Cariparma FriulAdria Group
Consolidated half-year financial Report as at 30 June 2010

CRÉDIT AGRICOLE LEASING

FRIULADRIA CRÉDIT AGRICOLE

CARIPARMA CRÉDIT AGRICOLE

Cariparma FriulAdria Group

Consolidated half-year Financial report as at 30 June 2010

Contents

BOARD OF DIRECTORS

Chairperson	Ariberto FASSATI*
Chief Executive Officer	Giampiero MAIOLI*
Deputy Chairpersons	Guido CORRADI* Fabrizio PEZZANI
Directors	Anna Maria ARTONI Pierre DERAJINSKI Joël FRADIN Marco GRANELLI Claude HENRY Bruno DE LAAGE* Stefano LOTTICI Michel MATHIEU Germano MONTANARI Marc OPPENHEIM Philippe PELLEGRIN Daniele PEZZONI Marco ROSI Jean-Louis ROVEYAZ

** Members of the Executive Committee*

BOARD OF STATUTORY AUDITORS

Chairperson	Marco ZILIOTTI
Standing Auditors	Paolo ALINOVI Piernicola CAROLLO Angelo GILARDI Umberto TOSI
Alternate Auditors	Alberto CACCIANI Giancarlo DUCCESCHI

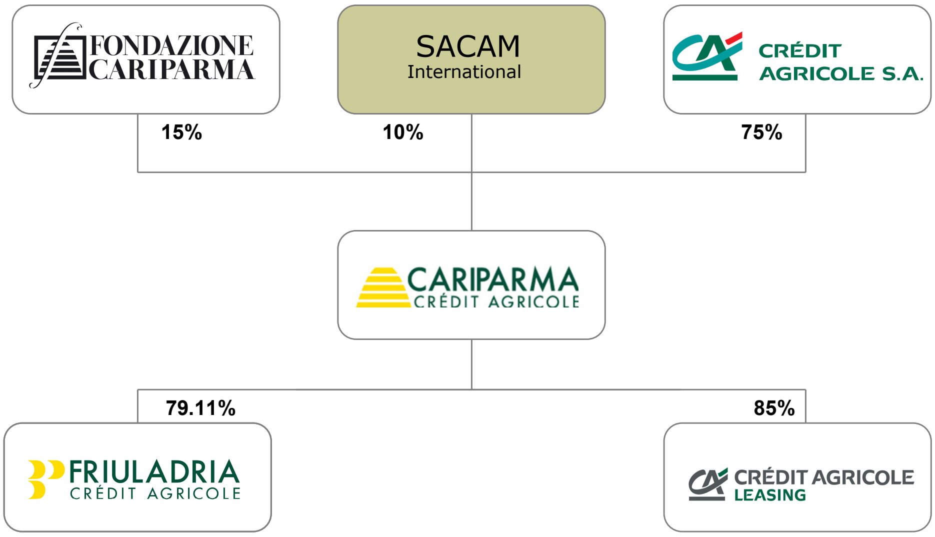
SENIOR MANAGEMENT

Co-General Manager	Philippe VOISIN

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORT	Pierre DEBOURDEAUX

INDEPENDENT AUDITOR	Reconta Ernst & Young S.p.A.

Group Structure



- Fondazione Cariparma holds a 15% interest with a shareholders' agreement with Crédit Agricole S.A., setting out governance arrangements.

As at 30 June 2010, the Cariparma FriulAdria Group, led by the Parent Company, Cariparma, had 7,682 employees, more than 1,400,000 customers and an extensive branch network:

- 730 branches divided as follows:
  - 537 Cariparma
  - 193 FriulAdria
- 23 Private Banking Centers:
  - 17 Cariparma
  - 6 FriulAdria
- 25 Enterprise Centres:
  - 17 Cariparma
  - 8 FriulAdria
- 6 Corporate Areas:
  - 5 Cariparma
  - 1 FriulAdria

The Group ranks ninth in Italy by number of branches, with a presence in the country's nine most important regions. Its market share in volume terms is much greater than that in terms of branches, a demonstration of our longstanding ties to the community and the quality of the service that Cariparma and FriulAdria provide to their customers. In 2009, the Group opened 6 new branches, 2 in Central Italy and 4 in the North. Another branch was opened in Verona in the first half-year of 2010.

Retail Branches	Regions	Provinces	Millions of customers
730	9	54	1.4

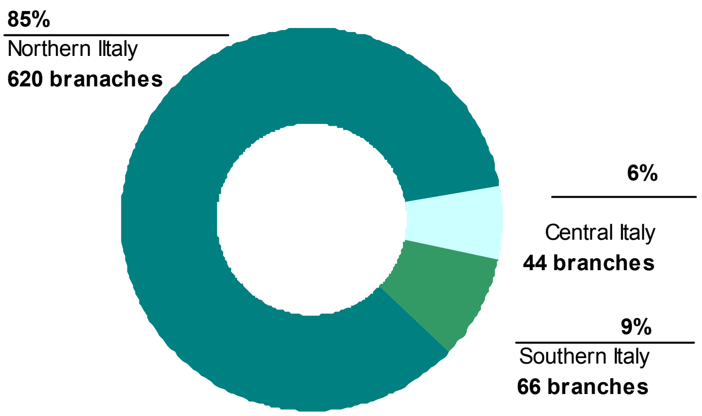
Branch distribution

The Cariparma FriulAdria Group holds a 2.1% market share at a national level (in terms of number of branches, with shares of 25.0% in Parma, 25.1% in Piacenza and 18.9% in Pordenone).

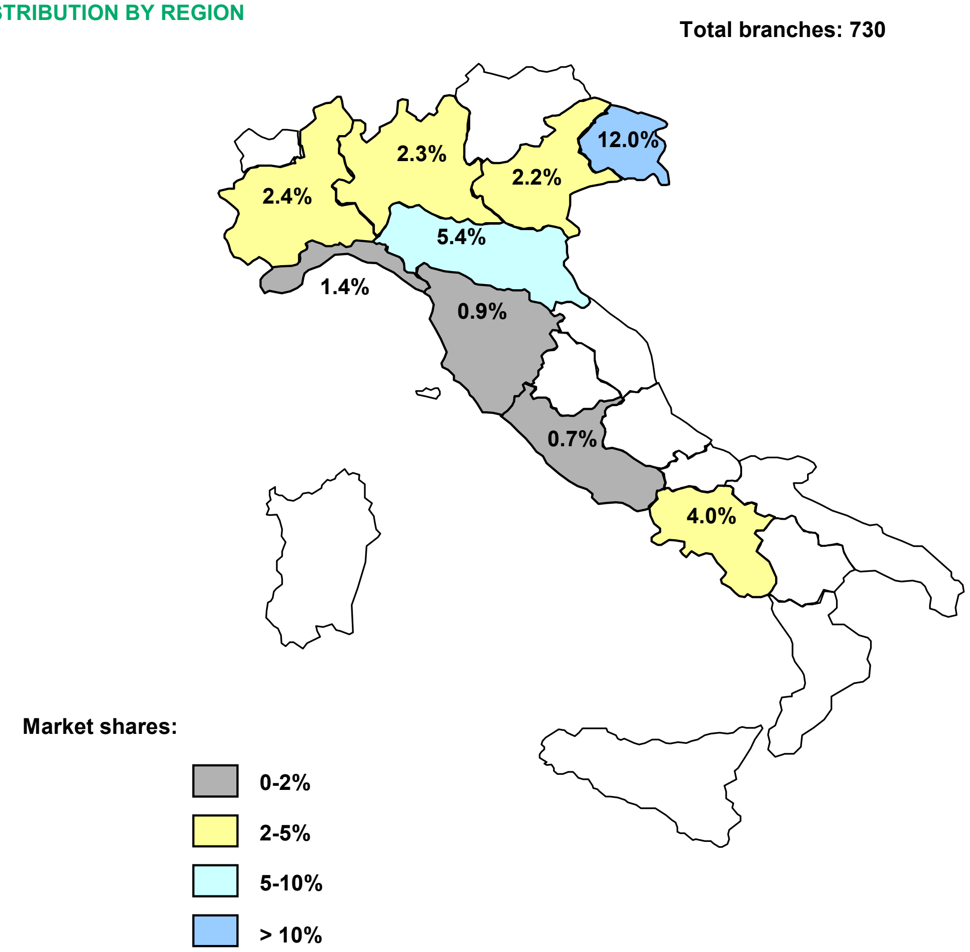
The Group's distinguishing characteristics include:

- a broad funding base;
- a diversified ratio of funding to lending.

BRANCH DISTRIBUTION AS AT 30 JUNE 2010



BRANCH DISTRIBUTION BY REGION



Group financial highlights and ratios

Income statement figures (thousands of euro) (*) (**)	30.06.2010	30.06.2009 (**)	Changes total	Changes %
Net interest income	453,644	525,362	-71,718	-13.7
Net commission income	247,988	209,551	38,437	18.3
Dividends	1,373	2,049	-676	-33.0
Profit (loss) from financial operations	27,987	28,498	-511	-1.8
Other operating revenues (expenses)	-4,613	-5,762	-1,149	-19.9
Net operating revenues	726,379	759,698	-33,319	-4.4
Operating expenses	-422,024	-413,961	8,063	1.9
Net operating profit	304,355	345,737	-41,382	-12.0
Provisions for liabilities and contingencies	-12,796	-4,655	8,141	
Net impairment adjustments of loans	-102,411	-94,993	7,418	7.8
Net profit (loss) for the year pertaining to shareholders of the parent company	112,269	171,009	-58,740	-34.3

Balance sheet (thousands of euros)	30.06.2010	30.06.2009	Changes total	Changes %
Loans to customers	29,479,485	28,924,793	554,692	1.9
Net financial assets/liabilities held for trading	22,826	68,906	-46,080	-66.9
Financial assets available for sale	6,060,648	3,887,426	2,173,222	55.9
Equity investments	117,788	134,999	-17,211	-12.7
Property, plant and equipment and intangible assets	1,780,998	1,795,160	-14,162	-0.8
Total net assets	39,342,834	36,180,460	3,162,374	8.7
Funding from customers	29,325,214	29,163,305	161,909	0.6
Indirect funding from customers	43,099,924	43,661,015	-561,091	-1.3
of which: asset management	*16,360,085*	*16,231,468*	128,617	0.8
Net due to banks	4,303,465	1,549,229	2,754,236	
Equity pertaining to shareholders of the parent company (***)	3,594,289	3,717,578	-123,289	-3.3

Operating structure	30.06.2010	30.06.2009	Changes total	Changes %
Number of employees	7,682	7,694	-12	-0.2
Average number of employees	7,314	7,416	-102	-1.4
Number of branches	730	729	1	0.1

(*) Income statement and balance sheet figures are drawn from the reclassified financial statements shown on pages 27 and 34.

(**) Income statement figures have been restated following the acquisition of 85% of Crédit Agricole Leasing Italia S.r.l. (hereinafter referred to as CALIT), occurred in September 2009 and recognized as “business combination under common control” becoming effective on 1st December 2008, date on which the Crédit Agricole Group acquired CALIT.

(***) At the end of the first half-year of 2010, the Shareholders’ equity is net of profits distributed in 2009.

Balance sheet ratios	30.06.2010	31.12.2009
Loans to customers/Total net assets	74.9%	79.9%
Direct customer funding/Total net assets	74.5%	80.6%
Asset management/Total indirect funding	38.0%	37.2%
Loans to customers/Direct funding from customers	100.5%	99.2%
Total assets/Shareholders'Equity (Leverage)	12.2	11.0
Profitability ratios	**30.06.2010**	**30.06.2009 (*)**
Net interest income/Net operating revenues	62.5%	69.2%
Net commissions income/ Net operating revenues	34.1%	27.6%
Cost/Income	58.1%	54.5%
Net income/Average equity (ROE)[(a)]	6.2%	9.4%
Net profit (loss) for the year pertaining to shareholders of the parent company/Total assets (ROA)	0.5%	0.4%
Net profit (loss) for the year pertaining to shareholders of the parent company/Risk-weighted assets	0.9%	0.7%
Risk ratios	**30.06.2010**	**31.12.2009**
Net bad debts/ Net loans to customers	1.1%	0.9%
Impairment adjustments of loans/Net loans to customers	0.7%	0.7%
Cost of risk [(b)]/Operating profit	37.9%	28.8%
Net bad debts/Total regulatory capital [(c)]	12.2%	10.0%
Net impaired loans/Net loans to customers	3.7%	3.0%
Impairment adjustments of loans/Gross impaired loans	37.2%	38.8%
Productivity ratios (income statement)	**30.06.2010**	**30.06.2009 (*)**
Operating expenses / No. of employees (average)	116.4	112.8
Operating revenues / No. of employees (average)	200.3	207.0
Productivity ratios (balance sheet)	**30.06.2010**	**30.06.2009**
Loans to customers / No. of employees (average)	4,030.6	3,900.3
Direct funding from customers / No. of employees (average)	4,009.5	3,932.5
Capital ratios	**30.06.2010**	**31.12.2009**
Tier 1 capital [(d)]/Risk-weighted assets	8.2%	7.5%
Total regulatory capital [(e)]/Risk-weighted assets	10.0%	9.2%
Risk-weighted assets (thousands of euro)	25,838,039	27,489,811

(*) 2009 Income statement figures have been restated following the acquisition of 85% of CALIT, occurred in September 2009 and recognized as "business combination under common control " becoming effective on 1st December 2008, date on which the Crédit Agricole Group acquired CALIT.

(a) Ratio of net profit to weighted-average share capital, share premium, valuation reserves and reserves established with retained earnings.

(b) Total cost of risk includes the provision for liabilities and contingencies, as well as net adjustments of loans.

(c) Tier-1 capital plus revaluation reserves with the application of the so-called "prudential filters", net of investment property and equity investments exceeding the threshold set out by the supervisory regulations.

(d) Paid-up share capital, share premium and reserves established with retained earnings less treasury shares, goodwill, intangible fixed assets including application of the prudential filters required under supervisory regulations.

Interim Directors' Report on operations

Macroeconomic developments and the banking system

Macroeconomic developments in the first half-year of 2010[1]

Growing tensions in the markets where Greek government bonds are traded, as well as government bonds issued by other peripheral Eurozone countries, characterized the first half-year of 2010 and caused a general increase of the sovereign risk in Europe. This new stress situation started at the end of 2009, when the Greek government declared that the ratio of deficit to GDP for 2009 would come to approximately 13%, more than twice the figure previously declared. In May 2010, Greece's insolvency issues and the risk of the Aegean contagion spreading to other Eurozone countries led the European Commission, the European Central Bank and the International Monetary Fund to approve an extraordinary three-year aid plan for Greece, with a 110 billion Euro loan.

Despite the significant support granted, sovereign risk has spread to other Eurozone countries, especially Spain, Portugal and Ireland. Uncertainties that hit the EMU countries reflected a weakening of the Euro, which has lost over 17% to the Dollar compared with last December. To restore confidence in the markets and to prevent speculative attacks on the common European currency, Ecofin has prepared a 750 billion Euro plan to support the Eurozone countries that may be unable to refinance their debt in the markets. This plan has been welcome and has produced an immediate reduction in the yield spreads between ten-year government bonds, the German benchmark and the expected interbank rates. However, the spreads are setting at higher levels compared with the time before the crisis.

Despite restrictive tax policies, the uncertainty on the future developments in monetary policy, recovery of the world economy seems to have started. In March, the official data of the national economic accounts showed a more consistent recovery in the United States (+0.8% q/q) than in the Eurozone (+0.2% q/q). In March, Italy recorded the best performance (+0.4% q/q) of the Eurozone countries, while the economic growth in Germany (+0.2% q/q) and that in France (+0.1% q/q) were lower.

The GDP recovery in Italy was driven by the export performance (+5.3% q/q) and by the investments in machinery and equipment (+1.7% q/q). Support to household consumptions is still weak (+0.0% q/q), while investments in constructions show no sign of recovery (-0.3% q/q).

Indications from economic ratios relating to households and enterprises are still conflicting: confidence of the manufacturing enterprises continues to improve and is at the highest levels unequalled since June 2008 thanks to the increase or orders; less favourable are the signals relating to consumers, who are conditioned by a pessimistic view on the future development of the Country and by concerns for a possible increase of unemployment rates. The data relating to industrial production that started to grow again in April, driven by the recovery of the exports to emerging countries confirm that recovery has begun.

Domestic demand will continue to lack support from the public sector, where the Italian government will continue to keep a strict control on public accounts – and all the more so after the recently approved 25-billion austerity plan – irrespective of pressures asking for public expenditure-stimulating measures.

Despite these signs of recovery, Italy is still far from its pre-crisis situation: since 2007, indeed, GDP has decreased by 6.5%, household consumptions by 2.5% and exports have recorded a downturn of 22%.

The banking system in the first half-year of 2010

The conditions of the financial markets and the development of the economy in Italy in the first months of 2010 have reflected in the limited growth of lending in May (+2.4% y/y), where the performance has been affected by the downturn in loans to enterprises, offset by the growth of loans to households. Specifically, the downturn in loans to enterprises (-1.6% y/y) has been affected by the substantial decrease of the shorter-term component (-5.6% y/y), which reflects the limited requirement of loans for fixed investments, stock and working capital. Also the segment with over-one-year maturity has shown a weak increase (+1.0% y/y), brought about only by debt restructuring requirements. Conversely, loans to households have grown (+7.8% y/y), thanks to the good performance of home purchase loans (+8.6% y/y).

Credit quality of the banking system has continued in the trend of progressive deterioration begun in the last months of 2008.

1 *The estimates set forth in this paragraph are taken from Prometeia July 2010 forecast report and from Prometeia's banking day meeting "Previsioni Bilanci Bancari" held in May 2010, while Istat final data of April 2010 and Bank of Italy May 2010.*

Bad debts have increased (+39.9% y/y), and the ratio of bad debts to lending has been the highest since August 2008 (4.30%).

The bank[2] funding has decelerated but continued to grow steadily (+5.4% y/y), thanks to deposits (+9.0% y/y), particularly current account deposits (+7.7% y/y). As regards to asset management products, a positive trend has been recorded for both collective investment schemes, which recorded a positive net funding in the first quarter of 2010, and the insurance segment, driven by the traditional policies with revaluation and guaranteed minimum return, which supply protection that is highly appreciated in uncertain times.

As to financial performance, the net interest income is decreasing due to the weak growth in volumes and to the contraction in the interest rate range, and has been influenced mainly by the funding onerousness, while the service segment is not showing particular signs of recovery. Cost containment policies, started in 2009, are continuing with the completion of cost synergies and producing further effort made necessary by revenue compression. The heavier and longer impacts of the crisis can be seen on adjustments of loans, which have continued to grow in the first months of 2010 absorbing approximately 60% of the operating profit.

Therefore, the decrease in revenues from traditional banking business and the increase in the cost of credit make the focus on operational effectiveness more and more important.

Macroeconomic developments expected for 2010

In the second half-year of 2010, the EMU countries will record a growth in line with the first half-year. GDP expected average increase for the Eurozone (+1.1% y/y) will be mainly driven by exports that will benefit from the Euro depreciation against the Dollar and from the ability of Eurozone countries to exploit the rapid development of the merging countries.

In Italy, in the next quarters, GDP recovery should continue, but at a moderate pace. The annual average growth will come to approximately +1.3% y/y, driven by exports (+11.0% y/y). Despite the all-time low use of manufacturing plants, investments will benefit from the good performance of exports. Households’ consumptions will remain low (+0.2% y/y), since they will still be affected by the uncertainty on economic recovery and by the labour market that will long remain weak, with a high unemployment rate, expected at 9% at the end of 2010.

[2] *Bank of Italy, May 2010, net of Cassa Depositi e Prestiti funding.*

General aspects

Despite the unstable macroeconomic situation and the strong tensions in the markets relating to government bonds, especially in certain countries of the Eurozone, in the first six months of 2010, the Cariparma FriulAdria Group went on with its mission, pursuing solidity and sustainable growth to ensure the creation of value for all its stakeholders. The Group constantly aims at becoming the main partner bank for enterprises and households offering a wider and wider range of products and services capable of meeting the customers’ requirements, thanks also to the many solutions offered by the Crédit Agricole Group that operates in Italy in all banking and finance sectors.

Support to families has been continuous through specific anti-crisis and social finance measures, such as the suspension of mortgage loan payments by joining the ABI (Italian Banking Association) “*Piano Famiglie*”, advances on unemployment benefits, pensions and salaries and the development of commercial initiatives for foreign customers based on synergies with other networks of the Crédit Agricole Group. These initiatives aim at building a virtuous relation between the bank and its customers in a situation of increasing social and economic tensions.

The Group has confirmed its support to Italian entrepreneurs for an organic growth and for the development of the economy in the areas where its distribution network is present through cooperation and economic support agreements.

The Group has continued to focus on human capital leveraging with training and development courses and the dissemination of a Group single corporate culture, also adopting the Group Code of Ethics.

The new governance model, adopted at the end of 2009 and aimed at creating a single governance unit at Group level, has been further consolidated, to ensure higher operating control and to create economies of scales.

This came to fruition thanks to the balanced development of our banking activities with customers, posting solid growth in lending and funding, confirming the Group’s capacity for self-funding.

We continued the synergistic development with the Crédit Agricole product factories in the areas of Insurance, Asset Management, Specialist Financial Services, the Finance and Investment Bank, Consumer Credit and Private Equity.

Consistently with the Group’s development plans, the distribution network expansion has continued with the agreement signed on 18 February 2010 with which the Intesa Sanpaolo Group will transfer 172 branches to the Crédit Agricole S.A. Group.

Performance

In addition to Cariparma, the Parent Company, the scope of consolidation includes the subsidiaries FriulAdria and CALIT, the special purpose entity (SPE) Mondo Mutui Cariparma S.r.l., which are consolidated on a line-item basis, the associated companies CA Vita Compagnia di Assicurazioni S.p.A. and CA Agro-Alimentare, which are consolidated using the equity method.

The figures on performance and financial position for the Cariparma FriulAdria Group for the first half-year of 2010, as shown in the tables below, comply with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS). The comparative figures for 2009 have been restated following the acquisition of 85% of CALIT, occurred in September 2009 and effective on 1st December 2008 and recognized in the accounts as "business combination under common control".

The Cariparma FriulAdria Group's consolidated Income Statement for the first half of 2010 shows a **net profit of the Group** amounting to 112.3 million Euro vs. 171.0 million Euro in the first half of 2009, down by 58.7 million Euro, that is to say 34.3%. The year-over-year change would come to -6.1% if the different contribution of non-recurring components recognized mostly in 2009 were considered. These components have mainly concerned: capital gains from sales of equity investments, adoption of a new rate curve for discounting employee severance benefits and the pension plans and discharge of tax liability for balance sheet items. Moreover, the net profit for the period was affected also by the lesser contribution of the associate company CA Vita Assicurazioni S.p.A..

The **Net Operating Income**, amounting to 726.4 million Euro, has decreased by 33.3 million Euro (-4.4%) vs. the first half of the previous financial year, mainly due to the net interest component.

Net Interest, reaching 453.6 million Euro, shows a decrease of 71.7 million Euro (-13.7%) vs. June 2009 caused by a general reduction of spreads that is offset only in part by the development of intermediated assets. This aggregate has been affected also by the inapplicability of the maximum overdraft commissions, from which, conversely, the first half-year of 2009 had benefited for approximately 32.6 million.

In more detail, the average volume of loans to customers amounted to 28,0 billion Euro as at 30 June 2010 (+1.5 billion, equal to +5.5% vs. 31 December 2009), whereas the average volume of funding from customers reached 28.6 billion Euro (+1.9 billion, equal to +7.2% vs. 31 December 2009).

Net commission income came to 248.0 million Euro, up by approximately 38.4 million Euro (+18.3%) over the 209.6 million Euro of the first half-year of 2009. The growth by 31.2 million Euro (+30.9%) in revenues on the traditional banking business resulted from the growth in commissions on current accounts in the amount of 28.6 million Euro. Commission on management, intermediation and advisory services also increased by 13.0 million Euro (+14.0%), in particular on securities intermediation and placement (+8.4 million); income from distribution of insurance products also increased (+2.3 million).

Financial Income came to 28.0 million Euro, down by 0.5 million Euro vs. 30 June 2009, where the positive contribution of gains on disposal of available-for-sale financial assets (+9.9 million Euro) was offset by the decrease in gains on financial assets held for trading (-4.2 million Euro) and on hedging activities (-6,2 million Euro).

Operating expenses came to 422.0 million Euro, up by 8.1 million Euro (+1.9%) compared with June 2009. This growth was due mainly to higher staff expenses (+12.8 million), which were impacted by positive non-recurring components recognized in the first half-year of 2009 and connected to the discounting of the employee severance benefits and pension plans. Operating expenses, net of these impacts, would be down by 3.0% and the sub-item "staff expenses" would be also down by 3.0%.

Depreciation and amortization increased (+3.9 million Euro) due to higher investments made both in the second half of 2009 and in 2010, confirming the investment policy adopted by the Group, particularly in the regulation and IT areas. Administrative expenses decreased by 8.7 million Euro, thanks to lower advertisement and advisory expenses.

The ratio of costs to gross income increased, taking the cost-to-income ratio to 58.1% from the 54.5% of the same interim period of 2009. If the figures of the two periods were considered net of non-recurring components that characterized them, the cost-to-income ratio would come to 57.3% vs. 56.8% for 2009, thus increasing by only 0.5 p.p. and confirming the constant focus on corporate efficiency.

Net provisions for liabilities and contingencies totalled 12.8 million Euro, up by 8.1 million Euro compared with June 2009.

Net impairment adjustments of loans increased from 95.0 million Euro of the previous year to 102.4 million Euro as at 30 June 2010. This change can be attributed to both higher intermediated volumes and the deterioration of the macroeconomic situation. The loan coverage ratio remains high: 37% for impaired loans, of which 60% for bad debts and 0.5% for performing loans.

With regards to the main Balance Sheet aggregates, loans to customers came to 29,479 million Euro, up by 1.9% compared with the beginning of the year, and direct funding from customers came to 29,325 million Euro, up by 0.6% compared with 31 December 2008.

Conversely, indirect funding declined to 43,100 million Euro, down by 0.8% compared with the end of the previous financial year. In detail, assets under management came to 16,360 million Euro, up by 129 million Euro, equal to 0.8%, compared with 31 December 2009; assets under administration came to 26,740 million Euro, down by 690 million Euro, equal to 2.5%, compared with 2009.

As to the year-over-year trend of these aggregates, both direct funding (+7.2%) and loans to customers (+9.7%) showed a significant increase and the change in indirect funding came to 9%.

Dividends distributed by the Parent Company in the Half-year

The net profit achieved in the 2009 financial year by the Parent Company amounted to 300,316,243 Euro. During the first half of 2010, in line with the resolution of the Shareholders' Meeting of 28 April 2010, the Cariparma S.p.A. Parent Company allocated this amount as follows:

5% to the legal reserve	15,015,812
to the charity fund	3,000,000
to the shareholders	171,929,408
to extraordinary reserve	110,371,023

The payment of the dividend was made on 30 April 2010, at 0.219 Euro for each of the 785,065,789 ordinary shares.

Significant and non-recurring Operations and Events

On 22 June 2010, Intesa Sanpaolo S.p.A and Crédit Agricole S.A. declared, in accordance with the procedures envisaged in the agreement announced on 18 February 2010, that the final list of the assets that the Intesa Sanpaolo Group shall transfer to the Crédit Agricole Group has been completed.

The transfer will include two acquisitions for a total cost of approximately 740 million Euro:

- Cassa di Risparmio della Spezia that has 76 branches in Liguria, Tuscany and Emilia Romagna;
- a group of 96 branches acquired directly from the Intesa Sanpaolo Group and located mainly in the Lombardy, Lazio, Tuscany and Veneto regions.

After this operation, the Crédit Agricole Group will have 902 retail branches in Italy.

Considering all the business segments in Italy (banking, insurance, asset management, consumer credit and investment banking, leasing and factoring, Specialist Financial Services) the Crédit Agricole Group will be the seventh player in the Italian banking market.

Crédit Agricole S.A. has significantly promoted its Italian subsidiary Cariparma's development strategy increasing its presence in the regions with a high potential for economic development, mainly in the North of Italy, as well as in the big cities such as Milan, Florence and Rome. Thus, Cariparma Crédit Agricole has broadened its customer base by approximately one fourth, totalling 1.8 million customers.

The completion of this operation is subject to the authorization by the Bank of Italy and the European Commission for control of concentrations reasons.

Code of ethics and code of conduct

In the first half-year of 2010, the Code of Ethics and the Code of Conduct adopted by the Board of Directors of the Parent Company on 23 September 2009 were issued. Their content has been communicated to all employees through corporate regulation and relevant training plan. The two codes have also been published on the corporate intranet.

The Code of Ethics can be defined as the Group's "Constitution"; it represents all the values and principles with which the Cariparma FriulAdria Group identifies and which have always been at the base of the professional ethics and the operations of each single company in the Group. The values and principles expressed by the Code of Ethics are in line with the Crédit Agricole Group's ones and are, therefore, shared and abided by the 170 thousand Directors and staff of the entire Crédit Agricole Group. This document defines the social-ethical responsibility of each single member of the corporate organization, distinguishing and detailing the conduct principles to be adopted for external and intragroup relations.

The Code of Ethics has been published on the website of the Group companies.

The Internal Code of Conduct, revised and aligned with the Bank's new regulation and organization, is effective for the Cariparma FriulAdria Group and establishes the conduct guidelines as well as the ethical, professional and confidentiality standards with which the Directors, Statutory Auditors, employees and collaborators of the Parent Company and of the Group Companies must comply, irrespective of their function, duties and position.

Corporate Bodies

On 28 April 2010, the Cariparma Shareholders' General Meeting appointed the new Board of Directors and the new Board of Statutory Auditors for the three-year period 2010-2012. The Meeting has confirmed Ariberto Fassati as Chairperson of the Board of Directors and Marco Ziliotti as Chairperson of the Board of Statutory Auditors.

In its first meeting, the Board of Directors appointed the Executive Committee and Giampiero Maioli as Managing Director and Chief Executive Officer (CEO) of Cariparma.

In May 2010, Marc Carlos resigned from office as Director and the Board of Directors, in the meeting held on 30 June 2010, has co-opted, to replace him as Director, Marc Oppenheim, General Manager of Banque de Détail à l'International (BDI).

The Group's Equity Investment Portfolio

During the first half of 2010, the equity investment portfolio of the Cariparma FriulAdria Group recorded two operations only, both with limited countervalue:

- subscription, within a debt restructuring operation, of GGP Greenfield S.A. ordinary and preference shares (amounting to 0.54% of the share capital);
- disposal of the equity investment in Centro di Ricerche e Sviluppo dell'Appennino S.c.a.r.l.: this equity investment had already impaired in 2009 and its value totally written down.

Issuing of Bonds

In the first half-year of 2010, 28 new issues of bonds were made at Group level, all of which fixed-rate/step-up, confirming the fact that, since last year, fixed returns and coupon flows have been preferred by the customers in a time of crisis and uncertainty.

Overall, at Group level, 2,181.3 million Euro in bonds have been placed to customers, over 1,998.5 million Euro coming due.

Significant Events occurred after the closing of the Interim Period

After 30 June 2010 and up to the date of approval of this report, no significant events that would require adjustment of the results or financial position of the Bank occurred.

Outlook, main risks and uncertainties

The macroeconomic situation of the second half of 2010 will be characterized by a stabilization of the Italian economy; the GDP expected growth is 1.3% y/y, driven by the foreign demand performance.

As regards the banking system, in the second half of 2010, the interest rates are expected to remain rather low but to gradually recover. ECB should keep policy interest rates at the current levels for a longer period, postponing of a few quarters any decision to raise monetary policy rates.

In 2010, the credit situation should confirm a more limited performance of lending that will be affected by the low economic growth and the high unemployment rate. Lending performance will be accompanied by the persistence of a long cycle of bad debts: the bad debt stock will continue to grow, even though at a slower pace than the one recorded in the first half of the year.

In 2010, direct funding will continue to be an essential lever due to its growing role in loan funding and to the increasing focus on transformation of due dates, which is now required by regulators. Deposits are expected to increase at a slower pace, due also to the lesser performance of current accounts that, in 2009, benefited also from the tax shield impact, whereas the bond segment will continue to be the most important factor in the total direct funding growth. Customers will look for more highly remunerative assets and this will lead to a redistribution of the various funding components benefitting medium-long-term products.

As to assets under management, there is no reason to assume that the improvement started in the first months of 2010 will reverse; in 2010, funding should finally record a surplus.

With reference to the banking system income outlook, a worsening of the situation in terms of income is expected in the second half of 2010, since traditional profit will continue to decrease and loan writedowns to increase.

In the current situation, the banking system is also exposed to possible further tensions relating to sovereign risk.

In a situation of crisis and uncertainty that will continue in the second half of 2010, the Cariparma FriulAdria Group will go on with its mission as community bank, so as to confirm its role as the main partner bank in the social community it operates in.

The Cariparma FriulAdria Group will continue, also in the second half of 2010, to implement the consolidated lines of action aimed at achieving a sustainable growth in the medium term on the following strategic lines:

- development of business models, maintaining the high self-funding capacity and the focus on credit quality;
- constant focus on cost management through targeted allocation of expenses to strategic assets, with ongoing investment in IT and process quality;
- high investment to strengthen processes and controls on all the main business segments;
- human capital leveraging with particular focus on training, as well as on the creation and development of a Group single corporate culture;
- providing support to households through specific anti-crisis and social finance projects and to enterprises through cooperation and economic support agreements, which have allowed an organic growth to be achieved in all the areas the Bank operates in.

These objectives are pursued in compliance with the Code of Ethics and the Internal Code of Conduct that are based on fair competition, fairness and transparency.

Reconciliation of Parent Company equity and net profit and consolidated equity and net profit

	30.06.2010 Equity	30.06.2010 of which: Net Profit
Balances in Parent Company accounts	**3,579,850**	**129,875**
Effect of consolidation of subsidiaries	18,395	16,475
Effect of equity method accounting of significant equity investments	-5,085	4,796
Dividends received in the period	-	-40,006
Other changes	1,129	1,129
Balances in consolidated accounts	**3,594,289**	**112,269**

Interim Condensed Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

Assets		30.06.2010	31.12.2009
10.	Cash and cash equivalents	578,462	220,398
20.	Financial assets held for trading	401,159	388,956
40.	Financial assets available for sale	6,100,199	3,896,348
60.	Loans to banks	3,781,197	3,969,680
70.	Loans to customers	29,491,765	28,932,934
80.	Hedging derivatives	426,472	285,866
100.	Equity investments	117,788	134,999
120.	Property, plant and equipment	349,234	349,426
130.	Intangible assets	1,431,764	1,445,734
	of which: goodwill	*1,151,534*	*1,151,534*
140.	Tax assets	447,371	621,886
	(a) current	*120,545*	*296,036*
	(b) deferred	*326,826*	*325,850*
160.	Other Assets	855,256	526,892
Total assets		**43,980,667**	**40,773,119**

Liabilities and Equity		30.06.2010	31.12.2009
10.	Due to banks	8,084,662	5,518,909
20.	Due to customers	17,869,685	17,740,325
30.	Securities issued	11,743,351	11,633,764
40.	Financial liabilities held for trading	378,333	320,050
60.	Hedging derivatives	50,225	16,108
70.	Adjustment of financial liabilities hedged generically (+/-)	140,256	76,037
80.	Tax liabilities	179,358	314,743
	(a) current	*112,503*	*234,337*
	b) deferred	*66,855*	*80,406*
100.	Other liabilities	1,529,353	1,017,739
110.	Employee severance benefits	137,752	131,190
120.	Provisions for liabilities and contingencies	117,062	125,082
	(a) pension and similar liabilities	*22,814*	*22,567*
	(b) other provisions	*94,248*	*102,515*
140.	Valuation reserves	-13,476	52,173
170.	Reserves	615,956	474,894
180.	Share premium reserve	2,094,474	2,094,474
190.	Share capital	785,066	785,066
210.	Minority interests (+/-)	156,341	161,594
220.	Net profit (Loss) for the period (+/-)	112,269	310,971
Total liabilities and equity		**43,980,667**	**40,773,119**

CONSOLIDATED INCOME STATEMENT

Items		30:06:2010	30.06.2009 (*)
10.	Interest income and similar revenues	606,729	756,610
20.	Interest expense and similar charges	-160,178	-237,712
30.	**Net interest income**	**446,551**	**518,898**
40.	Commission income	257,754	224,577
50.	Commission expense	-9,766	-15,026
60.	**Net commission income**	**247,988**	**209,551**
70.	Dividends and similar revenues	1,373	2,049
80.	Net gain (loss) on trading activities	9,992	12,921
90.	Net gain (loss) on hedging activities	4,075	10,287
100.	Gain (loss) on disposal or repurchase of:	**9,941**	**2,683**
	a) loans	*-3,979*	*-2,607*
	b) financial assets available for sale	*13,950*	*4,080*
	d) financial liabilities	*-30*	*1,210*
120.	**Gross income**	**719,920**	**756,389**
130.	Net impairment adjustments of:	-92,931	-86,864
	a) loans	*-93,220*	*-86,393*
	b) financial assets available for sale	*-37*	*-510*
	d) other financial transactions	*326*	*39*
140.	**Profit (loss) from financial operations**	**626,989**	**669,525**
170.	**Profit (loss) from financial operations and insurance undertakings**	**626,989**	**669,525**
180.	Administrative expenses:	-465,291	-461,626
	a) staff expenses	-272,245	-259,438
	b) other administrative expenses	*-193,046*	*-202,188*
190.	Net provisions for liabilities and contingencies	-12,796	-4,655
200.	Net adjustments/writebacks of property, plant and equipment	-12,804	-12,435
210.	Net adjustments/writebacks of intangible assets	-20,649	-17,076
220.	Other operating revenues (expenses)	73,699	72,356
230.	**Operating expenses**	**-437,841**	**-423,436**
240.	**Gain (loss) on equity investments**	4,796	12,071
270.	Gain (loss) on disposal of investments	115	-
280.	**Gain (loss) before tax on continuing operations**	**194,059**	**258,160**
290.	Income tax for the period on continuing operations	-77,297	-82,346
300.	**Profit (loss) after tax on continuing operations**	**116,762**	**175,814**
320.	**Net profit (loss) for the period**	**116,762**	**175,814**
330.	Net profit (loss) pertaining to minority interests	-4,493	-4,805
340.	**Profit (loss) for the period pertaining to the Parent Company**	**112,269**	**171,009**

(*) Re-stated following the acquisition of 85% of CALIT, occurred in September 2009 and recorded in accounts as “business combination under common control ” becoming effective on 1st December 2008, date on which the Crédit Agricole Group acquired CALIT.

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Items		30.06.2010 (**)	30.06.2009 (*)
10.	**Profit (loss) for the period**	**116,762**	**175,814**
	Other income before tax		
20.	Financial assets available for sale	-50,829	32,388
60.	Cash flow hedges	-629	-879
100.	Share of Valuation Reserves on equity investments accounted for using the equity method	-11,010	15,899
110.	**Other income after tax**	**-62,468**	**47,408**
120.	**Comprehensive income (Item 10+110)**	**54,294**	**223,222**
130.	**Consolidated comprehensive income pertaining to minority interests**	**2,472**	**6,604**
140.	**Consolidated comprehensive income pertaining to the Parent Company**	**51,822**	**216,618**

(*) Re-stated following the acquisition of 85% of CALIT, occurred in September 2009 and recorded in accounts as “business combination under common control ” becoming effective on 1st December 2008, date on which the Crédit Agricole Group acquired CALIT.

(**) Reference is made to the paragraph "Components of Comprehensive Income statements" in the explanatory notes to the financial statements for a comment on the most significant items of the above-mentioned statement.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS AT 30.06.2010

	Share capital:	Share premium reserve	Reserves:		Valuation reserves:			Net profit (loss) for the period	Equity
	ordinary shares		income	other	available for sale	cash flow hedges	equity investments		
EQUITY OF THE GROUP AT 31.12.2009	**785,066**	**2,094,474**	**475,493**	**-599**	**38,368**	**1,276**	**12,529**	**310,971**	**3,717,578**
EQUITY OF MINORITY INTEREST AT 31.12.2009 (*)	**34,367**	**85,628**	**28,680**	**4**	**5,798**	**337**	**-**	**6,780**	**161,594**
ALLOCATION OF NET PROFIT FOR PREVIOUS PERIOD:									
Reserves			135,165					-135,165	-
Dividends and other allocations								-182,586	-182,586
CHANGES FOR THE PERIOD									-
Change in reserves									-
Charity			1,000						1,000
Other changes									-
Consolidation adjustments			4,910		-4,519	-257	-1,424		-1,290
Shares and rights on shares of the Parent Company granted to Employees and Directors				40					- 40
Comprehensive income					-50,829	-629	-11,010	116,762	54,294
GROUP EQUITY AT 30.06.2010	**785,066**	**2,094,474**	**616,515**	**-559**	**-14,146**	**575**	**95**	**112,269**	**3,594,289**
EQUITY OF MINORITY INTEREST AT 30.06.2010	**34,367**	**85,628**	**28,733**	**4**	**2,964**	**152**	**-**	**4,493**	**156,341**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS AT 30.06.2009

	Share capital:	Share premium reserve	Reserves:		Valuation reserves:			Net profit (loss) for the period	Equity
	ordinary shares		income	other	available for sale	cash flow hedges	equity investments		
EQUITY OF THE GROUP AT 31.12.2008	**785,066**	**2,094,474**	**463,192**	**-6,558**	**12,111**	**2,159**	**-**	**294,919**	**3,645,363**
EQUITY OF MINORITY INTEREST AT 31.12.2008 (*)	**34,843**	**87,368**	**29,579**	**4**	**4,401**	**640**	**-**	**10,108**	**166,943**
ALLOCATION OF NET PROFIT FOR PREVIOUS PERIOD:									
Reserves			12,653					-12,653	-
Dividends and other allocations								-292,374	-292,374
CHANGES FOR THE PERIOD									
Change in reserves									
Charity			1,500						1,500
Other changes									
Consolidation adjustments	-367	-1,309	-1,597		-74	-7			-3,354
Shares and rights on shares of the Parent Company granted to Employees and Directors				52					52
Comprehensive income				15,899	32,388	-879	-	175,814	223,222
GROUP EQUITY AS AT 30.06.2009	**785,066**	**2,094,474**	**476,582**	**9,390**	**42,514**	**1,465**	**-**	**171,009**	**3,580,500**
EQUITY OF MINORITY INTEREST AT 30.06.2009	**34,476**	**86,059**	**28,745**	**7**	**6,312**	**448**		**4,805**	**160,852**

(*) Re-stated following the acquisition of 85% of CALIT, occurred in September 2009 and recorded in accounts as "business combination under common control " becoming effective on 1st December 2008, date on which the Crédit Agricole Group acquired CALIT.

CONSOLIDATED CASH FLOW STATEMENT

	30.06.2010	30.06.2009
A. OPERATING ACTIVITIES		
1. Operations	**460,996**	**369,174**
- net profit (loss) for the period (+/-)	112,269	172,810
- gains (losses) on financial assets held for trading and on financial assets/liabilities carried at fair value (+/-)	-3,582	5,612
- gains (losses) on hedging activities (+/-)	-1,354	-6,664
- net impairment adjustments (+/-)	92,009	80,736
- net adjustments of property, plant and equipment and intangible assets (+/-)	33,453	29,238
- net provisions for liabilities and contingencies and other costs/revenues (+/-)	12,796	4,655
- unpaid taxes and duties (+)	77,297	83,673
- other adjustments (+/-)	138,108	-886
2. Liquidity generated/absorbed by financial assets	**-3,102,800**	**-3,146,082**
- financial assets held for trading	-8,621	193,908
- financial assets carried at fair value	-2,224,963	-964,340
- financial assets available for sale	34,314	249,812
- loans to banks: demand	154,169	-94,455
- loans to banks: other loans	-655,470	-2,384,302
- loans to customers	-402,229	-146,705
- other assets	**3,188,312**	**3,470,415**
3. Liquidity generated/absorbed by financial liabilities	-55,949	155,935
- due to banks: demand	2,621,702	2,657,455
- due to banks: other payables	129,360	573,998
- due to customers	80,334	432,240
- securities issued	58,283	7,575
- financial liabilities held for trading	-	-
- other liabilities	354,582	-356,788
Net liquidity generated/absorbed by operating activities	**546,508**	**693,507**
B. INVESTMENT ACTIVITIES		
1. Liquidity generated by:	**1,554**	**2,051**
- dividends from equity investments	1,373	2,049
- sales of property, plant and equipment	181	2
2. Liquidity absorbed by:	**-8,412**	**-48,704**
- purchase of equity investments	10,997	-3,517
- purchases of property, plant and equipment	-12,730	-3,719
- purchases of intangible assets	-6,679	-41,468
Net liquidity generated/absorbed by investing activities	**-6,858**	**-46,653**
C. FUNDING		
- dividend distribution and other	-181,586	-292,212
Net liquidity generated/absorbed by funding	**-181,586**	**-292,212**
NET LIQUIDITY GENERATED/ABSORBED DURING THE PERIOD	**358,064**	**354,642**

RECONCILIATION

Financial Statement items	30.06.2010	30.06.2009
Cash and cash equivalents at beginning of period	220,398	223,470
Total net liquidity generated/absorbed during the period	358,064	354,642
Cash and cash equivalents at end of period	**578,462**	**578,112**

KEY: (+) generated (–) absorbed

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

Declaration of Conformity with the International Accounting Standards

This Consolidated Half-year Financial Report is drawn up in accordance with the International Accounting Standards and the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), and the related interpretations issued by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC), as provided for in Regulation (EC) no. 1606/2002.

In particular, the accounting standards used to draw up this report are the same ones used to prepare the Annual Financial Report closed as at 31 December 2009, and described therein, except for the new standards and interpretations in force since 1 January 2010, issued by the IASB and endorsed by the European Commission.

This Report was also drawn up in compliance with IAS 34 "Interim Financial Reporting", in its consolidated form, according to art. 154-ter of Legislative Decree no. 58 of 24 February 1998 "Testo Unico delle disposizioni in materia di intermediazione finanziaria" (Italian Consolidated Act on financial intermediation).

The Condensed Consolidated Half-year Financial Report undergoes a limited audit carried out by the Independent Auditor Reconta Ernst & Young S.p.A..

General Preparation Principles

The Consolidated Half-year Financial Report consists of the Condensed Consolidated Half-year Financial Statements, the Half-year Directors' Report on operations and the certification required by art. 154-bis, paragraph 5 of the Italian Consolidated Act on Financial Intermediation, and the Euro has been used as the reporting currency in the preparation of the financial statements. The figures reported in the financial statements and in the tables are expressed in thousands of Euro, unless otherwise specified.

The Condensed Consolidated Half-year Financial Report includes:

- the Balance Sheet;
- the Income Statement;
- the Statement of Comprehensive Income;
- the Statements of changes in Shareholders' Equity;
- the Cash Flow Statement;
- the Explanatory notes to the financial statements.

Scope and Method of Consolidation

In addition to the Parent Company, Cassa di Risparmio di Parma e Piacenza S.p.A., the scope of consolidation includes its subsidiaries and associated companies identified below.

Subsidiaries are companies in which the Parent Company directly or indirectly holds more than 50% of the voting rights in shareholders' meetings or in which, despite holding less than 50% of the voting rights, it has the power to appoint most of the directors of the subsidiary or to determine its financial and operating policies.

Considered as affiliates, that is subject to notable influence, are companies in which the Parent Company, directly or indirectly, holds at least 20% of voting rights or, despite a lower quota of voting rights and through particular legal ties such as participation in syndication agreements, has the power to participate in the determination of financial and management policies of the companies in which the shares are held.

The following statement shows equity investments in the consolidation area, specifying:

- the method of consolidation;
- the type of control/connection;
- the shareholder;
- percentage of voting rights held by the shareholder.

Full consolidation is used for subsidiaries and involves the the line-by-line aggregation of the balance sheet and income statement items, while the equity method is used for the consolidation of associated companies. Both methods have remained unchanged compared to the ones used to prepare the Consolidated Annual Financial Report as at 31 December 2009.

As in the Consolidated Annual Report as at 31 December 2009, in the consolidated half-year financial report as at 30 June 2010 the Mondo Mutui Cariparma S.r.l. Company was consolidated, since it is a special purpose entity (SPE) whose activities are practically carried out exclusively in the interest of the Parent Company with reference to its specific corporate requirements so that the same Parent Company receives the relevant benefits (SIC 12).

Company name	Registered office	Type of relationship	Investor	% share of votes
A. Company				
A1. Consolidated on a line-by-line basis				
1. Banca Popolare FriulAdria S.p.A.	Pordenone	subsidiary	Cariparma S.p.A.	79.11%
2. Crédit Agricole Leasing Italia S.r.l.	Milano	subsidiary	Cariparma S.p.A.	85.00%
3. Mondo Mutui Cariparma S.r.l.	Milano	other types of control	Cariparma S.p.A.	4.00%
A2. Consolidated with shareholders' equity method				
1. Crédit Agricole Vita S.p.A.	Parma	associate	Cariparma S.p.A.	49.99%
2. CA Agro-Alimentare S.p.A.	Parma	associate	Cariparma S.p.A.	21.05%
			FriulAdria S.p.A.	10.53%

Information on the consolidated Income Statement

Reclassified Consolidated Income Statement

Overview

In the following statements and respective notes, the Income Statement figures as at 30 June 2010 are compared to the figures referring to the same period last year.

Income Statement Reclassification

In order to present performance more effectively, a Summary Income Statement has been prepared with appropriate reclassification so as to report the various items on the basis of consistent operational principles.
The reclassifications concerned the following:

- the recovery of the time value component on loans, reported under the net interest income, rather than net impairment adjustments of loans, since this arises directly from applying the amortized cost method when there are no change in expected future cash flows;
- IAS gains resulting from the disposal of leased assets were taken to net interest income rather than to other operating revenues;
- net gains (losses) on trading activities and the net gains (losses) on hedging activities have been reallocated to financial income;
- gains and losses on the sale or repurchase of available-for-sale financial assets and financial liabilities have been re-allocated to Financial Income;
- the recovery of expenses, taxes and duties has been posted as a direct reduction of administrative expenses, rather than being reported under other operating revenues/expense;
- net impairment adjustments of available-for-sale financial assets have been recognized under other operating revenues/expense;
- net impairment adjustments of other financial transactions, mainly relating to guarantees and commitments, have been moved to net impairment adjustments of loans.

Reclassified Consolidated Income Statement

	30.06.2010	30.06.2009 (*)	Changes	
			total	%
Net interest	453,644	525,362	-71,718	-13.7
Net commissions	247,988	209,551	38,437	18.3
Dividends	1,373	2,049	-676	-33.0
Gain (loss) on trading activities	27,987	28,498	-511	-1.8
Other operating revenues (expenses)	-4,613	-5,762	1,149	19.9
Net operating revenues	**726,379**	**759,698**	**-33,319**	**-4.4**
Staff expenses	-272,245	-259,438	12,807	4.9
Administrative expenses	-116,326	-125,012	-8,686	-6.9
Depreciation and amortization	-33,453	-29,511	3,942	13.4
Operating expenses	**-422,024**	**-413,961**	**8,063**	**1.9**
Operating profit	**304,355**	**345,737**	**-41,382**	**-12.0**
Net provisions for liabilities and contingencies	-12,796	-4,655	8,141	
Net impairment adjustments of loans	-102,411	-94,993	7,418	7.8
Gain (loss) from financial assets held to maturity and other investments	4,911	12,071	-7,160	-59.3
Profit (loss) before tax on continuing operations	**194,059**	**258,160**	**-64,101**	**-24.8**
Income tax for the period on continuing operations	-77,297	-82,346	-5,049	-6.1
Net profit (loss) for the period	**116,762**	**175,814**	**-59,052**	**-33.6**
Net profit (loss) pertaining to minority interests	-4,493	-4,805	-312	-6.5
Net profit for the period pertaining to shareholders of the Group	**112,269**	**171,009**	**-58,740**	**-34.3**

(*) Re-stated following the acquisition of 85% of CALIT, occurred in September 2009 and recorded in accounts as “business combination under common control ” becoming effective on 1st December 2008, date on which the Crédit Agricole Group acquired CALIT.

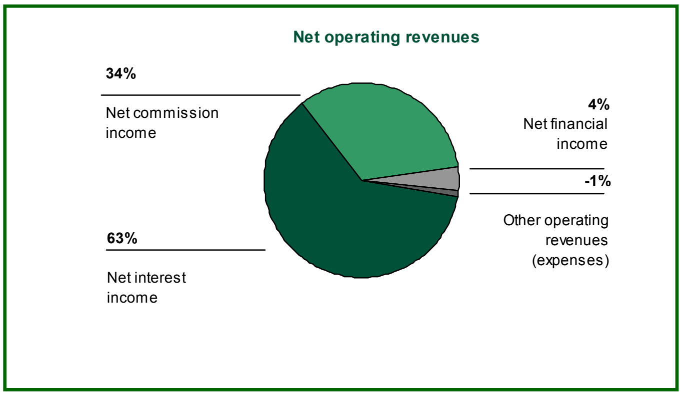
Reconciliation between the Official and Reclassified Income Statements

	30.06.2010	30.06.2009 (*)
Net interest income	**453,644**	**525,362**
30. Net interest income	446,551	518,898
130. Net impairment adjustments/writebacks of: a) loans of which time value on impaired loans	5,538	6,032
220. Other operating revenues/expenses: of which CALIT IAS gains	1,555	432
Net commissions = item 60	**247,988**	**209,551**
Dividends = item 70	**1,373**	**2,049**
Financial Income	**27,987**	**28,498**
80. Net gain (loss) on trading activities	9,992	12,921
90. Net gain (loss) on hedging activities	4,075	10,287
100. Profit (loss) on disposal or repurchase of: b) financial assets available for sale	13,950	4,080
100. Profit (loss) on disposal or repurchase of: d) financial liabilities	-30	1,210
Other operating revenues (expenses)	**-4,613**	**-5,762**
220. Other operating revenues (expenses)	73,699	72,356
to be deducted: recovery of expenses	-76,720	-77,176
to be deducted: CALIT IAS gains	-1,555	-432
130. Net impairment adjustments of: b) financial assets available for sale	-37	-510
Net operating revenues	**726,379**	**759,698**
Staff expenses = 180 a)	**-272,245**	**-259,438**
Administrative expenses	**-116,326**	**-125,012**
180. Administrative expenses: b) other administrative expenses	-193,046	-202,188
190. Other operating revenues/expenses: recovery of expenses	76,720	77,176
Depreciation and amortization	**-33,453**	**-29,511**
200. Net adjustments/write-backs of property, plant and equipment	-12,804	-12,435
210. Net adjustments/writebacks of intangible assets	-20,649	-17,076
Operating expenses	**-422,024**	**-413,961**
Operating profit	**304,355**	**345,737**
Net provisions for liabilities and contingencies = Item 190	**-12,796**	**-4,655**
Net impairment adjustments of loans	**-102,411**	**-94,993**
100. Gain/loss on disposal of: a) loans	-3,979	-2,607
130. Net impairment adjustments of: a) loans	-93,220	-86,393
130. Net impairment adjustments of: a) loans of which time value on impaired loans	-5,538	-6,032
130. Net impairment adjustments of: d) other financial transactions	326	39
Gain (loss) from financial assets held to maturity and other investments	**4,911**	**12,071**
240. Gain (loss) on equity investments	4,796	12,071
270. Gain (loss) on disposal of investments	115	-
Profit (loss) before tax on continuing operations	**194,059**	**258,160**
Income tax for the period on continuing operations	-77,297	-82,346
Profit (loss) for the period	**116,762**	**175,814**
Net profit (loss) pertaining to minority interests	-4,493	-4,805
Net profit for the period pertaining to shareholders of the Group	**112,269**	**171,009**

(*) Re-stated following the acquisition of 85% of CALIT, occurred in September 2009 and recorded in accounts as “business combination under common control ” becoming effective on 1st December 2008, date on which the Crédit Agricole Group acquired CALIT.

Net operating revenues

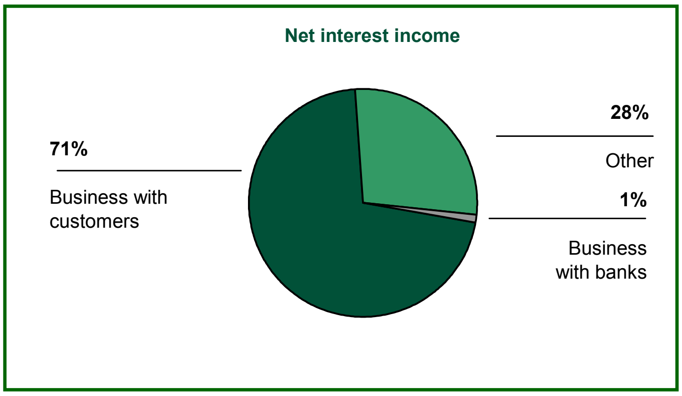
Net Operating revenues came to 726.4 million Euro, down by 33.3 million Euro (-4.4%) compared with the first half of the previous year. Although benefitting from the positive trend of net commission income, up by 38.4 million Euro (+18.3%), from lower operating expenses, improving by 1.1 million Euro (+19.9%), the half-year performance recorded a decrease in net interest income, down by 71.7 million Euro (-13.7%), essentially due to the market rate trend. Financial income came to 28.0 million Euro, down by 0.5 million Euro (-1.8 %).



Net interest income

Items	30.06.2010	30.06.2009	Changes	
			total	%
Business with customers	437,466	599,900	-162,434	-27.1
Business with banks	4,590	30,218	-25,628	-84.8
Securities issued	-116,106	-161,610	45,504	28.2
Differences on hedging derivatives	60,275	22,858	37,417	
Financial assets held for trading	386	2,374	-1,988	-83.7
Financial assets held to maturity	13,578	-	13,578	
Financial assets available for sale	53,451	31,613	21,838	69.1
Other net interest	4	9	-5	-55.6
Net interest	**453,644**	**525,362**	**-71,718**	**-13.7**

Net interest income came to 453.6 million Euro, down by 71.7 million Euro (-13.7%) compared with the first half-year of 2009. The comparison of the two years is affected by the so-called "Anti-crisis decree" No.185/2009 that, since July 2009, has made maximum overdraft commissions essentially inapplicable, which accounted for a total of 32.6 million Euro in the first half-year of 2009. The customer component has decreased by 116.9 million Euro (-26.7%), mainly due to the spread reduction resulting from the contraction in the interest rate curve, despite the increase in intermediated assets (funding from customers +0.6% and loans to customers +1.9%). This component has been affected by the abolition of maximum overdraft commissions that were still applicable in the first six months of 2009. The contribution of interest on interbank transactions has decreased by 25.6 million Euro (-84.8%). Differences on hedging derivatives have shown a positive trend, up by 37.4 million Euro, as well as interest on financial assets held to maturity, up by 13.6 million Euro, interest on available-for-sale financial assets, mainly consisting of Italian and French government bonds, up by 21.8 million Euro (+69.1%).

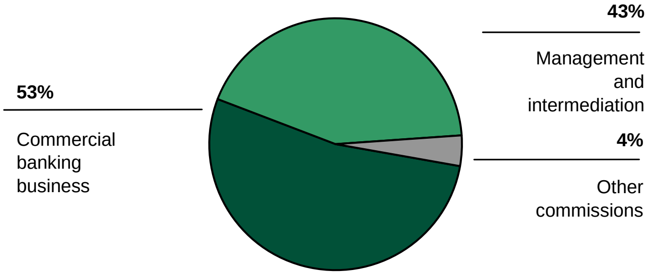


Net commission income

Items	30.06.2010	30.06.2009	Changes	
			total	%
- guarantees issued	5,213	4,870	343	7.0
- collection and payment services	17,559	17,029	530	3.1
- current accounts	93,517	64,868	28,649	44.2
- debit and credit card services	15,824	14,176	1,648	11.6
Commercial banking business	**132,113**	**100,943**	**31,170**	**30.9**
- securities intermediation and placement	47,953	39,549	8,404	21.2
- foreign exchange	2,482	2,310	172	7.4
- asset management	4,185	4,102	83	2.0
- distribution of insurance products	47,899	45,599	2,300	5.0
- other intermediation/management commissions	3,626	1,573	2,053	
Management, intermediation and advisory services	**106,145**	**93,133**	**13,012**	**14.0**
Other net commissions	**9,730**	**15,475**	**-5,745**	**-37.1**
Total net commissions	**247,988**	**209,551**	**38,437**	**18.3**

Net commission income amounted to 248.0 million Euro, up by 38.4 million Euro (+18.3%) compared with June 2009. This growth has benefited from the 31.2 million Euro increase (+30.9%) in revenues from traditional banking business thanks to the growth in commissions on current accounts in the amount of 28.6 million Euro (+44.2%) and from the growth of commission on management, intermediation and advisory services, up by 13.0 million Euro (+14.0%), despite the still unstable financial situation. This segment has recorded the positive change in the securities intermediation and placement activity, up by 8.4 million Euro (+21.2%), as well as the development of life and non-life insurance lines.
In the first half of 2010, higher volumes of lower-risk insurance products were placed.

Net commission income



Net gain (loss) on trading activities

Items	30.06.2010	30.06.2009	Changes	
			total	%
Interest rates	8,606	12,430	-3,824	-30.8
Equities	57	465	-408	-87.7
Foreign exchange	1,790	1,066	724	67.9
Commodities	-491	170	-661	
Trading credit derivatives	-	-	-	
Total net gain (loss) on financial assets held for trading	**9,962**	**14,131**	**-4,169**	**-29.5**
Total gain (loss) on hedging activities	**4,075**	**10,287**	**-6,212**	**-60.4**
Gain (loss) on disposal of financial assets available for sale	**13,950**	**4,080**	**9,870**	
Financial Income	**27,987**	**28,498**	**-511**	**-1.8**

The net gain on trading activities amounted to 28.0 million Euro, down by 0.5 million Euro (-1.8%) compared with 30 June 2009. The contribution of hedging derivatives also decreased by 6.2 million Euro (evidence of the ineffectiveness of the hedging transaction), as well as the contribution of financial assets held for trading on behalf of the customers, down by 4.2 million Euro. Conversely, gains on disposal of available-for-sale financial assets posted a 9.9 million Euro increase, mainly resulting from the disposal of BTP (long-term treasury bonds) for approximately 9 million Euro.

Other operating revenues (expenses)

Other operating revenues and expenses showed a negative balance of 4.6 million Euro, improving by 1.1 million Euro on the first half-year of 2009. This item also included operating revenues such as rents, non-recurring and sundry income and expenses in respect of amortization of leasehold improvement costs, as well as other expenses including customer refunds.

Operating expenses

Items	30.06.2010	30.06.2009	Changes	
			total	%
- wages and salaries	-187,731	-191,033	-3,302	-1.7
- social security contributions	-47,909	-51,250	-3,341	-6.5
- other staff expenses	-36,605	-17,155	19,450	
Staff expenses	**-272,245**	**-259,438**	**12,807**	**4.9**
- general operating expenses	-49,252	-47,536	1,716	3.6
- IT services	-36,867	-27,638	9,229	33.4
- direct and indirect taxes	-33,686	-35,317	-1,631	-4.6
- facilities management	-25,179	-24,820	359	1.4
- legal and other professional services	-7,325	-10,941	-3,616	-33.0
- advertising and promotion costs	-4,100	-8,848	-4,748	-53.7
- indirect staff expenses	-5,306	-4,525	781	17.3
- other expenses	-42,846	-42,540	306	0.7
- recovery of expenses and charges	88,235	77,153	11,082	14.4
Administrative expenses	**-116,326**	**-125,012**	**-8,686**	**-6.9**
- intangible assets	-20,649	-17,076	3,573	20.9
- property, plant and equipment	-12,804	-12,435	369	3.0
Depreciation and amortization	**-33,453**	**-29,511**	**3,942**	**13.4**
Operating expenses	**-422,024**	**-413,961**	**8,063**	**1.9**

Operating expenses, which include staff expenses, administrative expenses, depreciation and amortization, totalled 422.0 million Euro, up by 8.1 million Euro (+1.9%).

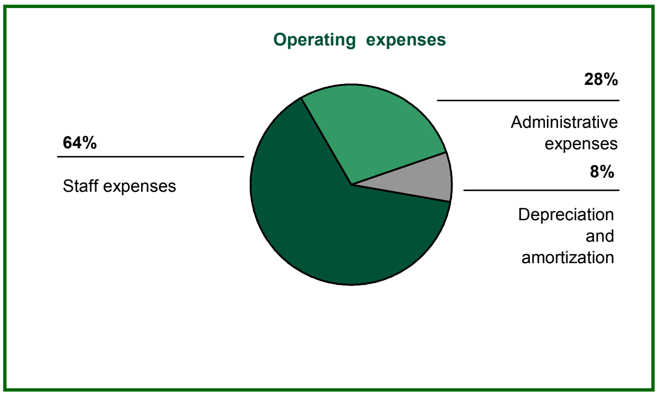
This aggregate has been affected by non-recurring positive components recorded in the first half-year of 2009 resulting from the change in the interest rate curve used to discount the employee severance benefits and the pension plans. Net of these effects, operating expenses would post a decrease by approximately 3.0%.

Staff expenses amounted to 272.2 million Euro, up by 12.8 million Euro (+4.9%). However, this aggregate was impacted by the above-mentioned positive effects, recorded in 2009, on the discounting of the employee severance benefits and pension plans. Should the above-mentioned components not be considered, staff expenses would be lower by 3.0% than last year figure.

Administrative expenses came to 116.3 million Euro, down by 8.7 million Euro (-6.9%). This decrease can be attributed to the careful cost management aimed at rationalizing projects and ordinary operations. Advertising and promotion expenses, as well as expenses for legal and professional fees, have markedly decreased; conversely, expenses for IT services have increased.

The increase in depreciation and amortization in the first six months of 2010, in the amount of 3.9 million Euro (+13.4%), can essentially be attributed to the fact that depreciation and amortization on investment made in 2009 are now fully operational, as well as to the impact of new investment for 2010 .

These investments are mainly aimed at developing the regulation and IT areas.



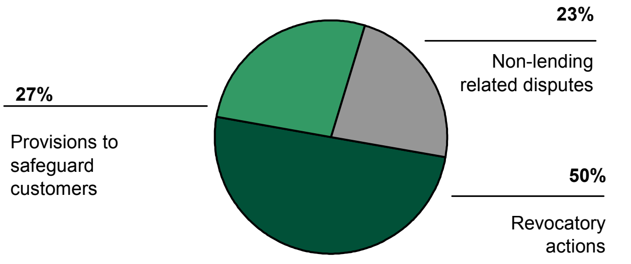
Net operating profit

The 33.3 million Euro decrease (-4.4%) in net operating revenues and the increase in operating expenses by 8.1 million Euro (+1.9%), produced a net operating profit amounting to 304.4 million Euro, down by 41.4 million Euro (-12.0%) compared with the previous year figure. Should these figures be considered net of the non-recurring effects that have characterized the individual components, the year-over-year decrease would be -5.0%.

Net Provisions for liabilities and contingencies

Net provisions for liabilities and contingencies totalled 12.8 million Euro and include the following: 6.4 million Euro for revocatory actions, 3.0 million Euro for non-lending-related disputes and 3.4 million Euro for provision to safeguard customers.

Provisions for liabilities and contingencies



Net impairment adjustments of loans

Items	30.06.2010	30.06.2009	Changes total	Changes %
- bad debts	-39,124	-37,581	1,543	4.1
- other impaired loans	-61,080	-53,989	7,091	13.1
- performing loans	-2,534	-3,460	-926	-26.8
Net impairment adjustments of loans	**-102,738**	**-95,030**	**7,708**	**8.1**
Net adjustments of guarantees and commitments	327	37	290	
Net impairment adjustments of loans	**-102,411**	**-94,993**	**7,418**	**7.8**

Net impairment adjustments of loans totalled 102.4 million Euro, up by 7.4 million Euro over the previous year. This increase reflects both higher intermediated volumes and a high ratio of coverage for impaired loans that was maintained for protection against the worsening of credit quality connected to the worsening of the macroeconomic situation.

Profit (loss) before tax on continuing operations

Profit before tax on continuing operation came to 194.1 million Euro, declining by 64.1 million Euro compared with 30 June 2009 (-24.8%). This is after the recognition of provisions and net adjustments in the amount of 115.2 million Euro and net realized profits of 4.9 million Euro on financial assets held to maturity and other investments. This aggregate consists almost entirely of the profit for the period pertaining to the Group of the associate CA Vita Assicurazioni S.p.A., amounting to approximately 4.8 million Euro, over the 12.1 million Euro recorded in the same period of the previous year.

Income taxes on continuing operations

Starting from financial year 2009, the Cariparma FriulAdria Group, in line with the policies implemented by the Crédit Agricole Group and complying with the provisions of IAS no. 34, paragraph 30 letter c), calculated taxes using a percentage representing the best estimate of the weighted average of the tax percentage expected for the entire financial year. This average annual percentage (calculated on the profit net of dividends, for which taxes are calculated based on the corporate income tax (IRES) rate applicable to the recognition period) as at 30 June 2010 amounted to 40.86% for the Parent Company and 38.50% for the subsidiary FriulAdria.

Net profit

Net profit came to 112.3 million Euro attributable to the Group, down by 58.7 million Euro (-34.3%) over the first six months of the previous year, after profits attributable to minority interests in the amount of 4.5 million Euro.

This performance was achieved in a time of severe economic instability and, if measured over 2009 net of the positive contribution of non-recurring components, would show a year-over-year change of -6.1%.

Comprehensive Income Statement components

In compliance with IAS 1 revised, a statement of comprehensive income was prepared, which considers the positive and negative income components, the effects of which are directly attributed to the Group's equity.

In particular, the Group's comprehensive income would come to 51.8 million Euro after recognizing negative components amounting to 62.5 million Euro, such as the fair value measurement of available-for-sale assets (41.8 million Euro) mainly reflecting the volatility of European sovereign risk, as well as the effects of measurement using the equity method of the 11.0 million Euro equity investment in CA Vita Assicurazioni S.p.A.

Information on the consolidated Balance Sheet

Reclassified Consolidated Balance Sheet

General aspects

Balance Sheet figures as at 30 June 2010 are analysed by comparing them to the balances at the end of 2009.

Reclassification of the Balance Sheet

In order to facilitate interpretation of the Group's financial position, by suitably grouping items, we have prepared a summary reclassified balance sheet. The changes concern:

- presentation of financial assets and liabilities held for trading on a net basis;
- presentation of loans to banks and amounts due to banks on a net basis;
- inclusion of the net value in the fair value hedge derivatives with the respective assets/liabilities being hedged;
- inclusion of the adjustments to financial liabilities subject to macro-hedging in the respective liabilities being hedged;
- grouping of intangible assets and property, plant and equipment into a single aggregate;
- inclusion of cash and cash equivalents within "other assets";
- grouping of "due to customers" and "securities issued" in the item "Funding from customers";
- grouping of specific-purpose provisions(i.e. employee severance benefits and provision for liabilities and contingencies) into a single aggregate.

Reclassified Consolidated Balance Sheet

Assets	30.06.2010	31.12.2009	Changes	
			total	%
Net financial assets/liabilities held for trading	22,826	68,906	-46,080	-66.9
Financial assets available for sale	6,060,648	3,887,426	2,173,222	55.9
Loans to customers	29,479,485	28,924,793	554,692	1.9
Equity investments	117,788	134,999	-17,211	-12.7
Property, plant and equipment and intangible assets	1,780,998	1,795,160	-14,162	-0.8
Tax assets	447,371	621,886	-174,515	-28.1
Other assets	1,433,718	747,290	686,428	91.9
Total net assets	**39,342,834**	**36,180,460**	**3,162,374**	**8.7**

Liabilities	30.06.2010	31.12.2009	Changes	
			total	%
Net due to banks	4,303,465	1,549,229	2,754,236	-
Funding from customers	29,325,214	29,163,305	161,909	0.6
Tax liabilities	179,358	314,743	-135,385	-43.0
Other liabilities	1,529,353	1,017,739	511,614	50.3
Specific-purpose provisions	254,814	256,272	-1,458	-0.6
Share capital	785,066	785,066	-	-
Reserves (net of treasury shares)	2,710,430	2,569,368	141,062	5.5
Valuation reserves	-13,476	52,173	-65,649	-
Minority interests	156,341	161,594	-5,253	-3.3
Net profit (loss) for the period	112,269	310,971	-198,702	-63.9
Total net liabilities and equity	**39,342,834**	**36,180,460**	**3,162,374**	**8.7**

Reconciliation of the official and reclassified balance sheets

Assets	30.06.2010	31.12.2009
Net financial assets/liabilities held for trading	**22,826**	**68,906**
20. Financial assets held for trading	401,159	388,956
40. Financial liabilities held for trading	-378,333	-320,050
Financial assets available for sale	**6,060,648**	**3,887,426**
40. Financial assets available for sale	6,100,199	3,896,348
60. Hedging derivatives (liabilities): hedging of AFS securities	-39,551	-8,922
Financing to customers	**29,479,485**	**28,924,793**
70. Loans to customers	29,491,765	28,932,934
60. Hedging derivatives (liabilities): mortgage loans hedge	-12,280	-8,141
Equity investments	**117,788**	**134,999**
100. Equity investments	117,788	134,999
Property, plant and equipment and intangible assets	**1,780,998**	**1,795,160**
120. Property, plant and equipment	349,234	349,426
130. Intangible Assets	1,431,764	1,445,734
Tax assets	**447,371**	**621,886**
140. Tax assets	447,371	621,886
Other assets	**1,433,718**	**747,290**
10. Cash and cash equivalents	578,462	220,398
160. Other Assets	855,256	526,892
Total assets	**39,342,834**	**36,180,460**

Liabilities	30.06.2010	31.12.2009
Net interbank funding	**4,303,465**	**1,549,229**
60. Loans to banks	-3,781,197	-3,969,680
10. Due to banks	8,084,662	5,518,909
Funding from customers	**29,325,214**	**29,163,305**
20. Due to customers	17,869,685	17,740,325
30. Securities issued	11,743,351	11,633,764
60. Hedging derivatives	50,225	16,108
60. Hedging derivatives (liabilities): mortgage hedging	-12,280	-8,141
60. Hedging derivatives (liabilities): hedging of AFS securities	-39,551	-8,922
70. Adjustment of financial liabilities hedged generically (+/-)	140,256	76,037
80. Hedging derivatives	-426,472	-285,866
Tax liabilities	**179,358**	**314,743**
80. Tax liabilities	179,358	314,743
Other liabilities	**1,529,353**	**1,017,739**
100. Other liabilities	1,529,353	1,017,739
Specific-purpose provisions	**254,814**	**256,272**
110. Employee severance benefits	137,752	131,190
120. Provisions for liabilities and contingencies	117,062	125,082
Share capital	**785,066**	**785,066**
180. Share capital	785,066	785,066
Reserves (net of treasury shares)	**2,710,430**	**2,569,368**
170. Reserves	615,956	474,894
180. Share premium reserve	2,094,474	2,094,474
Valuation reserves	**-13,476**	**52,173**
140. Valuation reserves	-13,476	52,173
Assets pertaining to minority interests	**156,341**	**161,594**
210. Assets pertaining to minority interests	156,341	161,594
Net profit (loss) for the period	**112,269**	**310,971**
220. Net profit (loss) for the period	112,269	310,971
Total liabilities and equity	**39,342,834**	**36,180,460**

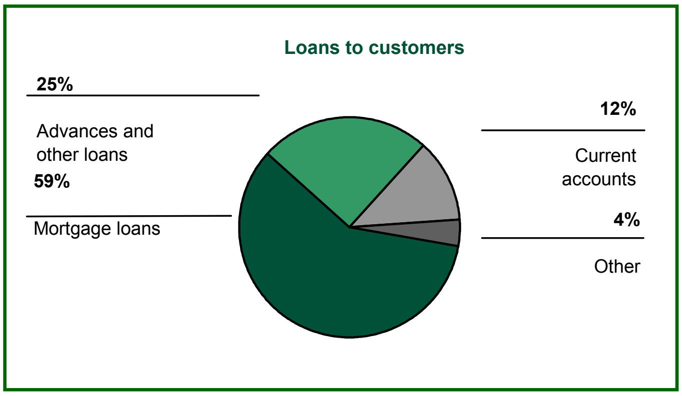
Loans to customers

Items	30.06.2010	31.12.2009	Changes total	Changes %
- Current accounts	3,419,178	3,585,991	-166,813	-4.7
- Mortgage loans	17,492,788	16,850,243	642,545	3.8
- Advances and other loans	7,314,771	7,428,346	-113,575	-1.5
- Impaired loans	1,079,235	894,833	184,402	20.6
Loans	**29,305,972**	**28,759,413**	**546,559**	**1.9**
Loans represented by securities	**173,513**	**165,380**	**8,133**	**4.9**
Loans to customers	**29,479,485**	**28,924,793**	**554,692**	**1.9**

Loans to customers totalled 29,479 million Euro, increasing by 555 million Euro (+1.9%) compared with 31 December 2009, which concerned mainly the mortgage loan segment. More specifically: mortgage loans increased by 643 million Euro (+3.8%), whereas current accounts decreased by 167 million Euro (-4.7%) and advances and other financing decreased by 144 million Euro (-1.5%).

Following the changes for the year, the composition of the loan portfolio was as follows: mortgage loans (56%), advances and other financing (23%), current accounts (18%) and other (3%).

Also in 2010, the Cariparma FriulAdria Group has joined the Avviso comune Abi-Confindustria-Ministero dell'Economia for the enterprise debt payments suspension aiming at giving financial relief to enterprises having suitable economic prospects. Moreover, the Group participates in ABI Piano Famiglie for the suspension of mortgages refunding granted to the households having difficulties caused by the crisis.



Loans to customers: credit quality

Items	30.06.2010 Gross exposure	30.06.2010 Total writedowns	30.06.2010 Net exposure	31.12.2009 Gross exposure	31.12.2009 Total writedowns	31.12.2009 Net exposure
- Bad debts	775,358	461,969	313,389	643,693	392,800	250,893
- Substandard loans	577,220	170,529	406,691	540,059	157,632	382,427
- Restructured loans	50,615	3,691	46,924	4,272	3,022	1,250
- Past-due / overlimit loans	315,478	3,247	312,231	265,964	5,701	260,263
Impaired loans	**1,718,671**	**639,436**	**1,079,235**	**1,453,988**	**559,155**	**894,833**
Performing loans	**28,550,342**	**137,812**	**28,412,530**	**28,174,575**	**136,474**	**28,038,101**
Loans to customers	**30,269,013**	**777,248**	**29,491,765**	**29,628,563**	**695,629**	**28,932,934**
Net value of fair value hedge derivative contracts	**-12,280**	**-**	**-12,280**	**-8,141**	**-**	**-8,141**
Total	**30,256,733**	**777,248**	**29,479,485**	**29,620,422**	**695,629**	**28,924,793**

Net of writedowns, impaired loans totalled 1,079 million Euro compared with 895 million Euro of the previous year. More specifically: bad debts came to 313 million Euro, substandard loans to 407 million Euro, restructured loans to 47 million Euro and past-due/overlimit loans to 312 million Euro.

Total net impaired loans had an adequate coverage ratio of 37%, calculated as the ratio of writedowns to gross exposure. The ratio of net bad debts came to 3.7%. The coverage ratio of net bad debts came to 60% with a 1.1% weight on the total loan portfolio. Substandard loans had a coverage ratio of 30% and represented 1.4% of the total loan portfolio.

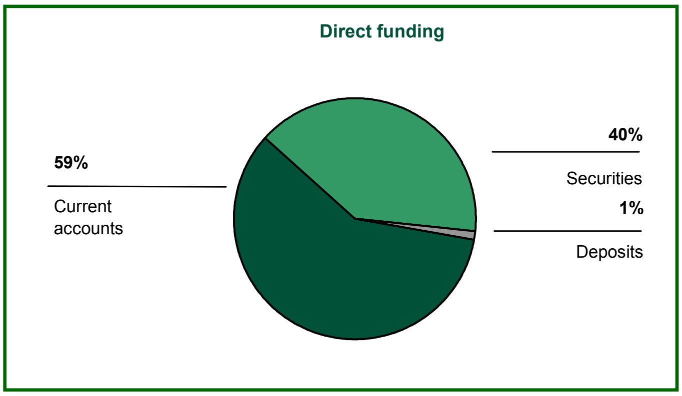
The cumulative total of writedowns for performing loans, deemed appropriate to face the expected risk of such loans with a regular performance, amounted to about 138 million and represented 0.48% of the nominal value of the performing positions.

Due to customers

Items	30.06.2010	31.12.2009	Changes	
			total	%
- Deposits	339,219	346,438	-7,219	-2.1
- Current and other accounts	17,386,371	17,109,496	276,875	1.6
- Other items	78,155	65,265	12,890	19.8
- Repurchase agreements	65,940	219,127	-153,187	-69.9
Due to customers	**17,869,685**	**17,740,326**	**129,359**	**0.7**
Securities issued	**11,743,351**	**11,633,763**	**109,588**	**0.9**
Adjustment of financial liabilities hedged generically (+/-)	**140,256**	**76,037**	**64,219**	**84.5**
Net value of associated fair value hedge derivatives	**-428,078**	**-286,821**	**141,257**	**49.2**
Total direct funding	**29,325,214**	**29,163,305**	**161,909**	**0.6**
Indirect funding	**43,099,924**	**43,661,015**	**-561,091**	**-1.3**
Total funding	**72,425,138**	**72,824,320**	**-399,182**	**-0.5**

Direct funding reached 29,325 million Euro up by 162 million Euro (+0.6%) compared with the previous year. This growth allows liquidity to be kept balanced (loans to customers/direct funding from customers equal to 100.5%) at Group level. This increase was substantially brought about by the growth of current account funding, which was up by 277 million Euro, equal to 1.6% and by the bond funding amounting to 110 million, equal to 0.9%. Conversely, the net value of associated fair value hedge derivatives decreased by 141 million Euro, equal to 49.2%.

Total funding came to 72,425 million Euro, down by 399 million Euro (-0.5%) year on year, due to the decrease in indirect funding, which continues being affected by the financial market crisis, partially offset by the increase in direct funding.



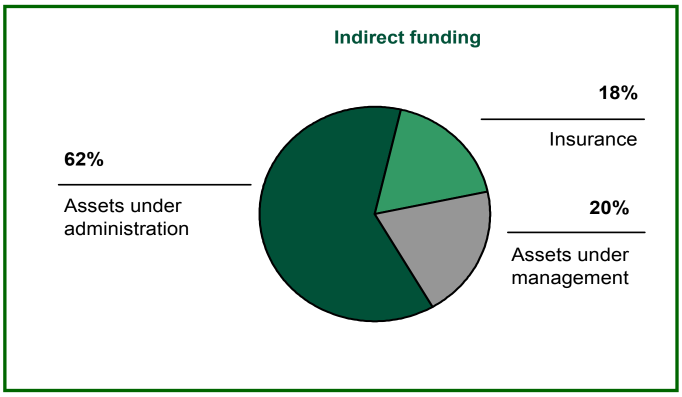
Indirect funding

Items	30.06.2010	31.12.2009	Changes	
			total	%
- Asset management products	8,557,635	9,058,663	-501,028	-5.5
- Insurance products	7,802,450	7,172,805	629,645	8.8
Total assets under management	**16,360,085**	**16,231,468**	**128,617**	**0.8**
Deposits under administration	**26,739,839**	**27,429,547**	**-689,708**	**-2.5**
Indirect funding	**43,099,924**	**43,661,015**	**-561,091**	**-1.3**

Indirect funding at market values represents 59.5% of the total funding and came to 43,100 million Euro, down by 561 million Euro (-1.3%) compared with last year's figure.

Assets under management increased by 129 million Euro, benefitting from the growth of the insurance segment that came to 7,802 million, up by 630 million Euro (+8.8%) compared with 31 December 2009, and was in part offset by the decrease in asset management products that came to 8,558 million Euro, down by 501 million Euro (-5.5%).

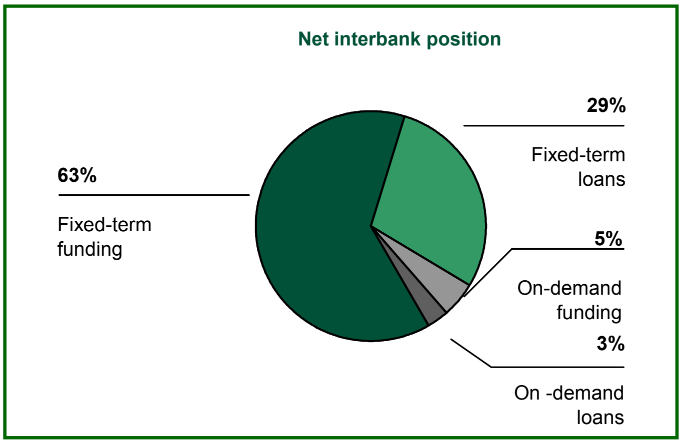
Assets under administration came to 26,740 million Euro, with a year-on-year decrease by 690 million Euro (-2.5%), due also to the negative performance of financial markets.



Net interbank position

Items	30.06.2010	31.12.2009	Changes	
			total	%
- Loans	298,214	621,821	-323,607	-52.0
- Funding	575,122	645,392	-70,270	-10.9
Net interbank debt position on demand	**-276,908**	**-23,571**	**253,337**	
- Loans	3,482,983	3,347,859	135,124	4.0
- Funding	7,509,540	4,873,517	2,636,023	54.1
Net interbank debt position – fixed term	**-4,026,557**	**-1,525,658**	**2,500,899**	
Net interbank position	**-4,303,465**	**-1,549,229**	**2,754,236**	

The net interbank position showed a negative net lending of 4,303 million Euro as at 30 June 2010, mainly ascribable to the net fixed-term interbank position. Compared with the previous year, a decrease by 2,754 million Euro has been recorded following the increase in funding on net fixed-term interbank position by 2,636 million Euro, mainly due to refinancing operations with repurchase transactions of the AFS portfolio.



Specific-purpose provisions

As at 30 June 2010, specific-purpose provisions amounted to 255 million Euro. This aggregate includes the following: employee severance benefits for 138 million Euro, pension plan for 23 million Euro and other provisions for 94 million Euro, which include accruals for litigations, staff expenses, accruals for customer safeguarding and financial-product-related disputes.

In June 2010, the Cariparma FriulAdria Group received two notices of registration tax payment from the Inland Revenue Office, with which the Financial Administration has requalified the transactions – as sale of a company - by which, in 2007, Cariparma and FriulAdria increased their structures with the transfer of 173 and 29 branches, respectively, by Intesa Sanpaolo S.p.A. Later the shares received were transferred to the institutional shareholders of the two banks by the transferee for a countervalue of 1,194 million Euro and 136 million Euro, respectively. Cariparma is now required, jointly and severally with the other subjects that are, on various grounds, involved in these transactions and that have received the same payment notices, to pay a registration tax in proportion to the transferred shares. Therefore, the bank will, together with the other subjects concerned that took part in the transaction, start a legal action against the Inland Revenue Office. In the light of specific opinions from important legal counsels, no accrual has been made for this issue.

Shareholders’ equity

Items	30.06.2010	31.12.2009	Changes	
			Total	%
Share capital	785,066	785,066	-	-
Share premium reserve	2,094,474	2,094,474	-	-
Income Reserves	615,956	474,894	141,062	29.7
Valuation reserves for financial assets available for sale	-13,476	52,173	-65,649	
Net profit (loss) for the period	112,269	310,971	-198,702	-63.9
Total equity	**3,594,289**	**3,717,578**	**-123,289**	**-3.3**

As at 30 June 2010, the Cariparma FriulAdria Group’s shareholders’ equity, including net profit for the year, amounted to 3,594 million Euro, down by 123 million Euro (-3.3%) compared with 31 December 2009. The increase in reserves (+141 million Euro) can be ascribed mainly to 2009 earnings that were retained.

The decrease in valuation reserves (-66 million Euro) has resulted from both the valuation of available-for-sale assets and the valuation using the equity method of equity investments in associate companies.

The net profit (loss) for the first six months of 2010 came to 112 million Euro over the 311 million Euro for the entire 2009.

Supervisory capital

Supervisory capital and capital ratios	30.06.2010	31.12.2009
Tier 1 capital	2,131,247	2,069,510
Tier 2 Capital	501,405	510,927
Deductible elements	58,917	58,917
Supervisosry capital	**2,573,735**	**2,521,520**
Credit Risk	1,869,376	1,994,950
Market risk	8,390	14,957
Operational risk	189,277	189,277
Capital requirements	**2,067,043**	**2,199,184**
Excess capital with respect to minimum requirements	**506,692**	**322,336**
Risk-weighted assets	**25,838,039**	**27,489,811**
Capital ratios %		
Tier 1 Capital / Total Risk-weighted assets	8.25%	7.53%
Total capital / Total risk-weighted assets	9.96%	9.17%

Supervisory (or regulatory) capital and the related capital ratios were calculated in accordance with the instructions of the Bank of Italy, which take account of the IAS/IFRS, and with Basel II.

Supervisory Capital totalled 2,574 million Euro, with risk-weighted assets of 25,838 million Euro. The Tier 1 ratio came to 8.25%, whereas the total capital ratio is equal to 9.96%.

Prudential treatment of valuation reserves

In accordance with the supervisory provisions issued by the Bank of Italy with regulation of 18 May 2010 by the title “Tier 1 capital – prudential filters”, the Cariparma FriulAdria Group has opted, as envisaged in the above-mentioned regulation, to entirely neutralize both capital losses and capital gains resulting from debt securities held in the “Available-for-sale financial assets” (AFS) portfolio, issued by central governments of EU Member States.

This option was chosen to prevent an unjustified volatility of the supervisory capital, which could be determined by sudden changes in the securities quotations that are not linked to durable changes in the issuers’ creditworthiness. This also enables a partial alignment to the principles already followed by the holding company, Crédit Agricole.

The Bank of Italy has been informed of this choice, as well as of the commitment by all the companies in the Group to apply this approach uniformly, continuously in time and on all securities of this type. This approach is effective from 30 June 2010.

Use of ratings supplied by ECAI

Starting from 30 June 2010, Cariparma and FriulAdria have used the ratings supplied by an authorized ECAI to establish the capital requirements for credit risk, only for the “enterprises” portfolio, duly informing the Bank of Italy of it.

The effect on consolidated risk-weighted assets has been positive by 2.2 billion Euro.

Operation and Income by business segment

Data relating to operation and income by business segment are given in compliance with IFRS 8 - Operating Segments - using the management reporting approach. The segment information is in line with the financial report figures.
As for the financial statements, information by segment has been compared, for balance-sheet figures, with 31 December 2009 and, for income statement figures, with 30 June 2009.
The Cariparma FriulAdria Group operates through an organizational and management structure that includes: Retail and Private Banking channels for retail customers and enterprises belonging to the small business segment; Enterprise and Corporate channels for larger-sized companies. The channel “Other” has a residual nature and is not an aggregation of other sectors specifically detected; in particular, this channel includes entities that have not been assigned to the other channels, also due to the specificity of the operations detected, such as the operations pertaining to the central staff functions, such as the banking book, capital market and governance.
As at 30 June 2010, the Retail and Private Banking Channels accounted for approximately 76.3% of the total operating revenues, whereas the Corporate and Enterprise Channels account for approximately 16.5%.
As to the expense component, the Retail and Private Banking channels accounted for approximately 72.0% of the total operating expenses, over 12.2% of Corporate and Enterprise channels.
Assets by segment mainly include loans to customers, intangible assets and property, plant and equipment directly allocable to the operating segments; liabilities by segment include direct funding from customers allocable to the operating segments.
As at 30 June 2010, assets of the Retail and Private Banking channels accounted for approximately 45.2% of the Group’s assets, whereas the Corporate and Enterprise channels accounted for approximately 24.3%.
Liabilities of the Retail and Private Banking channels accounted for approximately 58,8% of the Cariparma FriulAdria Group’s liabilities. The Corporate and Enterprise channels came to approximately 7.6%.
In accordance with IFRS 8, we specify that the Group’s business operations are essentially carried out in the Italian national territory, they are not subject to periodic management reporting on the performances distinguishing by foreign geographical areas. The Group has not achieved revenues resulting from transactions with single external customers for amounts exceeding 10% of the revenues recognized in the financial statements.

Operation and Income by business segment as at 30 June 2010

	Retail and Private	Corporate and Enterprises	Other	Total
External operating revenues:				
Net interest income	335,184	92,640	18,727	446,551
Net commission income	216,576	32,465	-1,053	247,988
Gain (loss) on trading activities	6,250	4,369	-627	9,992
Dividends	-	-	1,373	1,373
Other net operating revenues	47,691	1,486	38,538	87,715
Total operating revenues	**605,701**	**130,960**	**56,958**	**793,619**
Impairment adjustments of loans	-51,201	-41,374	-645	-93,220
Impairment adjustments of AFS financial assets and other financial transactions	-	-	289	289
Staff expenses, administrative expenses and depreciation/amortization	-382,856	-30,877	-85,011	-498,744
Provisions for risks	-1,459	-1,241	-10,096	-12,796
Total expenses	**-435,516**	**-73,492**	**-95,463**	**-604,471**
Gain (loss) on disposal of investments	-	-	115	115
Result by segment	**170,185**	**57,468**	**-38,390**	**189,263**
Share of profit of associates pertaining to Group	4,796	-	-	4,796
Profit (Loss) before tax	**174,981**	**57,468**	**-38,390**	**194,059**
Taxes	-	-	-77,297	-77,297
Net profit (Loss)				**116,762**
Assets and liabilities				
Assets by segment	19,862,845	10,701,497	1,563,676	32,128,018
Equity investments in associates	-	-	117,788	117,788
Unallocated assets	-	-	11,734,861	11,734,861
Total assets	**19,862,845**	**10,701,497**	**13,416,325**	**43,980,667**
Liabilities by segment	25,876,582	3,330,761	405,693	29,613,036
Unallocated liabilities	-	-	14,367,631	14,367,631
Total liabilities	**25,876,582**	**3,330,761**	**14,773,324**	**43,980,667**

Operation and Income by business segment as at 30 June 2009*

	Retail and Private	Corporate and Enterprises	Other	Total
External operating revenues:				
Net interest income	406,351	111,762	785	518,898
Net commission income	187,767	23,703	-1,919	209,551
Gain (loss) on trading activities	7,584	3,891	1,446	12,921
Dividends	-	-	2,049	2,049
Other net operating revenues	47,610	449	37,267	85,326
Total operating revenues	**649,312**	**139,805**	**39,628**	**828,745**
Impairment adjustments of loans	-52,002	-34,122	-269	-86,393
transactions	-	-	-471	-471
Staff expenses, administrative expenses and depreciation/amortization	-374,255	-32,914	-83,968	-491,137
Provisions for risks	1,832	-183	-6,304	-4,655
Total expenses	**-424,425**	**-67,219**	**-91,012**	**-582,656**
Result by segment	**224,887**	**72,586**	**-51,384**	**246,089**
Share of profit of associates pertaining to Group	12,071	-	-	12,071
Profit (Loss) before tax	**236,958**	**72,586**	**-51,384**	**258,160**
Taxes	-	-	-82,346	-82,346
Net profit (Loss)				**175,814**
Assets and liabilities				
Assets by segment	19,548,707	10,494,010	1,212,269	31,254,986
Equity investments in associates	-	-	134,999	134,999
Unallocated assets	-	-	9,383,134	9,383,134
Total assets	**19,548,707**	**10,494,010**	**10,730,402**	**40,773,119**
Liabilities by segment	25,579,758	3,385,773	408,557	29,374,088
Unallocated liabilities	-	-	11,399,031	11,399,031
Total liabilities	**25,579,758**	**3,385,773**	**11,807,588**	**40,773,119**

(*) 2009 Income statement figures have been restated following the acquisition of 85% of CALIT, occurred in September 2009 and recognized as “business combination under common control ” becoming effective on 1st December 2008, date on which the Crédit Agricole Group acquired CALIT.

Risks and risk management policies

This section is meant to provide an update of the information on risks and risk management policies, as at 30 June 2010, to complete the data contained in Part E of the Financial Report as at 31 December 2009.

Internal Capital Adequacy Assessment Process (ICAAP) Report

On 30 April 2010, the Cariparma FriulAdria Group sent the consolidated financial report relating to its capital adequacy (Report) as at 31 December 2009 to the Bank of Italy.

The Report contains the strategic guidelines and the forecasting horizon; the description of company governance, the organisational aspects and the ICAAP-related control systems; risk exposure, risk measurement and aggregation methods and stress testing; components, estimates and allocation methods of internal capital; reconciliation between internal capital, statutory requirements and supervisory capital and, finally, ICAAP self-assessment for highlighting areas where the methodological model needs to be developed further.

The Internal Capital Adequacy Assessment Process (ICAAP) is the first phase in the prudential control process envisaged by the Second Pillar of the New Capital Accord (Basel II). The second phase consists in the Supervisory Review and Evaluation Process (SREP) and is the responsibility of the Supervisory Authorities, which will re-examine the ICAAP and issue a general assessment of the Group.

Internal Control System

The internal control system is the complex of the organizational, procedural and regulatory mechanisms aimed at controlling all types of activities and risks to ensure proper execution and security of operations.

The scope of the Cariparma FriulAdria Group's internal control system includes all Cariparma's and FriulAdria's structures, both central and of the commercial network, Information Technology functions, the main suppliers of outsourced essential services, as well as, starting from September 2009, the subsidiary company Crédit Agricole Leasing Italia (CALIT).

In compliance with the standards of the holding company, Crédit Agricole S.A., the internal control is carried out with two different modalities: permanent control and periodic control.

In the Cariparma FriulAdria Group, the Risk Management and Permanent Control Department (Risk Management and Permanent Control Department of Cariparma and the Risk Management and Permanent Control Unit of FriulAdria) and the Compliance Unit (Cariparma Compliance Department and FriulAdria Compliance Office) are in charge of the permanent control (in the subsidiary CALIT, this control is ensured by the Risk Management, Permanent Control and Compliance unit). The Audit Department (Cariparma Audit Department and FriulAdria Audit Unit) is in charge of the periodic control activities.

The regulations in force envisage that the control functions supply the management bodies having strategic responsibilities with periodic information on the single risks, both through specific reporting and taking part in specific Committees, set up at Group level: Internal Control Committee, Compliance Management Committee, Operational Risk Committee, Market Risks Committee and ALM, Credit Risk Committee, Committee for New Activities and Products.

Credit Risk

Credit quality

PERFORMANCE OF LOANS	GROSS EXPOSURES – RATIO TO TOTAL			
	June 2010		December 2009	
- Bad debts	775,358	2.56%	643,693	2.17%
- Substandard loans	577,220	1.91%	540,059	1.82%
- Restructured loans	50,615	0.17%	4,272	0.01%
- Past-due / overlimit loans	315,478	1.04%	265,964	0.90%
Impaired loans	**1,718,671**	5.68%	**1,453,988**	4.91%
Performing loans	**28,550,342**	94.32%	**28,174,575**	95.09%
Total	**30,269,013**		**29,628,563**	

PERFORMANCE OF LOANS	NET EXPOSURE – COVERAGE RATIO			
	June 2010		December 2009	
- Bad debts	313,389	59.58%	250,893	61.02%
- Substandard loans	406,691	29.54%	382,427	29.19%
- Restructured loans	46,924	7.29%	1,250	70.74%
- Past-due / overlimit loans	312,231	1.03%	260,263	2.14%
Impaired loans	**1,079,235**	37.21%	**894,833**	38.46%
Performing loans	**28,412,530**	0.48%	**28,038,101**	0.48%
Total	**29,491,765**		**28,932,934**	

In the half-year period, the Group's gross exposures increased by 2.16% coming to 30,269 million Euro: the increase in defaulting loans amounted to 18.20% (came to 1,719 million Euro), whereas that of performing loans amounted to 1.33% (came to 28,550 million Euro).

Analysing the contribution of the Group's single Banks to the half-year income, the growth of performing loans is mainly attributable to Cariparma, where exposures grew by 2%, whereas for FriulAdria they are substantially unchanged; analyzing defaulting loans, Cariparma exposures increased by 23% in the half-year, over FriulAdria's increase by +3.56%.

In the first half of 2010, the ratio of defaulting loans to total gross exposures increased to 5.68%, confirming its growth rate compared with December of last year (4.91%).

Analysing the composition of defaulting loans, bad debt exposures accounted for 2.56% on the total exposures of the Group (growing from 2.17% as at December 2009), whereas substandard loans accounted for 1.91% (1.82% as at December 2009): the historical trend shows a percentage increase in both Banks of the Group, with bad debts at 2.31% for Cariparma and 3% for FriulAdria, at the end of the half-year, whereas substandard loans were 1.38% for Cariparma and 3.48% for FriulAdria.

The coverage ratio for defaulting loans is 37.21% at a Group level (38.0% for Cariparma and 41.4% for FriulAdria), slightly decreasing from 38.46% as at december 2009.

Analyzing the contribution of the single banks to the cost of credit for the Group, the credit risk cost for the half-year came to 75.2 million Euro for Cariparma and to 20 million Euro for FriulAdria (69.7 million Euro and 22 million Euro respectively in the first half-year of 2009).

Fair Value Hedging Operations

The purpose of hedging interest rate risk is to immunize the banking book from changes in the interest rate curve or of reducing the instability of cash flows linked to specific assets/liabilities.

Hedging is provided for:

- the fixed-rate gap, highlighted by the internal model, via Interest Rate Swap operations for macro-hedging and fixed-rate Government Bonds (BTP/OAT) (natural hedging);
- debentures loans issued at fixed-rates hedged through Interest Rate Swap – type derivatives (specific hedging) and fixed-rate Government Bonds (BTP) (natural hedging).

In the first half of 2010, hedging continued of the new debenture loans issued, as well as the rate gap reduction strategy.

The table below shows the number, total amount of notional values and of fair values of Interest Rate Swaps existing as at 30 June 2010:

IRS HEDGES	30.06.2010		
	Number of operations	Notional amount	Fair value
Specific hedges	208	4,408,758	110,854
Macro hedging	53	3,357,000	139,923
Asset swap	21	2,508,000	-32,101
Total	**282**	**10,273,758**	**218,676**

Market risk

Trading Portfolio

The Group does not engage in significant proprietary trading activities in financial and capital markets. In the half-year, the plan for the disposal of hedge-fund positions acquired following the financial crisis was completed.

Banking book

The management and control activities of ALM (Asset Liability Management) deal with banking book positions, with a special focus on fixed-rate positions. In particular, attention is dedicated to the effects that interest rate fluctuations may have on the Bank's profits and its economic value.

The Cariparma FriulAdria Group manages, controls and monitors the interest rate risk on all assets and liabilities entered in the Financial Statements, defining with an internal model the cumulated gap generated by the difference between the existing fixed-rate assets and liabilities at each specific date.

Furthermore, in line with the guidelines issued by Crédit Agricole S.A., a series of limits (in absolute value) on the gap representing the maximum acceptable risk level for the Group have been established. The limits are proposed by the ALM Committee to the Group Risk Committee of the Holding Company Crédit Agricole and are subsequently adopted by the Banks' Boards of Directors.

Impacts that changes in market interest rates may have on the Bank's profits and its economic value are measured using three different ratios: the relative change in equity (equity ratio), the relative change in the Net Banking Income (PNB ratio), the relative change on the Gross Operating Profit (RBE ratio). The first ratio measures the equity capacity to endure long-term shocks, whereas the second and third measure shocks in economic terms.

According to the checks performed, the ALM adopted in the first half of 2010 effectively protected the Bank's net interest income.

Liquidity risk

Operating Liquidity

With the purpose of monitoring liquidity risks, early warning indicators have been developed in compliance with the Contingency Funding Plan to monitor and try to prevent possible tensions on the liquidity market or the presence of unusual situations.

The indicators monitored on a daily, weekly and monthly basis are the following:

- spread between the three-month Euribor interest rate and the ECB reference rate;
- spread between the EONIA rate and the average rate for overnight deposits on the interbank market;
- reduction of customers' on-demand deposits;
- negative outlook change.

In accordance with the risk detection process adopted by Crédit Agricole S.A., a ratio (limit) of the financing capacity in short-term interbank market has been prepared to monitor short-term liquidity risk. The financing limit has been fine-tuned particularly according to an approach aimed at ensuring a liquidity surplus in a one-year term in a market stress situation. Considering the internal securitization transactions carried out at the end of 2009 and in the first months of 2010 by the Cariparma FriulAdria Group, a short-term liquidity limit of approximately 3.2 billion Euro has been calculated.

Structural Liquidity

With the purpose of monitoring and controlling structural liquidity, a balance ratio made up of an Actual Ratio (AR), resulting from the ratio of M/L term funding to M/L term lending, and of a Budget Ratio (BR) given by the correspondent monthly amounts of funding and lending defined in the Budget Plan has been set up, in compliance with the Liquidity Risk Policy.

The resulting ratio is compared monthly with alert warning indicators that provide monthly evidence of the structural liquidity balance for the reference of Management Bodies.

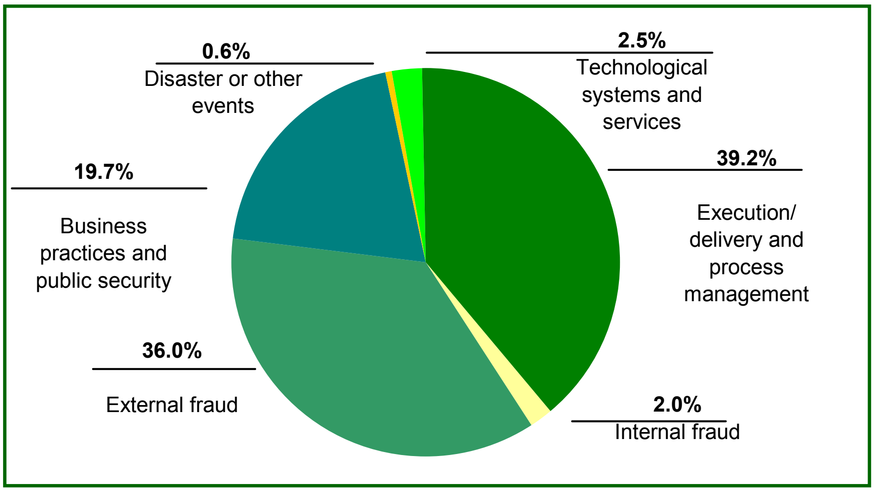
Operational risks

Breakdown of the Group's losses

Gross losses associated to operational risks slightly decreased in the first six months of 2010 compared with the historical trend; however, considering "boundary losses" also, a slight increase has been recorded, essentially due to the fact that, starting from this financial year, the Group's losses include also the losses of Crédit Agricole Leasing Italia S.r.l.; net losses performed essentially in the same way.

As to the bank network, the loss breakdown by channel has shown approximately 76.1% of the losses for the Retail Channel and 23.9% for the other Channels.

In relation to the sources of operational risk, the percentage of losses by type of event recognized in the first half-year of 2010 is shown in the figure below. Credit risk boundary losses have been excluded, as well as near-miss events (i.e. events that have not caused any losses, and estimated losses).



Main initiatives

In addition to monitoring the loss trend, with regard to risk management the main initiatives in progress, both organizational and control, are to be stated:

- preparation for passing from the standard approach to advanced approaches for the regulatory capital, which entails a significant raise in the general qualitative level of the operational risk management system;
- "Integrated Control System" project, with the objective of (i) defining a mapping of the operational processes of the banks and companies in the Group, (ii) identifying risks and controls, and, finally, (iii) optimizing activities and instruments of control units;
- internal projects aiming at enhancing the prevention and mitigation action on illegal acts, with specific interventions that consider the specific features of the geographical areas where the Group operates;
- fine-tuning of operational risk mapping, which is a key instrument to analyse and identify the most critical risk scopes and the relevant development.

A plan of action has also been approved by the Operational Risk Control Committee, which envisages further intervention, mostly organizational, specifically targeting the prevention and management of specific risk, mainly relating to the commercial and security scopes.

The interventions are defined based both on the events that concerned the Group operations in the past and on purposes of analysis and quantitative measurement of risks, relating scopes and/or processes concerned: for each intervention, the plan envisages the involvement of the corporate departments in charge, a project manager, a specific budget, implementation planning and timeframe.

Transactions with related parties

All transactions with related parties have been carried out in compliance with principles of substantial and procedural fairness, according to conditions similar to those applied to transactions with independent third parties.

The profile of the natural and legal persons, who meet the criteria of "related party", was established according to the indications provided by the IAS 24, duly applied to the specific organizational and governance structure of the Group.

The relationships between the Group and the corporate officers are part of the normal business operations and are established, when circumstances so require, by implementing the conventions reserved to employees with full respect and transparency of the conditions granted, or, for free-lancers, applying the conditions reserved to professionals of similar standing, in full respect of the regulations in force on the subject.

In relation to infra-group transactions carried out in 2010, they are part of ordinary business operations.

During the first half of 2010, there was no atypical or unusual transaction carried out with related or non-related parties that, due to its significance or importance, might have given rise to doubts about the protection of the Group's and shareholders' interests.

Type of related parties	Financial assets held for trading	Financial assets available for sale	Loans to customers	Loans to banks	Due to customers	Due to banks	Guarantees issued
Holding company	-	-	-	2,565,048	-	1,217,163	-
Subjects with notable influence on the Group	26	-	-	-	57,464	66	-
Subsidiaries	-	-	-	-	-	-	-
Associates	-	49,213	5,229	-	206,426	-	-
Directors and key management personnel	-	-	1,493	-	2,780	-	-
Other related parties	15,634	19,997	227,760	646,437	144,216	317,803	13,487
Total	**15,660**	**69,210**	**234,482**	**3,211,485**	**410,886**	**1,535,033**	**13,487**

CARIPARMA
CRÉDIT AGRICOLE

150
1860-2010

1. The undersigned Giampiero Maioli, Chief Executive Officer, and Pierre Débourdeaux, Manager in charge of the preparation of the Company Accounting Documents of Cariparma S.p.A., hereby vouch for, in compliance with the provisions of Article 154-bis, paragraphs 3 and 4, of legislative decree No. 58 of 24 February 1998:
   - the adequacy in relation to the company's characteristics and
   - the actual application of the administration and accounting procedures for drawing up the condensed consolidated half-year financial statements for the period from 1 January to 30 June 2010.

2. With regard to this, no significant aspects have emerged.

3. Furthermore, it is stated that:

   3.1 The condensed consolidated half-year financial statements:

   a) have been prepared in compliance with the applicable International Accounting Standards recognised within the European Union pursuant to EC Regulation no. 1606/2002 of the European Parliament and of the Council dated 19 July 2002;

   b) correspond to the results recorded in the accounting books and accounts;

   c) provide a true and fair representation of the balance sheet, economic and financial situation of the issuer and the companies included in the consolidation.

   3.2 The half-year financial report includes a reliable analysis of references to important events that have occurred during the first half of the financial year and their impact on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties for the second half of the financial year. The interim report on operations also includes a reliable analysis of the information on significant transactions with related parties.

Parma, 28 July 2010

Giampiero Maioli
Chief Executive Officer

Pierre Débourdeaux
The Manager in charge of the preparation
of the Company accounting documents

Cassa di Risparmio di Parma e Piacenza S.p.A. Sede Legale Via Università 1 43121 Parma Telefono 0521.912111
Telex 530297 CARIPR I Telex 530420 RISPAR I Capitale Sociale € 785.065.789,00 i.v. Iscritta al Registro Imprese di Parma, Codice Fiscale e Partita Iva n. 02113530345 Aderente al Fondo Interbancario di Tutela dei Depositi Iscritta all'Albo delle Banche al n. 5435 Capogruppo del Gruppo Bancario Cariparma FriulAdria iscritto all'Albo dei Gruppi Bancari Soggetta all'attività di Direzione e Coordinamento di Crédit Agricole S.A.

ERNST & YOUNG

Reconta Ernst & Young S.p.A.
Via della Chiusa, 2
20123 Milano

Tel: (+39) 02 722121
Fax: (+39) 02 72212037
www.ey.com

Auditors' review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Cassa di Risparmio di Parma e Piacenza S.p.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, the statement of income, the statement of comprehensive income, changes in shareholders' equity and cash flows and the related explanatory notes of Cassa di Risparmio di Parma e Piacenza S.p.A. and its subsidiaries (the "Cariparma FriulAdria Group") as of June 30, 2010. Management of Cassa di Risparmio di Parma e Piacenza S.p.A. is responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.

2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements as we expressed on the annual consolidated financial statements.

   With respect to the consolidated financial statements of the prior year presented for comparative purposes, reference should be made to our report issued on April 2, 2010. The management restated the comparative data of the interim condensed consolidated financial statements of the corresponding period of the prior year with respect to the data previously presented, on which we issued our auditor's review report on August 26, 2009. We have examined the methods adopted to restate the comparative financial data for the purpose of our review of the interim condensed consolidated financial statements as of June 30, 2010.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of the Cariparma FriulAdria Group as of June 30, 2010 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, July 30, 2010

Reconta Ernst & Young S.p.A.
Signed by: Massimiliano Bonfiglio, partner

This report has been translated into the English language solely for the convenience of international readers.

Annexes

Financial Statements of the Parent Company

BALANCE SHEET

Assets		30:06:2010	31:12:2009
10.	Cash and cash equivalents	525,323,010	163,348,298
20.	Financial assets held for trading	314,729,918	285,350,691
40.	Financial assets available for sale	5,148,201,698	2,930,530,731
60.	Loans to banks	4,186,020,799	4,567,229,992
70.	Loans to customers	22,741,742,308	22,132,888,979
80.	Hedging derivatives	412,066,549	283,229,754
100.	Equity investments	1,140,541,196	1,140,541,196
110.	Property, plant and equipment	254,605,375	252,351,887
120.	Intangible Assets:	857,993,351	868,360,769
	of which: goodwill	*662,981,720*	*662,981,720*
130.	Tax assets	380,667,151	532,270,297
	(a) current	*100,810,651*	*254,829,448*
	(b) deferred	*279,856,500*	*277,440,849*
150.	Other Assets	668,113,920	407,111,270
Total assets		**36,630,005,275**	**33,563,213,864**

Liabilities and Equity		30:06:2010	31:12:2009
10.	Due to banks	6,668,035,040	3,978,939,710
20.	Due to customers	14,130,934,115	14,018,316,068
30.	Securities issued	10,269,881,845	10,371,427,158
40.	Financial liabilities held for trading	308,182,248	256,210,309
60.	Hedging derivatives	33,385,886	5,890,676
70.	Adjustment of financial liabilities hedged generically (+/-)	131,388,232	76,250,226
80.	Tax liabilities	123,766,677	233,501,356
	(a) current	*94,563,320*	*197,475,218*
	b) deferred	*29,203,357*	*36,026,138*
100.	Other liabilities	1,176,948,904	744,270,013
110.	Employee severance benefits	113,081,546	107,900,075
120.	Provisions for liabilities and contingencies	94,549,692	103,859,871
	(a) retirement and similar liabilities	*22,814,445*	*22,567,317*
	b) other provisions	*71,735,247*	*81,292,554*
130.	Valuation reserves	-14,198,202	27,585,612
160.	Income Reserves	584,338,358	458,911,103
170.	Share premium reserve	2,094,769,655	2,094,769,655
180.	Share capital	785,065,789	785,065,789
200.	Net profit (loss) for the period	129,875,490	300,316,243
Total liabilities and equity		**36,630,005,275**	**33,563,213,864**

INCOME STATEMENT

Items		30:06:2010	30:06:2009
10.	Interest income and similar revenues	482,421,834	597,313,708
20.	Interest expense and similar charges	-136,261,544	-189,446,074
30.	**Net interest income**	**346,160,290**	**407,867,634**
40.	Commission income	207,650,969	184,066,313
50.	Commission expense	-7,515,277	-12,474,987
60.	**Net commission income**	**200,135,692**	**171,591,326**
70.	Dividends and similar revenues	41,233,700	41,189,179
80.	Net gain (loss) on trading activities	7,607,491	9,591,223
90.	Net gain (loss) on hedging activities	2,800,368	9,351,897
100.	Gain (loss) on the disposal or repurchase of:	3,980,817	2,428,778
	a) loans	*-3,978,763*	*-2,607,367*
	b) financial assets available for sale	*8,133,558*	*4,080,251*
	d) financial liabilities	*-173,978*	*955,894*
120.	**Gross income**	**601,918,358**	**642,020,037**
130.	Net impairment adjustments of:	-68,071,267	-63,419,095
	a) loans	*-67,989,870*	*-63,280,925*
	b) financial assets available for sale	*-37,238*	*-510,231*
	d) other financial transactions	*-44,159*	*372,061*
140.	**Profit (loss) from financial operations**	**533,847,091**	**578,600,942**
150.	Administrative expenses:	-372,630,084	-369,351,319
	a) staff expenses	*-217,083,395*	*-207,519,767*
	b) other administrative expenses	*-155,546,689*	*-161,831,552*
160.	Net provisions for liabilities and contingencies	-10,097,092	-6,305,176
170.	Net adjustments/writebacks of property, plant and equipment	-9,885,914	-9,422,323
180.	Net adjustments/writebacks of intangible assets	-16,897,696	-13,343,889
190.	Other operating revenues (expenses)	68,560,164	68,848,793
200.	**Operating expenses**	**-340,950,622**	**-329,573,914**
240.	Gain (loss) on disposal of investments	-61	273
250.	**Profit (loss) before tax on continuing operations**	**192,896,408**	**249,027,301**
260.	Income tax for the period on continuing operations	-63,020,918	-69,018,430
270.	**Profit (loss) after tax on continuing operations**	**129,875,490**	**180,008,871**
290.	**Net profit (loss) for the period**	**129,875,490**	**180,008,871**

STATEMENT OF COMPREHENSIVE INCOME

Items		30.06.2010	30.06.2009
10.	**Profit (loss) for the year**	**129,875,490**	**180,008,871**
	Other income after tax		
20.	Financial assets available for sale	-41,783,814	22,966,666
110.	**Total other income components after tax**	**-41,783,814**	**22,966,666**
120.	**Comprehensive income (Item 10+110)**	**88,091,676**	**202,975,537**

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2010

	Share capital: ordinary shares	Share premium reserve	Reserves: income	Reserves: other	Valuation reserves: available for sale	Net profit (loss) for the period	Equity
EQUITY AT 31.12.2009	785,065,789	2,094,769,655	457,909,487	1,001,616	27,585,612	300,316,243	3,666,648,402
ALLOCATION OF NET PROFIT FOR PREVIOUS PERIOD							
Reserves			125,386,835			-125,386,835	-
Dividends and other allocations						-174,929,408	-174,929,408
CHANGES FOR THE PERIOD							
Change in reserves							
New issues							
Purchase of treasury shares							
Extraordinary distribution of dividends							
Changes in equity instruments							
Treasury share derivatives							
Shares and rights on shares of the Parent Company granted to Employees and Directors				40,420			40,420
Comprehensive income					-41,783,814	129,875,490	88,091,675
EQUITY AT 30.06.2010	785,065,789	2,094,769,655	583,296,322	1,042,036	-14,198,202	129,875,490	3,579,851,090

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2009

	Share capital: ordinary shares	Share premium reserve	Reserves: income	Reserves: other	Valuation reserves: available for sale	Net profit (loss) for the period	Equity
EQUITY AT 31.12.2008	785,065,789	2,094,769,655	403,294,092	920,777	6,720,034	334,743,619	3,625,513,966
ALLOCATION OF NET PROFIT FOR PREVIOUS PERIOD							
Reserves			54,615,395			-54,615,395	-
Dividends and other allocations						-280,128,224	-280,128,224
CHANGES FOR THE PERIOD							
Change in reserves							
New issues							
Purchase of treasury shares							
Extraordinary distribution of dividends							
Changes in equity instruments							
Treasury share derivatives							
Shares and rights on shares of the Parent Company granted to Employees and Directors				40,419			40,419
Comprehensive income					22,966,666	180,008,871	202,975,537
EQUITY AT 30.06.2009	785,065,789	2,094,769,655	457,909,487	961,196	29,686,700	180,008,871	3,548,401,698

CASH FLOW STATEMENT

		30.06.2010	30.06.2009
A.	**OPERATING ACTIVITIES**		
1.	**Operations**	**370,841,099**	**300,935,075**
-	net profit (loss) for the period (+/-)	129,875,490	180,008,871
-	gains (losses) on financial assets held for trading and financial assets/liabilities carried at fair value (+/-)	2,891,365	6,997,783
-	gains (losses) on hedging activities (+/-)	-79,804	-5,728,885
-	net impairment adjustments (+/-)	67,198,991	62,836,021
-	net adjustments of property, plant and equipment and intangible assets (+/-)	26,783,610	22,766,212
-	net provisions for liabilities and contingencies and other costs/revenues (+/-)	10,097,092	6,305,176
-	unpaid taxes and duties (+)	63,020,918	69,018,430
-	other adjustments (+/-)	71,053,437	-41,268,533
2.	**Liquidity generated/absorbed by financial assets**	**-2,898,690,114**	**-1,504,288,332**
-	financial assets held for trading	-32,270,592	176,317,276
-	financial assets available for sale	-2,235,121,532	-839,725,041
-	loans to banks: demand	-2,068,034	257,043,576
-	loans to banks: other loans	383,277,227	-112,272,898
-	loans to customers	-679,805,322	-852,663,705
-	other assets	-332,701,861	-132,987,540
3.	**Liquidity generated/absorbed in financial liabilities**	**3,042,348,358**	**1,826,418,788**
-	due to banks: demand	8,789,171	2,923,588
-	due to banks: other debts	2,680,306,159	1,387,654,726
-	due to customers	112,618,047	476,912,538
-	securities issued	-131,374,395	339,951,896
-	financial liabilities held for trading	51,971,939	11,030,369
-	other liabilities	320,037,437	-392,054,329
Net liquidity generated/absorbed by operating activities		**514,499,343**	**623,065,531**
B.	**INVESTING ACTIVITIES**		
1.	**Liquidity generated by:**	**41,234,533**	**41,191,445**
-	dividends from equity investments	41,233,700	41,189,179
-	sales of property, plant and equipment	833	2,266
2.	**Liquidity absorbed by:**	**-18,829,758**	**-22,153,848**
-	purchase of equity investments	-	-3,517,008
-	purchases of property, plant and equipment	-12,257,146	-1,390,883
-	purchase of intangible assets	-6,572,612	-17,245,957
Net liquidity generated/absorbed by investing activities		**22,404,775**	**19,037,597**
C.	**FUNDING**		
-	dividend distribution and other	-174,929,406	-280,128,224
Net liquidity generated/absorbed by funding		**-174,929,406**	**-280,128,224**
NET LIQUIDITY GENERATED/ABSORBED DURING THE PERIOD		**361,974,712**	**361,974,904**

RECONCILIATION

Financial Statement items	30.06.2010	30.06.2009
Cash and cash equivalents at beginning of period	163,348,298	166,013,274
Total net liquidity generated/absorbed during the period	361,974,712	361,974,904
Cash and cash equivalents at end of period	**525,323,010**	**527,988,178**

KEY: (+) generated (-) absorbed