CONSOLIDATED HALF-YEAR FINANCIAL REPORT OF THE CARIPARMA FRIULADRIA GROUP AS AT 30 JUNE 2009

CARIPARMA
CRÉDIT AGRICOLE

Consolidated Half-year Financial Report of the Cariparma FriulAdria Group as at 30 June 2009

Cassa di Risparmio di Parma e Piacenza S.p.A.
Headquarters Via Università 1 - 43100 Parma - Tel. 0521/912111 – Telex 530297 CARIPR I – Telex 530420 RISPAR I –
Share Capital € 785,065,789.00 fully paid-up - Registered with the Business Register of Parma, Tax Code and VAT No. 02113530345 –
Member of the Interbank Fund for Deposit Protection - Registered in the Register of Banks at No. 5435 -
Parent Company of the Cariparma FriulAdria Banking Group registered with the Register of Banking Groups –
Subject to the Management and Coordination activity of Crédit Agricole S.A.

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Management and Auditors

Board of Directors

Chairman	*	Ariberto FASSATI
Chief Executive Officer	*	Guido CORRADI
Deputy Chairmen	*	Giancarlo FORESTIERI
	*	Fabrizio PEZZANI
Directors		Anna Maria ARTONI
		Gian Domenico AURICCHIO
		Philippe BRASSAC
	*	Marc CARLOS
		Arnaud CHUPIN
		Federico FALCK
		Joël FRADIN
		Marco GRANELLI
		Claude HENRY
		Germano MONTANARI
		Michel PELOSOFF
		Daniele PEZZONI
		Marco ROSI
		Jean-Louis ROVEYAZ

* Members of the Executive Committee

General Management

General Manager	Giampiero MAIOLI
Deputy General Manager	Philippe VOISIN

Board of Statutory Auditors

Chairman	Marco ZILIOTTI
Statutory Auditors	Paolo ALINOVI
	Giancarlo DUCCESCHI
	Angelo GILARDI
	Umberto TOSI
Alternate Auditor	Luigi BUSSOLATI

Manager Responsible for the Preparation of the Company Accounting Documentation

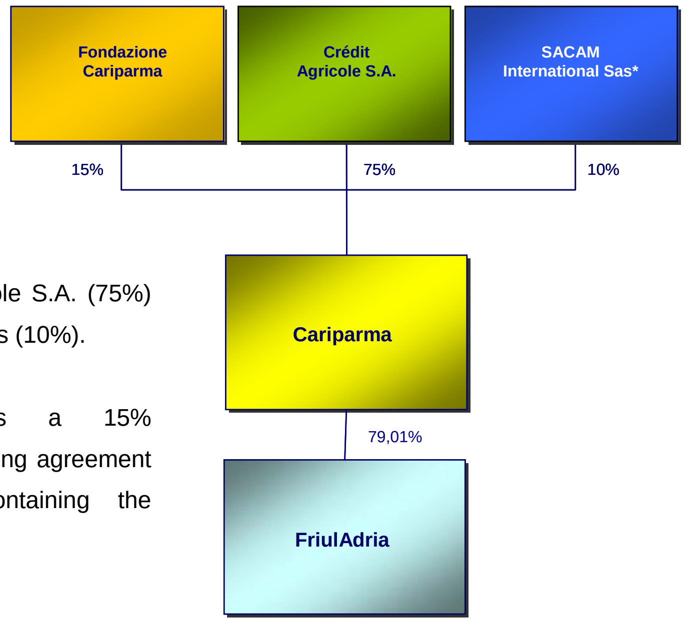
Pierre DEBOURDEAUX

Independent Auditors

RECONTA ERNST & YOUNG S.p.A.

Profile of the Cariparma FriulAdria Group

Group Chart



- Joint investments of Crédit Agricole S.A. (75%) and Crédit Agricole Regional Banks (10%).

- Fondazione Cariparma owns a 15% shareholding through a shareholding agreement with Crédit Agricole S.A. containing the governance rule.

As at 30 June 2009, the Cariparma FriulAdria Banking Group, of which Cariparma is the Parent Company, has 7,792 staff, more than 1,400,000 Customers and an extensive geographical presence with:

725 Branches, of which:	23 Private Centres:	24 Enterprise Centres:	6 Corporate Areas:
534 Cariparma	17 Cariparma	17 Cariparma	5 Cariparma
191 FriulAdria	6 FriulAdria	7 FriulAdria	1 FriulAdria

The Group ranks ninth in Italy for number of desks and is present in the nine regions of key interest for the domestic market (8 for Cariparma, of which 1 with FriulAdria + 2 for FriulAdria), with significantly higher market shares in volumes than desk shares, which is evidence of the historical link to the area and the high standard of customer service developed by Cariparma and FriulAdria. In the first half of 2009, the Group opened 2 new branches (1 in the Emilia-Romagna region and 1 in Piemont).

Retail Branches	Regions	Provinces	Customers (in millions)
725	9	53	1.4

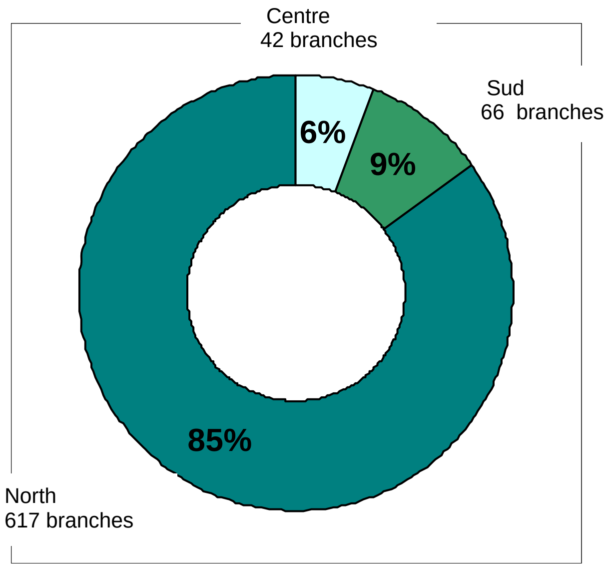
Distribution of Branches

The Cariparma FriulAdria Banking Group has a 2.1% market share at a national level (calculated as a percentage of desks, with peak shares in Parma of up to 24.8%, in Piacenza of 24.7% and in Pordenone of 18.6%). In terms of market shares, the Group stabilizes at 1.6% for Loans to Customers (with peaks of 27.3% in Piacenza, 26.6% in Parma and 25% in Pordenone) and at 1.8% for Deposits from Customers (with peaks of 53.4% in Parma, 40.1% in Piacenza and 45.4% in Pordenone).

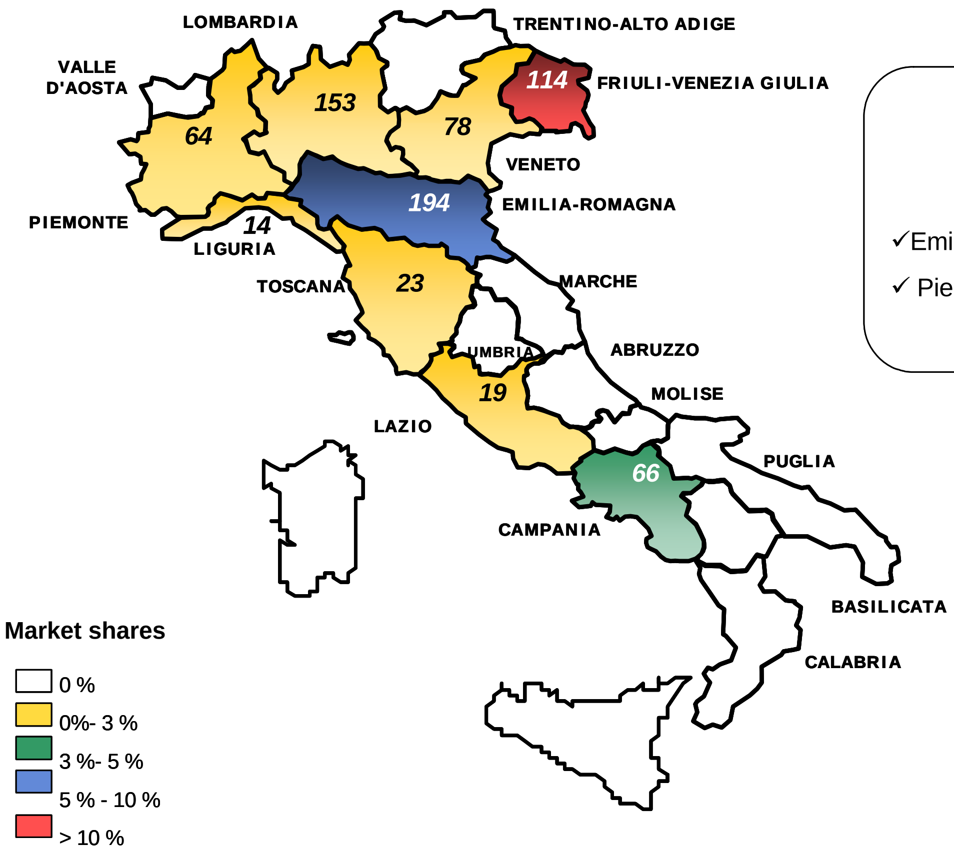
The Group is characterised by:

- extensive deposits;
- diversified deposits/loans ratio.

Distribution of Branches as at 30 June 2009



Geographical Distribution of Branches



New Branches

1st semester 2009

✓Emilia Romagna: Ag. Cento

✓ Piemonte: Sede Biella

Financial Highlights and alternative performance measures

Items(1)	2009	2008(§)	Changes Amounts	Ch. %
Income Statement Figures				
Net Interest	519,092	528,466	-9,374	-1.8
Net Commissions	211,099	255,968	-44,869	-17.5
Financial Income	28,498	7,841	20,657	
Other Operating Income (Costs)	-6,347	-4,053	2,294	56.6
Net Operating Income	754,391	790,304	-35,913	-4.5
Operating Costs	-409,553	-416,645	-7,092	-1.7
Operating margin	344,838	373,659	-28,821	-7.7
Provisions for risks and charges	-4,655	-6,553	-1,898	-29.0
Net value adjustments to loans	-91,725	-51,218	40,507	79.1
Net income of the Group	172,810	194,686	-21,876	-11.2
Balance Sheet Figures				
Loans to customers	26,872,520	25,988,534	883,986	3.4
Net financial assets/liabilities held for trading	98,067	307,039	-208,972	-68.1
Financial assets available for sale	2,595,828	1,592,327	1,003,501	63.0
Net interbank loans		1,393,615	-1,393,615	
Investments	1,874,166	1,855,909	18,257	1.0
Total assets	33,155,114	32,526,066	629,048	1.9
Client Deposits	27,357,115	26,410,517	946,598	3.6
Net interbank deposits	226,689		226,689	
Indirect client deposits	39,558,336	39,884,904	-326,568	-0.8
of which under management	*14,959,908*	13,795,563	1,164,345	8.4
Shareholders' equity of the Group	3,581,417	3,644,478	-63,061	-1.7
Operating structure				
Number of employees	7,792	7,829	-37	-0.5
Number of branches	725	723	2	0.3

(1) Income Statement and Balance Sheet figures are restated in the reclassified Financial statements on pages 35 and 43.
(§) Figures for 2008 refer to the 6 months ended 30 June 2008 for the Income Statement and as at 31 December 2008 for the Balance Sheet.

Indexes [1]	2009	2008[§]
Financial Statements Indexes (%)		
Loans to customers / Total net assets	81.1	79.9
Investments[a] / Total net assets	5.7	5.7
Direct client deposits / Total net assets	82.5	81.2
Assets under management / Indirect deposit	37.8	34.6
Profitability Indexes (%)		
Net interest / Net operating income	68.8	66.9
Net commissions / Net operating income	28.0	32.4
Operating costs / Net operating income	54.3	52.7
Operating margin / Net operating income	45.7	47.3
Net profit / Average shareholders' equity (ROE)[b]	9.7	11.1
Income before tax / Risk-weighted assets [c]	2.1	2.7
Operating margin / Risk-weighted assets	2.7	3.2
Risk Indexes (%)		
Net non-performing loans / Loans to Customers	0.7	0.5
Value adjustments on non-performing loans / Non-performing loans to customers	63.3	64.7
Capital ratios (%)		
Supervisory Capital [d] / Risk-weighted assets[c]	7.9	8.0
Total supervisory capital [e] / Risk-weighted assets [c]	9.7	8.6
Risk-weighted assets	25,334,600	25,288,708

[1] Indexes are developed according to the Income Statement and Balance Sheet figures that are restated in the reclassified Financial statements on pages 35 and 43.
[§] Figures for 2008 refer to the 6 months ended 30 June 2008 for Income Statement and as at 31 December 2008 for the Balance Sheet. Figures are restated following the shift of the cost of remuneration of the Board of Statutory Auditors from Administrative Expenses to Staff Expenses.
[a] Investments include the financial assets held until maturity, equity investments and tangible and intangible fixed assets.
[b] Ratio between net profit and weighted average of capital, share premium, valuation reserves and reserves from retained earnings.
[c] Total credit risk-weighted assets according to the respective credit or market risk.
[d] Paid-it share capital, share premium reserve and reserves from retained earnings net of own shares, goodwill, intangible fixed assets and after the application of the so called "prudential filters" set out by the Statutory regulations.
[e] Base Capital plus revaluation reserves, with the application of the so called "prudential filters", net of property and investments in associates exceeding the threshold set out by the Statutory regulations.

Interim Report on Operations

Introduction

The half-year management performance has to be assessed in a difficult economic scenario that has characterized the first half of the year. For this reason, the comparison between the performance of this year and last year shall be put in the context of the various scenarios in which the Group has been operating in the two periods. The first half of 2008 was characterised by economic growth with favourable rates, unlike the first half of 2009 that was characterised by a general downturn, with a negative impact on the GDP, the inflation rate, aggregate demand and employment rates.

In addition to the Parent Company Cariparma, the scope of consolidation is represented by the subsidiary FriulAdria, consolidated using the full consolidation method, and by CA Vita Compagnia di Assicurazioni S.p.A., an affiliated company consolidated using the equity method. The Cariparma FriulAdria Banking Group's economic results and balance sheet figures for the first half of 2009 set forth in the tables below comply with the IAS/IFRS accounting principles; the 2008 comparison data has been re-stated considering the shift of the cost of remuneration of the Board of Statutory Auditors from administrative expenses to staff expenses.

Presentation of Results

The Cariparma FriulAdria Banking Group's consolidated Income statement for the first half of 2009 shows a **net profit of the Group** amounting to 172.8 million Euro vs. 194.7 million Euro in the first half of 2008, as re-stated in the reclassified Financial statements on pages 35 and 43.

The **Net Operating Income,** amounting to 754.4 million Euro, shows a decrease of 35.9 million Euro (-4.5%) vs. the first half of the previous financial year.

The **Net Interest**, reaching 519.1 million Euro, shows a decrease of 9.4 million Euro (-1.8%) vs. June 2008 caused by a general reduction of spreads that is partly offset by the development of brokered assets. In more detail, the average volume of loans to customers amounted to 26.1 billion Euro as at 30 June 2009 (+1.5 billion, equal to +6.3% vs. 31 December 2008), whereas the average volume of deposits from customers reached 26 billion Euro (+1.6 billion, equal to +6.5% vs. 31 December 2008).

Net Commissions amounted to 211.1 million Euro, following a decrease of approximately 44.9 million Euro (-17.5%) with respect to the 256 million Euro as at 30 June 2008. The contribution of management activities, brokerage and consultancy decreased by 35.4 million Euro (-26.7%) suffering from the economic crisis that escalated in the second half of 2008. The bank's commercial activities, especially on credit cards (-6.5 million Euro) and current accounts (-3.9 million Euro), also diminished by 11.6 million Euro (-10.6%).

Financial Income amounts to 28.5 million Euro with an increase of 20.7 million Euro in comparison with the figure for the first half of 2008, thanks to the positive contributions of interest rate assets (+7 million Euro), currency assets (+4.5 million Euro) and hedging operations (+7.3 million Euro).

Operating costs, amounting to 409.6 million Euro, show a decrease of 7.1 million Euro (-1.7%) in comparison with the figure as at June 2008. This is mainly ascribable to lower administrative expenses (-12.4 million Euro), partially decreased by higher staff expenses (+1.2 million Euro), resulting from the increase of costs for resources hired during the year, and by higher depreciations (+4 million Euro), due to investments made in the second half of 2008 and in 2009.

The *cost/income ratio* is 54.3%, vs. 52.7% for the same period of 2008.

Provisions to Risk Funds, amounting to 4.7 million Euro, show a reduction of 1.9 million Euro (-29%) compared to the same figure for June 2008.

Net Value Adjustments on Credits increased from 51.2 million Euro last year to 91.7 million Euro as at 30 June 2009. The variation is attributable to the increased handled assets and the worsening of the macroeconomic situation. The level of hedging of loans remains high: 45% for impaired loans, of which 63% for non-performing loans, and 0.5% for performing loans.

With regards to the main Balance Sheet aggregates, loans to customers amount to 26,873 million Euro, with a 3.4% increase since the beginning of the year, and direct deposits from customers amount to 27,357 million Euro, with a 3.6% increase since 31 December 2008. Indirect deposits amount to 39,558 million Euro, showing a 0.8% decrease compared to the end of the previous financial year. In particular, deposits under management stand at 14,960 million Euro showing an 8.4% increase amounting to 1,164 million Euro compared to 31 December 2008; deposits under administration, standing at 24,598 million Euro, show a -5.7% decrease of 1,491 million Euro vs. 2008.

Dividends Distributed by the Parent Company in the half-year

The net profit achieved in the 2008 financial year by the Parent Company amounted to 334,743,619 Euro. During the first half of 2009, in line with the resolution of the Shareholders' Meeting of 29 April 2009, the Cariparma S.p.A. Parent Company allocated this sum as follows:

5% to the legal reserve	16,737,181
to the charity fund	3,000,000
to the shareholders	277,128,224
to the extraordinary reserve	37,878,214

The payment of the dividend was made on 30 April 2009, at 0.353 Euro for each of the 785,064,789 ordinary shares.

Significant and non-recurrent events and operations

Company Governance Project and New Company's Articles of Association

In compliance with the "Supervision Regulations on the Organisation and Governance of Banks" issued by the Bank of Italy on 4 March 2008 and its subsequent integrations, Cariparma, in its capacity as the Parent Company of the Cariparma FriulAdria Banking Group, has prepared and sent to the Bank of Italy the Company Governance Project describing the organisational and company governance solutions adopted by the Group and companies thereof to fully implement the above Regulations.

On 24 June 2009, a special Shareholders' Meeting complying with the afore mentioned provisions was held to decide on the following amendments to the Articles of Association.

Following the amendments to Legislative Decree 58/1998 (hereinafter TUF-*Italian Consolidated Financial Act*) and to Consob Regulation 11971/1999 (Issuer Regulation) following the adoption of the Transparency Directive, Cariparma, being the issuer of bonds traded on an EU regulated market (Luxemburg), is one of the subjects defined by art. 1, paragraph 1, letter w-quarter, point 4, of the Italian Consolidated Financial Act (TUF) being entitled to chose either Italy or the state in which the securities are traded, as the member state of origin.

The Cariparma Board of Directors of 24 June 2009 has decided to chose Italy as the member state of origin and to appoint, after accurate analysis of the regulations and most common practices, the Manager responsible for the preparation of the Company Accounting Documentation. The latter was identified as the C.F.O., in line with the requested level and with interfunctional development necessities.

Administrative Bodies

In May 2009, Member of the Board Paolo Andrei and Alternate Auditor Luigi Anacleto Prati resigned from their offices. On 24 June 2009, Cariparma Board of Directors co-opted Marco Rosi as a new Member of the Board, whose appointment was confirmed by the Shareholders' Meeting on the same day.

Regulation for Related Party transactions

The Parent Company Cariparma, with a view to increasing control over conflicts of interest and despite not being a company listed on the Italian Stock Exchange, has decided to put in place a specific process to govern the operations with related parties that is described in the "Code of Conduct for Operations with Related Parties", approved by the Cariparma Board of Directors during the meeting of 24 June 2009. This Code governs the execution of operations with related parties by Cariparma or its subsidiaries, and it identifies appropriate rules to guarantee transparency and substantial and procedural correctness.

Crédit Agricole Leasing Italia S.r.l. – Acquisition Project

The Cariparma FriulAdria Banking Group, through the Parent Company, has started the procedures relating to the acquisition of an 85% share of Crédit Agricole Leasing Italia S.r.l. (hereinafter CALIT), a leasing company which is currently fully owned by Crédit Agricole Leasing, the product factory of the Group, which will remain a minority shareholder of CALIT. Both Cariparma and Crédit Agricole Leasing are subject to the management and control of the same Parent Company Crédit Agricole S.A.

Through this transaction, the Cariparma FriulAdria Banking Group aims at supporting commercial growth in the Small Business, Enterprise and Corporate segments by enhancing Group competence in terms of product and client knowledge and by generating strong synergies with standard credit activities for customers.

The Group's Equity Investment Portfolio

During the first half of 2009, the equity investment portfolio of the Cariparma FriulAdria Banking Group was affected by several operations of which the most significant are listed below:

- disposal of the share held in Centrale dei Bilanci S.r.l. (now Cerved S.r.l.);
- withdrawal from the capital of Consorzio Profingest.

In particular, disposal operations led to a gross capital gain of approximately 4.1 million Euro.

During the first half of the year, the Parent Company Cariparma increased its share in the capital of Banca Popolare FriulAdria from 78.69% to 79.01%.

Issuing of Bonds

During the first half of 2009, 34 new bonds were issued of which 19 with variable rate and 15 with fixed rate. Compared to the previous half year, the offer of fixed-rate bonds increased to meet the client demand.

Overall, with amounts at maturity totalling approximately 2,122 million Euro, more than 2,556 million Euro of bonds were placed, including two Lower Tier 2 subordinate issues placed in the month of June.

The characteristics of the subordinate bonds placed by the Group are summarised below:

- duration 7 years with repayment of 50% of the nominal value at 6th and 7th year;
- fixed rate with 5% coupons and mixed rate with 5% coupons for the first 3 years and, subsequently, coupons at the 6 month Euribor rate plus a spread of 100 basis point.

Significant events occurred after the closing of the interim period

Crédit Agricole Leasing Italia S.r.l. Operations

To complete the information provided on "Significant and Non-recurrent Events and Operations", it is pointed out that, with provision no. 618763 of 17 July 2009, the Bank of Italy authorised Cariparma to acquire 85% of the share capital of CALIT; the completion of the transaction is expected for next September.

Forecast for 2009

In the first half of 2009 the symptoms of recession worsened in all main countries with a drop in investments and consumption trends, an increase in unemployment rates and a slowdown in prices. Despite the support measures adopted by the various Governments, the recession phase is destined to continue throughout 2009.

The extraordinary measures adopted by monetary authorities and Governments to deal with the inbalances in the financial markets, which caused the crisis, brought the most serious phenomena under control by partially restoring trust amongst operators that the markets were being correctly operated.

In Italy, the serious recession phase started in the second half of 2008 and is expected to last througout 2009 with forecasted recovery only starting from the second half of 2010. The significant reduction of production activities, determined by the drop in demand and slowdown of investments, and heavy public debt threaten negative repercussions on the recovery of the Italian economy by determining a lower growth rate compared to other European economies.

In 2008, the activity of Italian banks showed a reduction in revenues and profits as a consequence of the decrease in net commissions, the negative results of the net trading income and an increase in the cost of risk.

In the first half of 2009, net interest started to be negatively affected by the slowdown of loans to families and enterprises, which had already started towards the end of 2008, and by the reduction of client spread. The cash requirement of banks, which was necessary to fill the *funding gap* and strengthen their financial situation, is dealt with through the issuing of bonds that determine a higher rigidity of medium and long term rates.

The commission profile did not show reversals; it repeated the steep downturn of last year, caused mainly by the lower profitability of the wealth management area and the focus placed on pricing of the traditional banking services.

The negative trend in revenues should be partly offset by a reduction of costs, also due to the development of sinergies deriving from the integration processes recently implemented. Finally, the worsening of credit quality linked to the economic cycle is expected to continue influencing the financial situation of Italian banks. In general, the profits of Italian banks are destined to decrease in 2009 as well, thereby further reducing the performance of their capital.

In this scenario, the Cariparma FriulAdria Banking Group has continued to pursue its targets aimed at developing sustainable growth to guarantee value creation for all stakeholders. The equity soundness, with an equity ratio exceeding 8%, and the financial solidity guaranteed by the high level of liquidity maintained by the customers' deposits, together with a high level of efficiency, have contributed to the continuation of banking activities in the business areas.

These characteristics, strengthened by the ties with a primary international group like Crédit Agricole – which is also present in Italy with product factories operating in various segments (life insurance, casualty insurance, consumer credit, asset management, lease, factoring) – have allowed the group to widen and improve its product offer.

In this way, the Cariparma FriulAdria Banking Group, thanks to its strong local presence, is a trustworthy partner for customers during periods of crisis, a financial partner for enterprises and a support for families in need of loans and investments, thereby becoming a driver of economic development in the areas within which it operates.

The Banks of the Group have started a series of new local initiatives, which focus on social corporate responsibility to support the various production sectors, from credit plafonds reserved to businesses, SMEs and agricultural concerns, to "Cariparma si può" and "FriulAdria si può", which are packages to support individuals with the suspension of loan installments, pension, wage and redundancy funds advances.

All this was made possible through a continuous focus on the creditworthiness of loan owners, which led to a reduction in the cost of credit, and through a targeted control of management costs.

The ideal allocation of costs and investments, focused on critical success elements, such as information technology, commercial development and increased number of the staff of the Group, as well as adaptation of the organisational model to the context, will enable the Cariparma FriulAdria Banking Group to overcome the crisis in a more dynamic way.

Main Risks and uncertainties

Information on the risks and uncertainties which the Cariparma FriulAdria Banking Group is exposed to is contained in this Half-year Management Report and Explanatory Notes.

Particular reference is made to the risks related to the trends of the real economy, financial markets and banking sectorin the chapter entitled "**Forecast for 2009**".

The Explanatory Notes include both a comprehensive analysis of operating risks and all the information on financial risks relating to property and trading portfolios with customers (the latter being specifically described in the section entitled "Market Risks").

Reconciliation of the Parent Company's shareholders' equity and net income with consolidated shareholders' equity and net income

	30.06.2009 Shareholders' Equity	30.06.2009 of which: Profit for the period
Parent Company	**3,548,402**	**180,009**
Consolidation of subsidiaries	33,399	19,088
Consolidation of associates	-5,758	12,071
Dividends received in the period	-	-39,832
Other changes	5,374	1,474
Consolidated	**3,581,417**	**172,810**

Interim Condensed Consolidated Financial Statements

Financial Statements

Consolidated Balance Sheet

Assets	30.06.2009	31.12.2008
10. Cash and cash equivalents:	578,111	223,470
20. Financial assets held for trading	418,840	620,236
40. Financial assets available for sale	2,591,973	1,592,327
60. Due from banks	3,450,215	3,825,661
70. Loans to customers	26,881,261	25,994,936
80. Hedging derivatives	296,697	184,207
100. Investments in associates	119,093	91,123
120. Property and equipment	344,463	354,465
130. Intangible assets	1,410,610	1,410,321
of which: goodwill	*1,128,295*	*1,128,295*
140. Tax assets	458,748	565,410
(a) current	*116,234*	*271,505*
(b) deferred	*342,514*	*293,905*
160. Other assets	677,674	599,762
Total assets	**37,227,685**	**35,461,918**

Pierre Débourdeaux
Manager Responsible for the Preparation of
the Company Accounting Documentation

Liabilities and Shareholders' Equity	30.06.2009	31.12.2008
10. Due to banks	3,676,904	2,432,046
20. Due to customers	16,305,053	15,733,739
30. Securities issued	11,271,869	10,809,016
40. Financial liabilities held for trading	320,773	313,197
60. Hedging derivatives	11,452	12,398
70. Fair value change of financial liabilities in hedged portfolios *(+/-)*	70, 324	45,973
80. Tax liabilities	252,094	456,739
(a) current	*166,905*	364,074
(b) deferred	*85,189*	92,665
100. Other liabilities	1,241,047	1,477,091
110. Employee termination benefits	129,193	141,146
120. Allowances for risks and charges	216,272	239,034
(a) post-employment benefits	*23,710*	*25,458*
(b) other allowances	*192,562*	*213,576*
140. Valuation reserves	43,979	14,270
170. Reserves	485,088	453,403
180. Share premium reserve	2,094,474	2,094,474
190. Share Capital	785,066	785,066
210. Minority interests (÷/-)	151,287	157,061
220. Net income (loss)	172,810	297,265
Total liabilities and shareholders' equity	**37,227,685**	**35,461,918**

Consolidated Income Statement

Items	30.06.2009	30.06.2008(*)
10. Interest and similar income	733,778	845,597
20. Interest and similar expense	-220,718	-322,395
30. Interest margin	**513,060**	**523,202**
40. Fee and commission income	225,572	266,970
50. Fee and commission expense	-14,473	-11,002
60. Net fee and commisison income	**211,099**	**255,968**
70. Dividend and similar income	2,049	2,082
80. Profits (losses) on trading	12,921	707
90. Net fair value adjustments in hedge accounting	10,287	3,028
100. Profits/(Losses) on disposal or repurchase of:	2,683	4,106
a) loans	-2,607	-
b) financial assets available for sale	4,080	3,118
d) financial liabilities	1,210	988
120. Net interest and other banking income	**752,099**	**789,093**
130. Net losses / recoveries on impairment of:	-83,595	-45,955
a) loans	-83,124	-45,331
b) financial assets available for sale	-510	-
d) other financial operations	39	-624
140. Net income from banking operations	**668,504**	**743,138**
170. Net income from banking and insurance operations	**668,504**	**743,138**
180. Administrative expenses	-457,467	-440,799
a) personnel expenses	*-257,401*	*-256,182*
b) other administrative expenses	*-200,066*	*-184,617*
190. Net provisions for risks and charges	-4,655	-6,553
200. Net adjustments to/write-backs on tangible assets	-12,274	-10,725
210. Net adjustments to/write-backs on intangible assets	-16,965	-14,467
220. Other operating expenses (income)	71,316	45,293
230. Operating expenses	**-420,045**	**-427,251**
240. Profit (loss) on investments in associates	12,071	940
270. Profit (loss) on disposal of investments	-	1
280. Income (loss) before tax from continuing operations	**260,530**	**316,828**
290. Taxes on income from continuing operations	-82,598	-115,031
300. Income (loss) after tax from continuing operations	**177,932**	**201,797**
320. Net income (loss)	**177,932**	**201,797**
330. Minority interests	-5,122	-7,111
340. Parent Company's net income (loss)	**172,810**	**194,686**

(*) Restated following the reclassificiation of the remuneration paid to the Board of Statutory Auditors from item 180b) to item 180a).

Consolidated Statement of Comprehensive Income

Items	30.06.2009	30.06.2008
Net income (loss)	**177,932**	**201,797**
Other comprehensive income		
Financial assets available for sale:	48,223	3,381
a) fair value changes	*49,384*	*3,382*
b) *reversal to income statement*	*-1,700*	-1
- impairment losses	*510*	-
- profit/loss from sale	*-2,210*	-1
c) other changes	*539*	-
Cash-flow hedge:	-1,281	-1,435
a) fair value changes	-	*-212*
b) *reversal to income statement*	*-1,281*	-
c) *other changes*	-	*-1,223*
Share of Valuation Reserves on investments in associates	15,899	-26,841
Income taxes	**-15,433**	**292**
Other comprehensive income after tax	**47,408**	**-24,603**
Total comprehensive income	**225,340**	**177,194**
Total comprehensive income attributable to minorities	**6,922**	**7,546**
Total comprehensive income attributable to the Parent Company	**218,418**	**169,648**

Statements of Changes in Consolidated Shareholders' Equity for the 6 months ended 30 June 2009

	Capital: ordinary shares	Share issue surplus	Reserves: Retained earnings	Reserves: Other	Revaluation reserves: Available for sale	Revaluation reserves: Cash flow hedges	Net income (loss)	Shareholders' Equity
SHAREHOLDERS' EQUITY OF THE GROUP AS AT 31.12.2008	785,066	2,094,474	452,217	1,186	12,111	2,159	297,265	3,644,478
SHAREHOLDERS' EQUITY OF MINORITY INTERESTS AS AT 31.12.2008	24,423	87,368	29,703	4	4,401	640	10,522	157,061
YEAR RESULT ALLOCATION								
PREVIOUS FINANCIAL YEAR								
Reserves (allocation of Group's profit)			17,137				-17,137	-
Reserves (allocation of minority interests' profit)			-1,562				1,562	-
Dividends and other allocation (Group's profit)							-280,128	-280,128
Dividends and other allocations (minority interests' profit)							-12,084	-12084
VARIATION FOR THE PERIOD								
Operations on shareholders' equity								
Charity (Group)			1,185					1,185
Charity (minority interests)			315					315
Other changes								
Consolidation adjustments (Group)			-2,586					-2,585
Consolidation adjustments (minority interests)	-367	-1,309	827		-74	-7		-930
Shares and rights on shares of the Parent Company								
granted to employees and directors (Group)				49				49
granted to employees and directors (minority interests)				3				3
Total group's profitability				15,899	30,403	-694	172,810	218,418
Total minority interests' profitability					1,985	-185	5,122	6,922
SHAREHOLDERS' EQUITY OF THE GROUP AS AT 30.06.2009	**785,066**	**2,094,474**	**467,953**	**17,135**	**42,514**	**1,465**	**172,810**	**3,581,417**
SHAREHOLDERS' EQUITY OF THE GROUP AS AT 30.06.2008	**24,056**	**86,059**	**29,283**	**7**	**6,312**	**448**	**5,122**	**151,287**

Statements of Changes in Consolidated Shareholders' Equity for the 6 months ended 30 June 2008

	Capital: ordinary shares	Share issue surplus	Reserves: Retained earnings	Reserves: Other	Revaluation reserves: Available for sale	Revaluation reserves: Cash flow hedges	Net income (loss)	Shareholders' Equity
SHAREHOLDERS' EQUITY OF THE GROUP AS AT 31.12.2007 *	785,066	2,094,474	353,049	1,086	2,810	713	295,193	3,532,391
SHAREHOLDERS' EQUITY OF MINORITY INTERESTS AS AT 31.12.2007 *	24,423	87,368	28,512	-	2,931	248	12,912	156,394
Reserves (allocation of profit)			62,262				-295,193	-232,931
Reserves (allocation of minority interests' profit)			817				-12,912	-12,095
VARIATIONS FOR THE PERIOD								-
Variations of Group's reserves								
Variations of minority interests' reserves								
Operations on shareholders' equity								-
Other changes								
Consolidation adjustments			43,277					43,277
Minority interests' consolidation adjustments								-
Shares and rights on share of the Parent Company								-
granted to employees and directors				40				40
granted to minority interests' employees and directors								
Total profitability of the Group			-26,841		2,516	-713	194,686	169,648
Total profitability of minority interests					683	-248	7,111	7,546
SHAREHOLDERS' EQUITY OF THE GROUP AS AT 30.06.2008	785,066	2,094,474	431,747	1,126	5,326	-	194,686	3,512,425
SHAREHOLDERS' EQUITY OF THE GROUP AS AT 30.06.2008	24,423	87,368	29,329	-	3,614	-	7,111	151,845

(*) Re-stated following the change in the allocation of the cost of the business aggregation provisionally reported in 2007 [IFRS 3 par. 62 (iii)].

Consolidated Statement of Cash Flows

(indirect method)

	30.06.2009	30.06.2008
A. OPERATING ACTIVITIES		
1. Cash flow from operations	**360,525**	**405,798**
Net income (+/-)	172,810	194,686
gains/losses on financial assets held for trading and on assets/liabilities measured at *fair value* (-/+)	5,612	17,301
gains/losses on hedging operations (-/+)	-6,664	-4,280
Net adjustments to/write-backs on impairment (+/-)	80,736	41,963
net adjustments/write-backs on tangible and intangible fixed assets (+/-)	29,238	25,191
net provisions for risks and charges and other costs/revenues (+/-)	4,655	6,554
taxes and charges not paid (+)	83,673	118,569
other adjustments (+/-)	-9,535	5,814
2. Cash flow from/used in financial assets	**-1,715,651**	**-2,436,050**
financial assets held for trading	193,908	-79,873
financial assets available for sale	-964,340	3,490
due from banks: on demand	249,812	452,852
due from banks: other	-94,455	-1,946,303
loans to customers	-966,136	-1,079,692
other assets	-134,440	213,476
3. Cash flow from/used in financial liabilities	**2,022,973**	**2,182,339**
due to banks: on demand	155,935	-51,531
due to banks other	1,312,567	-101,210
due to customers	571,315	101,898
securities issued	432,240	2,110,672
financial liabilities held for trading	7,575	256,570
other liabilities	-456,659	-134,060
Cash flow from/(used in) operating assets	**667,847**	**152,087**
B. INVESTMENT ACTIVITIES		
1. Cash flow from	**2,051**	14,096
sale of equity investments	-	11,181
dividends received on equity investments	2,049	2,082
sale of tangible assets	2	833
2. Cash flow used in	**- 23,045**	**31,119**
purchase of equity investments	-3,517	9,999
purchase of tangible assets	-2,273	10,662
purchase of intangible assets	-17,255	10,458
Net cash flow from/used in investment activities	**-20,994**	**-17,023**
C. FINANCING ACTIVITIES		
dividend distribution and other	-292,212	-200,684
Net cash flow from/used in financing activities	**-292,212**	**-200,684**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	**354,641**	**-65,620**

RECONCILIATION

Financial Statement Items	30.06.2009	30.06.2008
Cash and cash equivalents at the beginning of the period	223,470	224,718
Net increase / decrease in cash and cash equivalents	354,641	-65,620
Cash and cash equivalents at the closing of the period	**578,111**	**159,098**

LEGEND: (+) from (-) used in

Explanatory Notes

Accounting Policies

Statement of compliance

This Consolidated Half-year Financial Report is drawn up with IFRS International Accounting Principles issued by the *International Accounting Standard Board* (IASB), including the SIC and IFRIC interpretation documents, as provided for by Community Regulation no. 1606/2002.

In particular, the accounting principles used to draw up the report comply with those used for the preparation of the Financial Statements of the year closed as at 31 December 2008, and disclosed in the year end accounting document, except for the new principles and interpretations in force since 1 January 2009, issued by the IASB and endorsed by the European Commission.

Furthermore, this Report was drawn up in compliance with IAS 34 "Interim Financial Reporting", according to art. 154-ter of Legislative Decree no. 58 dated 24 February 1998 "Testo Unico delle disposizioni in materia di intermediazione finanziaria" (Italian Consolidated Financial Act).

The Interim Condensed Consolidated Financial Statements have been reviewed by the Independent Auditors Reconta Ernst & Young S.p.A.

General Preparation Principles

The Consolidated Half-year Financial Report is made up of the Interim Condensed Consolidated Financial Statements, the Interim Report on Operations and the statement envisaged by art. 154-bis, paragraph 5 of the Italian Consolidated Financial Act (TUF) and is drawn up with the Euro as the accounting currency; amounts are espressed in thousands of Euro, unless otherwise specified.

Following the revision of IAS 1 (included also in IAS 34), the Financial statements include the statement of comprehensive income that, in addition to the net income contains all the components contributing to the Bank performance, including the changes reported directly in equity.

The Interim Condensed Consolidated Financial Statements include:

- Balance Sheet,
- Income statement,
- Statement of comprehensive income,
- Statements of Changes in Shareholders' Equity,
- Statement of Cash Flows
- Explanatory Notes.

Scope and methods of consolidation

In addition to the Parent Company, Cassa di Risparmio di Parma e Piacenza S.p.A., the scope of consolidation is represented by the subsidiaries and affiliated companies specified below.

Subsidiaries are companies in which the Parent Company, directly or indirectly, holds more than half of the voting rights or, even with a lower quota of voting rights, has the power to nominate the majority of directors in the company in which it has a share or to determine the financial and operating policies of the same.

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

During the first half of 2009, the Parent Company has increased its interest percentage in the subsidiary Banca Popolare FriulAdria from 78.69% to 79.01%. Being an acquisition of additional shares in a subsidiary, the transaction was entered by attributing the difference between purchase cost and book value of the minority shares purchased (the so called *economic entity approach*) to the shareholders' equity.

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

- consolidation method,
- type of relationship,
- shareholder,
- voting rights to which the shareholder is entitled.

Company name	Headquarters	Type of relationship	Shareholder	Share
A. Companies				
A1. Fully consolidated				
1. Banca Popolare FriulAdria S.p.A.	Pordenone	Subsidiary	Cariparma S.p.A.	79.01%
A2. Consolidated with shareholders' equity method				
1. Crédit Agricole Vita	Parma	Associate	Cariparma S.p.A.	49.99%
2. CA Agro-Alimentare S.p.A.	Parma	Associate	Cariparma S.p.A.	21.05%
			FriulAdria S.p.A.	10.53%

The methods used for the consolidation of data of subsidiaries (full consolidation) and for the consolidation of associates (shareholders' equity method) have remained unchanged compared to the ones used to draw up the Consolidated Financial Statement as at 31.12.2008.

Information on the consolidated income statement

Reclassified consolidated income statement

Introduction

In the following statements and respective notes, the data of the Income statement as at 30 June 2009 is analysed by comparing it to the data referring to the corresponding period of the prior year.

Income statement Reclassification Criteria

In order to provide a more useful picture of income results, a summary Income statement was prepared using appropriate reclassifications and according to criteria that could better highlight the results, according to management reporting criteria. Reclassification involved:

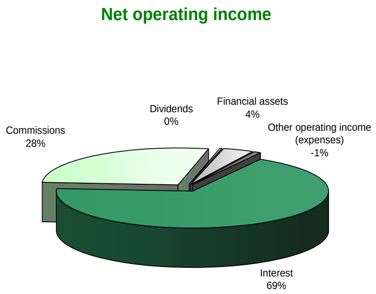
- the time value on loans was allocated to Net Interest instead of being allocated to the net value adjustments on credits, since the phenomenon derives directly from applying the depreciated cost principle if no change has occurred in forecasting future expected cash flows;
- profit and loss on disposal or repurchase of financial assets available for sale and financial liabilities were re-allocated to Financial Income
- the net fair value adjustments in hedge accounting was re-allocated to Financial Income;
- the recovery of expenses and taxes were directly deducted from administrative expenses, instead of being highlighted as other income/management costs;
- net adjustments to/write-backs on impairment of financial assets available for sale were entered under item Other income/management costs;
- Net value adjustments on impairment of other financial oprations, mainly relating to guarantees and commitments were entered under net value adjustments on loans.

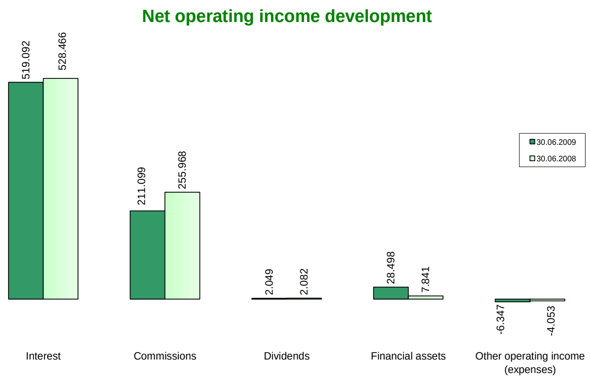
			Changes	
	30.06.2009	30.06.2008	amounts	%
Net Interest	519,092	528,466	-9,374	-1.8
Net Commissions	211,099	255,968	-44,869	-17.5
Dividends	2,049	2,082	-33	-1.6
Financial Income	28,498	7,841	20,657	
Other operating income (costs)	-6,347	-4,053	2,294	56.6
Net operating income	**754,391**	**790,304**	**-35,913**	**-4.5**
Staff expenses	-257,401	-256,182	1,219	0.5
Administrative expenses	-122,913	-135,271	-12,358	-9.1
Depreciation of tangible and intangible fixed assets	-29,239	-25,192	4,047	16.1
Operating costs	**-409,553**	**-416,645**	**-7,092**	**-1.7**
Operating margin	**344,838**	**373,659**	**-28,821**	**-7.7**
Net provisions for risks and charges	-4,655	-6,553	-1,898	-29.0
Net value adjustments to loans	-91,725	-51,218	40,507	79.1
Profit (loss) on financial assets held to maturity and other investments	12,072	940	11,132	
Current income before tax	**260,530**	**316,828**	**-56,298**	**-17.8**
Taxes on income from continuing operations	-82,598	-115,031	-32,433	-28.2
Net income	**177,932**	**201,797**	**-23,865**	**-11.8**
Attributable to minority interests	-5,122	-7,111	-1,989	-28.0
Net income attributable to the Group	**172,810**	**194,686**	**-21,876**	**-11.2**

*) Restated following the shifto of the costo f remuneration of the board of statutory auditors from Administrative expenses to staff expenses.

Net Operating Income

Net Operating Income amounts to 754.4 million Euro in the first half of 2009, with a reduction of 35.9 million Euro (-4.5%) compared to 790.3 million Euro in 30 June 2008. This decrease is due to the reduction of net interest by 9.4 million Euro, the downturn of net commissions by 44.9 million Euro and the increase of Other Operating Expenses by 2.3 million Euro. The result of financial activity, growing by 20.7 million Euro compared to the same period of the previous year, is against the current trend.



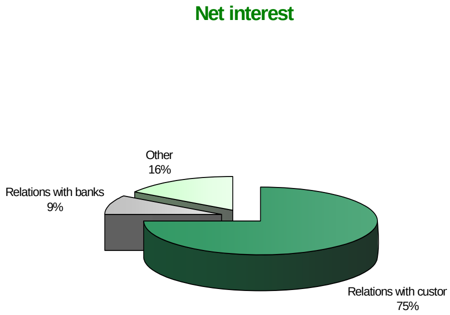


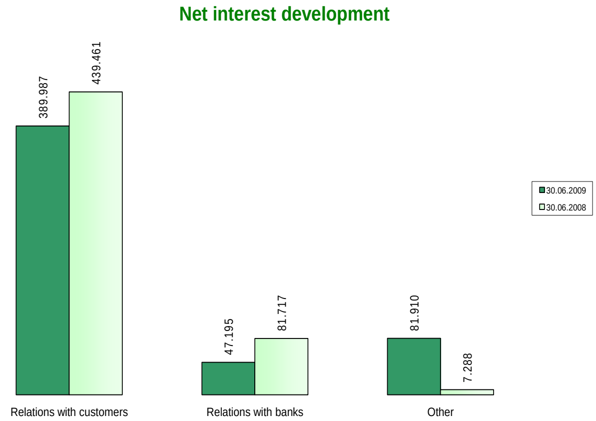
Net Interest

Items	30.06.2009	30.06.2008	Changes amount	%
Customers	551,597	624,843	-73,246	-11.7
Banks	47,195	81,717	-34,522	-42.2
Securities issued	-161,610	-185,382	-23,772	-12.8
Differentials on heding derivatives	22,858	-14,947	37,805	
Financial assets held for trading	2,374	4,233	-1,859	-43.9
Financial assets available for sale	31,613	534	31,079	
Impaired assets	25,056	16,935	8,121	48.0
Other net interest income	9	533	-524	-98.3
Net Interest	**519,092**	**528,466**	**-9,374**	**-1.8**

Net interest stands at 519.1 million Euro compared to 528.5 million Euro in the first half of 2008 with a decrease of 9.4 million Euro (-1.8%), resulting both from the lower contribution of relations with customers, that recorded a downturn of 73.2 million Euro (-11.7%), and the interbank component, that diminished by 34.5 million Euro (-42.2%), in addition to assets on securities that diminished by 23.8 million Euro (-12.8%). The net contribution of differentials on hedging derivatives, growing by 37.8 million Euro, and financial assets available for sale, growing by 31.1 million Euro, goes against the current trend.

Handled assets recorded an upturn: the average volumes of loans to customers amounted to 26.1 billion Euro as at 30 June 2009 (+1.5 billion, equal to +6.3% vs. 31 December 2008), whereas the average volumes of deposits from customers reached 26 billion Euro (+1.6 billion, equal to +6.5% vs. 31 December 2008).

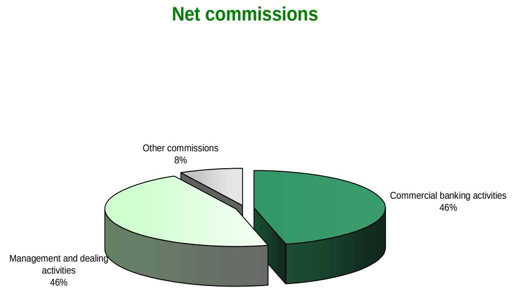


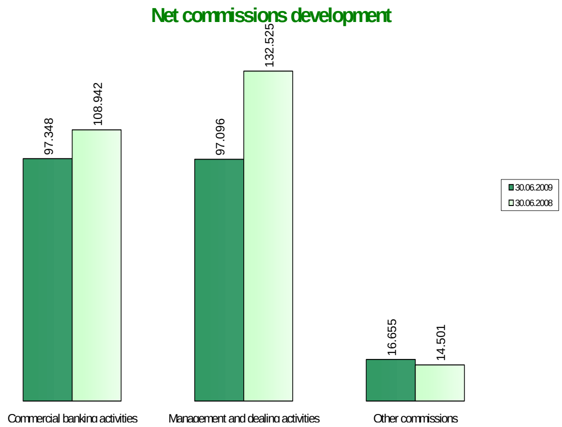


Net Commissions

Items	30.06.2009	30.06.2008	Changes	
			amount	%
- guarantees issued	5,206	5,146	60	1.2
- collection and payment services	17,096	18,408	-1,312	-7.1
- current accounts	60,870	64,753	-3,883	-6.0
- debit and credit card services	14,176	20,635	-6,459	-31.3
Commercial banking activities	**97,348**	**108,942**	**-11,594**	**-10.6**
- dealing and placement of securities	39,549	55,099	-15,550	-28.2
- currency dealing	2,310	2,308	2	0.1
- portfolio management	4,102	7,566	-3,464	-45.8
- distribution of insurance products	45,564	63,558	-17,994	-28.3
- other dealing/management commissions	5,571	3,994	1,577	39.5
Management, dealing and consultancy activities	**97,096**	**132,525**	**-35,429**	**-26.7**
Tax services	**-**	**5**	**-5**	
Other net commissions	**16,655**	**14,496**	**2,159**	**14.9**
Total net commissions	**211,099**	**255,968**	**-44,869**	**-17.5**

Net commissions, amounting to 211.1 million Euro, show a decrease of 44.9 million Euro (-17.5%) compared to 256 million Euro of June 2008. The fall in the revenues from traditional banking activities of 11.6 million Euro (-10.6%), as a consequence of the decrease in commission on current accounts of 3.9 million Euro (-6%) and in debit and credit card services of 6.5 million Euro (-31.3%). The contribution from activities of management, handling and consultancy, which are affected by the recession decreased by 35.4 million Euro (-26.7%).





Financial Income

	30.06.2009	30.06.2008	Changes	
			amount	%
- Interest rates	12,430	5,432	6,998	
- Shares	465	-315	780	
- Foreign currencies	1,066	-3,453	4,519	
- Commodities	170	29	141	
Total profit (loss) on financial assets helf for trading	**14,131**	**1,693**	**12,438**	
Total profit (loss) in hedge accounting	**10,287**	**3,029**	**7,258**	
Profit (loss) on disposal of financial assets available for sale:	**4,080**	**3,119**	**961**	**30.8**
Financial Income	**28,498**	**7,841**	**20,657**	

Financial income, amounting to 28.5 million Euro, records an increase of 20.7 million Euro compared to 7.8 million Euro as at 30 June 2008. Income from financial assets held for trading has grown by 12.4 million Euro and profit on hedge accounting by 7.3 million Euro. Profit on disposal of financial assets available for sale has increased by 1 million Euro compared to the figure for the first half of 2008, thus amunting to 4.1 million Euro mainly due to the sale of the shareholding in Centrale Bilanci.

Other Operating Income (Costs)

Other operating income and costs show a negative balance amounting to 6.3 million Euro, with a 2.3 million Euro increase vs. last year. The item includes operating income such as rents, non-recurrent and various income, and costs deriving from the depreciation of expenses to improve third parties' assets and refunds to customers.

Operating Costs

Items	30.06.2009	30.06.2008	Changes	
			amounts	%
- salaries and remunerations	-189,880	-177,182	12,698	7.2
- social security	-50,884	-47,633	3,251	6.8
- other staff costs	-16,637	-31,367	-14,730	-47.0
Staff expenses	**-257,401**	**-256,182**	**1,219**	**0.5**
- general operating expenses	-47,216	-41,597	5,619	13.5
- expenses for IT services	-26,283	-46,171	-19,888	-43.1
- indirect taxes and charges	-35,308	-32,638	2,670	8.2
- expenses for management of property	-24,540	-21,680	2,860	13.2
- legal and professional expenses	-10,817	-14,164	-3,347	-23.6
- advertising and promotional expenses	-8,845	-8,288	557	6.7
- indirect staff costs	-4,494	-5,019	-525	-10.5
- other costs	-42,563	-15,061	27,502	
- recovery of expenses and costs	77,153	49,347	27,806	56.3
Administrative expenses	**-122,913**	**-135,271**	**-12,358**	**-9.1**
- intangible fixed assets	-16,965	-14,467	2,498	17.3
- tangible fixed assets	-12,274	-10,725	1,549	14.4
Depreciations	**-29,239**	**-25,192**	**4,047**	**16.1**
Operating costs	**-409,553**	**-416,645**	**-7,092**	**-1.7**

Operating costs, made up of staff expenses, administrative expenses and depreciations, amount to 409.6 million Euro compared to 416.6 million Euro in the previous financial years, with a decrease of 7.1 million Euro (-1.7%).

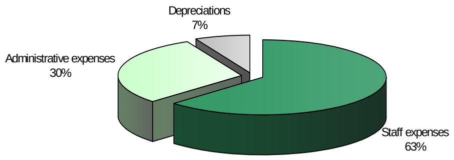
Staff expenses amount to 257.4 million Euro with a growth of 1.2 million Euro (+0.5%) compared to 256.2 million Euro for the first half of 2008, determined by two opposite effects: on the one hand, the increase of costs owing to an average higher number of resources and wage adjustments envisaged by the National Labour Contract (CCNL), and on the other, the benefit derived from a careful policy of limitation of variable remuneration elements and adoption, in discounting back employee termination benefits, of the curve of Government securities, which is deemed to be more appropriate to represent long-term investments in favour of employees, also considering its lower volatility.

Administrative expenses amount to 122.9 million Euro, decreasing by 12.4 million Euro (-9.1%) compared to 135.3 million Euro of the previous half year. This change is ascribable to lower costs for information, legal and professional services.

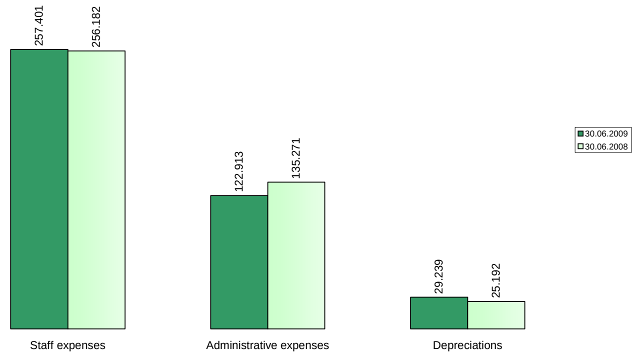
The increase of depreciations by 4 million Euro (+16.1%) is linked to higher depreciations on hardware and software introduced in the production process during the second half of 2008 and first half of 2009.

The weight of costs on the net operating income has increased bringing the cost/income ratio up to 54.3% vs. 52.7% last year.

Operating costs



Operating costs development



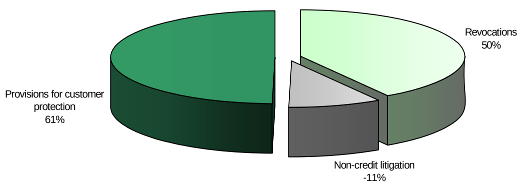
Operating Results

The operating results stand at 344.8 million Euro, diminishing by 28.8 million Euro (-7.7%) compared to the result for the first half of 2008, as a consequence of the downturn in net operating income by 35.9 million Euro (-4.5%), partially off-set by the reduction of operating costs by 7.1 million Euro (-1.7%).

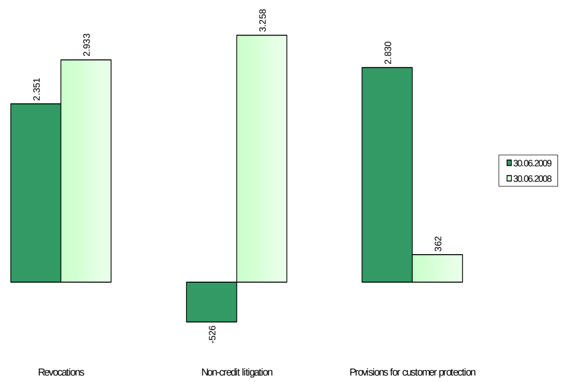
Net Provisions for Risks and Charges

Net provisions for risks and charges amount to 4.7 million Euro, with a 1.9 million Euro decrease compared to 6.6 million Euro of the same period last year. The aggregate consists of provisions for 2.4 million Euro from revocations, and provisions for 2.8 million Euro necessary to adjust the current value of funds allocated previously.

Net provisions for risks and charges



Development net provisions for risks and charges



Net Value Adjustments on Receivables

Items	30.06.2009	30.06.2008	Changes amount	%
- non-performing loans	-34,819	15,927	18,892	
- other impaired loans	-53,602	-28,680	24,922	86.9
- performing loans	-3,341	-5,987	-2,646	-44.2
Net adjustments for loan impairment	**-91,762**	**-50,594**	**41,168**	**81.4**
Net adjustments to guarantees and loans	**37**	**-624**	**661**	
Net value adjustments to loans	**-91,725**	**-51,218**	**40,507**	**79.1**

Net value adjustments to loans stand at 91.7 million Euro compared to 51.2 million Euro last year.

The hedging of impaired loans is 44.9%; 63.3% being hedging on non-performing loans and 29.2% that on other bad loans (doubtful, restructured and past due loans). Vigilance is high regarding possible losses on performing loans with an overall hedging of 0.51%.

Current Income before Tax

Current income before tax amounts to 260.5 million Euro with a decrease of 56.3 million Euro (-17.8%) compared to the first half of 2008. This result is achieved after having entered provisions and net adjustments of 96.4 million Euro and a net income of 12.1 million Euro essentially ascribable to the share on profit of the affiliated company CA Vita Assicurazioni S.p.A.

Taxes on Income from continuing operations

Starting from financial year 2009, the Cariparma FriulAdria Banking Group, in line with the policies adopted by Crédit Agricole Group and complying with the provisions of IAS no. 34, paragraph 30 lett. c), calculated the taxes using a percentage representing the best estimate of the weighted average of the tax percentage expected for the entire financial year.

This average annual percentage (calculated on the profit net of dividends, from which taxes are calculated based on the IRES rate applicable to the entry period) as at 30 June 2009 amounts to 32.85% for the Parent Company and 36.50% for the subsidiary FriulAdria, and takes into consideration the economic impact attained pursuant to Legislative Decree 185/2008, with the tax realignment of some values entered in the Financial Statement.

This operation, repeating and completing a similar one carried out in the Financial Statement as at 31 December 2008 and against the payment of a substitute tax, led to the entry of prepaid taxes or to the cancellation of deferred taxes, thus having a positive impact on the tax burden for the period and a net contribution to the income statement of 14.1 million Euro.

Net Income

Net profit stands at 172.8 million Euro, with a decrease of 21.9 million Euro (-11.2%) compared to the first half of 2008, after the entry of profits attributable to minority interests amounting to 5.1 million Euro.

Components of comprehensive income

In accordance with the new IAS 1, as implemented by EC Regulation no. 1274/2008, the Statement of Comprehensive Income was prepared taking into account the positive and negative income items reported directly in Consolidated equity.

In particular, the Group's Comprehensive Income stands at 218.4 million Euro after having recorded positive items such as the measurement of the fair value of assets available for sale amounting to 48.2 million Euro, of which 49.2 million Euro of positive fair value of Long-Term Treasury Bonds (BTP), and the effects of the valuation at equity of the share in CA Vita Assicurazioni S.p.A. amounting to 15.9 million Euro, essentially ascribable to the change in the valuation reserve of the affiliated company.

Information on the consolidated balance sheet

Reclassified Consolidated Balance Sheet

Introduction

Balance Sheet figures as at 30 June 2009 are analysed by comparing them to the balance sheet at the end of 2008.

Balance Sheet Reclassification Criteria

To favour a clearer and more direct reading of the Group's financial situation, a summary of the Balance Sheet assets was prepared by subdividing them into specific groups. The groups refer to:

- indication of net financial assets/liabilities held for trading;
- indication of net due from/to banks;
- inclusion of the net value of the fair value hedging derivatives in the respective assets/liabilities hedged;
- inclusion of the value adjustment of the financial liabilities subject to a general hedging in the respective liabilities hedged;
- inclusion in a single item of property and equipment and intangible assets;
- inclusion of "Cash and cash equivalents" under item "other assets";
- grouping specific destination funds as a single item (employee termination benefits and funds for risks and charges).

			Changes	
Assets	**30.06.2009**	**31.12.2008**	**amounts**	**%**
Net financial assets/liabilities held for trading	98,067	307,039	-208,972	-68.1
Financial assets available for sale	2,595,828	1,592,327	1,003,501	63.0
Net due from banks	-	1,393,615	-1,393,615	
Loans to customers	26,872,520	25,988,534	883,986	3.4
Investments in associates	119,093	91,123	27,970	30.7
Property and equipments and intangible assets	1,755,073	1,764,786	-9,713	-0.6
Tax assets	458,748	565,410	-106,662	-18.9
Other assets	1,255,785	823,232	432,553	52.5
Total net assets	**33,155,114**	**32,526,066**	**629,048**	**1.9**

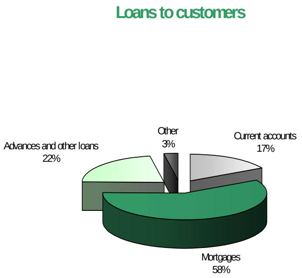
			Changes	
Liabilities	**30.06.2009**	**31.12.2008**	**amounts**	**%**
Net interbank deposits	226,689	-	226,689	
Client Deposits	27,357,115	26,410,517	946,598	3.6
Tax liabilities	252,094	456,739	-204,645	-44.8
Other liabilities	1,241,047	1,477,091	-236,044	-16.0
Specific destination funds	345,465	380,180	-34,715	-9.1
Capital	785,066	785,066		
Reserves (net of own shares)	2,579,562	2,547,877	31,685	1.2
Valuation reserves	43,979	14,270	29,709	
Assets attributable to minority interests	151,287	157,061	-5,774	-3.7
Net income (loss)	172,810	297,265	-124,455	-41.9
Total liabilities and shareholders' equity	**33,155,114**	**32,526,066**	**629,048**	**1.9**

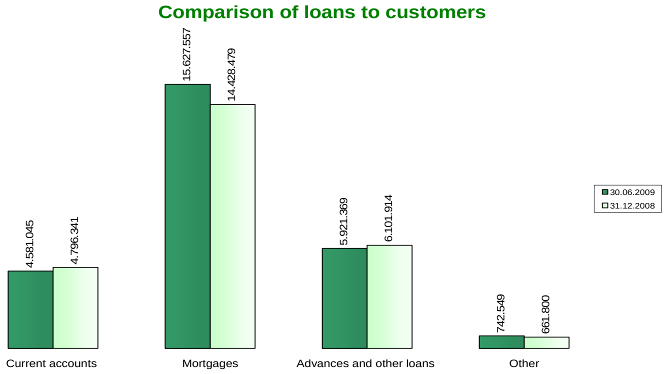
Loans to Customers

Item	30.06.2009	31.12.2008	Changes amounts	Changes %
- Current accounts	4,581,045	4,796,341	-215,296	-4.5
- Mortgages	15,627,557	14,428,479	1,199,078	8.3
- Advances and other loans	5,921,369	6,101,914	-180,545	-3.0
- Impaired loans	578,131	500,349	77,782	15.5
Loans	**26,708,102**	**25,827,083**	**881,019**	**3.4**
Loans represented by securities	**164,418**	**161,451**	**2,967**	**1.8**
Loans to customers	**26,872,520**	**25,988,534**	**883,986**	**3.4**

Loans to customers amount to 26,873 million Euro and record an increase of 884 million Euro (+3.4%) vs. 31 December 2008. Mortgages increase by 1,199 million Euro (+8.3%), whereas advances and other loans decrease by 181 million Euro (-3%), and current account values decrease by 215 million Euro (-4.5%).

Following the variations occurred during the year, the loans portfolio is made up as follows: mortgages (58%), advances and other loans (22%), current accounts (17%) and other (3%).





Credit Quality

Item	30.06.2009 Gross exposure	30.06.2009 Total value adjustments	30.06.2009 Net exposure	31.12.2008 Gross exposure	31.12.2008 Total value adjustments	31.12.2008 Net exposure
- Bad debts	482,704	305,616	177,088	389,962	252,328	137,634
- Doubtful loans	470,079	160,863	309,216	422,413	143,573	278,840
- Restructured loans	5,559	764	4,795	8,843	2,044	6,799
- Past due loans	89,947	3,688	86,259	80,531	3,455	77,076
Impaired loans	**1,048,289**	**470,931**	**577,358**	**901,749**	**401,400**	**500,349**
Performing loans	**26,430,168**	**135,006**	**26,295,162**	**25,621,190**	**133,005**	**25,488,185**
Total	**27,478,457**	**605,937**	**26,872,520**	**26,522,939**	**534,405**	**25,988,534**

Bad debts loans, net of overall value adjustments, amount to 577 million Euro compared to 500 million Euro of the previous financial year. In more detail: non-performing loans stand at 177 million Euro, doubtful loans at 309 million Euro, restructured loans at 5 million Euro and past due (>180 days) loans at 86 million Euro.

The total of impaired loans weighs on the total of the loans portfolio by 2.1% with a degree of 45% hedging, calculated as the ratio between the value adjustments made and the gross exposure. The weight of net non-performing loans is 0.7% with a 63% degree of hedging. Doubtful loans represent 1.2% of the loans portfolio with a 34% degree of hedging.

The accumulated amount of adjustments to performing loans, suitable for dealing with foreseeable risks of normally performing loans, is approximately 135 million and it accounts for 0.5% of the nominal value of performing positions.

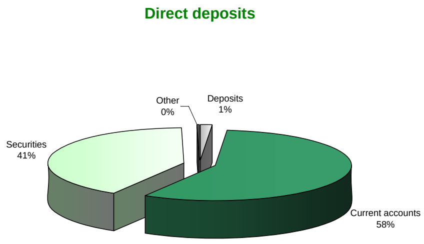
For a more detailed explanation, refer to the specific chapter on credit quality, in section "**Information on risk and on risk-hedging policies**".

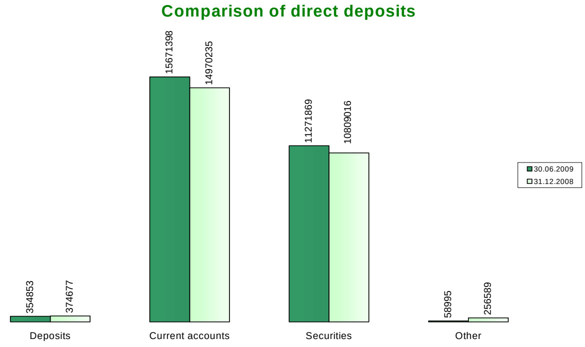
Client Deposits

			Changes	
Items	**30.06.2009**	**31.12.2008**	**amounts**	**%**
- Deposits	354,853	374,677	-19,824	-5.3
- Current accounts and other accounts	15,671,398	14,970,235	701,163	4.7
- Other accounts	48,843	26,260	22,583	86.0
- Repurchase agreements	229,959	362,566	-132,607	-36.6
Due to customers	**16,305,053**	**15,733,738**	**571,315**	**3.6**
Securities issued	**11,271,869**	**10,809,016**	**462,853**	**4.3**
Fair value change of financial liabilities in hedged portfolios (+/-)	**70,324**	**45,973**	**24,351**	**53.0**
Net value of related fair value hedging derivatives	**-290,131**	**-178,210**	**-111,921**	**62.8**
Total direct deposits	**27,357,115**	**26,410,517**	**946,598**	**3.6**
Indirect Deposits	**39,558,336**	**39,884,904**	**-326,568**	**-0.8**
Assets under administration	**66,915,451**	**66,295,421**	**620,030**	**0.9**

Direct deposits amount to 27,357 million Euro with an increase of 947 million Euro (+3.6%) compared to the 26,411 million Euro at the end of 2008. This increase also resulted from the growth in outstanding securities, which have risen by 463 million Euro (+4.3%), and from the increased performance of current account deposits which increased by 701 million Euro (+4.7%).

The amount administered of 66,915 million Euro has increased by 620 million Euro (+0.9%) compared to last year's figure of 66,295 million Euro, as a result of the increase in direct deposits and decrease in indirect deposits, which is affected, in the revaluation of the portfolio securities, by the persistence of the financial crisis.





Indirect Deposits

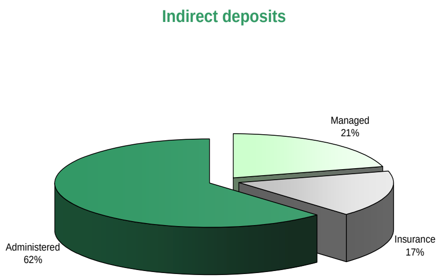
Items	30.06.2009	31.12.2008	Changes amounts	%
- Managed assets	8,204,816	7,226,361	978,455	13.5
- Insurance products	6,755,092	6,569,202	185,890	2.8
Total assets under management	**14,959,908**	**13,795,563**	**1,164,345**	**8.4**
Deposits under administration	**24,598,428**	**26,089,341**	**-1,490,913**	**-5.7**
Indirect Deposits	**39,558,336**	**39,884,904**	**-326,568**	**-0.8**

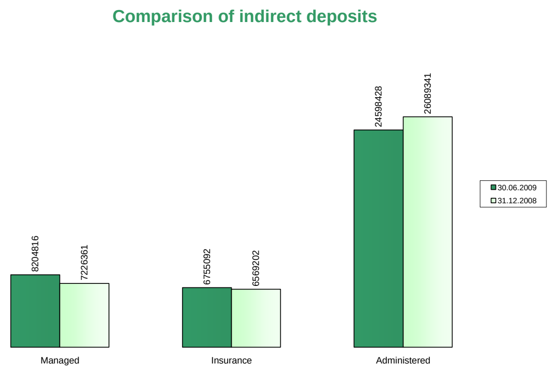
Indirect deposits at market value stand at 39,558 million Euro, with a decrease of 327 million Euro (-0.8%) compared to 39,885 million Euro at the end of 2008.

The contribution of managed assets increased by 978 million Euro, thus reaching 8,205 million Euro vs. 7,226 million Euro (+13.5%) last year, and the insurance sector reached 6,755 million Euro compared to 6,569 million Euro (+2.8%) as at 31 December 2008.

The contribution of amounts administered diminished from 26,089 million last year to 24,598 million (-5.7%) this year.

The negative results in indirect deposits reflect the worsening of market conditions that have influenced the revaluation of the securities administered, besides driving customers to invest in lower-risk products.





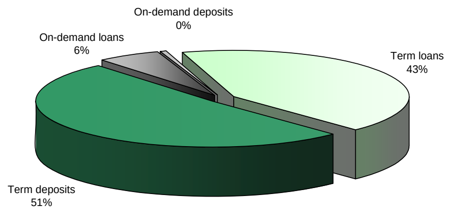
Net Interbank Position

Items	30.06.2009	31.12.2008	Changes amounts	%
- Loans	412,460	961,003	-548,543	-57.1
- Deposits	33,875	276,550	-242,675	-87.8
Net interbank position on demand	**378,585**	**684,453**	**-305,868**	**-44.7**
- Loans	3,037,755	2,864,659	173,096	6.0
- Deposits	3,643,029	2,155,497	1,487,532	69.0
Net interbank position at maturity	**-605,274**	**709,162**	**-1,314,436**	
Net interbank position	**-226,689**	**1,393,615**	**-1,620,304**	

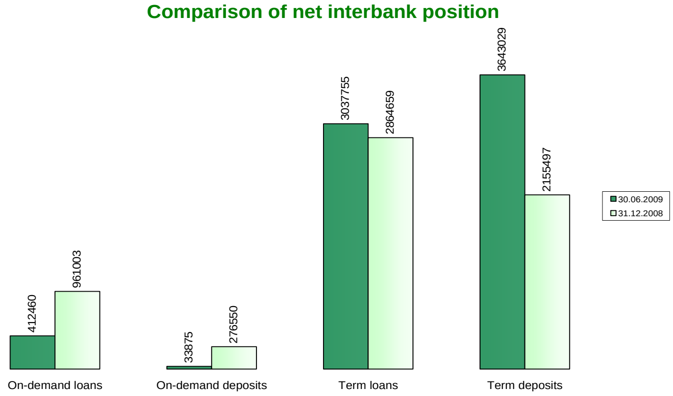
The net interbank position shows a negative net balance of 227 million as at 30 June 2009 with a decrease of approximately 1,620 million compared to 31 December 2008.

The net interbank position on demand shows a net positive balance of 379 million, whereas the net interbank position at maturity has a negative balance of 605 million.

Net interbank position



Comparison of net interbank position



Specific Destination Funds

Specific Destination Funds stand at 345 million Euro compared to 380 million Euro as at 31 December 2008. These funds are made up of employee termination benefits (129 million Euro), retirement fund (24 million Euro) and other funds (192 million Euro), of which 97 million Euro are funds for the protection of customers whose transactions have suffered from consequences of the financial and economic crisis, even if no legal obligation is in force in this respect.

Shareholders' Equity

Items	30.06.2009	31.12.2008	Changes amounts	%
Share capital	785,066	785,066	-	
Share premium reserve	2,094,474	2,094,474	-	
Reserves	485,088	453,403	31,685	7.0
Valuation Reserves of financial assets available for sale	43,979	14,270	29,709	
Net income	172,810	297,265	-124,455	- 41.9
Total shareholders' equity	**3,581,417**	**3,644,478**	**-63,061**	**-1.7**

As at 30 June 2009, the accounting shareholders' equity of the Cariparma FriulAdria Banking group, including the profit for the period, amounts to 3,581 million, with a decrease of 63 million (-1.7%) compared to 31 December 2008, as a consequence of lower performance in the period.

Regulatory Capital

Regulatory Capital and capital ratios	30.06.2009	31.12.2008
Tier 1 capital	2,003,254	2,014,740
Tier 2 capital	516,646	211,387
Elements to be deducted	58,917	58,917
Regulatory Capital	**2,460,983**	**2,167,210**
Credit Risk	1,836,867	1,804,303
Market risk	23,730	52,623
Operational risk	166,171	166,171
Prudential requirements	**2,026,768**	**2,023,097**
Surplus capital	**434,215**	**144,113**
Risk-weighted assets	**25,334,600**	**25,288,708**
Capital ratios %		
Tier 1	7.91%	7.97%
Total capital / Ratio	9.71 %	8.57%

In the first half of 2009, the Tier 1 Capital records the impact of a 50% reduction in the net tax benefit entered in the Income statement for the half year, following the alignment of the goodwill tax value to the accounting value (pursuant to Legislative Decree 185/2008). Tier 2 shows an increase of 305 million Euro mainly due to the issuing of two subordinate bonds with maturation on 30 June 2016 for a total amount of 300 million Euro, of which 294 million Euro were placed as at 30 June 2009. The levels of capitalization reached thus guarantee the Cariparma FriulAdria Banking Group a Tier 1 ratio of 7.91% and a Tier Total ratio of 9.71%, which are considered to be fully satisfactory.

Segment reporting

Economic and balance sheet figures as at June 2009	Retail and Private	Corporate	Other	Total
External operating income:				
Net Interest	405,029	107,242	789	513,060
Net Commissions	189,796	24,212	-2,909	211,099
Profits from trading activities	7,459	3,862	1,600	12,921
Dividends			2,049	2,049
Other net operating income (item 90,100,220)	48,247	182	35,857	84,286
Total operating income	**650,531**	**135,498**	**37,386**	**823,415**
Net value adjustments for impairment of loans	-50,324	-32,800		-83,124
Net value adjustments for impairment of AFS assets and other financial operations	-	-	-471	-471
Staff, administrative expenses and depreciations	-372,331	-30,407	-83,968	-486,706
Provisions for risks	1,834	-183	-6,306	-4,655
Total costs	**-420,821**	**-63,390**	**-90,745**	**-574,956**
Income by segment	**229,710**	**72,108**	**-53,359**	**248,459**
Share of profit attributable to the company of affiliated companies	12,071	-	-	12,071
Profit before tax	**241,781**	**72,108**	**-53,359**	**260,530**
Taxes			-82,598	- 82,598
Profit for the period				**177,932**
Assets and liabilities				
Assets by segment (customers + tangible and Intangible + other assets)	18,114,538	9,575,049	1,624,422	29,314,009
Equity investments in affiliated companies			119,093	119,093
Non- allocated assets			7,794,583	7,794,583
Total assets	**18,114,538**	**9,575,049**	**9,538,098**	**37,227,685**
Liabilities by segment	23,752,919	2,626,772	1,197,232	27,576,923
Non- allocated liabilities			9,650,762	9,650,762
Total liabilities	**23,752,919**	**2,626,772**	**10,847,994**	**37,227,685**

Economic figures as at June 2008 and balance sheet figures as at December 2008	Retail and Private	Corporate	Other	Total
External operating income:				
Net Interest	410,893	67,521	44,788	523,202
Net Commissions	223,417	20,147	12,404	255,968
Profits from trading activities	6,758	2,008	-8,059	707
Dividends			2,082	2,082
Other net operating income (item 90,100,220)	14,453	103	37,871	52,427
Total operating income	**655,521**	**89,779**	**89,086**	**834,386**
Net value adjustments for impairment of loans	-24,623	-20,708		-45,331
Net value adjustments for impairment of AFSassets and other financial operation			-624	-624
Staff, administrative expenses and depreciations	-351,514	-25,228	-89,249	-465,991
Provisions for risks	-737	258	-6,074	-6,553
Total costs	**-376,874**	**-45,678**	**95,947**	**-518,499**
Profit from disposal of investments			1	1
Income by segment	**278,647**	**44,101**	**-6,860**	**315,888**
Share of profit attributable to the company of affiliated companies	852		88	940
Profit before tax	**279,499**	**44,101**	**-6,772**	**316,828**
Taxes			-115,031	-115,031
Profit for the period				**201,797**
Assets and liabilities				
Assets by segment (customers + tangible and Intangible + other assets)	17,408,098	9,398,777	1,552,609	28,359,484
Equity investments in affiliated companies			91,123	91,123
Non- allocated assets			7,011,311	7,011,311
Total assets	**17,408,098**	**9,398,777**	**8,655,043**	**35,461,918**
Liabilities by segment	23,114,557	2,230,770	1,197,428	26,542,755
Non- allocated liabilities			8,919,163	8,919,163
Total liabilities	**23,114,557**	**2,230,770**	**10,116,591**	**35,461,918**

Data relating to segment reporting is given in compliance with IFRS 8 *Operating Segments* using the *management reporting approach.*

As at June 2009, the Retail and Private Segments of the Group, standing at 650.5 million Euro, account for approximately 79.0% of the total Operating Income. With 135.5 million Euro, the Corporate and Enterprise segments account for approximately 16.5%.

Compared to the figure for the first half of 2008, the contribution of the Retail and Private segments to the Group income has increased by about 0.4%.

The increase of the Corporate and Enterprise segments is significant with an upturn of 5.7%.

With regards to costs, as at 30 June 2009, the Retail and Private segment, reaching 420.8 million, account for about 73.2% of total costs. With 634 million Euro, the Corporate and Enterprise segments account for approximately 11%.

With regards to the figure as at 30 June 2008, the contribution of the Retail and Private segments contribute to the Group's total costs increases by about 0.5%, with an increase of approximately 2.2% of the Corporate and Enterprise segments.

Activities by segment are made up of loans to customers and tangible and intangible fixed assets that can be allocated directly to the operating segments.

In particular, as at 30 June 2009, assets of the Retail and Private segments account for about 49% of the assets of the Group, whereas the Corporate and Enterprise segments account for approximately 26%.

Liabilities by segment are made up of direct deposits from customers that can be directly allocated to the operating segments.

In particular, as at 30 June 2009, liabilities of the Retail and Private segments account for about 64% of the liabilities of the Group, and the Corporate and Enterprise segments account for approximately 7%.

Information on risk and on risk-hedging policies

This section is meant to provide an update of the information on risks and hedging policies to complete the data contained in Part E of the Financial Statement as at 31 December 2008.

Internal Capital Adequacy Assessment Process (ICAAP) Report

On 30 April 2009, the Cariparma FriulAdria Banking Group sent the consolidated financial report relating to its capital adequacy (Report) as at 31 December 2008 to the Bank of Italy.

The Report contains the strategic guidelines and the forecasting horizon taken into account for the Strategic Plan of the Group; the description of company governance, the organisational aspects and the ICAAP-related control systems; risk exposure, risk measurement and aggregation methods and stress tests; components, estimates and allocation methods of internal capital; reconciliation between internal capital, statutory requirements and regulatory capital and, finally, ICAAP self-assessment for highlighting areas at further development for the methodological model.

The Internal Capital Adequacy Assessment Process (ICAAP) is the first step in the prudential control process envisaged by the Second Pillar of the New Capital Accord (Basel II). The second step is the Supervisory Review and Evaluation Process (SREP), which is under the competence of the Supervisory Body that reviews the ICAAP and provides an overall opinion on the Group.

Internal Control System

The Risks and Permanent Controls Department (DRCP), Compliance Service and Audit Department make up the internal control system and operate in compliance with the directives of the Holding Company Crédit Agricole S.A.

The DRCP and the Compliance Service are responsible for permanent control activities, while the Audit Department is responsible for periodic controls and internal auditing.

An informative report on the individual risks is periodically given to management bodies having strategic responsibilities during the meetings of Committes dealing with Assets and Liabilities Management, Market and Financial Risks and Internal Control.

Credit Risk

Credit Quality

TREND OF LOANS PORTFOLIO	GROSS EXPOSURES – PERCENTAGE ON TOTAL					
	June 2008		December 2008		June 2009	
Bad debts	332,496	1.32%	389,962	1.47%	482,704	1.76%
Doubtful loans	365,404	1.45%	422,413	1.59%	470,079	1.71%
Restructured loans	12,200	0.05%	8,843	0.03%	5,559	0.02%
Past due > 180 days	63,482	0.25%	80,531	0.30%	89,947	0.33%
Total impaired loans	**773,582**	**3.07%**	**901,749**	**3.40%**	**1,048,289**	**3.81%**
Performing loans	24,409,063	96.93%	25,621,190	96.60%	26,430,168	96.19%
- of which past due 90-180 days	149,043	0.59%	126,345	0.48%	133,28	0.49%
Total exposures	**25,182,644**	**100%**	**26,522,939**	**100%**	**27,478,457**	**100%**

TREND OF LOANS PORTFOLIO	NET EXPOSURES – COVERAGE					
	June 2008		December 2008		June 2009	
Bad debts	110,174	66.86%	137,634	64.71%	177,088	63.31%
Doubtful loans	251,447	31.19%	278,840	33.99%	309,216	34.22%
Restructured loans	7,668	37.15%	6,799	23.11%	4,795	13.74%
Past due > 180 days	60,663	4.44%	77,076	4.29%	86,259	4.10%
Total impaired loans	**429,951**	**44.42%**	**500,349**	**44.51%**	**577,358**	**44.92%**
Performing loans	24,275,797	0.55%	25,488,185	0.52%	6,295,162	0.51%
- of which past due 90-180 days	144,818	2.83%	123,409	2.32%	130,167	2.34%
Total exposures	**24,705,748**	**1.89%**	**25,988,534**	**2.01%**	**26,872,520**	**2.21%**

In the half-year period, the Group's gross exposures grew by 3.48% reaching 27,478 million Euro: the increase in defaulting loans amounted to 16.25% (1,048 million Euro exposure), whereas that of performing loans amounted to 3.16% (26,430 million Euro exposure).

Compared to the first half of 2008, the Group's total gross exposures have recorded an increase of 9.12% (*performing* +8.28%; *defaulting* +35.51%).

Analysing the contribution of the Group's single Banks to the half-year income, the growth of performing loans is mainly attributable to Cariparma, where exposures grew by 3.76% (+8.94% vs. June 2008), whereas for FriulAdria the growth amounted to 0.73% (+6.24% vs. June 2008); analyzing defaulting loans, Cariparma increased exposures by 16.88% in the half year, mainly in line with FriulAdria's +15.45% (vs. June 2008, the growth in this area for the two Banks amounts to approximately 35%).

In the first half of 2009, the percentage of defaulting loans on total gross exposures increased to 3.81%, confirming its growth rate vs. June 2008 (3.07%) and end 2008 (3.40%).

Analysing the composition of defaulting loans, exposures in non-performing loans account for 1.76% on the total exposures of the Group (growing from 1.47% as at December 2008 and 1.32% as at June 2008), whereas doubtful loans account for 1.71% (1.59% as at December 2008 and 1.45% as at June 2008): the historical trend shows a percentage increase in both Banks of the Group, with non-performing loans at 1.61% for Cariparma and 2.23% for FriulAdria, at the end of the half year, whereas doubtful loans stand at 1.34% for Cariparma and at 2.94% for FriulAdria.

The hedging of defaulting loans is 44.92% at a Group level (47.92% for Cariparma and 38.95% for FriulAdria), compared to 44.51% as at December 2008 and 44.42% as at June 2008.

The half-year credit cost of risk is 91.7 million Euro (+79% vs. first half year of 2008) at a Group level.

Analysing the contribution of the single Banks to the Group's cost of risk, the increase compared to the same period last year amounts to about 80% both for Cariparma and FriulAdria, with the former having a cost of 69.7 million Euro (38 million Euro as at June 2008) and the latter 22 million Euro (13.2 million Euro as at June 2008).

Market Risks

Trading Portfolio

The Group is not characterised by a significant proprietary trading activity on financial and capital markets. However, positions exist as a result of placement and trading activities carried out to meet the requirements of customers; there are also positions in hedge funds and other funds.

Information Notice on Trading Derivatives with Customers

The Group deals with the sale of *over the counter* (OTC) derivatives to the various client segments, through a team of specialists supporting brokerage activities. Traded derivatives are hedged *back to back* for immunization against market risk, whereas the counterparty risk cannot be transferred.

The Group aims at meeting the financial requirements of its customers who use derivative instruments for their own purposes, relating mainly to hedging the interest rate risk (Retail and Enterprise loans) and the exchange rate risk (Enterprises).

With regards to derivative trading operations, relationships with customers as at 30 June 2009 had a positive fair value amounting to 22 million Euro (21 million Euro as at 31 December 2008). The notional value of these derivatives amounted to 1,425 million Euro (1,788 million Euro as at 31 December 2008). In this respect, the positive fair value of *plain vanilla* contracts was 21.5 million (20 million as at 31 December 2008) and that of structured products was 0.5 million Euro (1 million Euro as at 31 December 2008).

Conversely, the negative fair value amounted to 236 million Euro (211 million as at 31 December 2008). The notional value of these derivatives amounted to 4,123 million Euro (4,100 million Euro as at 31 December 2008). In this respect, the negative *fair value* of *plain vanilla* contracts was 114 million Euro (76 million as at 31 December 2008) and that of structured products was 122 million Euro (135 million Euro as at 31 December 2008).

The *fair value* of Derivative Financial Instruments signed with customers was determined without considering the credit quality of the single counterparties (Credit Risk Adjustment).

Banking Book

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

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

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

Impacts are measured by three different indicators: the relative variation of Own Funds (FP ratio), the relative variation on the Net Banking Income (PNB ratio), the relative variation on the Gross Operating Profit (RBE ratio). The first indicator measures the Balance Sheet capacity to endure long-term shocks, whereas the second and third indicators measure shocks in economic terms.

According to the checks performed, the ALM adopted in the first half of 2009 protected the interest margin effectively.

Fair Value Hedging Operations

The operations of interest rate risk hedging have the purpose of immunizing the banking book against changes in the interest rate curve or of reducing the instability of cash flows linked to specific assets/liabilities.

Hedging is provided for:

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

In the first half of 2009, natural hedging and specific hedging strategies were preferred to hedge the bonds issued.

Furthermore, swap operations on longer-term Government Bonds were carried out to stabilise the interest margin impact.

The table below shows the number, total amount of notional values and of fair values of Interest Rate Swaps existing as at 30.06.2009:

Hedging IRS as at 30.06.2009	Number of operations	Notional value	Fair value
Macro hedging	11	1,670,000	102,323
Specific hedging	196	3,645,046	179,067
Asset swap	6	1,143,000	3,855
Total	**213**	**6,458,046**	**285,245**

Liquidity Risks

Operating Liquidity

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

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

- spread between the three-month Euribor interest rate and the ECB reference rate;
- ECB's level of refinincing by the banking system;
- spread between the *EONIA* rate and the average rate for overnight deposits on the interbank market;
- reduction of customers' on-demand deposits;
- negative outlook variation.

Structural Liquidity

With the purpose of monitoring and controlling structural liquidity, a balance indicator made up of an Actual Ratio (RA), resulting from the ratio between M/L term deposits and M/L term loans, and by a Budget Ratio (RB) given by the correspondent monthly amounts of deposits and loans defined in the Budget Plan has been set up, in compliance with the *Liquidity Risk Policy*.

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

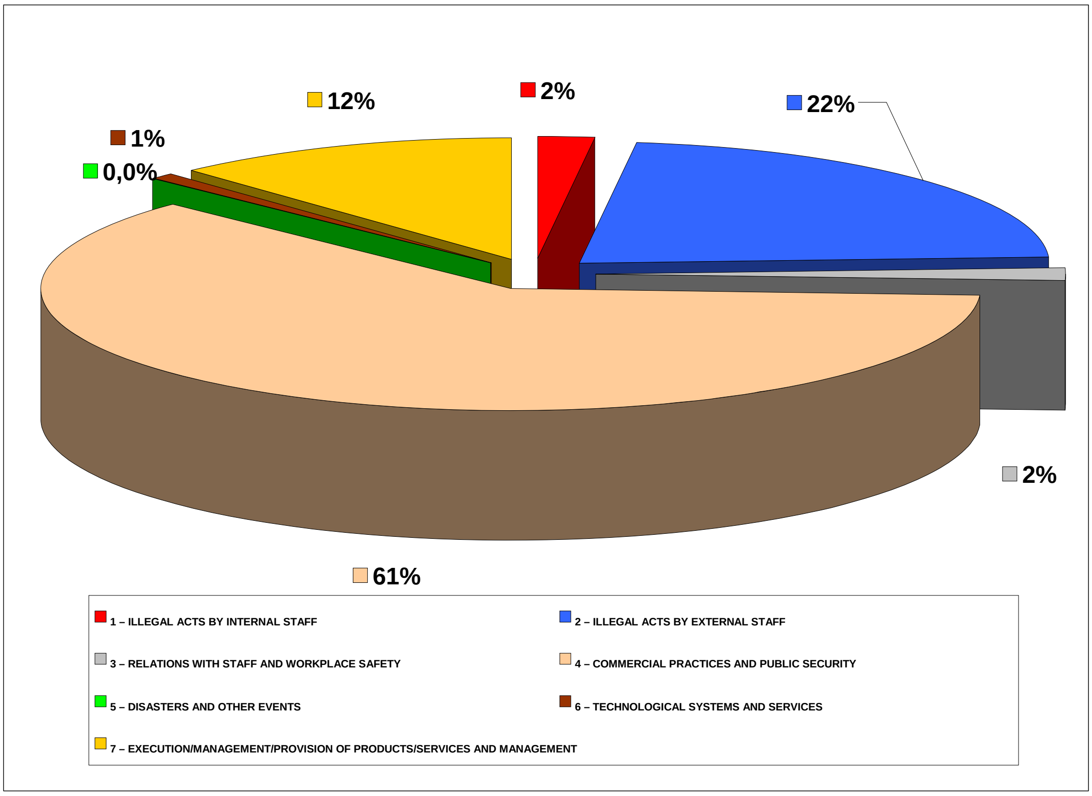
Operating Risks

During the first half of 2009, losses related to operating risks have continued decreasing compared to previous financial years. The Retail segment accounted for about 55% of the losses and the other segments accounted for the remaining 45%.

This reduction of losses is due to the establishment of Permanent Controls and to the implementation of a specific “Action Plan” to mitigate operating risks, which aimed at reducing external fraud, including computer fraud.

Breakdown of the Group’s Losses

In relation to the sources of operating risk, the percentage of losses by type of event recorded during the first half of 2009 (the analysis considered only losses having an amount above 500 Euro each) is given below.



Information on transactions with related parties

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

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

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

In relation to infra-group transactions carried out in 2009, they are part of the common business activites.

During the first half of 2009, there was no atypical or unusual transaction carried out with related or non-related parties that, due to its significance or importance, might have given rise to doubts about the protection of the Group’s and shareholders’ interests.

Type of related parties	Financial assets held for trading	Financial assets available for sale	Loans to customers	Due from banks	Due to customers	Due to banks	Guarantees issued
Subjects having a considerable Influence on the Company	-	-	-	2,888,205	286,174	1,040,879	-
Affiliated companies	-	-	403	-	242,254	-	-
Other related parties	12,158	7,179	247,883	6,649	99,048	796,686	484
Total	12,158	7,179	248,286	2,894,854	627,476	1,837,565	484

Certification of the Abridged Consolidated Half-year Financial Statement pursuant to Art. 154 bis of Legislative Decree no. 58/1998

1. The undersigned Guido Corradi, Chief Executive Officer, and Pierre Debourdeaux, Manager responsible for the preparation of the accounting documents of Cariparma S.p.A., hereby confirm, in compliance with the provisions contained in art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 dated 24 February 1998:
   - the adequacy in relation to the Company's characteristics
   - the actual application

   of the administrative and accounting procedures for drawing up the abridged consolidated half-year financial statement for the period 1 January – 30 June 2009.

2. Futhermore, it is certified that:

   2.1 the Abridged Consolidated Half-year Financial Statement

   a) is drawn up in compliance with the applicable International Accounting Principles recognised within the European Union pursuant to EC Regulation no. 1606/2002 of the European Parliament and of the Council dated 19 July 2002;

   b) corresponds to the results recorded in the accounting books and registers;

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

   2.2 The interim management report includes a reliable analysis of references to important events that have occured during the first half of the financial year and their impact on the Abridged Consolidated Half-year Financial Statement, together with a description of the main risks and uncertainties for the second half of the financial year. The interim management report also includes a reliable analysis of the information on significant operations with related parties.

Parma, 30 July 2009

Guido Corradi
Chief Executive Officer

Pierre Debourdeaux
The Manager responsible for the preparation
of the Company accounting documentation.

Independent Auditors' Report

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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 statement of income, comprehensive income, changes in shareholders' equity and cash flows and the related explanatory notes of Cassa di Risparmio di Parma e Piacenza S.p.A. and its subsidiaries (the "Cariparma FriulAdria Group") as of June 30, 2009. Management of Cassa di Risparmio di Parma e Piacenza S.p.A. is responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.

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

   With respect to the consolidated financial statements of the prior year, reference should be made to our report issued on April 6, 2009.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of the Cariparma FriulAdria Group as of June 30, 2009 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, August 26, 2009

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

Parent Company's Financial Statements

Reconciliation Statements

Parent Company's Financial Statements

Balance Sheet

Assets	**30.06.2009**	**31.12.2008**
10. Cash and cash equivalents	527,988,178	166,013,274
20. Financial assets held for trading	302,413,122	485,728,181
40. Financial assets available for sale	1,886,488,692	1,024,307,216
60. Due from banks	4,333,998,010	4,478,768,688
70. Loans to Customers	20,712,109,705	19,922,143,851
80. Hedging derivatives	289,790,392	182,756,686
100. Investments in associates	1,061,061,936	1,057,544,928
110. Property and equipment	246,372,039	254,405,472
120. Intangible Assets	853,824,506	849,922,438
of which: goodwill	*662,981,720*	*662,981,720*
130. Tax assets	400,555,675	477,174,921
(a) current	99,263,969	*220,833,592*
(b) deferred	*301,291,706*	*256,341,329*
150. Other assets	543,505,379	464,465,186
Total assets	**31,158,107,634**	**29,363,230,841**

Liabilities and Shareholders' Equity	30.06.2009	31.12.2008
10. Due to banks	2,913,292,856	1,522,714,542
20. Due to customers	12,865,140,321	12,388,227,783
30. Securities issued	10,069,380,297	9,703,258,967
40. Financial liabilities held for trading	250,690,128	239,659,759
60. Hedging derivatives	346,080	1,119,458
70. Fair value change of financial liabilities:		
in hedged portfolios (+/-)	70,323,756	45,884,232
80. Tax liabilities	181,802,193	365,791,794
(a) current	144,289,193	*320,832,733*
(b) deferred	*37,513,000*	*44,959,061*
100. Other liabilities	957,967,291	1,141,888,407
110. Employee termination benefits	107,229,558	116,997,293
120. Allowances for risks and charges	193,533,456	212,174,640
(a) post-employment benefits	*23,710,446*	25,457,719
(b) other allowances	*169,823,010*	186,716,921
130. Valuation reserves	29,686,700	6,720,034
160. Reserves	458,870,683	404,214,869
170. Share premium reserves	2,094,769,655	2,094,769,655
180. Share Capital	785,065,789	785,065,789
200. Net income (Loss)	180,008,871	334,743,619
Total liabilities and shareholders' equity	**31,158,107,634**	**29,363,230,841**

Income Statement

Items	30.06.2009	30.06.2008(*)
10. Interest and similar income	597,313,708	686,798,103
20. Interest and similar expense	-189,446,074	-264,193,837
30. Interest margin	**407,867,634**	**422,604,266**
40. Fee and commission income	184,066,313	214,245,598
50. Fee and commission expense	- 12,474,987	-8,678,410
60. Net fee and commission income	**171,591,326**	**205,567,188**
70. Dividends and similar income	41,189,179	45,698,954
80. Profits (losses) on trading	9,591,223	-2,400,469
90. Net fair value adjustments in hedge accounting	9,351,897	2,209,605
100. Profits (losses) on disposal or repurchase of:	2,428,778	466,764
a) loans	*-2,607,367*	
b) financial assets available for sale	*4,080,251*	-
d) financial liabilities	955,894	466,764
120. Net interest and other banking income	**642,020,037**	**674,146,308**
130. Net losses / recoveries on impairment of:	-63,419,095	-33,914,440
a) loans	*-63,280,925*	*-33,807,950*
b) financial assets available for sale	*-510,231*	
d) other financial operations	*372,061*	*-106,490*
140. Net financial income	**578,600,942**	**640,231,868**
150. Administrative expenses:	-369,351,319	-342,313,019
a) *personnel expenses*	*-207,519,767*	*-204,624,072*
b) other administrative expenses	-161,831,552	-137,688,947
160. Net provisions for risks and charges	-6,305,176	-6,074,506
170. Net adjustments to/write-backs on tangible assets	-9,422,323	-8,160,847
180. Net adjustments to/write-backs on intangible assets	-13,343,889	-10,824,960
190. Other operating expenses / income	68,848,793	38,305,425
200. Operating expenses	**-329,573,914**	**-329,067,907**
210. Profit (loss) on investments in associates	- 7,217	
240. Profit (loss) on disposal of investments	273	833
250. Income (loss) before tax from continuing operations	**249,027,301**	**311,172,011**
260. Taxes on income from continuing operations	69,018,430	-99,600,000
270. Income (loss) after tax from continuing operations	**180,008,871**	**211,572,011**
290. Income (loss)	**180,008,871**	**211,572,011**

(*)Restated following the reclassificiation of the remuneration paid to the Board of Statutory Auditors from item 180b) to item 180a).

Statement of Comprehensive Income

Items	30.06.2009	30.06.2008
Net income (loss)	**180,008,871**	**211,572,011**
Other comprehensive income		
Financial assets available for sale:	34,507,255	434,665
a) fair value changes	36,207,329	435,212
b) reversal to income statement	-1,700,074	-547
- impairment losses	510,231	-
- profit/loss from sale	-2,210,305	-547
Income taxes	**-11,540,589**	**-239,777**
Other comprehensive income after tax	**22,966,666**	**194,888**
Total comprehensive income	**202,975,537**	**211,766,899**

Statement of Changes in Shareholders' Equity for the 6 months ended 30 June 2009

	Capital: ordinary shares	Share issue surplus	Reserves Retained earnings	Reserves Other	Valuation reserves available for sale	Net income (loss)	Shareholders' Equity
SHAREHOLDERS' EQUITY AS AT 31.12.2008	785,065,789	2,094,769,655	403,294,092	920,777	6,720,034	334,743,619	3,625,513,966
YEAR RESULT ALLOCATION - PREVIOUS FINANCIAL YEAR							
Reserves			54,615,395			-54,615,395	-
Dividends and other income						-280,128,224	-280,128,224
CHANGES FOR THE PERIOD							
Reserve changes							
Shares and rights on shares of the Parent Company granted to employees and directors				40,419			40,419
Total profitability					22,966,666	180,008,871	202,975,537
SHAREHOLDERS' EQUITY AS AT 30.06.2009	785,065,789	2,094,769,655	475,909,487	961,196	29,686,700	180,008,871	3,548,401,698

Statement of Changes in Shareholders' Equity for the 6 months ended 30 June 2008

	Capital: ordinary shares	Share issue surplus	Reserves Retained earnings	Reserves Other	Valuation reserves: available for sale	Net income (loss)	Shareholders' Equity
SHAREHOLDERS' EQUITY AS AT 31.12.2007	785,065,789	2,094,769,655	347,598,735	839,326	2,810,862	243,977,013	3,475,061,380
YEAR RESULT ALLOCATION PREVIOUS FINANCIAL YEAR							
Reserves			55,701,487			-55,701,487	-
Dividends and other income						-188,275,526	211,766,899
CHANGES FOR THE PERIOD							
Reserve changes							
Shares and rights on shares of the Parent Company granted to employees and directors				40,500			40,500
Total profitability					3,005,750	211,572,011	211,766,899
SHAREHOLDERS' EQUITY AS AT 30.06.2008	785,065,789	2,094,769,655	403,300,222	879,826	3,005,750	211,572,011	3,498,593,253

Statement of Cash Flows (indirect method)

	30.06.2009	30.06.2008
A. OPERATING ACTIVITIES		
1. Cash flow from operations	**300,935,075**	**349,563,163**
net income (+/-)	180,008,871	211,572,011
gains/losses on financial assets held for trading and on financial assets/liabilities measured at *fair value* (-/+)	6,997,783	16,679,081
gains/losses on hedging operations (-/+)	-5,728,885	-3,461,058
net adjustments to/write-backs on impairment (+/-)	62,836,021	33,339,089
net adjustments/write-backs on tangible and intangible fixed assets (+/-)	22,766,212	18,985,807
net provisions for risks and charges and other costs/revenues (+/-)	6,305,176	6,074,506
taxes and charges not paid (+)	69,018,430	99,600,000
other adjustments (+/-)	-41,268,533	-33,226,273
2. Cash flow from/used in financial assets	**-1,504,288,332**	**-2,084,507,474**
financial assets held for trading	176,317,276	-215,085,268
financial assets available for sale	-839,725,041	30,595
due from banks: on demand	257,043,576	698,570,386
due from banks: other	-112,272,898	-2,190,561,201
loans to customers	-852,663,705	-589,418,613
other assets	-132,987,540	211,956,627
3. Cash flow from/used in financial liabilities	**1,826,418,788**	**1,842,043,393**
due to banks: on demand	2,923,588	30,506,157
due to banks: other	1,387,654,726	-47,393,050
due to customers	476,912,538	-12,203,610
securities issued	339,951,896	1,765,293,024
financial liabilities held for trading	11,030,369	219,317,841
other liabilities	-392,054,329	-113,476,969
Net cash flow from/(used in) operating activities	**623,065,531**	**107,099,082**
B. INVESTMENT ACTIVITIES		
1. Cash flow from	**41,191,445**	**45,720,787**
sale of equity investments		21,000
dividends received on equity investments	41,189,179	45,698,954
sale of tangible assets	2,266	833
2. Cash flow used in	**-22,153,848**	**-28,506,502**
purchase of equity investments	-3,517,008	-9,998,999
purchase of tangible assets	-1,390,883	-8,050,532
purchase of intangible assets	-17,245,957	-10,456,971
Net cash flow from/used in investment activities	**19,037,597**	**17,214,285**
C. FUND-RAISING ACTIVITIES		
dividend distribution and other	-280,128,224	-188,275,526
Net cash flow from/used in fund-raising activities	**-280,128,224**	**-188,275,526**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	**361,974,904**	**-63,962,159**

RECONCILIATION

Items	30.06.2009	
Cash and cash equivalents at the beginning of the financial year	166,013,274	186,308,493
Net increase / decrease in cash and cash equivalents	361,974,904	-63,962,159
Cash and cash equivalents at the closing of the financial year	**527,988,178**	**122,346,334**

LEGEND: (+) from (-) used in

Reconciliation Statements

Reconciliation between Balance Sheet and Reclassified Balance Sheet

Assets	30.06.2009	31.12.2008
Net financial assets/liabilities held for trading	**98,067**	**307,039**
20. Financial assets held for trading	418,840	620,236
40. Financial liabilities held for trading	-320,773	-313,197
Financial assets available for sale	**2,595,828**	**1,592,327**
40. Financial assets available for sale	2,591,973	1,592,327
60. Hedging derivatives (assets): of which hedging of AFS securities	3,855	-
Due from banks	**-**	**1,393,615**
60. Due from banks	-	3,825,661
10. Due to banks	-	-2,432,046
Loans to customers	**26,872,520**	**25,988,534**
70. Loans to customers	26,881,261	25,994,936
60. Hedging derivatives (liabilities): of which hedging of mortgages	-8,741	-6,402
Investments in associates	**119,093**	**91,123**
100. Investments in associates	119,093	91,123
Property and equipments and intangible assets	**1,755,073**	**1,764,786**
120. Property and equipments	344,463	354,465
130. Intangible assets	1,410,610	1,410,321
Tax assets	**458,748**	**565,410**
140. Tax assets	458,748	565,410
Other assets	**1,255,785**	**823,232**
10. Cash and cash equivalents	578,111	223,470
160. Other assets	677,674	599,762
Total assets	**33,155,114**	**32,526,066**

Liabilities	30.06.2009	31.12.2008
Net interbank deposits	**226,689**	
60. Due from banks	-3,450,215	-
10. Due to banks	3,676,904	-
Client deposits	**27,357,115**	**26,410,517**
20. Due to customers	16,305,053	15,733,739
30. Securities issued	11,271,869	10,809,016
60. Hedging derivatives (liabilities)	11,452	12,398
60. Hedging derivatives (liabilities): of which hedging of mortgages	-8,741	-6,402
70. Fair value change of financial liabilities in hedged portfolios	70,324	45,973
60. Hedging derivatives (assets)	-296,697	-184,207
60. Hedging derivatives (assets): hedging of AFS securities	3,855	-
Tax liabilities	**252,094**	**456,739**
60. Tax liabilities	252,094	456,739
Other liabilities	**1,241,047**	**1,477,091**
100. Other liabilities	1,241,047	1,477,091
Specific destination funds	**345,465**	**380,180**
110. Employee termination benefits	129,193	141,146
120. Funds for risks and charges	216,272	239,034
Capital	**785,066**	**785,066**
190. Capital	785,066	785,066
Reserves (net of own shares)	**2,579,562**	**2,547,877**
170. Reserves	485,088	453,403
160. Share issue surplus	2,094,474	2,094,474
Valuation reserves	**43,979**	**14,270**
140. Valuation reserves	43,979	14,270
Assets attributable to minority interests	**151,287**	**157,061**
210. Assets attributable to minority interests	151,287	157,061
Net income (loss) for the financial year	**172,810**	**297,265**
220. Net income (loss) for the financial year	172,810	297,265
Total liabilities and shareholders' equity	**33,155,114**	**32,526,066**

Reconciliation between Income Statement and Reclassified Income Statement

	30.06.2009	30.06.2008
Net Interest	**519,092**	**528,466**
30. Interest margin	513,060	523,202
130. Net value adjustments for impairment of: a) loans of which time value on impaired loans	6,032	5,264
Net commissions = item 60	**211,099**	**255,968**
Dividends = item 70	**2,049**	**2,082**
Financial Income	**28,498**	**7,841**
80. Net trading income	12,921	707
90. Net fair value adjustments in hedge accounting	10,287	3,028
100. Profit (loss) on disposal or repurchase of: b) financial assets available for sale	4,080	3,118
100. Profit (loss) on disposal or repurchase of: d) financial liabilities	1,210	988
Other operating income (costs)	**-6.347**	**-4.053**
220.Other operating income/costs	71,316	45,293
to be deducted: recovery of expenses	-77,153	-49,346
130. Net value adjustments for impairment of: b) financial assets available for sale	-510	
Net operating income	**754,391**	**790,304**
Staff expenses = 180 a)	**-257,401**	**-256,182**
Administrative expenses	**-122,913**	**-135,271**
180. Administrative expenses: b) other administrative expenses	-200,066	-184,617
220. Other operating income/costs: of which recovery of expenses	77,153	49,346
Depreciation of tangible and intangible fixed assets	**-29,239**	**-25,192**
200. Net adjustments to/write-backs on tangible assets	-12,274	-10,725
210. Net adjustments to/write-backs on tangible assets	-16,965	-14,467
Operating costs	**-409,553**	**-416,645**
Operating margin	**344,838**	**373,659**
Net provisions for risks and charges = item 190	**-4,655**	**-6,553**
Net value adjustments to loans	**-91,725**	**-51,218**
100. Profit/loss on disposal of: a) loans	-2,607	
130. Net value adjustments for impairment of: a) loans	-83,124	-45,331
130. Net value adjustments for impairment of: a) loans of which time value on impaired loans	-6,032	-5,264
130. Net value adjustments for impairment of: d)other financial operations	38	-623
Profit (loss) on financial assets held to maturity and other investments	**12,072**	**940**
240. Profit (loss) on equity investments	12,072	940
Current income before tax	**260,530**	**316,828**
Taxes on income from continuing operations = item 290	-82,598	-115,031
Profit for the period	**177,932**	**201,797**
Profit for the period attributable to minority interests = item 330	-5,122	-7,111
Net profit for the period attributable to the Group	**172,810**	**194,686**