Consolidated half-year financial Report as at 30 june 2012

GRUPPO CARIPARMA CRÉDIT AGRICOLE

CARISPEZIA | FRIULADRIA | CARIPARMA

Summary

Corporate Bodies and Independent Auditors

Board of Directors

CHAIRPERSON

Ariberto Fassati*

DEPUTY CHAIRPERSONS

Giudo Corradi

Fabrizio Pezzani*

CHIEF EXECUTIVE OFFICER

Giampiero Maioli*

DIRECTORS

Anna Maria Artoni

Giovanni Borri

Bruno De Laâge de Meux*

Pierre Derajinski

Daniel Epron

Marco Granelli

Nicolas Langevin

Stefano Lottici

Michel Mathieu

Germano Montanari

Marc Oppenheim*

Philippe Pellegrin

Marco Rosi

Jean-Louis Roveyaz

*Membri del Comitato Esecutivo

Board of Statutory Auditors

CHAIRPERSON

Marco Ziliotti

STANDING AUDITORS

Paolo Alinovi

Angelo Gilardi

Giovanni Ossola

Umberto Tosi

ALTERNATE AUDITORS

Alberto Cacciani

Giancarlo Ducceschi

Senior Management

CO-GENERAL MANAGER

Philippe Voisin

DEPUTY GENERAL MANAGER

Massimo Basso Ricci

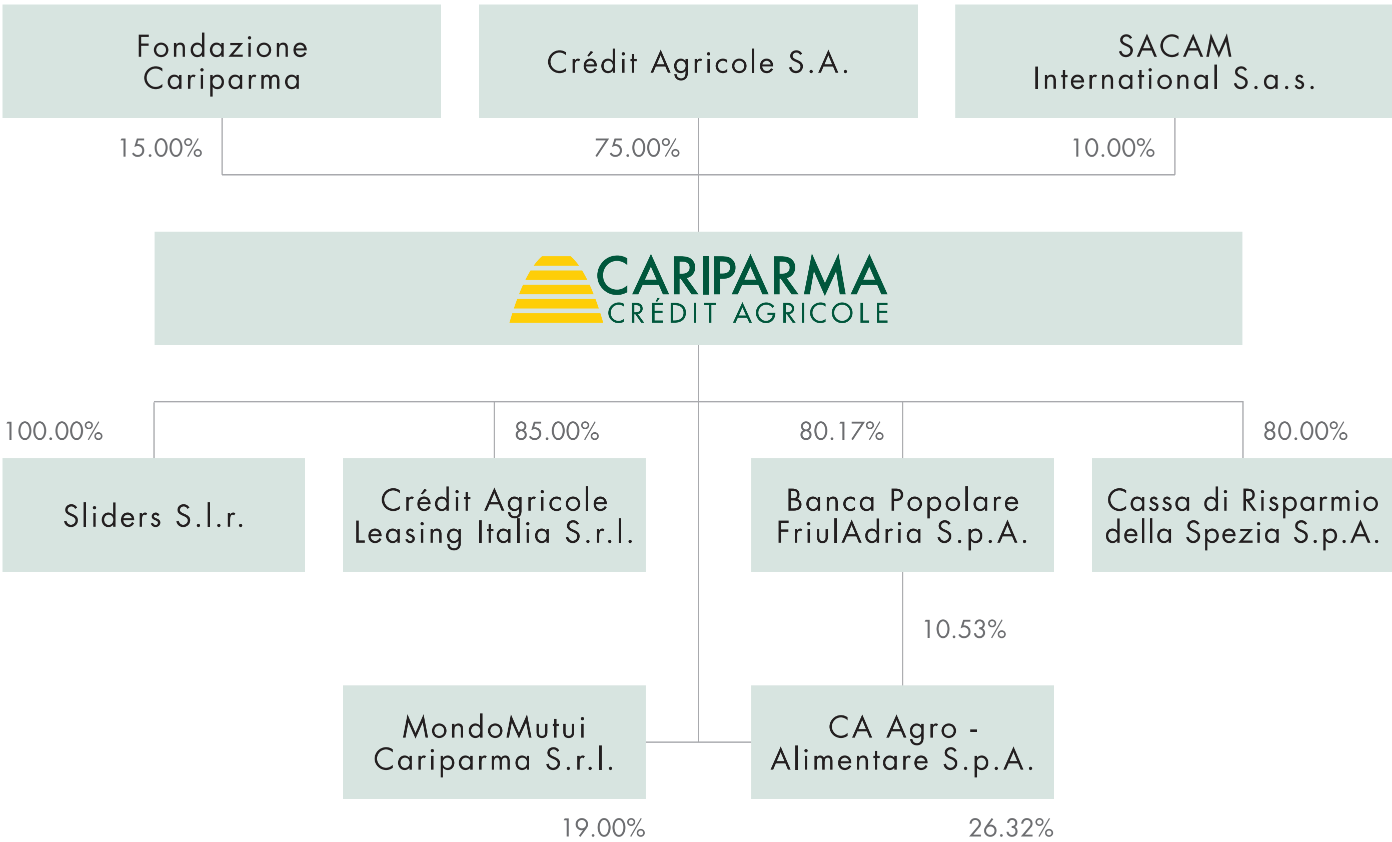
MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

Pierre Débourdeaux

Independent Auditors

Reconta Ernst & Young S.p.A.

Cariparma Crédit Agricole Group network



» DESCRIPTION

As at 30 June 2012, the Cariparma Crédit Agricole Group, led by the Parent Company, Cariparma, had an extensive branch network:

- **885 branches,** divided as follows:
  - 608 Cariparma
  - 203 FriulAdria
  - 74 Carispezia
- **20 Private Banking Markets:**
  - 13 Cariparma
  - 6 FriulAdria
  - 1 Carispezia
- **30 Enterprise Centres:**
  - 17 Cariparma
  - 8 FriulAdria
  - 5 Carispezia
- **7 Corporate Areas:**
  - 5 Cariparma
  - 1 FriulAdria
  - 1 Carispezia

» BRANCH DISTRIBUTION AS AT 30 JUNE 2012

Northern Italy: 715 branches (81%)

Central Italy: 107 branches (12%)

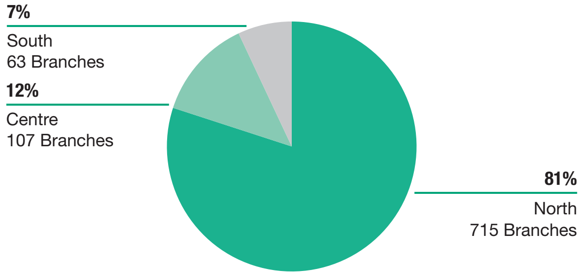
Southern Italy: 63 branches (7%)

The Group ranks eighth in Italy by number of branches, following the acquisition in 2011 of Cassa di Risparmio della Spezia S.p.A., a Territorial Bank (a bank with strong bonds with the community) with a Network of 83 Points of Sale located in Liguria, Tuscany and Emilia Romagna Regions, as well as the acquisition of 96 Branches from the Intesa Sanpaolo Group.

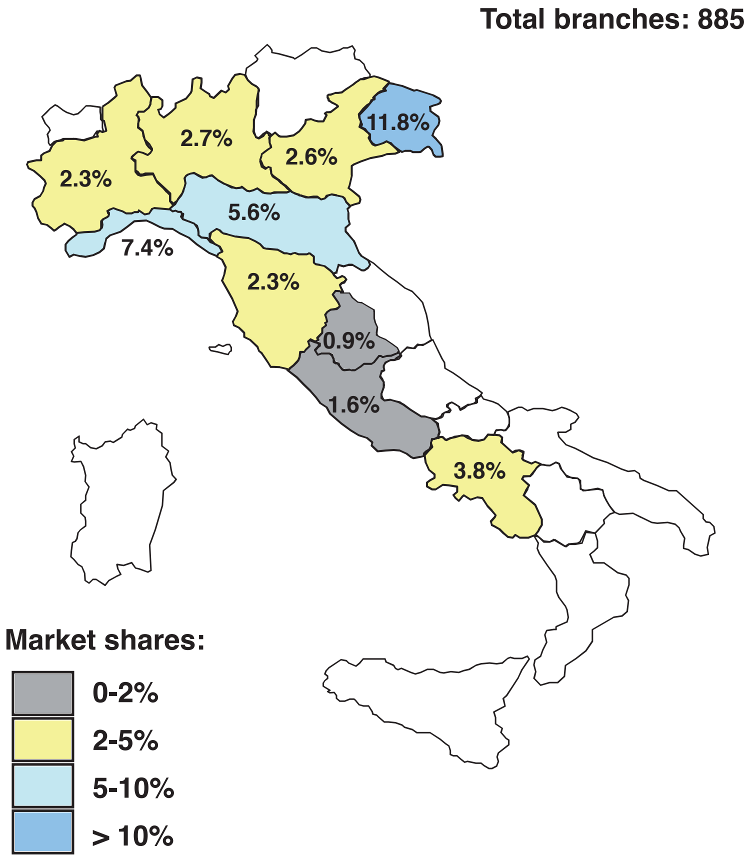
In the first half of 2012, implementing the measures set by the «Opera» Strategic Plan for 2011-2014, the Cariparma Crédit Agricole Group started a process designed for the rationalization of its geographical coverage in order to improve its Network's efficiency. This will be achieved by closing a few branches that are no longer deemed strategic, since they are poorly efficient or overlapping other Branches (for a total of 17 including standard branches and small branches with low staff number).

This measure is consistent with the current development of the Italian Banking System, which since 2008 has undergone a progressive decrease in the number of branches (down by -5% from 2008 to 2011). The Cariparma Crédit Agricole Group holds a 2.64% market share at a national level (in terms of percentage of branches, with shares of 26.3% in Parma, 25.2% in Piacenza, 18.4% in Pordenone and of 38.1% in La Spezia).

BRANCH DISTRIBUTION AS AT 30 JUNE 2012

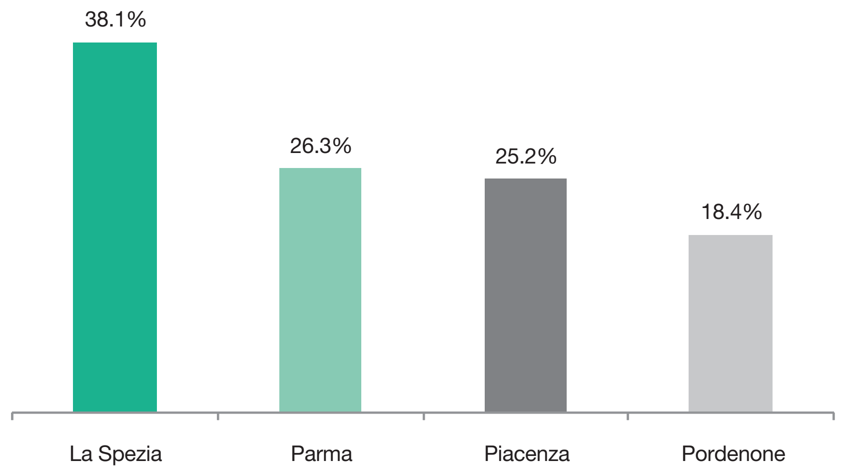


» BRANCH MARKET SHARE BY REGION



* The market shares branch they are reckoned considering of the Group Cariparma Crédit Agricole to the 30.06.2012 and the system to the 31.12.2011.

» MARKET SHARES BY BRANCHES IN THE MAIN PROVINCES OF OPERATIONS



Group Financial Highlights and Ratios

Income statement (°) (thousands of euros)	30.06.2012	30.06.2011 (*)	Change Total	Change %
Net interest income	521,661	515,154	6,507	1.3
Net commission income	291,363	271,127	20,236	7.5
Dividends	1,892	1,542	350	22.7
Net gain (loss) on trading activities	23,452	32,973	-9,521	-28.9
Other operating revenues (expenses)	11,187	-5,823	17,010	
Net operating revenues	849,555	814,973	34,582	4.2
Operating expenses	-576,383	-500,971	75,412	15.1
Net operating profit	273,172	314,002	-40,830	-13.0
Provisions for liabilities and contingencies	-13,313	-5,064	8,249	
Net impairment adjustments of loans	-154,460	-108,829	45,631	41.9
Net profit	166,079	118,871	47,208	39.7

Balance sheet (°) (thousands of euros)	30.06.2012	31.12.2011 (*)	Change Total	Change %
Loans to customers	35,759,394	34,781,783	977,611	2.8
Net financial assets/liabilities held for trading	4,042	13,170	-9,128	-69.3
Financial assets available for sale	3,802,469	3,686,706	115,763	3.1
Equity investments	35,779	123,222	-87,443	-71.0
Property, plant and equipment and intangible assets	2,400,754	2,423,909	-23,155	-1.0
Total net assets	45,111,571	44,504,832	606,739	1.4
Direct funding from customers	35,641,615	35,558,541	83,074	0.2
Indirect funding from customers	46,708,466	46,411,661	296,805	0.6
of which: asset management	17,125,679	17,661,529	-535,850	-3.0
Net due to banks	2,341,469	2,410,685	-69,216	-2.9
Shareholders' equity	4,236,740	4,095,203	141,537	3.5

Operating structure	30.06.2012	31.12.2011	Change Total	Change %
Number of employees	8,956	8,954	2	-
Average number of employees	8,963	8,356	607	7.3
Number of branches	885	902	-17	-1.9

(°) Income statement and balance sheet figures are those restated in the reclassified financial statements shown on pages 34 and 38.
(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Structure ratios (°)	30.06.2012	31.12.2011 (*)
Loans to customers / Total net assets	79.3%	78.2%
Direct funding from customers / Total net assets	79.0%	79.9%
Asset management / Total indirect funding	36.7%	38.1%
Loans to customers / Direct funding from customers	100.3%	97.8%
Total assets / Shareholders' Equity (leverage)	11.6	12.0

Profitability ratios (°)	30.06.2012	30.06.2011 (*)
Net interest income / Net operating revenues	61.4%	63.2%
Net commissions income / Net operating revenues	34.3%	33.3%
Cost / income [(e)]	61.4%	61.5%
Net income / Average equity (ROE) [(a) (f)]	6.4%	5.8%
Net profit of the Groupe/ Total assets (ROA)	0.7%	0.5%
Net profit of the Groupe / Risk-weighted assets	1.1%	0.8%

Risk ratios (°) (#)	30.06.2012	31.12.2011 (*)
Net bad debts / Net loans to customers	1.7%	1.6%
Cost of risk [(b)] / Operating profit	61.4%	36.3%
Net bad debts / Total regulatory capital [(c)]	16.6%	16.3%
Net impaired loans / Net loans to customers	4.6%	4.5%
Impairment adjustments of loans/ Gross impaired loans	37.5%	38.2%

Productivity ratios (°) (economic)	30.06.2012	30.06.2011 (*)
Operating expenses / No. of employees (average) [(e)]	117.1	124.3
Operating revenues / No. of employees (average)	190.6	203.2

Productivity ratios (°) (capital)	30.06.2012	31.12.2011
Loans to customers / No of employees (average)	3,989.7	4,162.5
Direct funding from customers / No of employees (average)	3,976.5	4,255.5

Capital ratios	30.06.2012	31.12.2011
Tier 1 capital [(d)] / Risk-weighted assets	9.2%	8.7%
Total regulatory capital [(c)] / Risk-weighted assets	12.2%	11.4%
Risk-weighted assets (thousands of euros)	30,477,607	30,147,996

(°) The Ratios are based on the sheet and Income statement figures of the reclassified financial statements shown on pages 34 and 38.

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

(#) In the «Risk Ratios» section, the financial ratios for the comparison refer to 30 June 2011.

(a) Ratio of net profit to equity weighted average.

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

(c) Tier-1 capital plus revaluation reserves, with 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 and intangible assets and with application of the so-called «prudential filters» required under supervisory regulations.

(e) Ratios calculated net of the provision for the Redundancy Plan envisaging incentives.

(f) To calculate ROE, the annualized net gain or loss has been «purified» from the capital gains resulting from the transfer of Crédit Agricole Vita S.p.A.

Interim Report on Operations

» MACROECONOMIC DEVELOPMENTS AND THE BANKING SYSTEM

Macroeconomic developments in the first half of 2012

Since the beginning of this year, the world economy has been showing stabilization signs, still driven by the Emerging Countries' development, by the growth, even though lower than expected, of the U.S.A., while in the Eurozone the recession phase is continuing, with the exception of Germany.

In the first months of 2012, the Eurozone benefited from a temporary slowdown in the financial crisis, which was driven by the two long-term refinancing operations carried out by the European Central Bank: the funds collected by European banks, amounting to over € 1,000 billion between December and February, have reduced the risk of credit crunch and fostered purchase of government securities, allowing spreads to return to a relatively safe level, as well as volatility to return to historically low levels considering the uncertainty in the macroeconomic situation. However, these positive effects did not last long; worries about the sovereign debt crisis, worsened by Greece's possible exit from the Euro, have prevailed and negatively impacted the share market, banks' credit risk and the cost of indebtedness of sovereign States.

The economic austerity measures called for by the debt crisis have continued squeezing the internal demand in most countries in the Eurozone periphery. The latest economic data in the Eurozone as a whole show an unchanged GDP compared to the previous quarter. In March, industrial production decreased by 1.8% YOY: with reference to the main Eurozone countries, in April 2012, this index decreased by 0.7% YOY in Germany, while France bucked the trend with a 0.9% increase YOY. The labour market is also in a critical situation with an unemployment rate of 11%, up by 0.9% compared with the 2011 average (which was 10.1%), and with situations that are significantly worsening, especially in Spain and Greece.

The latest economic data show a consumer price index for the Eurozone (+2.7%) that is unchanged compared to December 2011 (+2.7%).

The systemic uncertainty, that started impacting the Italian economy in the summer of 2011, prejudiced the frail recovery under way, causing a recession phase, which continued also in the first months of 2012. The 1.4%[1] decrease in GDP compared with the first quarter of 2011 can be attributed mainly to the slowdown in internal demand, which, in the first quarter of 2012, became even more significant, despite the relaxation of tensions on debt markets and a few signs of stabilization of operators' confidence. Households' spending budgets have been reduced even further subsequent to the deterioration of the labour market situation and the inflation trend, which is still high. Public spending is the only component of internal demand that has positively impacted the GDP. Net foreign demand also continued supporting the economic activity with a 0.8% positive contribution, even though both exports and imports significantly decreased in the first part of 2012.

Confidence indicators deteriorated in the second quarter, especially for consumers, after showing a few signs of stabilization in March 2012, mainly due to fears of a further worsening of the economy.

Moreover, the difficulties affecting the productive fabric are progressively impacting the labour market with the unemployment rate reaching 10.2% in April 2012 (vs. 8.9% in December 2011), with very high peaks for young people (35.9% in March 2012).

[1] Source: ABI Monthly Outlook, June 2012

The banking system in the first half-year of 2012

The current slow performance of loans primarily reflects the decrease in demand due to the worsening of the economic situation. At the end of last year, a quite significant credit crunch occurred, resulting from the tensions in funding on the wholesale market, as well as from the deterioration of loan quality. In the first months of 2012, thanks to the refinancing operations carried out by the European Central Bank, credit supply conditions progressively improved.

The performance of loans to households and businesses is still weak: the slowdown in the economic activity led to an increasingly significant reduction in the demand for loans and to a worsening in the quality of borrowers, thus adding up to the tightening of loan grating conditions, which, for over a year and a half, have been significantly affected by the tensions in the funding market. In the first six months of 2012, loans to households decreased due to the the worsening of the economic situation and to the negative trend of employment. Loans to businesses showed the same performance and were conditioned by the performance of fixed investments.

The new tensions that emerged in the last few months caused a further deterioration in credit quality; indeed, banks' performance is subject to a vast portion of business risk, which, in recession phases, results in impaired loans, bad debts and losses, causing serious repercussions on the supply of new loans. The banking system's credit quality is still showing increasingly high risk levels, with gross bad debts coming to € 109 billion at the end of April 2012, up by approximately € 14 billion compared with the same period last year. The ratio of bad debts to loans also increased coming to 5.50% in April 2012 (4.85% in April 2011).

The sovereign debt crisis in the Eurozone had significant repercussions on the banking system; since the second half of 2011 difficulties in obtaining funding on the markets have progressively increased and the danger of a liquidity crisis has required the intervention of the European Central Bank as the main counterparty in interbank transactions. In this situation, Italian banks had to deal with a marked reduction in the foreign component of funding, which, in the first months of 2012, continued decreasing.

In May 2012, funding from customers slowed down after growing significantly in March 2012, due to a contraction in the stock of bonds and current accounts, while fixed-term deposits continued their very lively growth. Bank bonds decreased in the second part of the semester after posting a significant increase in the first quarter of 2012, also due to the net issues designed as collateral in refinancing operations with the Eurosystem. The decrease in funds on current accounts, on the other hand, is reflecting the gradual rearrangement of savings towards alternative investment forms characterized by higher yields. Specifically, in the first half of 2012, fixed-term deposits continued posting a lively growth, fostered both by the taxation review and by supply policies envisaging incentives.

In terms of profit or losses, in the first quarter of 2012, performance generally improved: earnings of listed banking groups increased on an annual basis, thanks to the increase in total revenues, which benefited mainly from the capital gains generated by repurchases of capital instruments and by a slight recovery in net interest income.

Operating expenses are still strongly focused on: in a phase of weak growth of total funding, marked tensions on financial markets, credit risk increase, a recovery in profitability must be supported by improved efficiency, achieved also through structural measures with significant social impacts. After the last two quarters of 2011 during which operating expenses increased also due to the recognition of extraordinary expenses, in the first quarter of 2012 total expenses of the leading listed Italian groups decreased, thus improving the cost/income ratio and benefiting operating income.

The deterioration of the loan portfolio associated to the frail economic situation is still keeping the cost of risk at high levels, which expresses the increasing difficulties experienced by borrowers to meet their obligations.

The process to enhance capital adequacy started in 2011 continued also in the first months of 2012, despite the difficult market conditions. Since the beginning of 2012, the leading Italian banking groups have increased their capital through the market by over € 17 billion[2] and through the restructuring of high quality equity-convertible instruments for another € 3 billion.

The five leading Italian banking groups now comply with the capital target set by the EBA (European Banking Authority), which required an equity increase with specific focus on exposure to sovereign risk. Over 70% of these capital requirements was covered through capital increases subscribed by private investors and through self- financing, combined with a reduction in risk-weighted assets, following wider use of internal models.

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[2] Source: Speech of the Governor of the Bank of Italy, July 2012

Today, strategies for profitability recovery have to deal with more stringent obligations set by regulators, but also required by the market, in terms of capital and liquidity. Unlike the past, strategies for profitability recovery driven by high growth targets for total funding are no longer feasible. All this may lead to deleveraging, also significant ones, of the assets and liabilities portfolios of banks, especially the largest groups, for whom capital and liquidity obligations are more stringent.

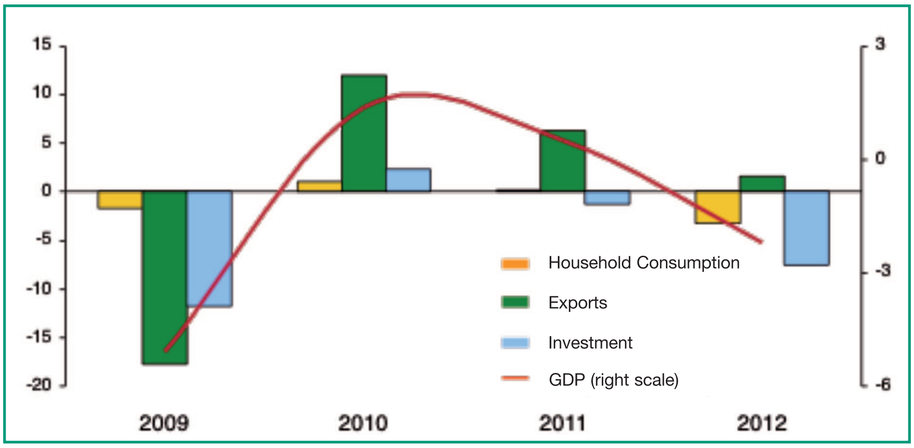
Macroeconomic outlook for the second half of 2012

For the second half of 2012, world growth is expected to be weak. Europe is expected to pursue stabilization of public finances by means of restrictive budgetary policies. Moreover, the significant deterioration of the labour market is expected to continue limiting the formation of households' available income and to worsen their confidence; the only exception will be Germany, which is expected to post a minimum unemployment rate and available income returning to increase by approximately 3%.

As to the Italian economy, the impact of still high interest rates on credit conditions and the effects of the heavy fiscal adjustment - aiming at the reduction of the public debt stock - are expected to cause the economic growth to be revised downward with the GDP decreasing by 2.2% at the end of 2012.

The serious effects of the long-standing weakness of the internal demand are expected to impact the performance of households' available income, which has been falling since 2008 causing a decrease in consumption and lesser ability to save.

Italy: GDP components (%, YOY) [3]



A further reduction in economic activities is expected to cause, also in the second half of 2012, a decrease in the demand for credit, as well as a worsening in borrowers' quality, thus concurring to tighten loan granting conditions, which have long been significantly affected by the tensions on the banks' funding market.

The moderate decrease in credit growth rates, combined with the forecast of an intermediation spread impacted by high funding costs, especially with regard to the medium/long-term component, is expected to cause net interest income from customers to decrease even further. An important growth factor is expected to be the income from the security portfolio, which has increased in size also due to carry trade strategies on government securities and which is expected to offset the weakness in net income from customers.

Since market conditions are expected to continue difficult in terms of recovery of total revenues, and assets quality is expected to deteriorate due to the worsening in the economic cycle and to the increase in interest rates for loans to households and businesses, banks need to implement highly effective measures to control operating expenses.

[3] Source: Prometeia Forecast Report of July 2012, seasonally adjusted and corrected for calendar effects

» SIGNIFICANT EVENTS IN THE HALF-YEAR

Purchase Price Allocation

In the first half of 2012, subsequent to the definition of the relevant prices, the Cariparma Crédit Agricole Group completed the final allocation of purchase prices relating to the acquisition of the equity investment in Carispezia and to the transfer of branches, which took place last year, from the Intesa Sanpaolo Group, as exhaustively reported in the Explanatory Notes in this Interim Report, thus settling the provisional allocation made for the 2011 Annual Report.

Tax-related disputes

As already set forth in the 2010 and 2011 Annual Reports, a dispute relating to registration taxes is presently under way with the Italian Inland Revenue Service. The latter requalified – as sale of a company - the transactions carried out in 2007 for the transfer of branches from Intesa Sanpaolo to Cariparma and FriulAdria and the subsequent transfer of the acquired shares to the institutional Shareholders of the two Banks. The Crédit Agricole Group, together with the other subjects involved, paid the registration tax, whose total was jointly due, for approximately € 40 million, plus interest, concomitantly starting a dispute with the Inland Revenue Service. In this regard, in the first half year of 2012, the Provincial Tax Commission of Milan ruled in favour of the Group, upholding the fairness of the Group's conduct, also in the light of key principles governing registration tax. This ruling supports the decision previously made not to allocate any provision for such dispute.

A similar problem has arisen also for a transaction carried out by and between the Intesa Sanpaolo Group and the subsidiary Calit, for a total amount of approximately € 2.2 million. Also for this transaction and again in the first half of 2012, the court of first instance ruled in favour of the subsidiary.

Realignment of tax values

In the first half of 2012, a few tax values relating to the transactions for the transfer of branches carried out in 2011 under fiscal neutrality were realigned.

Specifically, the realignment made concerned the goodwill resulting from the transfer of branches from the Intesa Sanpaolo Group to Cariparma, as well as the goodwill and other intangible assets resulting from a similar transaction concerning FriulAdria.

The realignment, achieved by paying the relevant substitute tax, based on the accounting standards both applicable and adopted, entailed recognition in the half-year Income Statement of the positive difference between the taxes due to achieve such realignment and the taxes that will be saved in future, with a subsequent net benefit at Group level amounting to approximately € 51 million.

Redundancy plan with incentives - Master Agreement of 2 June 2012

On 2 June 2012, a master agreement was signed with the Group Trade Union Representatives, concerning all companies in the Cariparma Crédit Agricole Group and setting the principles and procedures to implement the "Redundancy Incentive Plan".

Exits can be on a voluntary basis, starting from those employees already qualifying for pension pursuant to the law and, afterwards, by joining the Solidarity Fund, for those employees that will qualify for pension by 30 June 2018.

Exits shall be based on the windows scheduled for 1 October 2012, 1 January 2013 and 1 January 2014.

To incentivize consensual termination of the employment contracts, some financial measures have been envisaged adding up to the Employees' Severance Benefits, which have been differentiated based on the dates and types of termination.

After examining all applications received based on the priority order provided for in the Agreement, the Bank will assess whether to extend the perimeter to the applications exceeding the set targets.

In the assessment phase scheduled with the Trade Unions, Cariparma has reserved the right to accept all or part of the applications received exceeding the set target number.

Geographical rationalization

Within the wider scope of the Strategic Plan for 2011-2014, the Cariparma Crédit Agricole Group has included the optimization of the geographical coverage of its distribution Network.

This Plan provides for the implementation, among others, of some measures designed to improve the efficiency of the Retail Network, by closing some Branches having the following characteristics:
- being geographically overlapping those acquired from Intesa Sanpaolo;
- being located in areas where the Network is oversized and the market shows poor development margins;
- being structurally non-performing;

Between January and June 2012, 17 Branches were closed, including:
- 10 Cariparma branches;
- 5 FriulAdria branches;
- 2 Carispezia branches;

Moreover, in the first half of 2012, the Group started a project for the rearrangement of its geographical coverage in some areas (Parma, Reggio Emilia, La Spezia and Massa Carrara), where, subsequent to the Gemini operation, both Cariparma and Carispezia brands are present.

This project entails an asset exchange transaction to be carried out between Cariparma and Carispezia. The project has the following targets: i) enhancing area control by resetting a sole brand for the relevant areas; ii) rationalizing the Network in the areas of operations; iii) achieving higher efficiency through a more effective use of facilities and an optimal allocation of staff.

The asset exchange transaction, carried out on 21/22 July 2012, entailed the transfer of the following Business Units:

1. Cariparma Business Units: the Cariparma Main Branch in La Spezia and the branch in Pontremoli will be transferred to Carispezia.

2. Carispezia Business Units: 3 branches located in the provinces of Parma and Reggio Emilia, as well as 2 Enterprise Centers, also located in Parma and Reggio Emilia will be transferred to Cariparma.

The assets being transferred, with the exception of Cariparma Main Branch in La Spezia, will be closed and “absorbed”, concomitantly to the transfer, by other neighbouring branches and/or enterprise centres.

To implement all the above operations, the Group has put in place an IT procedure for the transfer of accounts, which allows these operations to be managed automatically, minimizing the risks of any disservice to customers.

Bad debt factoring

On 27 June 2012, a non-recourse factoring transaction dealing with a portfolio of unsecured bad debts was finalized with the company Leo Consumo 2 S.r.l..

This factoring transaction concerned a portfolio of approximately 500 fully unsecured loans, for a gross amount as at the cut-off date (31 December 2011) of approximately € 114 million and for a price of about € 4 million less the amounts collected before the factoring transaction.

Transfer of Crédit Agricole Vita S.p.A.

In the first half of 2012, in a perspective of rationalization and development of the Group’s core business, the entire equity investment held by the Parent Company in Crédit Agricole Vita S.p.A. was transferred to the majority shareholder Crédit Agricole Assurances.

The deconsolidation of the equity investment generated capital gains recognized in the Income Statement for € 71 million, resulting mainly from the difference between the sale price of the equity investment, as determined by the independent expert based on the adjusted value of the company's equity as at 31 December 2011, and the current value of future production over a ten-years time horizon, considered also in the earn-out calculation, and the book value of the same company in the Cariparma Crédit Agricole Group's consolidated financial statements as at the transfer date.

Issues of bonds

In the first half of 2012, 58 new bond issues were made at Group level, with marked prevalence of fixed-rate and fixed-rate step-up instruments over mixed- and floating-rate, confirming the customers' preference for certain coupon flows and yields in times of high and long-standing uncertainty.

Bonds were placed to the Group's customers for a total amount exceeding € 2,890 million, while maturing bonds amounted to € 1,870 million.

» PERFORMANCE

The performance reference perimeter for the first half of 2012 consists of Cariparma S.p.A. (Parent Company), Banca Popolare FriulAdria S.p.A., Cassa di Risparmio della Spezia, Crédit Agricole Leasing Italia S.r.l. and the special purpose entities Mondo Mutui Cariparma S.r.l. and Sliders S.r.l. that are consolidated on a line-item basis, as well as of Crédit Agricole Vita S.p.A. and CA Agro-Alimentare S.p.A. that are consolidated with the equity method. It is to be noted that Crédit Agricole Vita S.p.A. was transferred to Crédit Agricole Assurances at the end of March 2012.

It is specified that the acquisition of the 96 branches transferred from the Intesa Sanpaolo Group in 2011 took place between March and May 2011; therefore the comparison with the first half of 2012 is not homogeneous in terms of performance.

The Groups' performance

In the first half of 2012, the operations of the Cariparma Crédit Agricole Group were affected by an economic scenario still characterized by serious difficulties and by a further slowdown of the economy in the Eurozone in the first months of the year. Despite this difficult situation, the Group succeeded in consolidating its positioning, with a net profit of € 166 million, thanks to a good performance of revenues and to the capital gains resulting from the sale of the equity investment in CA Vita.

In the first half of 2012, **net operating revenues** of the Group amounted to € 850 million, up by 4.2% compared with the same period in 2011, partially benefiting also from the contribution of the 96 branches transferred from the Intesa Sanpaolo Group and entered in the Cariparma Crédit Agricole Group perimeter between March and June 2011. This increase in revenues was mainly due to the positive performance of interest and commission income, offsetting the decrease in net income from trading activities, for lower revenues on the ALM (Asset Liability Management) portfolio.

Interest income came to € 522 million (up by +1.3%) posting an increase due to both the development of business with customers and to the performance of interest rates that increased moderately compared with the previous year. Interest income from banks was also positive, coming to € 2 million and posting a € 26 million increase compared with the previous year. Interest income from available-for-sale financial assets decreased from € 113 million to € 73 million, subsequent to the decrease in the security stock held in the ALM portfolio.

Commission income came to € 291 million posting a € 20 million increase (up by +7.5%), due to both the € 12 million increase (+10.0%) in the management, intermediation e advisory services, and to the increase in revenues, equal to € 9 million (+6.5%) from the traditional banking business. This increase in commission income from management, intermediation and advisory services was mainly due to increased placement of financial products of the Crédit Agricole Group, in particular certificates and funds. In the traditional banking business, commission income from collection and payment services posted a significant increase (up by +13.6,%), as well as revenues relating to electronic money (up by +11.5%) and commission income from current accounts (up by +5.0%).

Net profit (loss) on trading activities came to € 23 million, down by € 9.5 million compared with June 2011. This decrease was due to the downsizing of trading activities on the security portfolio (in the first half of 2011, net profit amounted to € 15 million).

Operating expenses came to € 576 million, increasing by € 75 million compared with the first half of 2011 (up +15.1%). This increase was partly due to the different perimeter and, therefore, to the ordinary expenses relating to the 96 branches acquired from the Intesa Sanpaolo Group. It was also due to the expenses relating to the redundancy plan with incentives, subsequent to the Master Agreement of 2 June 2012 and amounting to € 54 million. Net of the expenses relating to the Solidarity Fund, this increase would be € 21 million (+4.2%).

Staff expenses came to € 372 million, up by 22.7% compared with the previous year; this increase was due to both the new perimeter, which has entailed the entry into the Cariparma Crédit Agricole Group of 453 new medium-level resources, and to provisions for the Solidarity Fund.

Administrative expenses came to € 158 million, increasing by 0.6%; this increase was mainly due to the ordinary expenses for the operation of the newly-acquired branches.

Depreciation and amortization came to € 46 million increasing by 13.5% due to both the coming into effect of the amortization rates on investments made in 2011, and to the impact of new investments made in 2012, confirming the policy for continuous improvement and innovation adopted by the Group, with a specific focus on regulations and information technology.

In this situation, the **cost/income** ratio, net of one shot expenses and of the Solidarity Fund, came to 60,9% slightly increasing compared to June 2011 (+2.5%).

Provisions for liabilities and contingencies increased by € 8 million, coming to € 13 million. This increase can be accounted for in the light of a precautionary provision policy implemented subsequent to the worsening of the reference economic situation.

Impairment adjustments of loans came to € 154 million, increasing by 41.9%. In addition to the negative economic situation, the increase in this component can be attributed to both additional provisions on some significant positions, recognized in June 2012, and to compliance with the new regulation issued by the Bank of Italy, which provides for the past due threshold to be lowered from 180 to 90 days.

Profit came to € 166 million, after taxes amounting to € 7.3 million.

Keeping into account the significant extraordinary events that took place in the first half of 2012, that is to say, specifically, the realignment of some tax values and the recognition of the expenses estimated as at today's date for the Solidarity Fund activation, in order to report more effectively the profit (loss) for the period, income taxes recognized in the Income Statement were calculated based on the half-year specific values, rather than based on an average annual rate, as usually done.

Return on equity, ROE, excluding the capital gains resulting from the disposal of Crédit Agricole Vita S.p.A., amounted to 6.4%, increasing compared with June 2011 (up by +5.8%), despite the ongoing difficulties in the reference economic situation.

Balance sheet aggregates

As at 30 June 2012, **loans** amounted to € 35,759 million, up by 2.8% compared with December 2011. The short-term component increased, driven by the «advances and other financing» item, which came to € 8,263 million, up by 8.3%. Current accounts came to € 4,918 million, also increasing by 1.2%. The medium/long-term component posted a more modest increase, with mortgage loans coming to € 20,912 million up by 0.9%; this increase was generated by a disbursed amount of € 1,782 million.

In the first half of 2012, the Cariparma Crédit Agricole Group confirmed its mission as proximity bank ensuring strong support to the development of local economy. After the earthquake that hit the Emilia-Romagna region, the Cariparma Crédit Agricole Group, which has very strong bonds in this area, started implementing a series of initiatives to support the population impacted by the earthquake: the Group has allocated significant credit lines for the municipalities hit by earthquake, to be used to support both individuals and businesses through loans at easy terms.

Impaired loans increased year-on-year due to the ongoing weakness of the economic cycle. The non-performing loans portfolio, net of adjustments, amounted to € 1,661 million, up by 6.1% compared with 31 December 2011.

The weight of net problem loans on net total loans was 4.6%, essentially in line with the year-end figure (4.5%). The coverage ratio was 37.5%, slightly lower than the figure of last December (38.2%).

The ratio of net impairment adjustments of loans to net loans to Customers came, on annual basis, to 0.86%, increasing compared with 31 December 2011 (+0.73%). Also in 2012, the Group is strongly committed to implementing lending policies designed to limit and prevent the deterioration of the cost of credit.

In June 2012, the Cariparma Crédit Agricole Group confirmed its liquidity level, continuing to pursue a structural balance between funding and lending. This was achieved thanks to the funding stabilization, which came to € 35,642 million, benefiting from the increase in the medium/long-term component, driven by an important placement plan designed for Retail Customers.

Indirect funding, at market values, came to € 46,708 million, in line with December 2011, where the positive performance of assets under administration totally offset the decrease in assents under management, which were affected by the negative performance of the segment and by the Customers' low risk appetite.

The **net interbank debt position** of the Cariparma Crédit Agricole Group showed total net debt of € 2,341 million, decreasing by 2.9% compared with December 2011.

Financial assets available for sale came to € 3,802 million, increasing compared with December 2011 (+3.1%). These consisted mainly of fixed-rate government securities held within the scope of the bank's management of interest rate risk.

As at 30 June 2012, the book value of **equity**, including the net profit for the year, came to € 4,237 million, posting a € 141 million increase (up by +3.5%) compared with December 2011.

Supervisory capital totalled € 3,731 million, increasing by € 298 million compared with December 2011. This increase was mainly due to lower deductions from supervisory capital relating to the disposal of the equity investment in Crédit Agricole Vita S.p.A. (approximately € 170 million) and to the Price Adjustment for the former-Intesa Sanpaolo Group Branches acquired in 2011 (approximately € 80 million).

Risk-weighted assets came to € 30,477 million, up by 1.1% compared with December 2011, mainly resulting from credit risk.

The Group's overall **capital ratios** significantly improved with Tier Total increasing from 11.4% of December 2011 to 12.2% of June 2012; the ratio of Tier 1 capital to total risk-weighted assets (Tier One ratio) came to 9.2%, compared with 8.7% last December.

Supervisory capital and the related capital ratios were calculated in accordance with the instructions of the Bank of Italy, adopting the standardized methods for the calculation of risk-weighted assets for credit and counterparty risks, as well as for the calculation of operational risks, as done in 2011.

» RISKS AND UNCERTAINTIES

The Cariparma Crédit Agricole Group and its management are quite aware that sustainable development and growth can only be achieved also through a careful analysis of the risks to which the Group is exposed, of the relevant uncertainties in terms of impacts caused by such risks on its equity, income and financial structures, as well as through procedures designed to manage and reduce these risks to acceptable levels.

However, the equity and financial structures, as well as the performance of the Group Companies do not show any signs causing uncertainties on the Group's going-concern outlook.

» DIVIDENDS DISTRIBUTED BY THE PARENT COMPANY IN THE HALF-YEAR

The net profit for 2011 pertaining to the shareholders of the Parent Company amounted to € 204,621,158. In the first half of 2012, in line with the resolution approved by the Shareholders' Meeting of 23 April 2012, the Parent Company Cariparma S.p.A. allocated this amount as follows:

5% to the legal reserve	10,231,058
to the charity fund	1,500,000
to the shareholders	109,595,202
to extraordinary reserve	83,294,898

On 2 May 2012, the relevant dividends were paid to Crédit Agricole and to Fondazione Cariparma, while on 4 June 2012 to Sacam, in an amount of € 0.125 for each of the 876,761,620 ordinary shares.

Interim Condensed Consolidated Financial Statements

Consolidated Financial Statements

» CONSOLIDATED BALANCE SHEET

Assets		30.06.2012	31.12.2011 (*)
10.	Cash and cash equivalents	211,783	930,780
20.	Financial assets held for trading	303,251	320,635
30.	Financial assets carried at fair value	-	-
40.	Financial assets available for sale	3,802,469	3,686,706
50.	Financial assets held to maturity	-	-
60.	Loans to banks	3,823,628	4,490,814
70.	Loans to customers	35,759,394	34,781,783
80.	Hedging derivatives	940,981	707,001
90.	Value adjustment of financial assets subject to macro hedging (+/-)	6,694	4,203
100.	Equity investments	35,779	123,222
110.	Reinsurers' share of technical reserves	-	-
120.	Property, plant and equipment	440,373	452,397
130.	Intangible assets	*1,960,381*	*1,971,512*
	of which: goodwill	1,575,536	1,575,546
140.	Tax assets	962,732	996,178
	(a) current	188,976	284,848
	(b) deferred	773,756	711,330
150.	Non-current assets or groups of assets being divested	-	-
160.	Other Assets	986,943	837,880
Total assets		**49,234,408**	**49,303,111**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Liabilities and Equity		30.06.2012	31.12.2011 (*)
10.	Due to banks	6,165,097	6,901,499
20.	Due to customers	22,076,566	22,888,810
30.	Securities issued	13,565,049	12,669,731
40.	Financial liabilities held for trading	299,209	307,465
50.	Financial liabilities carried at fair value	-	-
60.	Hedging derivatives	255,986	176,602
70.	Adjustment of financial liabilities hedged generically (+/-)	477,283	344,469
80.	Tax liabilities	230,460	344,345
	(a) current	121,267	226,127
	b) deferred	109,193	118,218
90.	Liabilities associated to assets being divested	-	-
100.	Other liabilities	1,391,511	1,067,478
110.	Employee severance benefits	171,081	164,246
120.	Provisions for liabilities and contingencies	175,274	151,359
	(a) retirement and similar liabilities	23,352	24,048
	(b) other provisions	151,922	127,311
130.	Technical reserves	-	-
140.	Valuation reserves	-314,607	- 423,373
150.	Redeemable shares	-	-
160.	Equity instruments	-	-
170.	Reserves	773,044	706,109
180.	Share premium reserve	2,735,462	2,735,462
190.	Share capital	876,762	876,762
200.	Treasury shares (-)	-	-
210.	Minority interests (+/-)	190,152	191,904
220.	Net profit (Loss) for the period (+/-)	166,079	200,243
Total liabilities and equity		**49,234,408**	**49,303,111**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» CONSOLIDATED INCOME STATEMENT

Items		30.06.2012	30.06.2011 (*)
10.	Interest income and similar revenues	795,062	743,797
20.	Interest expense and similar charges	(286,680)	(237,355)
30.	**Net interest income**	**508,382**	**506,442**
40.	Commission income	304,868	281,925
50.	Commission expense	(13,505)	(10,798)
60.	**Net commission income**	**291,363**	**271,127**
70.	Dividends and similar revenues	1,892	1,542
80.	Net gain (loss) on trading activities	10,740	12,638
90.	Net gain (loss) on hedging activities	1,942	469
100.	Gain (loss) on disposal or repurchase of:	9,761	20,309
	a) loans	(1,009)	443
	b) financial assets available for sale	7,399	18,713
	c) financial assets held to maturity	-	-
	d) financial liabilities	3,371	1,153
110.	Net gain (loss) on financial assets and liabilities carried at fair value	-	-
120.	**Gross income**	**824,080**	**812,527**
130.	Net impairment adjustments of:	(142,359)	(100,846)
	a) loans	(135,847)	(104,057)
	b) financial assets available for sale	(1,857)	-
	c) financial assets held to maturity	-	-
	d) other financial transactions	(4,655)	3,211
140.	**Profit (loss) from financial operations**	**681,721**	**711,681**
150.	Net premiums	-	-
160.	Other net revenues (expenses) from insurance undertakings	-	-
170.	**Profit (loss) from financial operations and insurance undertakings**	**681,721**	**711,681**
180.	Administrative expenses:	(631,586)	(559,898)
	a) staff expenses	(372,046)	(303,107)
	b) other administrative expenses	(259,540)	(256,791)
190.	Net provisions for liabilities and contingencies	(13,313)	(5,064)
200.	Net adjustments/writebacks of property, plant and equipment	(14,488)	(14,634)
210.	Net adjustments/writebacks of intangible assets	(31,803)	(26,158)
220.	Other operating revenues (expenses)	114,868	94,182
230.	**Operating expenses**	**(576,322)**	**(511,572)**
240.	Gain (loss) on equity investments	72,268	3,950
250.	Gains (losses) from property, plant and equipment and intangible assets measured at fair value	-	-
260.	Value adjustments of goodwill	(10)	-
270.	Gain (loss) on disposal of investments	162	1
280.	**Gain (loss) before tax on continuing operations**	**177,819**	**204,060**
290.	Income tax for the period on continuing operations	(7,309)	(80,076)
300.	**Profit (loss) after tax on continuing operations**	**170,510**	**123,984**
310.	Profit (loss) after tax of groups of assets/liabilities under disposal	-	-
320.	**Net profit (loss) for the period**	**170,510**	**123,984**
330.	Net profit (loss) pertaining to minority interests	(4,431)	(5,113)
340.	**Profit (loss) for the period pertaining to the Parent Company**	**166,079**	**118,871**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Items		30.06.2012	30.06.2011 (*)
10.	**Net profit (loss) for the period**	**170,510**	**123,984**
	Other income after tax		
20.	Financial assets available for sale	95,424	(12,711)
30.	Property, plant and equipment	-	-
40.	Intangible assets	-	-
50.	Hedging of foreign investments	-	-
60.	Cash flow hedges	-	(234)
70.	Exchange rate differences	-	-
80.	Disposal groups	-	-
90.	Actuarial gains (losses) on defined-benefit plans	(6,399)	456
100.	Share of valuation reserve on equity investments accounted for by equity method	22,601	(4,682)
110.	**Total other income components after tax**	**111,626**	**(17,171)**
120.	**Comprehensive income (10+110)**	**282,136**	**106,813**
130.	Consolidated comprehensive income pertaining to minority interests	7,290	4,311
140.	**Consolidated comprehensive income pertaining to the Parent Company**	**274,846**	**102,502**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2012

	Share capital: ordinary shares	Share premium reserve	Reserves: income	Reserves: other	Valuation reserves:	Net profit (loss) for the period	Equity
EQUITY OF THE GROUP AT 31.12.2011 (*)	**876,762**	**2,735,462**	**704,588**	**1,521**	**-423,373**	**200,243**	**4,095,203**
MINORITY INTEREST AT 31.12.2011 (*)	**53,994**	**101,905**	**39,300**	**12**	**-11,100**	**7,793**	**191,904**
ALLOCATION OF NET PROFIT FOR PREVIOUS PERIOD							
Reserves	-	-	86,626	-	-	-86,626	-
Dividends and other allocations	-	-	-	-	-	-121,410	-121,410
CHANGES IN THE PERIOD							
Changes in reserves	-	-	-	-	-	-	-
Equity transactions	-	-	-	-	-	-	-
Charity	-	-	1,250	-	-	-	1,250
Other changes	-	-	-	-	-	-	-
Consolidation adjustments	-	-	-	-22,615	-	-	-22,615
Shares and rights on shares of the Parent Company granted to Employees and Directors	-	-	-	424	-	-	424
Comprehensive income	-	-	-	-	111,626	170,510	282,136
GROUP EQUITY AT 30.06.2012	876,762	2,735,462	793,737	-20,693	-314,607	166,079	4,236,740
MINORITY INTEREST AT 30.06.2012	53,994	101,905	38,027	35	-8,240	4,431	190,152

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2011

	Share capital: ordinary shares	Share premium reserve	Reserves: income	Reserves: other	Valuation reserves:	Net profit (loss) for the period	Equity
EQUITY OF THE GROUP AT 31.12.2010	**785,066**	**2,094,474**	**608,790**	**261,982**	**-109,661**	**240,077**	**3,880,728**
MINORITY INTEREST AT 31.12.2010	**34,367**	**85,628**	**28,553**	**4**	**-409**	**8,790**	**156,933**
ALLOCATION OF NET PROFIT FOR PREVIOUS PERIOD							
Reserves	-	-	99,866	-	-	-99,866	-
Dividends and other allocations	-	-	-	-	-	-149,001	-149,001
CHANGES IN THE PERIOD							
Changes in reserves	-	-	-	-	-	-	-
Charity							
Equity transactions	91,696	641,871	-	-262,500			471,067
Charity	-	-	1,200	-	-	-	1,200
Other changes	-	-	-	-	-	-	-
Consolidation adjustments	19,630	8,356	15,930		-5,668		38,248
Shares and rights on shares of the Parent Company granted to Employees and Directors	-	-	-	44	-	-	44
Comprehensive income	-	-	-	-	-17,171	123,984	106,813
GROUP EQUITY AS AT 30.06.2011 (*)	876,762	2,736,345	714,918	-474	-131,697	118,871	4,314,725
EQUITY OF MINORITY INTEREST AT 30.06.2011 (*)	53,997	93,984	39,421	4	-1,212	5,113	191,307

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» CONSOLIDATED CASH FLOW STATEMENT

Items	30.06.2012	30.06.2011 (*)
A. OPERATING ACTIVITIES		
1. Operations	**494,220**	**402,468**
- net profit (loss) for the period (+/-)	166,079	118,871
- gains (losses) on financial assets held for trading and on financial assets/liabilities carried at fair value (-/+)	-8,832	5,384
- gains (losses) on hedging activities (-/+)	-674	4,957
- net impairment adjustments (+/-)	68,687	-3,211
- net adjustments of property, plant and equipment and intangible assets (+/-)	46,291	40,792
- net provisions for liabilities and contingencies and other costs/revenues (+/-)	13,313	5,064
- unpaid taxes and duties (+)	7,309	80,076
- net adjustements/writebacks of discontinuing operations net of tax effects (-/+)	-	-
- other adjustments (+/-)	202,047	150,535
2. Liquidity generated/absorbed by financial assets	**-707,613**	**-705,310**
- financial assets held for trading	26,216	35,181
- financial assets carried at fair value	-	-
- financial assets available for sale	23,506	-212,770
- loans to banks: on demand	-44,854	87,170
- loans to banks: other loans	712,040	1,143,284
- loans to customers	-1,142,762	-1,268,141
- other assets	-281,759	-490,034
3. Liquidity generated/absorbed by financial liabilities	**-546,770**	**704,273**
- due to banks: on demand	215,244	-39,888
- due to banks: other payables	-951,646	105,474
- due to customers	-812,244	-826,449
- securities issued	855,331	745,991
- financial liabilities held for trading	-8,256	-45,538
- financial liabilities carried at fair value	-	-
- other liabilities	154,801	764,683
Net liquidity generated/absorbed by operating activities	**-760,163**	**401,431**
B. INVESTMENT ACTIVITIES		
1. Liquidity generated by	**2,248**	**1,543**
- sale of equity investments	-	-
- dividends from equity investments	1,892	1,542
- sale of financial assets held to maturity	-	-
- sales of property, plant and equipment	356	1
- sale of intangible assets	-	-
- disposal of business units	-	-
2. Liquidity absorbed by	**159,078**	**-324,934**
- purchase of equity investments	182,312	4,163
- purchases of financial assets held to maturity	-	-
- purchases of property, plant and equipment	-2,552	-5,719
- purchases of intangible assets	-20,682	-18,063
- acquisition of assets through transfer transactions	-	-305,315
Net liquidity generated/absorbed by investing activities	**161,326**	**-323,391**
C. FUNDING		
- issues/purchases of treasury shares	-	87,500
- issues/purchases of capital instruments	-	-
- dividend distribution and other	-120,160	-147,801
Net liquidity generated/absorbed by funding	**-120,160**	**-60,301**
NET LIQUIDITY GENERATED/ABSORBED DURING THE PERIOD	**-718,997**	**17,739**

RECONCILIATION

Financial Statement items	30.06.2012	30.06.2011 (*)
Cash and cash equivalents at beginning of period	930,780	214,900
Total net liquidity generated/absorbed during the period	-718,997	17,739
Cash and cash equivalents: effect of exchange rates changes	-	-
Cash and cash equivalents at end of period	**211,783**	**232,639**

KEY: (+) generated (–) absorbed
(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Explanatory Notes to the Consolidated Financial Statements

» ACCOUNTING POLICIES

Declaration of Conformity with the International Accounting Standards

This Consolidated Half-year Financial Report was prepared in accordance with the International Accounting Standards and the International Financial Reporting Standards (IASs/IFRSs) 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 prepare this report are the same ones used to prepare the Annual Report closed as at 31 December 2011, and described therein, except for the new standards and interpretations in force since 1 January 2012, issued by the IASB and endorsed by the European Commission.

This Report was also prepared in accordance with IAS 34 "Interim Financial Reporting", in a consolidated basis, according to Article 154-ter of Legislative Decree No. 58 of 24 February 1998, "Consolidated Act on Financial Intermediation" (Italian acronym: TUF).

The Condensed Consolidated Half-year Financial Report undergoes a limited audit carried out by the Independent Auditors 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 Interim Report on Operations and the certification required by Article 154-bis, paragraph 5 of the italian "Consolidated Act on Financial Intermediation", and was prepared using the Euro as reporting currency; figures are expressed in thousands of Euro, where not otherwise specified.

This Financial Report was prepared, as the Annual Report as at 31 December 2011, on a going-concern basis.

The Condensed Consolidated Half-year Financial Report includes:
- the Balance Sheet;
- the Income Statement;
- the Statement of Comprehensive Income;
- the Statements of Changes in Equity;
- the Cash Flow Statement;
- the Explanatory Notes to the Financial Statements.

The preparation of the interim financial report entails the use of estimates and assumptions to determine some expense and revenue components, as well as to measure assets and liabilities. For these, reference is also made to the 2011 Annual Report. Moreover, it is stated that, generally, some measurement processes, in particular the most complex ones, such as the assessment of asset impairment, are thoroughly carried out upon preparation of the annual report, when all the necessary information is available, with the exception of those cases where significant impairment indicators require immediate measurement of any impairment.

In order to provide an effective comparison of the different periods and to present performance more effectively, some reclassifications of the statement layouts were made so as to report the 2011 figures consistently.

Restatement of comparative figures subsequent to the definition of the allocation of the acquisition cost

During the first half of 2012, the price for the following business combinations made in 2011 was defined:
- purchase of the equity investment in Carispezia (acquisition finalized on 3 January 2011);
- transfer of 11 Cassa di Risparmio di Firenze branches and 70 Intesa Sanpaolo branches to Cariparma (these transactions were finalized on 28 March 2011 and 16 May 2011, respectively);
- transfer of 15 Cassa di Risparmio del Veneto branches to Banca Popolare FriulAdria (transaction finalized on 16 May 2011).

€ 98.2 million were paid by Intesa SanPaolo as adjustment of the price paid for the business combination and this amount was recognized as a reduction of the goodwill originally recognized.

In the first half of 2012, the provisional allocation of the acquisition price, made in 2011, was also changed due to the recognition of some contingent liabilities.

Indeed the relevant accounting standard allows contingent liabilities taken subsequent to the business combination to be identified upon acquisition, granted that such liabilities result from current obligations deriving from past events and the relevant fair value can be reliably measured.

In accordance with the above, pursuant to IFRS 3, the comparative figures were recalculated as if the effects of the final allocation of the acquisition cost were effective since the date of finalization of the business combinations.

As at 31 December 2011, the relevant effects on equity and on profit (loss) for the period as at 30 June 2011 were the following:

GROUP EQUITY FOR THE PERIOD (As from financial statements 31.12.2011)	4,095,203
CHANGES OF ASSETS:	**12,821**
Loans to banks (item 60 asset)	5,600
Loans to customers (item 70 asset)	-1,345
Intangible assets - Goodwill (item 130 asset)	-81,282
Tax assets - deferred (item 140 asset)	7,679
Other Assets (item 160 asset)	82,169
CHANGES OF LIABILITIES:	**-12,821**
Other liabilities (item 100 liabilities)	10,727
Provisions for liabilities and contingencies - other provisions (item 120 b liabilities)	-23,548
EQUITY OF SHAREHOLDERS OF THE GROUP (at 31.12.2011 restated)	**4,095,203**

NET PROFIT FOR THE PERIOD (as per consolidated financial report as at 30 June 2011)	120,096
CHANGES	**-1,225**
Net adjustments/writebacks of property, plant and equipment (item 200)	-308
Net adjustments/writebacks of intangible assets (item 210)	-1,879
Income tax for the period on continuing operations (item 290)	764
Net profit (loss) pertaining to minority interests (item 330)	198
Net profit for the period (at 30 June 2011 restated)	**118,871**

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 subsidiary and associate companies identified below.

Subsidiaries are companies in which the Parent Company, directly or indirectly, holds more than 50% of the voting rights in the shareholders' general meeting or in which, despite holding less than 50% of the voting rights, it has the power to appoint the majority of the directors of the subsidiary or to determine the financial and operating policies of the same (controlling influence).

Special-purpose entities/special-purpose vehicles (SPE/SPV) have also been included, when the requirements are met, also independently of the existence of a majority shareholding (SIC 12 – Consolidation – Special Purpose Entities).

Associates are companies on which the Parent Company exercises a significant influence, holding, either directly or indirectly, at least 20% of voting rights or has the power to participate in determining its financial and operating policies, despite holding less than 20% of the voting rights, through particular legal ties such as being party to a shareholders' agreement.

The following table shows the equity investments included in the scope of consolidation, indicating:
- the method of consolidation,
- the type of control/shareholding;
- company in which shares are held;
- percentage of voting rights held by the shareholder.

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.	80.17%
2. Crédit Agricole Leasing Italia S.r.l.	Milano	subsidiary	Cariparma S.p.A.	85.00%
3. Cassa di Risparmio della Spezia S.p.A.	La Spezia	subsidiary	Cariparma S.p.A.	80.00%
4. Mondo Mutui Cariparma S.r.l.	Milano	other types of control	Cariparma S.p.A.	19.00%
5. Sliders S.r.l.	Milano	subsidiary	Cariparma S.p.A.	100.00%
A2. Consolidated with shareholders' equity method				
1. CA Agroalimentare S.p.A.	Parma	associate	Cariparma S.p.A.	26.32%
			FriulAdria S.p.A.	10.53%

The methods used to consolidate the financial data of subsidiaries (line-item consolidation) and to consolidate associates (equity method) have remained unchanged compared to the ones used to prepare the Consolidated Financial Statements as at 31 December 2011.

In the first half of 2012, the equity investment held in Crédit Agricole Vita S.p.A. was transferred to the majority shareholder Crédit Agricole Assurances.

» EVENTS SUBSEQUENT TO THE HALF-YEAR CLOSING DATE AND OUTLOOK

In the second half of 2012, the Cariparma Crédit Agricole Group will continue to perform its mission as community bank for households and businesses, with strong bonds to the community, consolidating its operations in the areas where it has long been operating and disseminating its values in the areas where it has recently started operations.

The Group will continue to implement the consolidated lines of action aimed at achieving a sustainable growth in the medium term on the following strategic lines:
- high and constant profitability, focussing on equity soundness, control of operating expenses and credit quality;
- providing support to households through specific collaboration and financial aid agreements, which will lead to an organic growth in all areas where the Group operates;
- sustainability over time of business with Customers and of support to the community, exploiting all potential.

From 30 June 2012 to the date of approval of this report no events occurred such as to significantly affect the bank's structure.

» ECONOMIC RESULTS

The following statements show the Income Statement figures as at 30 June 2012 compared with the figures of the same period last year restated subsequent to the definition of the allocation of the business combination price provisionally recognized in 2011 (IFRS3). The relevant notes are included in the "Interim Report on Operations", where the Company's performance is dealt with.

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 gains or losses on trading activities;
- Gains and losses on the sale or repurchase of available-for-sale financial assets and financial liabilities have been re-allocated to net gain (loss) on trading activities;
- 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 reported under other operating revenues/expenses;
- Net impairment adjustments of other financial transactions, mainly relating to guarantees and commitments, have been moved to net impairment adjustments of loans.

The figures presented below are expressed in thousands of Euros.

Reclassified Consolidated Income Statement

			Changes	
	30.06.2012	30.06.2011 (*)	total	%
Net interest income	521,661	515,154	6,507	1.3
Net commissions income	291,363	271,127	20,236	7.5
Dividends	1,892	1,542	350	22.7
Net gain (loss) on trading activities	23,452	32,973	-9,521	-28.9
Other operating revenues (expenses)	11,187	-5,823	17,010	
Net operating revenues	**849,555**	**814,973**	**34,582**	**4.2**
Staff expenses	-372,046	-303,107	68,939	22.7
Administrative expenses	-158,046	-157,072	974	0.6
Depreciation and amortization	-46,291	-40,792	5,499	13.5
Operating expenses	**-576,383**	**-500,971**	**75,412**	**15.1**
Net operating profit	**273,172**	**314,002**	**-40,830**	**-13.0**
Net provisions for liabilities and contingencies	-13,313	-5,064	8,249	
Net impairment adjustments of loans	-154,460	-108,829	45,631	41.9
Gain (loss) from financial assets held to maturity and other investments	72,430	3,951	68,479	
Goodwill value adjustments of loans	-10	-	10	-
Profit before tax on continuing operations	**177,819**	**204,060**	**-26,241**	**-12.9**
Income tax for the period on continuing operations	-7,309	-80,076	-72,767	-90.9
Net profit (loss) for the period	**170,510**	**123,984**	**46,526**	**37.5**
Net profit (loss) pertaining to minority interests	-4,431	-5,113	-682	-13.3
Net profit for the period pertaining to shareholders of the Group	**166,079**	**118,871**	**47,208**	**39.7**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Reconciliation between the Official and Reclassified Income Statements

	30.06.2012	30.06.2011 (*)
Net interest income	**521,661**	**515,154**
30. Net interest income	508,382	506,442
130. Net impairment adjustments/writebacks of: a) loans of which time value on impaired loans	12,949	8,426
220. Other operating revenues/expenses: of which CALIT IAS gains	330	286
Net commissions = item 60	**291,363**	**271,127**
Dividends = item 70	**1,892**	**1,542**
Gain (loss) on financial activities	**23,452**	**32,973**
80. Net gain (loss) on trading activities	10,740	12,638
90. Net gain (loss) on hedging activities	1,942	469
100. Profit (loss) on disposal or repurchase of: b) financial assets available for sale	7,399	18,713
100. Profit (loss) on disposal or repurchase of: d) financial liabilities	3,371	1,153
Other operating revenues (expenses)	**11,187**	**-5,823**
220. Other operating revenues (expenses)	114,868	94,182
Less: recovery of expenses	-101,494	-99,719
Less: net gain (IAS) pertaining to CALIT	-330	-286
130. Net impairment adjustments of: b) financial assets available for sale	-1,857	-
Net operating revenues	**849,555**	**814,973**
Staff expenses = 180 a)	**-372,046**	**-303,107**
Administrative expenses	**-158,046**	**-157,072**
180. Administrative expenses: b) other administrative expenses	-259,540	-256,791
190. Other operating revenues/expenses: recovery of expenses	101,494	99,719
Depreciation and amortization	**-46,291**	**-40,792**
200. Net adjustments/write-backs of property, plant and equipment	-14,488	-14,634
210. Net adjustments/writebacks of intangible assets	-31,803	-26,158
Operating expenses	**-576,383**	**-500,971**
Net operating profit (loss)	**273,172**	**314,002**
Net provisions for liabilities and contingencies = Item 190	**-13,313**	**-5,064**
Net impairment adjustments of loans	**-154,460**	**-108,829**
100. Gain/loss on disposal of: a) loans	-1,009	443
130. Net impairment adjustments of: a) loans	-135,847	-104,057
130. Net impairment adjustments of: a) loans of which time value on impaired loans	-12,949	-8,426
130. Net impairment adjustments of: d) other financial transactions	-4,655	3,211
Gain (loss) from financial assets held to maturity and other investments	**72,430**	**3,951**
Goodwill value adjustments = Item 260	**-10**	**-**
240. Gain (loss) on equity investments	72,268	3,950
270. Gain (loss) on disposal of investments	162	1
Profit (loss) before tax on continuing operations	**177,819**	**204,060**
Income tax for the period on continuing operations	-7,309	-80,076
Profit (loss) for the period	**170,510**	**123,984**
Net profit (loss) pertaining to minority interests	-4,431	-5,113
Net profit for the period pertaining to shareholders of the Group	**166,079**	**118,871**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Net interest income

Items	30.06.2012	30.06.2011	Changes total	Changes %
Business with customers	564,283	506,478	57,805	11.4
Business with banks	1,678	-23,944	25,622	107.0
Securities issued	-180,542	-130,211	50,331	38.7
Differences on hedging derivatives	63,272	49,560	13,712	27.7
Financial assets held for trading	183	490	-307	-62.7
Financial assets held to maturity	-	-	-	-
Financial assets available for sale	72,618	112,609	-39,991	-35.5
Other net interest	**169**	**172**	**-3**	**-1.7**
Net interest income	**521,661**	**515,154**	**6,507**	**1.3**

Net commission income

Items	30.06.2012	30.06.2011 (*)	Changes total	Changes %
- guarantees issued	5,698	6,068	-370	-6.1
- collection and payment services	22,607	19,893	2,714	13.6
- current accounts	97,744	93,131	4,613	5.0
- debit and credit card services	16,818	15,090	1,728	11.5
Commercial banking business	**142,867**	**134,182**	**8,685**	**6.5**
- securities intermediation and placement	63,931	48,354	15,577	32.2
- foreign exchange	2,728	2,633	95	3.6
- asset management	3,607	3,927	-320	-8.1
- distribution of insurance products	61,607	64,452	-2,845	-4.4
- other intermediation/management commissions	1,338	1,740	-402	-23.1
Management, intermediation and advisory services	**133,211**	**121,106**	**12,105**	**10.0**
Tax collection service	**-**	**-**	**-**	**-**
Other net commissions	**15,285**	**15,839**	**-554**	**-3.5**
Total net commissions	**291,363**	**271,127**	**20,236**	**7.5**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Net gain (loss) on financial activities

Items	30.06.2012	30.06.2011	Changes total	Changes %
Interest rates	12,297	12,521	-224	-1.8
Equities	75	102	-27	-26.5
Foreign exchange	1,734	1,074	660	61.5
Commodities	6	94	-88	-93.6
Total net gain (loss) on financial assets held for trading	**14,112**	**13,791**	**321**	**2.3**
Total gain (loss) on hedging activities	**1,942**	**469**	**1,473**	**314.1**
Gain (loss) on disposal of financial assets available for sale	**7,398**	**18,713**	**-11,315**	**-60.5**
Financial Income	**23,452**	**32,973**	**-9,521**	**-28.9**

Operating expenses

			Changes	
Items	**30.06.2012**	**30.06.2011 (*)**	**total**	**%**
- wages and salaries	-224,658	-215,383	9,275	4.3
- social security contributions	-60,245	-57,386	2,859	5.0
- other staff expenses	-87,143	-30,338	56,805	187.2
Staff expenses	**-372,046**	**-303,107**	**68,939**	**22.7**
- general operating expenses	-48,268	-44,055	4,213	9.6
- IT services	-23,896	-23,690	206	0.9
- direct and indirect taxes	-42,005	-39,410	2,595	6.6
- facilities management	-33,892	-28,070	5,822	20.7
- legal and other professional services	-10,309	-16,649	-6,340	-38.1
- advertising and promotion costs	-6,405	-8,806	-2,401	-27.3
- indirect staff expenses	-5,665	-7,342	-1,677	-22.8
- other expenses	-89,100	-88,771	329	0.4
- recovery of expenses and charges	101,494	99,721	1,773	1.8
Administrative expenses	**-158,046**	**-157,072**	**974**	**0.6**
- intangible assets	-31,803	-26,158	5,645	21.6
- property, plant and equipment	-14,488	-14,634	-146	-1.0
Depreciation and amortization	**-46,291**	**-40,792**	**5,499**	**13.5**
Operating expenses	**-576,383**	**-500,971**	**75,412**	**15.1**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Net impairment adjustments of loans

			Changes	
Items	**30.06.2012**	**30.06.2011**	**total**	**%**
- bad debts	-55,225	-47,907	7,318	15.3
- other impaired loans	-103,879	-62,027	41,852	67.5
- performing loans	9,299	-2,106	11,405	541.5
Net impairment adjustments of loans	**-149,805**	**-112,040**	**37,765**	**33.7**
Net adjustments of guarantees and commitments	**-4,655**	**3,211**	**-7,866**	**-245.0**
Net impairment adjustments of loans	**-154,460**	**-108,829**	**45,631**	**41.9**

» BALANCE SHEET AGGREGATES

The following statements show the Balance Sheet figures as at 30 June 2012 compared with the figures of the same period last year restated subsequent to the definition of the allocation of the business combination price provisionally recognized in 2011 (IFRS3). The relevant notes are included in the "Interim Report on Operations", where the Company's performance is dealt with.

Reclassification of the Balance Sheet

In order to provide a more direct representation of the Company's financial situation, a summary balance sheet was prepared by suitably aggregating balance-sheet items.

The changes concerned:
- presentation of financial Assets/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 of Hedging Derivatives and the Adjustment of macro-hedged financial assets and liabilities (subject to generic hedging) in the "Other" Assets and "Other" Liabilities;
- grouping of intangible assets and property, plant and equipment into a single aggregate;
- inclusion of the item "Cash and cash equivalents" in the "Other Assets" residual item;
- grouping of the "Due to Customers" and "Securities issued" items into the "Funding from customers" item;
- grouping of specific-purpose provisions (i.e. employee severance benefits and provision for liabilities and contingencies) into a single aggregate.

Reclassified Consolidated Balance Sheet

			Changes	
Assets	**30.06.2012**	**31.12.2011 (*)**	**total**	**%**
Net financial assets/liabilities held for trading	4,042	13,170	-9,128	-69.3
Financial assets available for sale	3,802,469	3,686,706	115,763	3.1
Loans to customers	35,759,394	34,781,783	977,611	2.8
Equity investments	35,779	123,222	-87,443	-71.0
Property, plant and equipment and intangible assets	2,400,754	2,423,909	-23,155	-1.0
Tax assets	962,732	996,178	-33,446	-3.4
Other assets	2,146,401	2,479,864	-333,463	-13.4
Total net assets	**45,111,571**	**44,504,832**	**606,739**	**1.4**

			Changes	
Liabilities	**30.06.2012**	**31.12.2011 (*)**	**total**	**%**
Net due to banks	2,341,469	2,410,685	-69,216	-2.9
Funding from customers	35,641,615	35,558,541	83,074	0.2
Tax liabilities	230,460	344,345	-113,885	-33.1
Other liabilities	2,124,780	1,588,549	536,231	33.8
Specific-purpose provisions	346,355	315,605	30,750	9.7
Share capital	876,762	876,762	-	-
Reserves (net of treasury shares)	3,508,506	3,441,571	66,935	1.9
Valuation reserves	-314,607	-423,373	108,766	-25.7
Minority interests	190,152	191,904	-1,752	-0.9
Net profit (loss) for the period	166,079	200,243	-34,164	-17.1
Total net liabilities and equity	**45,111,571**	**44,504,832**	**606,739**	**1.4**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Reconciliation of the Official and Reclassified Balance Sheets

Assets	30.06.2012	31.12.2011 (*)
Net financial assets/liabilities held for trading	**4,042**	**13,170**
20. Financial assets held for trading	303,251	320,635
40. Financial liabilities held for trading	-299,209	-307,465
Financial assets available for sale	**3,802,469**	**3,686,706**
40. Financial assets available for sale	3,802,469	3,686,706
Financing to customers	**35,759,394**	**34,781,783**
70. Loans to customers	35,759,394	34,781,783
Equity investments	**35,779**	**123,222**
100. Equity investments	35,779	123,222
Property, plant and equipment and intangible assets	**2,400,754**	**2,423,909**
120. Property, plant and equipment	440,373	452,397
130. Intangible Assets	1,960,381	1,971,512
Tax assets	**962,732**	**996,178**
140. Tax assets	962,732	996,178
Other assets	**2,146,401**	**2,479,864**
10. Cash and cash equivalents	211,783	930,780
80. Hedging derivatives	940,981	707,001
90. Value adjustement of financial assets subject to macro hedging (+/-)	6,694	4,203
160. Other Assets	986,943	837,880
Total assets	**45,111,571**	**44,504,832**

Liabilities	30.06.2012	31.12.2011 (*)
Net interbank funding	**2,341,469**	**2,410,685**
60. Loans to banks	-3,823,628	-4,490,814
10. Due to banks	6,165,097	6,901,499
Funding from customers	**35,641,615**	**35,558,541**
20. Due to customers	22,076,566	22,888,810
30. Securities issued	13,565,049	12,669,731
Tax liabilities	**230,460**	**344,345**
80. Tax liabilities	230,460	344,345
Other liabilities	**2,124,780**	**1,588,549**
60. Hedging derivatives	255,986	176,602
70. Adjustment of financial liabilities hedged generically (+/-)	477,283	344,469
100. Other liabilities	1,391,511	1,067,478
Specific-purpose provisions	**346,355**	**315,605**
110. Employee severance benefits	171,081	164,246
120. Provisions for liabilities and contingencies	175,274	151,359
Share capital	**876,762**	**876,762**
180. Share capital	876,762	876,762
Reserves (net of treasury shares)	**3,508,506**	**3,441,571**
170. Reserves	773,044	706,109
180. Share premium reserve	2,735,462	2,735,462
Valuation reserves	**-314,607**	**-423,373**
140. Valuation reserves	-314,607	-423,373
Assets pertaining to minority interests	**190,152**	**191,904**
210. Assets pertaining to minority interests	190,152	191,904
Net profit (loss) for the period	**166,079**	**200,243**
220. Net profit (loss) for the period	166,079	200,243
Total liabilities and equity	**45,111,571**	**44,504,832**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Loans to customers

Items	30.06.2012	31.12.2011 (*)	Changes total	Changes %
- Current accounts	4,918,224	4,857,668	60,556	1.2
- Mortgage loans	20,912,437	20,721,979	190,458	0.9
- Advances and other loans	8,262,751	7,632,017	630,734	8.3
- Impaired loans	-	-	-	-
Loans	1,661,003	1,565,057	95,946	6.1
Loans represented by securities	**35,754,415**	**34,776,721**	**977,694**	**2.8**
Loans to customers	**4,979**	**5,062**	**83**	**-1.6**
Crediti verso clientela	**35,759,394**	**34,781,783**	**977,611**	**2.8**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Loans to Customers: credit quality

Items	30.06.2012 Gross exposure	30.06.2012 Total writedowns	30.06.2012 Net exposure	31.12.2011 (*) Gross exposure	31.12.2011 (*) Total writedowns	31.12.2011 (*) Net exposure
- Bad debts	1,332,098	712,824	619,274	1,296,702	738,764	557,938
- Substandard loans	827,768	238,758	589,010	705,671	204,863	500,808
- Restructured loans	133,705	38,315	95,390	132,875	19,848	113,027
- Past-due / overlimit loans	365,510	8,181	357,329	397,711	4,415	393,296
Impaired loans	**2,659,081**	**998,078**	**1,661,003**	**2,532,959**	**967,890**	**1,565,069**
Performing loans	**34,223,492**	**125,101**	**34,098,391**	**33,353,399**	**136,685**	**33,216,714**
Total	**36,882,573**	**1,123,179**	**35,759,394**	**35,886,358**	**1,104,575**	**34,781,783**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Due to customers

Items	30.06.2012	31.12.2011	Changes total	Changes %
- Deposits	2,755,891	1,479,568	1,276,323	86.3
- Current and other accounts	19,168,923	21,200,443	-2,031,520	-9.6
- Other items	109,898	113,619	-3,721	-3.3
- Repurchase agreements	41,854	95,180	-53,326	-56.0
Due to customers	**22,076,566**	**22,888,810**	**-812,244**	**-3.5**
Securities issued	13,565,049	12,669,731	895,318	7.1
Total direct funding	**35,641,615**	**35,558,541**	**83,074**	**0.2**
Indirect funding	**46,708,466**	**46,411,661**	**296,805**	**0.6**
Total funding	**82,350,081**	**81,970,202**	**379,879**	**0.5**

Indirect funding

Items	30.06.2012	31.12.2011	Changes total	Changes %
- Asset management products	7,397,006	7,879,539	-482,533	-6.1
- Insurance products	9,728,673	9,781,990	-53,317	-0.5
Total assets under management	**17,125,679**	**17,661,529**	**-535,850**	**-3.0**
Deposits under administration	**29,582,787**	**28,750,132**	**832,655**	**2.9**
Indirect funding	**46,708,466**	**46,411,661**	**296,805**	**0.6**

Financial assets available for sale

Items	30.06.2012	31.12.2011	Changes total	Changes %
- Bonds and other debt securities	3,671,951	3,558,228	113,723	3.2
- Equity securities and units in collective investment undertakings	5,544	5,606	-62	-1.1
Securities available for sale	**3,677,495**	**3,563,834**	**113,661**	**3.2**
- Equity investments	124,974	122,872	2,102	1.7
- Private equity investments	-	-	-	-
Shares investments available for sale	**124,974**	**122,872**	**2,102**	**1.7**
Financial assets available for sale	**3,802,469**	**3,686,706**	**115,763**	**3.1**

Government bond

	30.06.2012 Book Value	30.06.2012 Fair Value	30.06.2012 Valuation reserves
FVTPL			
Canadian government Bond	48	49	X
Italian government Bond	6	6	X
Argentina government Bond	21	5	X
AFS			
Italian government Bond	2,987,354	2,826,730	-314,177
Argentina government Bond	24	20	-1
French governament Bond	682,500	796,515	2,959
Total	**3,669,953**	**3,623,325**	**-311,219**

Supervisory capital

Supervisory capital and capital ratios	30.06.2012	31.12.2011
Tier 1 capital	2,803,925	2,614,335
Tier 2 Capital	927,198	877,803
Deductible elements	-	58,917
Supervisory capital	**3,731,123**	**3,433,221**
Credit Risk	2,216,426	2,185,886
Market risk	2,989	7,161
Operational risk	218,793	218,793
Capital requirements	**2,438,208**	**2,411,840**
Excess capital with respect to minimum requirements	**1,292,915**	**1,021,382**
Risk-weighted assets	**30,477,607**	**30,147,996**
Capital ratios %		
Tier 1 Capital / Total Risk-weighted assets	9.2%	8.7%
Total capital / Total risk-weighted assets	12.2%	11.4%

» 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 Cariparma Crédit Agricole Group operates through an organisation structure that includes: the Retail and Private Banking channels designed for individuals and households, as well as businesses falling within the small business segment; the Enterprise and Corporate channels designed for larger-size businesses.

Segment reporting also includes data relating to the operations and income of Crédit Agricole Leasing S.r.l., Mondo Mutui S.r.l. and Sliders S.r.l., set forth in a specific segment.

The "Other" channel has a residual nature and is not an aggregation of other segments specifically recognized; specifically, this channel includes entities that have not been assigned to the other channels, also due to the specificity of the operations recognized, such as the operations pertaining to the central functions, such as the banking book, capital market and governance.

As at 30 June 2012, the Cariparma Crédit Agricole Group data referred to the new perimeter which includes the contribution of the 96 branches (81 Cariparma, 15 Banca Popolare FriulAdria) acquired from the Intesa Sanpaolo Group (11 branches as from 28 March and 85 branches as from 16 May), entirely allocated to the Retail channels of Cariparma and Banca Popolare FriulAdria respectively. Keeping into account that the acquisition was finalized between March and May 2012, the comparison to 2011 is therefore not homogeneous in terms of performance.

As at 30 June 2012, income from the Retail and Private Banking channels of the Cariparma Crédit Agricole Group came € 770.2 million and, thus, accounted for 82.0% of the total aggregate. Revenues from the Corporate and Enterprise channels came to € 180.4 million accounting for 19.2% of the aggregate.

Compared with the figure for last year, the contributions to the Bank's total income increased, both the contribution given by the Retail and Private Banking channels, up by 8.0% benefiting also from the new perimeter, and the one given by the Corporate and Enterprise channels up by 4.4%.

With regards to expenses, as at 30 June 2012, the Retail and Private Banking channels reached € 570.8 million and, thus, accounted for approximately 68.5% of total expenses. The Corporate and Enterprise channels totalled € 96.6 million of expenses and, thus, accounted for around 11.6% of total expenses.

Compared to June 2011, the percentage weight of the Retail and Private Banking channels decreased by 1.6%, while the percentage weight of the Corporate and Enterprise channels increased by 0.8%.

The capital gains relating to the sale of the equity investment in Crédit Agricole Vita S.p.A. to Crédit Agricole Assurance were recognized in the Profit/Loss from equity investments item .

Assets by segment are made up of loans to customers and property, plant and equipment and intangible assets that can be allocated directly to the operating segments. In particular, with reference to intangible assets, the figures also include goodwill of the 202 Intesa Sanpaolo branches in 2007, of Banca Popolare FriulAdria, of Crédit Agricole Leasing, of the 96 Intesa Sanpaolo Group branches in 2011 and of Cassa di Risparmio della Spezia, allocated to the specific relevant segments

Specifically, as at 30 June 2012, assets of the Retail and Private Banking channels accounted for approximately 50.3% of the Bank's assets, while the Corporate and Enterprise channels accounted for approximately 22.3% of these assets.

This aggregate also includes Crédit Agricole Leasing assets that accounted for approximately 4.0% of the Bank's assets.

Liabilities by segment consisted of direct funding from customers that can be directly allocated to the operating segments.

Specifically, as at 30 June 2012, liabilities of the Retail and Private Banking channels accounted for approximately 68,8% of the Cariparma Crédit Agricole Group's liabilities, while Corporate and Enterprise channels accounted for approximately 8,8% of these liabilities.

In accordance with IFRS 8, it is specified 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 2012

	Retail and Private	Corporate and Enterprises	Calit	Other	Total
External operating revenues					
Net interest income	410,154	138,282	10,728	-50,782	508,382
Net commission income	266,092	37,821	-1,328	-11,222	291,363
Gain (loss) on trading activities	6,250	4,103	1	386	10,740
Dividends	-	-	-	1,892	1,892
Other net operating revenues (items 90, 100, 190)	87,697	192	472	38,211	126,572
Total operating revenues	**770,193**	**180,398**	**9,873**	**-21,515**	**938,949**
Impairment adjustments of loans		-56,632	-7,073	-228	-135,847
Impairment adjustments of AFS financial assets and other financial transactions		-	-	-6,513	-6,513
Staff expenses, administrative expenses and depraction/amortization		-33,629	-5,662	-145,620	-677,877
Provisions for risks		-6,296	-	-1,123	-13,313
Total expenses		**-96,557**	**-12,735**	**-153,484**	**-833,550**
Gain (loss) from equity investments		-	-	72,268	72,268
Value adjustments of goodwill		-	-	-10	-10
Gain (loss) on disposal of investments		-	-	162	162
Result by segment	**199,419**	**83,841**	**-2,862**	**-102,579**	**177,819**
Profit before tax	**199,419**	**83,841**	**-2,862**	**-102,579**	**177,819**
Taxes	-95,154	-39,231	69	127,007	-7,309
Profit for the period	**104,265**	**44,610**	**-2,793**	**24,428**	**170,510**
Assets and liabilities	24,757,051	10,991,488	1,949,956	1,448,595	39,147,090
Assets by segment	-	-	-	35,779	35,779
Equity investments in associates	-	-	14,468	10,037,071	10,051,538
Total Assets	**24,757,051**	**10,991,488**	**1,964,424**	**11,521,445**	**49,234,407**
Liabilities by segment	30,952,481	3,960,878	4,483	723,774	35,641,616
Unallocated liabilities	-	-	1,891,050	7,465,002	9,356,052
Total Liabilities	**30,952,481**	**3,960,878**	**1,895,533**	**8,188,776**	**44,997,668**

Operation and Income by business segment as at 2011 (*)

	Retail and Private	Corporate and Enterprises	Calit	Other	Total
External operating revenues					
Net interest income	356,151	92,790	12,272	45,229	506,442
Net commission income	239,216	36,891	-1,114	-3,865	271,128
Gain (loss) on trading activities	8,182	4,007	8	440	12,637
Dividends	-	-	-	1,542	1,542
Other net operating revenues (items 90, 100, 190)	67,771	477	834	45,878	114,960
Total operating revenues	**671,320**	**134,165**	**12,000**	**89,224**	**906,709**
Impairment adjustments of loans	-47,469	-48,154	-6,003	-2,431	-104,057
Impairment adjustments of AFS financial assets and other financial transactions	-	-	-	3,211	3,211
Staff expenses, administrative expenses and depraction/amortization	-448,320	-29,407	-4,740	-118,223	-600,690
Provisions for risks	-4,308	1,047	-	-1,803	-5,064
Total expenses	**-500,097**	**-76,514**	**-10,743**	**-119,246**	**-706,600**
Gain (loss) from equity investments		-	-	3,950	3,950
Value adjustments of goodwill		-	-	-	-
Gain (loss) on disposal of investments		-	-	1	1
Result by segment	**171,223**	**57,651**	**1,257**	**-26,071**	**204,060**
Profit before tax	**171,223**	**57,651**	**1,257**	**-26,071**	**204,060**
Taxes	-69,814	-24,154	-1,136	15,028	-80,076
Profit for the period	**101,409**	**33,497**	**121**	**-11,043**	**123,984**
Assets and liabilities					
Assets by segment	24,657,201	11,320,145	1,996,192	138,507	38,112,045
Equity investments in associates	-	-	-	123,222	123,222
Unallocated assets	-	-	49,480	11,018,364	11,067,844
Total Assets	**24,657,201**	**11,320,145**	**2,045,672**	**11,280,093**	**49,303,111**
Liabilities by segment	31,034,466	3,473,294	3,927	1,046,659	35,558,346
Unallocated liabilities	-	-	1,970,024	7,679,538	9,649,562
Total Liabilities	**31,034,466**	**3,473,294**	**1,973,951**	**8,726,197**	**45,207,908**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» 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 2012, to complete the data contained in Part E of the Annual report as at 31 December 2011.

Internal Capital Adequacy Assessment Process (ICAAP) Report

At the end of April 2012, the Cariparma Crédit Agricole Group sent the consolidated report relating to its capital adequacy (Report) as at 31 December 2011 to the Bank of Italy.

The Report contains the strategic guidelines and the forecasting horizon considered; the description of the corporate governance, the organisational structure and the ICAAP-related control systems; risk exposure, risk measurement and aggregation methods, as well as 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 of the Supervisory Review and Evaluation Process - SREP and it shall fall within the Supervisory Authority’s competence, which shall review the ICAAP and issue an overall 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 Crédit Agricole Group’s internal control system includes all its structures, both central and of the commercial network, Information Technology departments, the main providers of outsourced essential services

The “Processes and Controls” project continues, mainly aiming at increasing the effectiveness of risk control (mapping, formalization and optimization of operating processes, risk management and controls of the Group Banks);

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

In the Cariparma Crédit Agricole Group the Risks and Permanent Controls Department and the Compliance Department are in charge of permanent control activities (for the subsidiary CALIT, permanent control is ensured by the Risks, Permanent Controls and Compliance Department), while the Audit Department is in charge of periodic control activities.

The regulations in force envisage that the control functions provide 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 Committee, Operational Risk Committee, Financial Risks and ALM Committee, Credit Risk Committee, New Assets and Products Committee.

Credit Risk

The Cariparma Crédit Agricole Group attaches great relevance to risk management and control, as a condition to ensure reliable and sustainable growth in such a difficult situation as the current one: specifically, in the Cariparma Crédit Agricole Group, strategies, powers and rules for credit granting and management, which are in line with the guidelines issued by the Parent Company Crédit Agricole S.A., are designed to guarantee and improve the quality of lending.

In the current difficult economic situation, the Cariparma Crédit Agricole Group focuses on constant control of the quality of the loans portfolio. Such control is achieved by systematically monitoring irregular positions, in order to detect any deterioration signs as they arise, while always providing credit to support the real economy, the production system and to develop business with customers. Constant monitoring of the loan portfolio quality is performed by adopting precise operating procedures in all phases of the loan position management. Problem and impaired loans are subject to specific management processes, which also entail accurate monitoring via a preset control system based on early-warning indicators. These indicators allow risks taking to be mitigated and any irregularities to be promptly managed, and they interact with the processes and procedures for loans management and control.

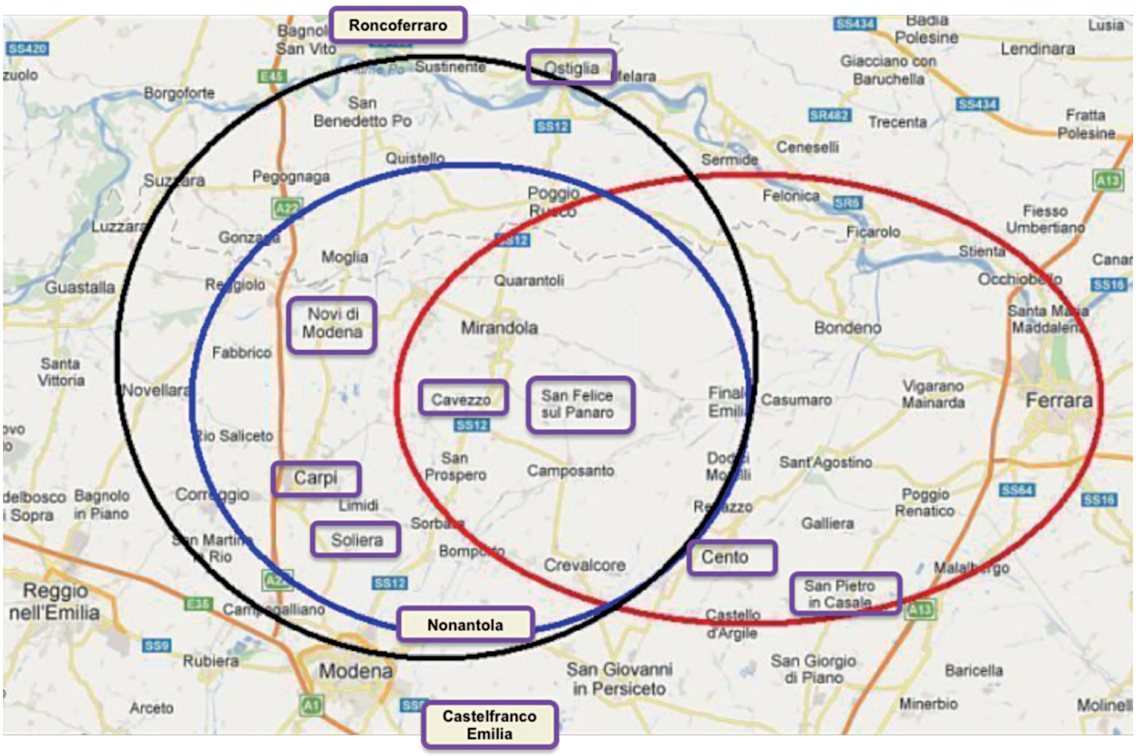
The following are some of the most significant measures designed to enhance loans management and monitoring, which the Cariparma Crédit Agricole Group implemented in the first half of 2012:

- review of the lending policies that govern the procedures through which the Bank intends to take and manage credit risk, with the objective of fostering a balanced growth of loans to worthy customers and of controlling and re-qualifying exposures to risky customers. Lending policies are based on risk aversion logics (sector, technical form risks), defined at Group level and adjusted to the individual entities;
- review of the system of decision-making powers based on the different sector risks (e.g. real estate sector) and on the different customer segment risk, always focusing on portfolio diversification and limiting exposure concentration;
- the strengthening of monitoring of non-performing loans by setting up a dedicated structure within the Lending Management Central Department and revising the differentiated management processes also for sensitive loans with relevant amounts;
- strengthening of recovery processes in order to manage the increase in the cost of credit.

As always, the Cariparma Crédit Agricole Group has focused on its policy on provisions for impaired loans, reviewing its methods such as the one relating to the IAS discount of substandard loans.

Earthquake in the first half of 2012

The Cariparma Crédit Agricole Group was involved in the earthquake of May/June 2012. Particularly with regard to Cariparma, the earthquake hit the areas shown in the picture given below:



The branches that were most hit by the earthquake are the ones shown in the boxes above, as well as the following:
- Branch in Casalgrande;
- Branch in Castellucchio;
- Branch in Castiglione delle Stiviere;
- Branch in Correggio;
- Branch in Fiorano Modenese;
- Branch in Maranello;
- Branch in Reggiolo;
- Branch in San Giovanni in Croce;
- Branch No. 6 in Bologna;
- Main Branch in Ferrara;
- Main Branch in Mantova;
- Main Branch in Modena;

The table below gives a summary of total exposures of Cariparma customers (broken down by channel) who operate in the areas hit by the earthquake:

	Interested Areas	
	Exposures (M€)	% on total of CRP
Corporate	205.5	6.61%
Enterprises	254.9	5.19%
Segment Business of Retail	331.6	4.92%
Segment Customer of Retail	482.4	4.42%
TOTAL	**1,319.5**	**5.01%**

An accurate loan review has already been started and will be completed by 31 July 2012 by the Distribution Network under the coordination of Cariparma Loan Department; this review concerns all accounts relating to Enterprise/Corporate customers headquartered in the area hit by earthquake who have suffered damages (47 companies for a total exposure of approximately € 39 million).

The main Retail small business customers headquartered in the earthquake area (with a focus on a perimeter of 11 branches) are a total of 1,134, accounting for a total exposure of € 87.7 million; at the end of June 2012, only 82 of these, for a total exposure of € 11.3 million, had suffered damage due to the earthquake and were identified as priorities for the above loan review, also with the aim of assessing any financing for reconstruction and/or support to production.

On the other hand, total mortgage loans to Retail segment natural person customers (again with a focus on a perimeter of 11 branches) are 1,391 accounting for an exposure of approximately € 158 million. The assessment of the damage caused by the earthquake reported that 103 mortgaged homes were damaged, accounting for an exposure of € 12.4 million.

The Cariparma Crédit Agricole Group's solidarity actions for the population hit by the earthquake

In cooperation and agreement with all Corporate Functions, the Cariparma Crédit Agricole Group has implemented the following actions to the benefit of Retail Customers residing, domiciled and/or with headquarters in the area hit by the earthquake:
- suspension of principal payments, effective immediately and up to a maximum duration of 12 months, for mortgage loans, unsecured loans and lease fees;
- allocation of a € 100 million Fund for the Municipalities hit by the earthquake and supply of dedicated products for Retail and Enterprise and agricultural-sector Customers at favourable terms, with no expenses for loan application processing, no instalment collection commissions and early repayment;
- fund raising through a current account opened with Cariparma and commitment of the Cariparma Crédit Agricole Group to double the balance of such account to be donated to the people affected by the earthquake;
- advance of pensions by crediting the relevant funds 7 working days before the ordinary payment for monthly amounts not exceeding € 1,200 and up to three times in twelve months;
- ATM withdrawals free of charge at any Bank up to 31 December 2012 for the customers of 13 branches;
- quick loan application processing with answer within 5 working days at the most in case of processing by the Loan Department (3 working days in case of processing by the Network);
- application processing and notification of rejected applications made in cooperation by the Retail, Enterprise/Corporate and Private

Banking Central Departments and subject to the exclusive decision of the Lending Management Central Department;
- meetings designed to enhance awareness of the actions implemented by the Group held by the Head of the Lending Management Central Department involving the Branch Managers of the Emilia-Romagna Area Management with regard to the areas hit by the earthquake;
- prompt communication of the operating instructions to be followed, which have been extended to FriulAdria, to implement these actions in the relevant areas.

In addition to the above, with regard to the areas hit by the earthquake, Decree Law No. 74 of 6 June 2012 provides for total suspension up to 30 September 2012 of payment of instalments for mortgage, loans of any kind and lease fees, including agriculture loans, both farm running and improvement, and ordinary loans disbursed by the Group Banks and Lease Companies.

Credit Quality

	GROSS EXPOSURES - RATIO TO TOTAL				Changes	
Items	June 2012		December 2011		Total	%
- Bad debts	1,332,098	3.6%	1,296,702	3.6%	35,396	2.7%
- Substandard loans	827,768	2.2%	705,671	2.0%	122,097	17.3%
- Restructured loans	133,705	0.4%	132,875	0.4%	830	0.6%
- Past-due/overlimit loans	365,510	1.0%	397,711	1.1%	-32,201	-8.1%
Impaired loans	**2,659,081**	**7.2%**	**2,532,959**	**7.1%**	**126,122**	**5.0%**
Performing loans	**34,223,492**	**92.8%**	**33,353,399**	**92.9%**	**870,093**	**2.6%**
Total	**36,882,573**	**100.0%**	**35,886,358**	**100.0%**	**996,215**	**2.8%**

	NET EXPOSURE - COVERAGE RATIO				Changes	
Items	June 2012		December 2011 (*)		Total	%
- Bad debts	619,274	53.5%	557,938	57.0%	61,336	11.0%
- Substandard loans	589,010	28.8%	500,808	29.0%	88,202	17.6%
- Restructured loans	95,390	28.7%	113,027	14.9%	-17,637	-15.6%
- Past-due/overlimit loans	357,329	2.2%	393,296	1.1%	-35,967	-9.1%
Impaired loans	**1,661,003**	**37.5%**	**1,565,069**	**38.2%**	**95,934**	**6.1%**
Performing loans	**34,098,391**	**0.4%**	**33,216,714**	**0.4%**	**881,677**	**2.7%**
Total	**35,759,394**	**3.0%**	**34,781,783**	**3.1%**	**977,611**	**2.8%**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Despite the market downturn, total loans of the Cariparma Crédit Agricole Group posted a 2.8% increase.

The table shows that, during the first six months of 2012, impaired loans, net of adjustments, increased by € 96 million (+6.1%) compared with 31 December 2011. This translated into a higher weight of impaired assets on total loans to Customers, which increased from 7.1% to 7.2%. Substandard loans were the category that had the most significant increase (+17.3%).

In June 2012, Cariparma finalized a non-recourse factoring transaction concerning approximately 500 unsecured bad debts for a gross amount of approximately € 114 million for a price in line with their net book value. This transaction resulted in an improvement of the credit quality ratios in terms of weight of gross bad debts on the Group's gross loans, as well as in a decrease in operating expenses for the management of the bad debt portfolio.

As regards Past-due/Overlimit loans, the departure from the rules granted by the Supervisory Body, which, for exposures to Italian counterparties and limited to some prescribed portfolios, allowed past-due/overlimit positions to be so defined based on a 180-days timeframe. Effective from 1 January 2012, the Group applies a time limit of 90 days to all prescribed portfolios: this has entailed the classification of part of the performing loan portfolio (loans past due from 90 to 180 days) as impaired loans (past-due and/or overlimit). This impaired loan portfolio, which accounts for 1% of total gross loans to Customers, despite the above legislation amendment, shows a progressively decreasing trend compared with the beginning of the year (down by -8.1% as at the end of June 2012) thanks to the management measures adopted in the first half of 2012.

The coverage ratio of impaired assets came to 37.5%, apparently decreasing compared with 31 December 2011 (down by -0.7%). However, taking in due consideration the effect on the coverage resulting from the factoring transaction described above, the coverage ratio actually increased by 1.7%, since the bad debts factored, which accounted for 7% of total bad debts, had a 96% coverage ratio.

The increase on coverage rates on restructured loans from 14.9% to 28.7% is relevant and resulted from the adjustments of some significant positions held by Cariparma.

The Group's cost of credit came to 83 bps on total loans, increasing compared with the end of 2011, only partly due to the above legislation amendment. This increase concerned mainly Cariparma (91 bps +20 compared to the end of 2011) and was the consequence of the increase in impaired loans also due to some "big tickets" on which coverage rates were adjusted in line with the position developments.

Market risk

Trading Portfolio

The Group does not engage in trading on own account in financial and capital markets. Nevertheless, there are residual positions resulting from its placement and trading activities carried to meet customers' requests.

The entry of Cassa di Risparmio della Spezia in the Cariparma Crédit Agricole Group has not significantly altered the Group's market risk profile, considering the extremely low volumes of the Bank's trading book.

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. The effects that interest rate fluctuations may have on the Bank's profits and its economic value are taken into account.

The Cariparma Crédit Agricole Group manages, controls and monitors the interest rate risk on all assets and liabilities recognized in the Financial Statements, defining, subsequent to the adoption of the internal models, the cumulative gap generated by the difference between the existing fixed-rate assets and liabilities at each specific date. The Financial Risks and ALM Committee proposes the relevant limits to the Group Risk Management Committee of the Controlling Company Crédit Agricole S.A. by submitting a Risk Strategy document, and the proposed limits are subsequently submitted for approval to the Boards of Directors of the Banks. In line with the instructions issued by Crédit Agricole S.A., to the set of limits (in absolute value) on the gap representing the maximum risk level acceptable for the Group, global limits were added defined in terms of Current Net Value (CNV).

Global limits on banking book price risks are defined on the basis of the type of instrument that can be held (Italian, German, and French Government Bonds) and are expressed with reference to the maximum nominal value that can be held. Within the portfolio, sub-limits of concentration on the three issuing countries are also set.

The Group has adopted a stress testing method to be used on the values of the segment assets, establishing a system of warning ceilings.

Fair Value Hedging

The purpose of hedging interest rate risk is to immunize the banking book from changes in the interest rate curve or to lower the volatility of cash flows relating to a given asset/liability.

In particular, fixed-rate bonds were micro-hedged (specific hedges) and the fixed-rate gaps shown in the internal model were macro-hedged (generic hedges). The hedges were established with the purchase of Interest Rate Swaps.

Liquidity risk

The Group manages liquidity risk using a system that includes methodologies for measuring and aggregating risks and for stress testing, in line with the mechanism adopted by the Parent Company Crédit Agricole S.A., at the same time ensuring compliance with Italian legislative provisions.

The limit system is based on stress scenarios, with the purpose of ensuring a liquidity surplus on different time horizons and in increasingly serious scenarios. The stress assumptions used cover idiosyncratic crises, systemic crises and global crises. Moreover, the limit structure is completed by a set of management and early warning indicators provided for in the Contingency Funding Plan.

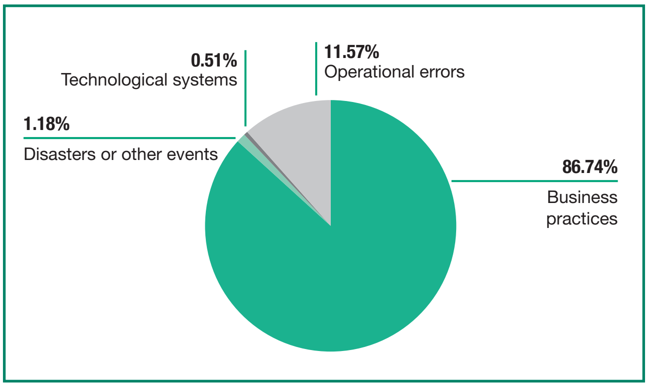
During the half-year, the second internal securitization transaction was finalized on the mortgage loans in the Cariparma perimeter, after the successful one completed at the end of 2009. This transaction, which had the purpose of increasing the liquidity reserves available, was assigned a AAA rating by both Moody's and DBRS, as well as the "eligible reserve at the ECB" status, according to the regulatory legislation. The RMBS 2012 concerned a portfolio of performing residential mortgage loans consisting of over 20,000 accounts for a residual debt of approximately € 2.8 billion as at the transfer date. Thanks to this transaction, the eligible reserves with the ECB further increased by over € 1.5 billion.

Operational risks

Breakdown of the Group's losses

During the first half of 2012, losses caused by operational risks impacting the Income Statement amounted to approximately € 10 million.

As regards sources of operational risks, the picture below shows the breakdown of losses by type of source event.



Main measures

In addition to observing the loss trend, with regard to risk management, in the first half of 2012, the Bank of Italy carried out an inspection and indicated the measures required to obtain the authorization to adopt advanced methods for the calculation of the capital requirement for operational risks, relevant for the Cariparma and FriulAdria perimeter.

» BUSINESS COMBINATIONS

Transactions made in the period

The Cariparma Crédit Agricole Group did not carry out any business combinations in the first half of 2012.

Other information on business combinations

During the first half of 2012, the Group completed the final allocation of the price for the acquisition of the equity investment in Carispezia (acquisition finalized on 3 January 2011), the price for the transfer of 11 Cassa di Risparmio di Firenze branches, of 70 branches from Intesa Sanpaolo to Cariparma (these transactions were finalized on 28 March 2011 and 16 May 2011, respectively) and of 15 Cassa di Risparmio del Veneto branches to Banca Popolare FriulAdria (this transaction was finalized on 16 May 2011).

The transactions described were recognized in accordance with IFRS 3 regarding business combinations; this standard provides for the business combination price to be allocated to assets, liabilities, contingent liabilities and intangible values not recognized in the Financial Statements within their fair value limits. Any remainder shall be recognized as goodwill and undergo annual impairment testing.

In view of the complexity of this process, the international accounting standards permit entities to complete the allocation of the transaction cost within 12 months of its finalization. As at 31 December 2011, this process had not yet been completed, since the transaction price was still being defined.

In the first half of 2012, the transaction price was defined and Intesa Sanpaolo paid € 98.2 million as adjustment of the price paid for the business combination. This amounts added up to the € 5.1 million already paid in 2011 and was recognized as a reduction in the goodwill originally recognized.

In the first half of 2012, the provisional allocation of the acquisition price, made as at 31 December 2011, was changed due to the recognition of some contingent liabilities.

Indeed the relevant accounting standard allows contingent liabilities taken subsequent to the business combination to be identified upon acquisition, granted that such liabilities result from current obligations deriving from past events and the relevant fair value can be reliably measured. Specifically, contingent liabilities were recognized resulting from the Due Diligence analysis of the business combinations for € 24.6 million, deferred tax assets for € 7.8 million, impacts on equity pertaining to minority shareholders for -€ 0.4 million and a € 16.4 million increase in goodwill.

After allocation of the assets, liabilities, contingent liabilities and intangible assets that were not recognized in the financial statements of the transferor/assignor, the above transaction entailed goodwill recognition for € 430 million.

Statement of changes in goodwill for the period - Item 130 in Assets

Goodwill as at 31 December 2011 (as per the Annual Report as at 31 December 2011)	**1,657,328**
Adjustment of the business combination price	-98,180
Effect of the change in the allocation of the business combination price	16,398
Goodwill as at 31 December 2011 - restated	**1,575,546**
Recognition of Sliders S.r.l. goodwill in the Income Statement	-10
Goodwill as at 30 June 2012	**1,575,536**

Other information

Final book values and fair values of identifiable assets and liabilities of Carispezia following the definitive allocation of the purchase price completed in the first half of 2012:

Assets	Book values	Delta fair value		Values recognized
Cash and equivalents	32,248	-		32,248
Financial assets held for trading	698	-		698
Financial assets available for sale	5,184	-		5,184
Loans to banks	84,281	-		84,281
Loans to customers	1,802,094	-		1,802,094
Hedging derivatives	5,953	-		5,953
Equity investments	7,029	-		7,029
Property, plant and equipment	47,968	20,356	(1)	68,324
Intangible assets	-	30,767	(1)	30,767
Tax assets	20,583	688	(4)	21,271
Other assets	49,227	-		49,227
Total assets	**2,055,265**	**51,811**		**2,107,076**

Items of liabilities	Book values	Delta fair value		Values recognized
Due to banks	96,261	-		96,261
Due to customers	1,419,132	-		1,419,132
Securities issued	262,444	-		262,444
Financial liabilities held for trading	796	-		796
Hedging derivatives	676	-		676
Adjustment of macro-hedged financial liabilities	2,042	-		2,042
Tax liabilities	251	16,523	(2)	16,774
Other liabilities	75,493	-		75,493
Employee severance benefits	9,613	-		9,613
Provisions for liabilities and contingencies	24,092	2,500	(3)	26,592
Minority interests	32,893	6,558		39,451
Total liabilities	**1,923,693**	**25,581**		**1,949,274**
Equity	131,572	26,230		157,802
Goodwill from acquisition				120,258
Total cost				**278,060**

(1) Quota as part of the purchase price allocated to property, plant and equipment and intangible assets, and representing the fair value of buildings and the value of business with customers.

(2) Registration of deferred taxes recognized at the moment of partial allocation of the purchase price.

(3) Quota as part of the purchase price allocated to contingent liabilities and representing present obligations resulting from past events whose fair value can be reliably assessed.

(4) Registration of deferred tax assets recognized upon allocation of the purchase price.

The total combination price was € 278,060 thousand. Settlement was financed with the issue of shares totalling €43,750 thousand and a total share premium of € 306,250 thousand.

Net liquidity acquired from the combination came to € 32,248 thousand.

Final book values and fair value of the assets and liabilities that can be identified in the 15 branches transferred from Cassa di Risparmio del Veneto to Banca Popolare FriulAdria on 16 May 2011 and subsequent to the final allocation of the price paid, which was completed during n the first half of 2012:

Assets	Book values	Delta fair value		Values recognized
Cash and equivalents	3,647	-		3,647
Financial assets held for trading	159	-		159
Loans to banks	150,000	-		150,000
Loans to customers	217,489	-94	(5)	217,395
Property, plant and equipment	1,034	16,844	(1)	17,878
Tax assets	239	462	(4)	701
Other assets	50,263	-		50,263
Total assets	**422,831**	**17,212**		**440,043**

Items of liabilities	Book values	Delta fair value		Values recognized
Due to banks	712	-		712
Due to customers	391,971	-		391,971
Securities issued	318	-		318
Financial liabilities held for trading	159	-		159
Tax liabilities	-	5,343	(2)	5,343
Other liabilities	27,840	-		27,840
Employee severance benefits	1,831	-		1,831
Provisions for liabilities and contingencies	-	1,388	(3)	1,388
Total liabilities	**422,831**	**6,731**		**429,562**
Equity	-	10,481		10,481
Goodwill from acquisition				50,386
Total cost				**60,867**

(1) Quota as part of the purchase price allocated to intangible assets and representing the value of business with customers.

(2) Registration of deferred taxes recognized at the moment of partial allocation of the purchase price.

(3) Quota as part of the purchase price allocated to contingent liabilities and representing present obligations resulting from past events whose fair value can be reliably assessed.

(4) Registration of deferred tax assets recognized upon allocation of the purchase price.

(5) Quota as part of the purchase price allocated to reduction of net value of loans to customers.

The total price of the business combination was € 60,867 thousand. Settlement was financed with the issue of shares totalling € 6,106 thousand and a total share premium of € 62,163 thousand. Net liquidity acquired from the combination came to € 3,647 thousand.

Final book values and fair value of the assets and liabilities that can be identified in the 11 branches transferred from Cassa di Risparmio di Firenze on 28 March 2011 and of the 70 branches transferred from Intesa Sanpaolo on 16 May 2011 to Cariparma and subsequent to the final allocation of the price paid, which was completed during the first half of 2012:

Assets	Book values	Delta fair value		Values recognized
Cash and equivalents	865,064	-		865,064
Financial assets held for trading	130	-		130
Loans to banks	564,400	-		564,400
Loans to customers	931,225	-934	(5)	930,291
Property, plant and equipment	2,169	84,678	(1)	86,847
Tax assets	1,471	6,666	(4)	8,137
Other assets	101,221	-		101,221
Total assets	**2,465,680**	**90,410**		**2,556,090**

Items of liabilities	Book values	Delta fair value		Values recognized
Due to banks	33	-		33
Due to customers	2,310,144	-		2,310,144
Securities issued	8,407	-		8,407
Financial liabilities held for trading	116	-		116
Tax liabilities	-	27,379	(2)	27,379
Other liabilities	132,995	-		132,995
Employee severance benefits	13,985	-		13,985
Provisions for liabilities and contingencies	-	19,660	(3)	19,660
Total liabilities	**2,465,680**	**47,039**		**2,512,719**
Equity	-	43,371		43,371
Goodwill from acquisition				259,358
Total cost				**302,729**

(1) Quota as part of the purchase price allocated to intangible assets and representing the value of business with customers.

(2) Registration of deferred taxes recognized at the moment of partial allocation of the purchase price.

(3) Quota as part of the purchase price allocated to contingent liabilities and representing present obligations resulting from past events whose fair value can be reliably assessed.

(4) Registration of deferred tax assets recognized upon allocation of the purchase price.

(5) Quota as part of the purchase price allocated to reduction of net value of loans to customers.

The total price of the business combination was € 302,729 thousand. Settlement was financed with the issue of shares totalling € 47,946 thousand plus a total share premium of € 335,621 thousand. Net liquidity acquired from the combination came to € 865,064 thousand.

» TRANSACTIONS WITH RELATED PARTIES

In December 2011, the Bank of Italy issued a specific regulation for “risk activities and conflicts of interest with associated persons”, which is part of the legislation framework on related parties (Article 2391-bis of the Italian Civil Code, Article 53 of the Consolidated Law on Banking, Consob Regulation 17221/10; IAS 24) and which is designed “to protect against the risk that the close relations that certain parties have with the bank’s decision-makers might compromise the objectivity and impartiality of lending decisions and other transactions involving the same parties, leading to possible distortions in resource allocation, the bank’s exposure to inadequately measured or managed risks and potential harm to depositors and shareholders”.

In this regard, this legislation provides for different controls, including the implementation of prudential filters for risk activities with persons in the perimeter and specific decision-making procedures.

Consistently with the supervisory regulations, in June 2012, the Cariparma Crédit Agricole Group adopted the document “Decision-making procedures for transactions with associated persons for the Companies in the Cariparma Crédit Agricole Group”, which supplements the “Regulation on transactions with Related Parties”, revised at the end of 2011 and binding for all Group Companies.

This new document defines and sets the procedures that the Companies in the Cariparma Crédit Agricole Group shall follow in order to carry out these transactions, to ensure their transparency, as well as substantive and procedural fairness.

Disclosure on relationships with relates parties

All transactions with related parties have been carried out in compliance with principles of substantive 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 IAS 24, duly applied to the specific organizational and governance structure of the Group.

The relationships between the Group and corporate officers are part of normal business operations and are established, when circumstances so require, by implementing the agreements reserved to employees with full respect and transparency of the conditions granted; whereas the Group’s relationships with independent officers are established applying the conditions reserved to professionals of similar standing, in full respect of the regulations in force on the subject.

As to intra-group transactions carried out during the first half of 2012, they are part of routine business operations.

During the first half of 2012, no atypical or unusual transaction was carried out with related or non-related parties, which, due to its significance or importance, might have given rise to doubts about the protection of the Group’s equity 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	-	-	-	3,316,350	-	2,898,371	5,031
Entities exercising significant influence on company	-	-	-	-	3,692	-	-
Associates	-	-	891	-	13,841	-	-
Directors and key management personnel	-	-	1,963	-	4,731	-	-
Other related parties	26,580	50,991	1,098,897	10,827	183,889	1,960,727	27,704
Total	**26,580**	**50,991**	**1,101,751**	**3,327,177**	**206,153**	**4,859,098**	**32,735**

Certification of the condensed consolidated half-year financial statements pursuant to Article 154 bis of Legislative Decree 58/1998

CARIPARMA
CRÉDIT AGRICOLE

1. The undersigned Giampiero Maioli, Chief Executive Officer, and Pierre Débourdeaux, Manager responsible for preparing of the Company's financial reports of Cariparma S.p.A., taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, do hereby certify:
   - the adeguacy in relation to the Company's features and
   - the actual application of the administrative and accounting procedures employed for drawing up the condensed consolidated half-yearly financial statements, in the first half of 2012.

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

3. The undersigned also certify that:

   3.1 The condensed consolidated half-yearly financial statements:

   a) have been prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and the Council Regulation 1606/2002 of 19 July 2002;

   b) correspond to the results of the books and accounts;

   c) give a true and correct representation of the capital, economic and financial situation of the Issuer and of the companies included in the consolidation.

   3.2 The half-yearly report on operations contains indications of the most significant events in the first six months of the year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties faced in the remaining six months of the year as well as information on significant related party transactions.

Parma, 24 July 2012

Giampiero Maioli
Chief Executive Officer

Pierre Débourdeaux
Manager responsible for preparing
the Company's financial reports

Report of the Independent Auditors

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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 income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and cash flows statement and the related explanatory notes, of Cassa di Risparmio di Parma e Piacenza S.p.A. and its subsidiaries (the "Cariparma Crédit Agricole Group") as of June 30, 2012. 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.

   Management restated comparative data related to the consolidated financial statements as of 31 December 2011 and to the interim condensed consolidated financial statements as of 30 June 2011 previously presented, on which we issued our reports dated March 30, 2012 and August 5, 2011, respectively. We have examined the methods adopted to restate the comparative financial data for the corresponding period of the prior year, for the purpose of this review report.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Cariparma Crédit Agricole Group as of June 30, 2012 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 26, 2012

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

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Annexes

Financial Statements of the Parent Company

» BALANCE SHEET

Assets		30.06.2012	31.12.2011 (*)
10.	Cash and cash equivalents	138,212,246	847,475,686
20.	Financial assets held for trading	263,699,253	271,173,989
30.	Financial assets carried at fair value	-	-
40.	Financial assets available for sale	2,872,181,998	2,705,953,636
50.	Financial assets held to maturity	-	-
60.	Loans to banks	4,753,294,235	5,471,343,669
70.	Loans to customers	26,925,583,044	26,059,976,268
80.	Hedging derivatives	789,237,613	602,457,073
90.	Value adjustment of financial assets subject to macro hedging (+/-)	3,252,119	2,238,887
100.	Equity investments	1,330,403,286	1,510,221,348
110.	Property, plant and equipment	279,915,976	287,871,773
120.	Intangible assets	*1,193,166,499*	*1,199,119,284*
	of which: goodwill	922,339,723	922,339,723
130.	Tax assets	791,923,081	817,605,540
	(a) current	137,154,416	223,516,798
	(b) deferred	654,768,665	594,088,742
140.	Non-current assets or groups of assets being divested	-	-
150.	Other Assets	791,238,126	630,795,373
Total assets		**40,132,107,476**	**40,406,232,526**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

Liabilities and Equity		30.06.2012	31.12.2011 (*)
10.	Due to banks	5,789,271,999	6,463,381,920
20.	Due to customers	16,700,972,422	17,250,809,783
30.	Securities issued	11,094,364,968	10,603,890,635
40.	Financial liabilities held for trading	269,328,883	267,971,607
50.	Financial liabilities carried at fair value	-	-
60.	Hedging derivatives	190,966,598	130,679,976
70.	Adjustment of financial liabilities hedged generically (+/-)	377,161,875	281,686,492
80.	Tax liabilities	142,297,082	229,015,362
	(a) current	87,019,748	174,944,886
	b) deferred	55,277,334	54,070,476
90.	Liabilities associated to assets being divested	-	-
100.	Other liabilities	1,075,270,956	786,059,696
110.	Employee severance benefits	132,279,034	127,239,678
120.	Provisions for liabilities and contingencies	125,844,027	111,644,390
	(a) retirement and similar liabilities	20,162,373	20,738,627
	(b) other provisions	105,681,654	90,905,763
130.	Valuation reserves	-270,094,902	-344,661,772
140.	Redeemable shares	-	-
150.	Equity instruments	-	-
160.	Reserves	774,964,534	681,128,298
170.	Share premium reserve	2,736,003,683	2,736,003,683
180.	Share capital	876,761,620	876,761,620
190.	Treasury shares (-)	-	-
200.	Net profit (Loss) for the period (+/-)	116,714,697	204,621,158
Total liabilities and equity		**40,132,107,476**	**40,406,232,526**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» INCOME STATEMENT

Items		30.06.2012	30.06.2011 (*)
10.	Interest income and similar revenues	611,029,033	571,030,230
20.	Interest expense and similar charges	(234,435,879)	(195,767,284)
30.	**Net interest income**	**376,593,154**	**375,262,946**
40.	Commission income	231,054,199	215,842,715
50.	Commission expense	(11,024,958)	(7,849,303)
60.	**Net commission income**	**220,029,241**	**207,993,412**
70.	Dividends and similar revenues	37,951,561	33,901,737
80.	Net gain (loss) on trading activities	7,640,310	8,534,533
90.	Net gain (loss) on hedging activities	740,234	142,517
100.	Gain (loss) on disposal or repurchase of:	2,843,599	14,046,069
	a) loans	(1,054,595)	511,095
	b) financial assets available for sale	864,130	12,547,486
	c) financial assets held to maturity	-	-
	d) financial liabilities	3,034,064	987,488
110.	Net gain (loss) on financial assets and liabilities carried at fair value	-	-
120.	**Gross income**	**645,798,099**	**639,881,214**
130.	Net impairment adjustments of:	(114,330,840)	(75,836,740)
	a) loans	(108,262,524)	(76,220,031)
	b) financial assets available for sale	(1,403,528)	-
	c) financial assets held to maturity	-	-
	d) other financial transactions	(4,664,788)	383,291
140.	**Profit (loss) from financial operations**	**531,467,259**	**564,044,474**
150.	Administrative expenses:	(477,168,532)	(422,412,944)
	a) staff expenses	(278,856,441)	(227,100,646)
	b) other administrative expenses	(198,312,091)	(195,312,298)
160.	Net provisions for liabilities and contingencies	(11,804,281)	(7,144,713)
170.	Net adjustments/writebacks of property, plant and equipment	(10,054,696)	(9,999,149)
180.	Net adjustments/writebacks of intangible assets	(26,401,388)	(21,213,657)
190.	Other operating revenues (expenses)	105,173,957	85,162,484
200.	**Operating expenses**	**(420,254,940)**	**(375,607,979)**
210.	Gain (loss) on equity investments	4,824,214	-
220.	Gains (losses) from property, plant and equipment and intangible assets measured at fair value	-	-
230.	Value adjustments of goodwill	-	-
240.	Gain (loss) on disposal of investments	161,955	1,217
250.	**Gain (loss) before tax on continuing operations**	**116,198,488**	**188,437,712**
260.	Income tax for the period on continuing operations	516,209	(61,944,156)
270.	**Profit (loss) after tax on continuing operations**	**116,714,697**	**126,493,556**
280.	**Profit (loss) after tax of groups of assets/liabilities under disposal**	**-**	**-**
290.	**Net profit (loss) for the period**	**116,714,697**	**126,493,556**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» STATEMENT OF COMPREHENSIVE INCOME

Items		30.06.2012	30.06.2011 (*)
10.	**Net profit (loss) for the period**	**116,714,697**	**126,493,556**
	Other income after tax		
20.	Financial assets available for sale	79,250,444	(8,759,898)
30.	Property, plant and equipment	-	-
40.	Intangible assets	-	-
50.	Hedging of foreign investments	-	-
60.	Cash flow hedges	-	-
70.	Exchange rate differences	-	-
80.	Disposal groups	-	-
90.	Actuarial gains (losses) on defined-benefit plans	(4,683,574)	326,600
100.	Share of valuation reserve on equity investments accounted for by equity method	-	-
110.	**Total other income components after tax**	**74,566,870**	**(8,433,298)**
120.	**Comprehensive income (10+110)**	**191,281,567**	**118,060,258**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2012

	Share capital: ordinary shares	Share premium reserve	Reserves: income	Reserves: other	Valuation reserves:	Net profit (loss) for the period	Equity
EQUITY AT 31.12.2011	**876,761,620**	**2,736,003,683**	**679,902,777**	**1,225,521**	**-344,661,772**	**204,621,158**	**4,153,852,987**
ALLOCATION OF NET PROFIT FOR PREVIOUS PERIOD							
Reserves	-	-	93,525,956	-	-	-93,525,956	-
Dividends and other allocations	-	-	-	-	-	-111,095,202	-111,095,202
CHANGES IN THE PERIOD							
Changes in reserves	-	-	-	-	-	-	-
Equity transactions							
New issues	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Extraordinary distribution of dividends	-	-	-	-	-	-	-
Changes in equity instruments	-	-	-	-	-	-	-
Treasury share derivatives	-	-	-	424	-	-	424
Shares and rights on shares of the Parent Company granted to Employees and Directors	-	-	-	310,280	-	-	310,280
Comprehensive income	-	-	-	-	74,566,870	116,714,697	191,281,567
EQUITY AT 30.06.2012	**876,761,620**	**2,736,003,683**	**773,428,733**	**1,535,801**	**-270,094,902**	**116,714,697**	**4,234,349,632**

» STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2011

	Share capital: ordinary shares	Share premium reserve	Reserves: income	Reserves: other	Valuation reserves:	Net profit (loss) for the period	Equity
EQUITY AT 31.12.2010	**785,065,789**	**2,094,769,655**	**578,714,808**	**263,582,351**	**-93,508,028**	**241,574,482**	**3,870,199,057**
ALLOCATION OF NET PROFIT FOR PREVIOUS PERIOD							
Reserves	-	-	101,187,969	-	-	-101,187,969	-
Dividends and other allocations	-	-	-	-	-	-140,386,513	-140,386,513
CHANGES IN THE PERIOD							
Changes in reserves	-	-	-	-	-	-	-
Equity transactions							
New issues	91,695,831	641,870,817	-	-262,500,000		-	471,066,648
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	-	-	-	43,852	-	-	43,852
Comprehensive income	-	-	-	-	-8,433,298	126,493,556	118,060,258
EQUITY AT 30.06.2011 (*)	**876,761,620**	**2,736,640,472**	**679,902,777**	**1,126,203**	**-101,941,326**	**126,493,556**	**4,318,983,302**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» CASH FLOW STATEMENT

Items	30.06.2012	30.06.2011 (*)
A. OPERATING ACTIVITIES		
1. Operations	**413,003,965**	**411,513,274**
- net profit (loss) for the period (+/-)	116,714,697	126,493,556
- gains (losses) on financial assets held for trading and on financial assets/liabilities carried at fair value (-/+)	-6,339,059	-5,384,447
- gains (losses) on hedging activities (-/+)	-7,534	5,283,084
- net impairment adjustments (+/-)	108,339,399	73,619,014
- net adjustments of property, plant and equipment and intangible assets (+/-)	36,456,084	31,212,806
- net provisions for liabilities and contingencies and other costs/revenues (+/-)	11,804,281	7,144,713
- unpaid taxes and duties (+)	-516,209	61,944,157
- net adjustements/writebacks of discontinuing operations net of tax effects (-/+)	-	-
- other adjustments (+/-)	146,552,306	111,200,391
2. Liquidity generated/absorbed by financial assets	**-579,440,508**	**-1,134,303,550**
- financial assets held for trading	13,813,795	40,559,342
- financial assets carried at fair value	-	-
- financial assets available for sale	-41,724,364	-54,644,007
- loans to banks: on demand	99,253,586	134,272,933
- loans to banks: other loans	618,795,848	230,827,190
- loans to customers	-996,075,138	-1,050,691,204
- other assets	-273,504,235	-434,627,804
3. Liquidity generated/absorbed by financial liabilities	**-631,764,209**	**1,086,767,962**
- due to banks: on demand	5,210,278	-14,829,121
- due to banks: other payables	-679,320,199	602,594,338
- due to customers	-549,837,361	-516,164,784
- securities issued	457,211,080	421,983,936
- financial liabilities held for trading	1,357,276	-36,918,757
- financial liabilities carried at fair value	-	-
- other liabilities	133,614,717	630,102,350
Net liquidity generated/absorbed by operating activities	**-798,200,752**	**363,977,686**
B. INVESTMENT ACTIVITIES		
1. Liquidity generated by	**38,308,247**	**33,902,954**
- sale of equity investments	-	-
- dividends from equity investments	37,951,561	33,901,737
- sale of financial assets held to maturity	-	-
- sales of property, plant and equipment	356,686	1,217
- sale of intangible assets	-	-
- disposal of business units	-	-
2. Liquidity absorbed by	**161,724,267**	**-364,149,682**
- purchase of equity investments	184,642,276	-356,269,552
- purchases of financial assets held to maturity	-	-
- purchases of property, plant and equipment	-2,205,971	-5,075,482
- purchases of intangible assets	-20,712,038	-17,863,997
- acquisition of assets through transfer transactions	-	15,059,349
Net liquidity generated/absorbed by investing activities	**200,032,514**	**-330,246,728**
C. FUNDING		
- issues/purchases of treasury shares	-	-
- issues/purchases of capital instruments	-	87,500,000
- dividend distribution and other	-111,095,202	-140,386,513
Net liquidity generated/absorbed by funding	**-111,095,202**	**-52,886,513**
NET LIQUIDITY GENERATED/ABSORBED DURING THE PERIOD	**-709,263,440**	**-19,155,555**

RECONCILIATION

Financial Statement items	30.06.2012	30.06.2011 (*)
Cash and cash equivalents at beginning of period	847,475,686	160,237,886
Total net liquidity generated/absorbed during the period	-709,263,440	-19,155,555
Cash and cash equivalents: effect of exchange rates changes	-	-
Cash and cash equivalents at end of period	**138,212,246**	**141,082,331**

(*) Re-stated following the final allocation of purchase prices of combination provisionally recognized in 2011 (IFRS3 par. 62).

» RECONCILIATION OF PARENT COMPANY EQUITY AND NET PROFIT AND CONSOLIDATED EQUITY AND NET PROFIT

	30.06.2012	
	Equity	of which: Net Profit
Balance in Parent Company accounts	**4,234,350**	**116,715**
Effect of consolidatio of subsidiaries	2,390	18,518
Effect of equity method accounting of significant equity investments	-3,814	-3,814
Dividends received in the period	-	-36,588
Other changes	3,814	(*) 71,248
Balances in consolidated accounts	**4,236,740**	**166,079**

(*) Difference between the sale price of the equity investment in Crédit Agricole Vita S.p.A. and the book value of the same equity investment as recognized in the Group's Consolidated Financial Statements.

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Iscritta all’Albo delle Banche al n. 5435
Capogruppo del Gruppo bancario Cariparma Crédit Agricole iscritto all’Albo dei Gruppi bancari
Soggetta all’attività di direzione e coordinamento di Crédit Agricole S.A.