Subordinated note	December 18, 2007	€300m	€300m	5.10	December 18, 2015
Banque Fédérative du Crédit Mutuel	Subordinated note	June 16, 2008	€300m	€300m	5.50	June 16, 2016
Banque Fédérative du Crédit Mutuel	Subordinated note	December 16, 2008	€500m	€500m	6.10	December 16, 2016
Banque Fédérative du Crédit Mutuel	Subordinated note	December 6, 2011	€1,000m	€1,000m	5.30	December 6, 2018
Banque Fédérative du Crédit Mutuel	Subordinated note	October 22, 2010	€1,000m	€917m	4.00	October 22, 2020
CIC	Non-voting loan stock	May 28, 1985	€137m	€13m	(2)	(3)
CIC	Perpetual subordinated note	June 30, 2006	€200m	€200m	(4)	No fixed maturity
CIC	Perpetual subordinated note	June 30, 2006	€550m	€550m	(5)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Loan	December 28, 2005	€500m	€500m	(6)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	December 15, 2004	€750m	€750m	(7)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	February 25, 2005	€250m	€250m	(8)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	April 28, 2005	€404m	€393m	(9)	No fixed maturity
Banque Fédérative du Crédit Mutuel	Deeply subordinated note	October 17, 2008	€147m	€147m	(10)	No fixed maturity

(1) Amounts net of intra-Group balances.
(2) Minimum 85% (TAM+TMO)/2 Maximum 130% (TAM+TMO)/2.
(3) Non amortizable, but redeemable at borrower's discretion with effect from May 28,1997 at 130% of par revalued by 1.5% annually for subsequent years.
(4) 6-month Euribor + 167 basis points.
(5) 6-month Euribor + 107 basis points for the first 10 years and + 207 basis points for subsequent years, unless redeemed.
(6) 1-year Euribor + 0.3 basis points.
(7) 10-year CMS ISDA CIC + 10 basis points.
(8) 10-year CMS ISDA + 10 basis points.
(9) Fixed-rate 4.471 until October 28, 2015 and thereafter 3-month Euribor + 185 basis points.
(10) 3-month Euribor + 665 basis points.

NOTE 22 - Shareholders' equity

22a - Shareholders' equity (excluding unrealized or deferred gains and losses) attributable to the Group

	June 30, 2013	Dec. 31, 2012
. Capital stock and additional paid-in capital	2,063	2,063
- Capital stock	1,327	1,327
- Additional paid-in capital	736	736
. Consolidated reserves	10,454	9,625
- Regulated reserves	7	7
- Translation reserve	0	0
- Other reserves (including effects related to first-time application of standards)	10,451	9,621
- Retained earnings	-4	-3
. Net income	529	930
TOTAL	**13,046**	**12,618**

22b - Unrealized or deferred gains and losses

	June 30, 2013	Dec. 31, 2012
Unrealized or deferred gains and losses* relating to:		
. Available-for-sale financial assets		
- equities	667	582
- bonds	-65	-80
. Hedging derivative instruments (cash flow hedges)	-41	-99
. Actuarial gains and losses	-148	-140
. Translation adjustments	18	23
. Share of unrealized or deferred gains and losses of equity-accounted entities	-52	-56
TOTAL	**379**	**230**
Attributable to the Group	*228*	*91*
Attributable to non-controlling interests	*151*	*138*

** Net of tax.*

22c - Recycling of gains and losses recognized directly in equity

	Movements 2013	Movements 2012
Translation adjustments		
Reclassification in income	0	0
Other movements	-5	2
Sub-total	***-5***	***2***
Remeasurement of available-for-sale financial assets		
Reclassification in income	11	8
Other movements	89	1,420
Sub-total	***100***	***1,428***
Remeasurement of hedging derivative instruments		
Reclassification in income	0	0
Other movements	58	6
Sub-total	***58***	***6***
Remeasurement of non-current assets	0	0
Actuarial gains and losses on defined benefit plans	-7	-75
Share of unrealized or deferred gains and losses of equity-accounted entities	4	-19
TOTAL	**149**	**1,341**

22d - Tax on components of gains and losses recognized directly in equity

	Changes 2013			Changes 2012		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	-5		-5	2		2
Remeasurement of available-for-sale financial assets	115	-16	100	1,308	120	1428
Remeasurement of hedging derivative instruments	60	-2	58	0	6	6
Remeasurement of non-current assets	0		0	0		0
Actuarial gains and losses on defined benefit plans	-7	0	-7	-99	23	-76
Share of unrealized or deferred gains and losses of equity-accounted entities	4		4	-19		-19
Total gains and losses recognized directly in shareholders' equity	**167**	**-18**	**149**	**1192**	**149**	**1341**

NOTE 23 - Commitments given and received

Commitments given	June 30, 2013	Dec. 31, 2012
Financing commitments		
To credit institutions	3,911	3,815
To customers	37,361	37,090
Guarantee commitments		
To credit institutions	1,344	1,317
To customers	13,569	13,309
Commitments on securities		
Other commitments given	863	242
Commitments given by the Insurance business line	379	193

Commitments received	June 30, 2013	Dec. 31, 2012
Financing commitments		
From credit institutions	33,907	24,313
Guarantee commitments		
From credit institutions	26,679	26,755
From customers	5,219	5,349
Commitments on securities		
Other commitments received	440	102
Commitments received by the Insurance business line	5,240	5,595

Assets pledged as collateral for liabilities	June 30, 2013	Dec. 31, 2012
Loaned securities	4	4
Security deposits on market transactions	6,517	8,069
Securities sold under repurchase agreements	22,938	24,165
Total	**29,459**	**32,238**

For refinancing purposes, the Group sells debt securities and/or shareholders' equity securities under repurchase agreements, transferring the ownership of securities that the beneficiary can then lend in turn. The borrower receives the coupons or dividends. These transactions are subject to margin calls and the Group is exposed to the non-return of securities.
As of June 30, 2013, the fair value of assets sold under repurchase agreements was €21,791 million.

NOTE 24 - Interest income, interest expense and equivalent

	1st Half 2013		1st Half 2012	
	Income	Expense	Income	Expense
. Credit institutions and central banks	661	-375	851	-1,014
. Customers	4,602	-2,286	4,818	-2,463
- of which finance leases and operating leases	1,329	-1,175	1,340	-1,175
. Hedging derivative instruments	879	-781	1,147	-1,312
. Available-for-sale financial assets	189		336	
. Held-to-maturity financial assets	138		223	
. Debt securities		-940		-1,105
. Subordinated debt		-39		-56
TOTAL	**6,468**	**-4,421**	**7,376**	**-5,950**

NOTE 25 - Fees and commissions

	1st Half 2013		1st Half 2012	
	Income	Expense	Income	Expense
Credit institutions	2	-1	2	-1
Customers	472	-6	426	-5
Securities	344	-36	326	-35
of which funds managed for third parties	*231*		*230*	
Derivative instruments	1	-2	2	-2
Foreign exchange	10	-1	7	-1
Financing and guarantee commitments	13	-4	13	-4
Services provided	578	-326	576	-320
TOTAL	**1,420**	**-376**	**1,353**	**-369**

NOTE 26 - Net gain (loss) on financial instruments at fair value through profit or loss

	1st Half 2013	1st Half 2012
Trading derivative instruments	-119	693
Instruments designated under the fair value option[1]	66	115
Ineffective portion of hedging instruments	9	-29
. Cash flow hedges	0	0
. Fair value hedges	9	-29
. Change in fair value of hedged items	-151	-388
. Change in fair value of hedging items	160	359
Foreign exchange gains (losses)	17	16
Total changes in fair value	**-27**	**795**

(1) of which €58 million relating to the Private Equity business line

NOTE 27 - Net gain (loss) on available-for-sale financial assets

	1st Half 2013			
	Dividends	Realized gains (losses)	Impairment losses	Total
. Government securities, bonds and other fixed-income securities		118	0	118
. Equities and other variable-income securities	13	2	12	28
. Long-term investments	28	9	0	36
. Other	0	1	0	1
Total	**41**	**130**	**12**	**183**

	1st Half 2012			
	Dividends	Realized gains (losses)	Impairment losses	Total
. Government securities, bonds and other fixed-income securities		5	0	5
. Equities and other variable-income securities	6	-5	19	21
. Long-term investments	39	39	19	97
. Other	0	-1	0	-1
Total	**45**	**38**	**39**	**122**

NOTE 28 - Other income and expense

	1st Half 2013	1st Half 2012
Income from other activities		
. Insurance contracts	5,990	4,781
. Investment property	1	0
. Rebilled expenses	11	11
. Other income	399	432
Sub-total	**6,401**	**5,224**
Expenses on other activities		
. Insurance contracts	-5,141	-4,058
. Investment property	-12	-11
- depreciation, amortization and impairment charges (based on the accounting method selected)	-12	-11
- losses on disposals	0	0
Other expenses	-215	-267
Sub-total	**-5,369**	**-4,335**
Other income and expense, net	**1,032**	**888**

Net income from the Insurance business line

	1st Half 2013	1st Half 2012
Earned premiums	4,983	3,794
Claims and benefits expenses	-2,948	-2,859
Movements in provisions	-2,210	-1,213
Other technical and non-technical income and expense	46	39
Net investment income	978	963
Total	**849**	**724**

NOTE 29 - General operating expenses

	1st Half 2013	1st Half 2012 restated
Payroll costs	-1,483	-1,430
Other operating expenses	-1,221	-1,175
TOTAL	**-2,704**	**-2,604**

29a - Payroll costs

	1st Half 2013	1st Half 2012 restated
Salaries and wages	-957	-965
Social security contributions(1)	-357	-338
Employee benefits - short term	-2	-1
Incentive bonuses and profit-sharing	-58	-52
Payroll taxes	-108	-72
Other expenses	-1	-2
TOTAL	**-1,483**	**-1,430**

(1) Includes a €10 million competitiveness and employment tax credit (crédit d'impôt pour la compétitivité et l'emploi - CICE) corresponding to 4% of eligible salaries as of June 30, 2013.

Number of employees

Average number of employees	1st Half 2013	1st Half 2012
Banking staff	25,252	26,184
Managers	14,458	14,118
Total	**39,710**	**40,302**
Analysis by country		
France	28,690	29,813
Rest of the world	11,020	10,489
Total	**39,710**	**40,302**

Includes 287 employees of Targobank Spain and 87 employees of Banque Casino, consolidated using the proportionate method.

	1st Half 2013	1st Half 2012
*Number of employees at end of period**	**42,391**	**42,925**

** The number of employees at the end of the period corresponds to the total number of employees in all entities controlled by the Group as of June 30. In contrast, the consolidated average number of employees (full-time equivalent, or FTE) is limited to the scope of financial consolidation (full or proportionate consolidation).*

29b - Other operating expenses

	1st Half 2013	1st Half 2012 restated
Taxes and duties	-145	-112
External services	-948	-932
Other miscellaneous expenses (transportation, travel, etc)	8	10
Total	**-1,086**	**-1,034**

29c - Depreciation, amortization and impairment of property, equipment and intangible assets

	1st Half 2013	1st Half 2012
Depreciation and amortization	-135	-140
- property and equipment	-92	-95
- intangible assets	-43	-45
Impairment losses	0	0
- property and equipment	0	0
- intangible assets	0	0
Total	**-135**	**-141**

NOTE 30 - Net additions to/reversals from provisions for loan losses

June 30, 2013	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	0	18	-1	0	0	17
Customers	-626	608	-316	-186	47	-473
. Finance leases	-3	4	-2	-1	0	-2
. Other customer items	-623	604	-314	-185	47	-470
Sub-total	**-626**	**626**	**-317**	**-186**	**47**	**-456**
Held-to-maturity financial assets	-3	0	0	0	0	-3
Available-for-sale financial assets	-1	0	-8	-23	15	-17
Other	-30	23	-2	-1	0	-10
Total	**-660**	**649**	**-327**	**-210**	**62**	**-486**

June 30, 2012	Additions	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recoveries on loans written off in previous years	TOTAL
Credit institutions	-21	23	-1	0	0	1
Customers	-599	608	-344	-178	51	-462
. Finance leases	-3	3	-2	-2	0	-3
. Other customer items	-597	604	-342	-176	51	-459
Sub-total	**-620**	**631**	**-345**	**-178**	**51**	**-460**
Held-to-maturity financial assets	0	0	0	0	0	0
Available-for-sale financial assets	-1	409	-461	-23	21	-55
Other	-25	34	0	0	0	9
Total	**-646**	**1,074**	**-806**	**-200**	**72**	**-506**

NOTE 31 - Gains (losses) on other assets

	1st Half 2013	1st Half 2012
Property, equipment and intangible assets	1	9
. Losses on disposals	-3	-3
. Gains on disposals	4	12
Gain (loss) on consolidated securities sold	0	1
TOTAL	**1**	**10**

NOTE 32 - Change in value of goodwill

	1st Half 2013	1st Half 2012
Impairment of goodwill	-15	0
Negative goodwill recognized in income	0	0
TOTAL	**-15**	**0**

Goodwill relating to RMA of €87 million was written down to the amount of €15 million during the first half of 2013.

NOTE 33 - Corporate income tax

Breakdown of income tax expense

	1st Half 2013	1st Half 2012 restated
Current taxes	-376	-377
Deferred taxes	-18	-11
Adjustments in respect of prior years	-7	-1
TOTAL	**-400**	**-389**

NOTE 34 - Earnings per share

	1st Half 2013	1st Half 2012 restated
Net income attributable to the Group	529	538
Number of shares at beginning of period	26,532,613	26,496,265
Number of shares at end of period	26,532,613	26,532,613
Weighted average number of shares	26,532,613	26,514,439
Basic earnings per share	19.93	20.31
Additional weighted average number of shares assuming full dilution	0	0
Diluted earnings per share	19.93	20.31

NOTE 35 - Related party transactions

Statement of financial position items concerning related party transactions

	June 30, 2013				December 31, 2012			
	Companies consolidated using the equity method	Companies consolidated using the proportionate method	Confédération Nationale entities	Parent companies - CM11 Group	Companies consolidated using the equity method	Companies consolidated using the proportionate method	Confédération Nationale entities	Parent companies - CM11 Group
Assets								
Loans, advances and securities								
Loans and receivables due from credit institutions	28	244	3,093	37,031	0	271	3,152	38,328
Loans and receivables due from customers	28	0	36	0	32	0	36	0
Securities	0	0	206	1,251	0	0	360	1597
Other assets	0	2	30	0	1	2	36	0
Total	56	246	3,365	38,282	32	272	3,585	39,925
Liabilities								
Deposits								
Due to credit institutions	2	3	3,980	5,572	0	3	3,443	7,766
Due to customers	166	4	2,053	26	154	4	2,053	26
Debt securities	0	0	1,483	0	0	0	1,217	0
Other liabilities	32	0	163	1,252	39	0	207	1,250
Total	201	7	7,678	6,851	194	6	6,921	9,041
Financing and guarantee commitments								
Financing commitments given	7	170	0	2,200	0	76	0	2,200
Guarantee commitments given	0	17	8	0	0	21	0	0
Financing commitments received	0	0	0	0	0	0	0	0
Guarantee commitments received	0	0	330	843	0	0	282	748

Income statement items concerning related party transactions

	1st Half 2013				1st Half 2012 restated			
	Companies consolidated using the equity method	Companies consolidated using the proportionate method	Confédération Nationale entities	Parent companies - CM11 Group	Companies consolidated using the equity method	Companies consolidated using the proportionate method	Confédération Nationale entities	Parent companies - CM11 Group
Interest received	3	2	27	501	5	0	21	649
Interest paid	-1	0	-40	-45	0	0	-49	-100
Fees and commissions received	6	0	0	7	4	0	0	11
Fees and commissions paid	-9	0	0	-95	-5	0	0	-93
Other income (expense)	9	0	0	22	8	0	2	7
General operating expenses	-166	4	0	-19	-156	4	0	-17
Total	-157	6	-12	372	-144	4	-26	457

The Confédération Nationale entities comprise Caisse Centrale de Crédit Mutuel and Crédit Mutuel's regional federations not associated with the CM11-CIC Group.
The relationships with the parent companies mainly consist of loans and borrowings relating to cash management activities.
In the case of companies consolidated using the proportionate method (Banque Casino, Bancas and Targobank Spain) the amounts comprise the portion of intercompany transactions not eliminated on consolidation.

2.3 – Risk factors and uncertainties

Main risks and uncertainties for the second half of 2013

- **Risks**

With the exception of credit risk and sovereign risks, the nature and level of risks to which the group is exposed related to the risk factors have not changed significantly relative to the situation described in the Risk Report on pages 55 to 76 of in the 2012 registration document and financial report.

Credit risk
In accordance with the request of the market supervisory authority and regulator, note 11 of the notes to the consolidated financial statements discuss the risk exposures related to the financial crisis.

Sovereign risks
On July 31, 2013, BFCM group disclosed on its web site the net sovereign debt outstandings as of June 30, 2013. These outstandings and detailed information are presented in note 7b of the Notes to the consolidated financial statements of BFCM Group.

- **Uncertainties**

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

- An uncontrolled exit by the Fed from its accommodating monetary policy: the U.S. central bank has signaled the end of its monetary easing policy and is preparing to reduce its support for the U.S. economy on a gradual basis. Although the path has been clearly laid out and the bank will proceed cautiously, the risk of a sudden surge in U.S. interest rates cannot be entirely ruled out. In that case, the impact on the U.S. economy could be dramatic and threaten the country's recovery. A surge in interest rates would negatively affect the real estate market and consumption, the two main drivers of the recovery;
- A backfire in Europe: the ECB's decisive intervention led to an easing of tensions on sovereign debt. This relaxation gives the governments breathing room, allowing them to spread their public-sector deficit reduction measures over time. While this adjustment is welcome to promote a return to growth, the governments must not abandon the reforms that will ensure the credibility of sustainable public-sector finances over the long term. Otherwise, creditors may once again turn their backs on the peripheral countries and in the process rekindle a fire that is difficult to control;
- A very hard landing by the Chinese economy: the country's new ruling class has decided to accelerate the pace of reforms in order to make the country's economy self-sustaining, instead of totally dependent upon exports and investment as is currently the case. If this strategy is to pay off, it will entail sacrificing some growth in the near term, notably by adopting a strict policy with respect to the banks and their rules for granting credit, which have fuelled several bubbles. This hard-line position could nevertheless trigger a major banking crisis, significantly threatening economic activity and the budgets of local authorities, which are highly dependent on credits. Such a shock would have global repercussions, notably by causing prices of numerous commodities – of which China is currently the leading consumer – to fall.
- A sharp increase in oil prices: the political instability in the Middle East could set off another surge in oil prices. Such a price shock would threaten the global economic recovery by negatively affecting household purchasing power and consumer confidence.

Chapter III – Statutory auditors' review report on the interim condensed consolidated financial statements

This is a free translation into English of the statutory auditors' review report issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information in the group's interim management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

KPMG Audit
A department of KPMG S.A.
1, cours Valmy
92923 Paris-La Défense Cedex

Statutory Auditor
Member of the Versailles
regional institute of accountants

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

Statutory Auditor
Member of the Versailles
regional institute of accountants

Banque Fédérative du Crédit Mutuel
BFCM

For the six-month period ended June 30, 2013

Statutory auditors' review report on the interim condensed consolidated financial statements

To the Shareholders,

Following the assignment entrusted to us by your annual general meeting and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Law ("*Code Monétaire et Financier*"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of BFCM for the six-month period ended June 30, 2013;
- the verification of information contained in the Group's interim management report.

These interim condensed consolidated financial statements were prepared under the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the interim condensed consolidated financial statements, taken as a whole, are free from material misstatement as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union related to interim financial information.

2. Specific verification

We have also verified information presented in the Group's interim management report on the interim condensed consolidated financial statements that were subject to our review.

We have no matters to report as to its fair presentation and its consistency with the interim condensed consolidated financial statements.

Paris-La Défense, August 1, 2013

The Statutory Auditors

KPMG Audit
A department of KPMG S.A.
Arnaud Bourdeille

ERNST & YOUNG et Autres
Olivier Durand

Chapter IV – Documents available to the public

4.1 – Documents available to the public

During the period of validity of the registration document, the following documents (or copies thereof) may be viewed:

a) Using electronic media on BFCM's website (Institutional site).

http://www.bfcm.creditmutuel.fr

- Historical financial information on BFCM and the CM11-CIC group for each of the two fiscal years preceding publication of the registration document.

- The 2012 registration document and those for the two preceding financial years.

b) In hard copy format

- The issuer's corporate charter and by-laws

- All reports, mail and other documents, historical financial information, assessments and declarations compiled by an expert at the issuer's request, a part of which is included or referred to in the registration document.

- Historical financial information on BFCM's subsidiaries for each of the two fiscal years preceding publication of the registration document.

By mailing a written request to:

Banque Fédérative du Crédit Mutuel
Département Juridique
34 Rue du Wacken BP 412
67002 STRASBOURG Cedex

4.2 – Person responsible for the information

Marc Bauer
Chief Operating Officer of BFCM and Chief Financial Officer of CM11-CIC group
Telephone: +33 (0)3 88 14 68 03
Email: marc.bauer@creditmutuel.fr