UPDATE OF 2009 SHELF-REGISTRATION DOCUMENT

Financial review at 30 June 2010

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Update of 2009 shelf-registration document

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AUTORITÉ DES MARCHÉS FINANCIERS

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Economic and financial environment

During the first half of 2010, the news was dominated by the sovereign debt crisis in Europe, which originated in Greece before spreading to the most indebted countries in the eurozone (Spain, Ireland and Portugal). This source of concern resulted in an explosion in risk premiums on government bonds deemed at risk, as well as safe-haven buying of sovereign issuers with the strongest credit profiles, resulting in the German Bund dropping below 2.6% mid-year. Concerns also shifted gradually towards the European banks bearing this sovereign risk. The euro was severely penalised and fell by more than 15% against the dollar in six months, reaching a low of 1.1923 in early June.

After weeks of temporasings, Europe's leaders finally decided in early May to create a €500 billion stabilisation fund providing a €60 billion credit facility to be used by eurozone Member States in difficulty, subject to significant terms and conditions within the framework of an IMF programme. This is in addition to the creation of a €440 billion special purpose vehicle proportionally guaranteed by the eurozone Member States' governments and due to expire at the end of three years. The IMF is also providing a financial contribution of around €250 billion, bringing the total amount to €750 billion. Greece benefits in particular from a dedicated €110 billion emergency aid programme, which more or less covers the Greek government's financing needs until 2012. The country, which is excluded from the long-term debt market, received an initial tranche of €20 billion in May. In return for these loans, the government has committed itself to an unprecedented budget austerity plan to reduce its deficit to 3% in 2014 (compared with 13.7% in 2009).

The ECB is involved in this joint effort and has made a commitment to purchase public and private debt securities in order to provide liquidity and financing for the markets hit by the financial crisis. The Governing Council has also decided to reactivate its non-standard measures by carrying out unlimited fixed-rate three and six-month refinancing operations until the end of June. The swap agreements between central banks set up at the height of the financial crisis in order to provide liquidity in US dollars have also been re-established. So as not to threaten price stability in the eurozone, the ECB has sterilised its intervention in order to limit the potentially inflationary effects of this indirect monetisation of public deficits. To do so, it is using a term deposit facility to drain liquidity. Although the ECB refuses to comment on the geographical breakdown of these purchases, the €55 billion purchased to end-June concerns the sovereign debt markets that have been hardest hit by the financial crisis, with the aim of shrinking risk premiums and allowing for better implementation of monetary policy in these countries.

This stabilisation programme is designed to cope with government's refinancing problems for at least the next two years, which has allowed the markets to return to a relative level of calm. It is a matter of buying time to allow governments to provide sufficient budgetary efforts to put public debt back on a sustainable trajectory without being under the yoke of the markets. This source of concern on the markets has not derailed economic recovery, with growth figures remaining respectable overall, at 3% in the United States and 2.4% in Europe on average over the first half of the year.

Consolidated results

Condensed income statement

€ million	H1-10	H1- 10 Ongoing activities	H1-09	H1-09 Ongoing activities	Change H1-10/ H1-09 (1)
Net banking income	**2,923**	**3,226**	**2,162**	**3,124**	**3%**
Operating expenses	(1,867)	(1,815)	(1,709)	(1,649)	10%
Gross operating income	**1,056**	**1,411**	**453**	**1,475**	**-4%**
Cost of risk	(405)	(189)	(862)	(552)	-66%
Income from equity affiliates	73	73	70	70	4%
Gains/(losses) on other assets	1	1	15	15	-93%
Pre-tax income	**725**	**1,296**	**(324)**	**1,008**	**29%**
Corporate income tax	(196)	(377)	158	(272)	39%
Net income/(loss)	**529**	**919**	**(166)**	**736**	**25%**
Minority interests	21	21	21	21	0%
Net income (group share)	**508**	**898**	**(187)**	**715**	**26%**
Net income (group share) restated (2)	**460**	**850**	**68**	**970**	**-12%**

(1) Ongoing Activities
(2) Restated for revaluation of debt issues and hedges on loans

In the context of high volatility and investor uncertainty mainly due to European sovereign debt crisis, Crédit Agricole Corporate and Investment Bank generated, during the first half of 2010, improving results in line with the main operating targets given by the implementation of the refocussing plan in fall 2008.

The net banking income of the ongoing activities is €3,226 million, increasing by 3% compared to 2009.

This increase is due to strong financing activities despite the slowdown of the performance of *Fixed Income* activities.

The active management of discontinuing operations considerably limited losses. 2010 net income of discontinuing operations is a loss of €390 million compared to €-902 million at the end of June 2009.

Operating ratio of ongoing activities is 56.3% at the end of June 2010, in line with refocussing plan targets.

The cost of risk of ongoing activities strongly decreased without significant new deals.

The results of Banque Saudi Fransi, which is accounted for under the equity method, were up compared to the previous year.

After tax, net income - group share from ongoing activities amounted to €898 million compared with €715 million in the first half of 2009, up by 26%.

Result by business line

Financing

€ million	H1-10	H1-09	Changes H1-10 / H1-09
Net banking income	**1,287**	**874**	**47%**
Operating expenses	(412)	(384)	7%
Gross operating income	**875**	**490**	**79%**
Cost of risk	(157)	(492)	-68%
Income from equity affiliates	72	70	3%
Gains/(losses) on other assets	1	3	-67%
Pre-tax income	**791**	**71**	**x 11.1**
Corporate income tax	(221)	(8)	x 27.6
Net income/(loss)	**570**	**63**	**x 9.0**
Minority interests	14	15	-7%
Net income (group share)	**556**	**48**	**x 11.6**
Net income (group share) restated (1)	**544**	**217**	**x 2.5**

(1) Restated for hedges on loans

Financing activities registered the impact from valuation adjustments to hedging derivatives in the bank's credit portfolio. In 2009, tightening credit spreads resulted in recognition of losses of €420 million. In 2010, active management of hedges reduced the volatility to non significant levels for several quarters.

Restated for hedges on loans, financing activities revenues are 12% up in 2010. This increase is mainly due to structured finance business.

The leadership in structured finance is confirmed and provides recurring income basis (+28% compared to 2009), particularly for project financing (oil, infrastructure). The Group ranks number one in USA and in EMEA zone (Source Thomson Financial).

Commercial banking income is stable compared to first half 2009, in a very competitive environment. Syndication activities of Crédit Agricole Corporate and Investment Bank improve significantly worldwide, excluding USA, especially in Europe, France and Latin America (Source Thomson Financial).

The 2010 cost of risk, decreasing strongly compared to 2009, is impacted first by impairment on some specific deals, but also by write-backs of general reserves whose stock is €1,546 million at 30 June 2010.

2010 net income restated for hedges on loans is €544 million, 250% up compared to first half 2009.

Capital markets and investment banking

€ million	H1-10	H1-09	Changes H1-10/ H1-09
Net banking income	**1,671**	**2,032**	**-18%**
Operating expenses	(1,208)	(1,085)	11%
Gross operating income	**463**	**947**	**-51%**
Cost of risk	(28)	(55)	-49%
Income from equity affiliates	1	0	ns
Pre-tax income	**436**	**892**	**-51%**
Corporate income tax	(137)	(255)	-46%
Net income/(loss)	**299**	**637**	**-53%**
Minority interests	3	3	0%
Net income (group share)	**296**	**634**	**-53%**
Net income (group share) restated(1)	**260**	**721**	**-64%**

(1) Restated for reevaluation of debt issues

In a difficult market environment dominated by risk aversion of investors and liquidity pressure, *Fixed Income* revenues are 39% down compared to the exceptional 2009 first half:

- The shares of interest-rate derivatives and debt activities are down in 2010. This decrease is mainly due to volatile markets and uncertainty related to European sovereign debt crisis.
- However, commercial revenues remains at a very similar level to 2009 first half.
- Foreign Exchange activities benefited from high volatile markets during 2010.

Revenues from Equity business are stable compared to 2009.

Brokerage activities experience a strong recovery, especially Newedge and CLSA which benefit from Asian markets dynamism.

Moreover, Crédit Agricole Corporate and Investment Bank entered in exclusive bargaining with CITICS Securities (top ranked Chinese investment bank) to join skills in global equity brokerage and investment bank, laying down the foundation for a major equity Pan-Asiatic platform.

Cost of risk remains very low down by 49% compared to 2009 first half.

After recognition of the tax charge, net income (group share), restated for reevaluation of debt issues, is €260 million.

- VaR of ongoing activities remains far below its limit of €35 million.
- Only one day of loss above VaR limit despite the difficult first half environment.

Discontinuing operations

€ million	H1-10	H1-09	Changes H1-10/ H1-09
Net banking income	**(303)**	**(962)**	**-69%**
Operating expenses	(52)	(60)	-13%
Gross operating income	**(355)**	**(1,022)**	**-65%**
Cost of risk	(216)	(310)	-30%
Pre-tax income	**(571)**	**(1,332)**	**-57%**
Corporate income tax	181	430	-58%
Net income (group share)	**(390)**	**(902)**	**-57%**

The active management of discontinuing operations, significantly reduced losses in 2010.

Exotic equity derivatives, whose risk exposures were reduced during the year, recognised €28 million of positive income compared to a loss of €72 million in 2009.

The correlation portfolio volatility is strictly managed and fully under control, in line with the stabilisation plan of June 2009. Spreads widening, especially during the second quarter of 2010, led to a loss (increase of basis related to counterparty risks) of €101 million in our guarantor portfolio during the 2010 first half.

The final default and recovery assumptions were slightly hardened and led to a €398 million loss (net banking income and cost of risk) compared to a €710 million loss in the 2009 first half. Those figures include counterparty risks on monoline insurers and Credit Derivative Product Companies, which exposures were significantly and continuously reduced.

After tax, net income (group share) in 2010 is a €390 million loss, 57% up compared to 2009 first half.

International Private Banking

€ million	H1-10	H1-09	Changes H1-10/ H1-09
Net banking income	**271**	**244**	**11%**
Operating expenses	(190)	(174)	9%
Gross operating income	**81**	**70**	**16%**
Cost of risk	(4)	(5)	-20%
Pre-tax income	**77**	**65**	**18%**
Corporate income tax	(14)	(12)	17%
Net income / (loss)	**63**	**53**	**19%**
Minority interests	4	3	33%
Net income (group share)	**59**	**50**	**18%**

The International private banking business held up well in a difficult climate and inflows moved back into positive territory during the first half. Assets under management amounted to €67.4 billion at 30 June 2010.

Net income - group share is €59 million, up by 18% compared to first half of 2009.

Proprietary Asset Management and other activities

€ million	H1-10	H1-09	Changes H1-10/ H1-09
Net banking income	**(3)**	**(26)**	**-88%**
Operating expenses	(5)	(6)	-17%
Gross operating income	**(8)**	**(32)**	**-75%**
Gains/(losses) on other assets	0	12	ns
Pre-tax income	**(8)**	**(20)**	**-60%**
Corporate income tax	(5)	3	ns
Net income/(loss)	**(13)**	**(17)**	**-24%**
Minority interests	0	0	ns
Net income (group share)	**(13)**	**(17)**	**-24%**

Net banking income for 2009 first half mainly reflects interest paid on the shareholder's advance from Crédit Agricole S.A. until the capital increase at the end of January.

Financial structure

Shareholders' equity

At 30 June 2010, Crédit Agricole CIB's shareholders' equity - group share stands at €14.5 billion. The change in the first half of 2010 was due to the significant increase of net income (group share) of €0.5 billion and translation adjustment of €0.4 billion.

Related party agreements

The main related parties agreements entered into as of June 30th, 2010 are described in note 2.4 of the notes to the interim consolidated financial statements for the six months ended June 30th, 2010.

European solvency ratio (CRD)

The table below sets out the CRD solvency ratio and discusses the risks faced by the Crédit Agricole CIB group measured on a credit-risk-equivalent basis (after counterparty weighting), along with the level of regulatory capital.

€ billion	06/30/2010	12/31/2009
Credit risk	125.4	114.6
Market risk	9.5	7.0
Operational risk	13.3	13.3
Total risk-weighted assets pre-floor	**148.2**	**134.9**
Total risks retained post-floor	**148.2**	**134.9**
Tier 1 capital [A]	**17.6**	**15.9**
Capital and reserves, group share	14.0	13.0
Minority interests	0.2	0.2
Capital included in core capital with the agreement of the Commission Bancaire	5.4	4.7
Deductions of intangible assets	(2.0)	(2.0)
Tier 2 capital [B]	**4.1**	**3.9**
Tier 3 capital	**0.0**	**0.0**
Deductions from Tier 1 capital and Tier 2 capital	**(3.8)**	**(4.0)**
Deductions from Tier 1 capital [C]	(1.9)	(2.0)
Deductions from Tier 2 capital [D]	(1.9)	(2.0)
including, for institutions using internal rating-based approaches, the negative difference between the sum of value adjustments and collective impairment relating to the exposures concerned and the expected losses	ns	ns
Deductions of insurance companies' capital		
Total available capital	**17.9**	**15.8**
Tier 1 [A - C]	15.7	13.9
Tier 2 [B - D]	2.2	1.9
Tier 3	0.0	0.0
Tier 1 solvency ratio	**10.6 %**	**10.3 %**
Overall solvency ratio	**11.7 %**	**11.7 %**
Tier 1 solvency ratio pre-floor	**10.6 %**	**10.3 %**

At 30 June 2010, the Crédit Agricole CIB group's CRD solvency ratio under Basel II was 11.7% and 10.6%.for the Tier 1 ratio.

At 31 December 2009 the Crédit Agricole CIB group's overall ratio was 11.7%, and the Tier 1 ratio post-floor was 10.3%.

Change in risk-weighted assets

Basel II risk-weighted assets totalled €148.2 billion at 30 June 2010, increasing by 9.9% compared to €134.9 billion at the end of 2009.

The €13.3 billion increase in the 2010 first half breaks down as follows:

- credit risks increase by €1.4 billion over the period excluding the currency effect;
- the currency effect on credit risks is estimated to be €9.4 billion over the 2010 first half (without impacting the solvency ratio thanks to identical dollar on numerator and denominator);
- market risks are up €2.5 billion mainly due to change in VaR model and higher market volatility after eurozone crisis.
- Operational risk remains unchanged compared to the end of 2009 (€13.3 billion).

Change in Tier 1 capital

Tier 1 capital totalled €15.7 billion at 30 June 2010. The €1.8 billion increase during the first half of 2010 was due to several factors:

- the net profit at 30 June 2010 (€0.5 billion);
- the currency effect of €1.1 billion (with no impact on the ratio);
- the decrease of deductions related to securitised assets (€0.2 billion).

The increase of €0.3 billion of Tier 2 includes mainly the decrease of deductions related to securitised assets.

RISK MANAGEMENT

The Crédit Agricole CIB Group is exposed to the following main risks:

- credit risks;
- market risks;
- structural asset and liability management risks (overall interest rate risks, currency risks, liquidity risks);
- specific risks presented in the format recommended by the Financial Stability Forum;
- operational and legal risks

This information is part of the interim consolidated financial statements of Crédit Agricole CIB at 30 June 2010.

The main changes in the 2010 first half of are described below.

Main changes in organisation of the risk management function

During the first half of 2010, a new department was created «Culture Risques» which provides to Crédit Agricole CIB teams, main information related to the risk policies of the company and its operational implementation process.

Credit risks

Management and measurement of credit risks are described from pages 69 to 76 of the 2009 shelf-registration document.

Scope:

The credit risk scope includes commercial commitments excluding derivatives and securities portfolios.

At 30 June 2010, the scope includes banks.

It is to be noted that exposures with counterparties belonging to Crédit Agricole Group are not reported in the below tables.

Main changes

Breakdown of counterparty risks by geographical zone

At 30 June 2010, loans granted to customers and banks by Crédit Agricole CIB (€314 billion versus €279 billion at 31 December 2009) are broken down by geographical zone as follows:

%	06/30/2010	12/31/2009
Western European countries	25.7%	29.6%
France	24.8%	23.1%
North America	17.8%	19.0%
Asia (excluding Japan)	13.0%	10.4%
Africa and Middle East	7.9%	7.9%
Rest of Europe	3.9%	3.9%
Japan	3.4%	3.0%
Latin America	3.3%	2.9%
Other	0.1%	0.1%

Source: Risk data (on- and off-balance sheet of customer and central banks commercial commitments)

The relative increase of France is mainly due to the increase of cash deposits to Bank of France account.

The increase of Asia (excluding Japan) stems from business expansion especially in China and India with corporates and banks.

Breakdown of risks by economic sector

At 30 June 2010, loans granted to customers and banks by Crédit Agricole CIB group (€314 billion versus €279 billion at 31 December 2009) are broken down by economic sector as follows:

%	06/30/2010	12/31/2009
Bank	19.7%	17.3%
Energy	15.2%	14.7%
Other	12.0%	11.3%
Shipping	5.9%	5.8%
Aerospace	5.2%	5.2%
Real estate	4.4%	5.0%
Heavy industry	4.2%	4.4%
Other financial (non-banks)	4.1%	6.4%
Construction	3.6%	3.7%
Production and distribution of consumer goods	3.0%	3.5%
Telecoms	3.0%	3.1%
Automotive	2.9%	3.4%
Non-commercial services / Public sector / Local authorities	2.7%	2.5%
Insurance	2.6%	2.4%
Food	2.1%	1.8%
Other indusries	1.9%	2.1%
Others transport	1.7%	1.7%
Tourism, hotels and restaurant	1.4%	1.4%
Healthcare and pharmaceuticals	1.3%	1.2%
Media and publishing	1.1%	1.1%
IT and technology	0.9%	0.9%
Wood, paper and packaging	0.6%	0.6%
Utilities	0.5%	0.5%

Source: Risk data (on- and off-balance sheet of customer and banks commercial commitments)

Most of the increase in exposure was due to the increase of deposit accounts in the central banks in Japan and France.

- Energy remains the first non financial sector accounting for 15.2% of the total at 30 June 2010. This sector is well-diversified by segment, customer and financing type, whose most of them are hedged by assets.
- Exposure in the shipping sector results from Crédit Agricole CIB's expertise and strong market positions in ship-owner asset financing. The shipping market has suffered a reversal since the end of 2008. Nevertheless, our portfolio is relatively well protected by the quality of the financing structures.
- Aircraft finance outstandings include not only financing of the assets of airlines, most of them majors, but also financing for major aircraft manufacturers.
- The quality of real estate exposure improves strongly and continues to be strictly and carefully managed.
- The heavy industry sector mainly includes large steel, metals and chemicals companies. These are multinational companies and for some of them, business was adversely affected by the downturn in demand since the beginning of the year. The risk change of the sector was very favorable during the first half of 2010.
- The «production and distribution of consumer goods» sector mainly includes large French retailers that have global operations. Their ratings remain good, despite the highly competitive environment in which they operate.
- Exposure in the automotive industry mainly includes large European companies, with small business in USA.

Exposure to the top ten groups (customers):

The top ten groups made up 15% of total client exposure at 30 June 2010.

Growth prospects for the second half

Crédit Agricole CIB will continue to apply a cautious risk policy during the second half of 2010, given the potential risk of economic slowdown linked to implementation of austerity plans. Indeed, even if recovery signs are noticeable, it seems too early to consider them to be real and lasting.

Market risks

The methods for measuring and managing market risks are described on pages 76 to 80 of the 2009 shelf-registration document.

Market risk is the risk of a negative impact on the income statement or balance sheet caused by adverse fluctuations in the value of financial instruments following changes in market parameters:

- Interest rates : interest-rate risk is the risk of a change in the fair value of a financial instrument or the future cash flows from a financial instrument due to a change in the interest rate ;
- Exchange rates : currency risk is the risk of a change in the fair value of a financial instrument due to a change in an exhange rate
- prices: price risk is the risk of a change in the price or volatility of equities and commodities, baskets of equities or stock indexes. The instruments most exposed to this risk are variable-income securities, equity derivatives and commodity derivatives;
- credit risks: credit risk is the risk of a change in the fair value of a financial instrument due to a change in the credit spreads of indexes or issuers. For more exotic credit products, there is also the risk of a change in fair value arising from a change in the correlation between issuer defaults.

Main changes

Risk management policy and objectives

Organisation and monitoring system

No material changes occurred in the organisation of the market risk control system during the 2010 first half. The Market Risk Department staff is stable. A large part of the Department's investment is dedicated to recent regulatory changes on liquidity risks (June 5th, 2009 Reporting on identification, measurement, management, and control of liquidity risk) and additional requirements of capital funds (Texts 158 and 159 of the Basel Committee).

Methodology and measurement system

Risk measurement methods did not undergo any material changes during the first half.

Major works in progress are in line with new regulations. They first deal with liquidity risk, for which the Market Risk Department participates to the implementation of an internal liquidity model. They also deal with additional prudential capital requirements in capital market activities which imply the implementation of a stressed VaR calculation and changes in methods of measuring specific interest rate risk.

Exposure (Value at Risk)

Crédit Agricole CIB regulatory VaR during the first half of 2010

€ million	06/30/2010	Minimum	Maximum	Average H1 2010
Interest rate	13	9	17	12
Equities	3	2	4	3
Forex	4	1	7	3
Credit	27	19	35	27
Commodities	2	1	3	2
Netting	(31)	(11)	(41)	(19)
Crédit Agricole CIB	**32**	**25**	**45**	**32**

VaR averaged €32 million during the first half of 2010, down compared to €49 million through 2009. At 30 June 2010, VaR stood at €32 million and confirms the stabilization of the VaR since nearly a year.

The historical VaR being measured on a rolling one year horizon, 2010 exposures globally benefited from less difficult conditions compared to the first half of 2009. End of 2008 conditions are no more in the 2010 measurement horizon. Nevertheless, it is to be noted that volatility increased during the 2010 second quarter mainly on European sovereign issuer spreads.

Risk profile reduction in all business lines contributed to reduce exposures within the Var perimeter.

Credit market activities which previously represented a large part of the regulatory VaR were down significantly. End of June 2010, Credit VaR amounts to €27 million,very near to the level of Fixed Income's one. The decrease in the Credit VaR is mainly due to the measures taken to manage the intrinsic risk in the correlation portfolio.

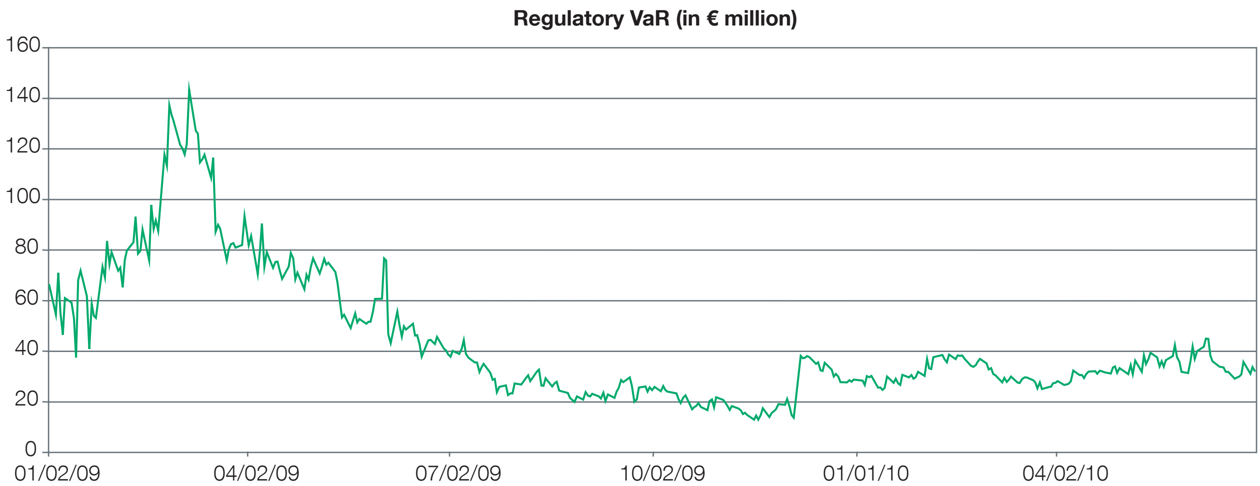
A change in the valuation model of Corporate CDO's end of 2009 explained the increase in the regulatory VaR beginning of December 2009.

Fixed Income activities remain the second biggest contributor to VaR. Despite continued high volatility in the fixed-income markets mainly on European sovereign debts, VaR level declines compared to 2009 due to cautious management of the Bank's risk profile.

Equity VaR is still decreasing to very low average levels: €3 million during the 2010 first half thanks to a substantial scale back of exotic exposures on the one hand, and a prudent management of exposures in case of a sharp change in the market conditions, on the other hand.

Forex and Commodities businesses show very low risk levels.

Daily change in Crédit Agricole CIB VaR



Growth prospects for the second half

- First half projects on additional capital funds and liquidity requirements will continue during the second half.
- The measurement of activity in terms of Nominal value will progressively be implemented (operation flows are already monitored regularly; the process will be improved by a stock monitoring).

Specific risks (Financial Stability Forum format)

The following disclosures are made in accordance with the recommendations of the Financial Stability Forum. They are part of Crédit Agricole CIB's interim condensed consolidated financial statements for the period ended 30 June 2010 and are covered by the Statutory Auditors' report on the interim financial information.

Mortgage ABS

€ million	USA		UK		Spain	
RMBS	**12/31/2009**	**06/30/2010**	**12/31/2009**	**06/30/2010**	**12/31/2009**	**06/30/2010**
Recognised under loans and receivables	**728**	**828**	**404**	**272**	**197**	**173**
Recognised under assets measured at fair value						
Gross exposure	506	485	110	89	30	37
Discount	(460)	(436)	(30)	(7)	(3)	(4)
Net exposure in millions of euros	**46**	**50**	**80**	**83**	**27**	**33**
% underlying subprime	93 %	92 %				
Breakdown by rating on total gross exposure						
AAA	9 %	6 %	51 %	44 %	95 %	65 %
AA	6 %	4 %	26 %	38 %	2 %	9 %
A	4 %	1 %	7 %	4 %	1 %	26 %
BBB	6 %	6 %	10 %	7 %	1 %	
BB	1 %	3 %	3 %	7 %	1 %	
B	9 %	5 %	2 %		0 %	
CCC	21 %	27 %	1 %			
CC	12 %	12 %				
C	29 %	32 %				
Not rated	3 %	4 %				

€ million	USA		UK		Others	
CMBS	**12/31/2009**	**06/30/2010**	**12/31/2009**	**06/30/2010**	**12/31/2009**	**06/30/2010**
Recognised under loans and receivables	**13**		**160**	**92**	**217**	**176**
Recognised under assets measured at fair value						
Net exposure	22		10	16	9	3

Purchases of RMBS and CMBS credit protections measured at fair value amount to:

- 31 December 2009: gross exposure = €627 million; net value = €210 million;
- 30 June 2010 : gross exposure = €636 million ; net value = €196 million.

Real-estate ABSs measured at fair value are valued on the basis of data from external contributors.

General reserves for RMBSs and CMBSs at 30 June 2010 amount to €35 million.

Valuation method for super senior CDOs with US residential mortgages underlyings

Super senior CDOs measured at fair value

Discounts were calculated by applying a credit scenario to the underlying (mainly residential mortgages) of the ABSs making up each CDO.

Final loss rates on continuing loans are adjusted based on the quality and origination date of each loan and on past performance of portfolios (early redemptions, repayments, actual losses):

Loss rates for subprimes Closing dates	**2005**	**2006**	**2007**
12/31/2009	26 %	42 %	50 %
06/30/2010	**31 %**	**42 %**	**50 %**

The horizon for recognizing these losses was fixed at 40 months (with gradual recognition of losses over the period).

At 30 June 2010, sensitivity to a 10% change in the loss scenarios for loans underlying CDOs measured at fair value is a €80 million loss.

Super senior CDOs measured at amortised cost

They are impaired if there is an identified credit risk.

Unhedged Super Senior CDOs with US residential mortgage underlyings

At 30 June 2010, Crédit Agricole CIB net exposure on unhedged super senior CDOs with US residential mortgage underlyings is €2.4 billion (including a general reserve of €674 million).

Super senior CDO breakdown

€ million	**Fair value of assets(2)**	**Assets in loans and receivables**
Gross exposure	**5,628**	**3,693**
Discount	(4,748)	(1,457)
General reserve		(674)
Net value	**880**	**1,562**
Net value at 31 December 2009	*743*	*1,566*
Discount rate(1)	**84 %**	**68 %**
Underlying		
% of underlying subprime assets produced before 2006	47 %	30 %
% of underlying subprime assets produced in 2006 and 2007	24 %	15 %
% of Alt-A underlying assets	8 %	19 %
% of Jumbo underlying assets	4 %	9 %

(1) Including tranches discounted at 100%
(2) Including two tranches of a nominal amount of €451 million, formerly hedged by a monoline

At 30 June 2010, the Net Banking Income caused by the revaluation of CDOs measured at fair value is a loss of €133 million.

Other exposures at 30 June 2010

€ million	Nominal	Discount	Net
Unhedged CLOs measured at fair value	421	(11)	410
Unhedged CLOs recognised as loans and receivables	1,543	(30)	1,513
Unhedged mezzanine CDOs	1,321	(1,321)	-

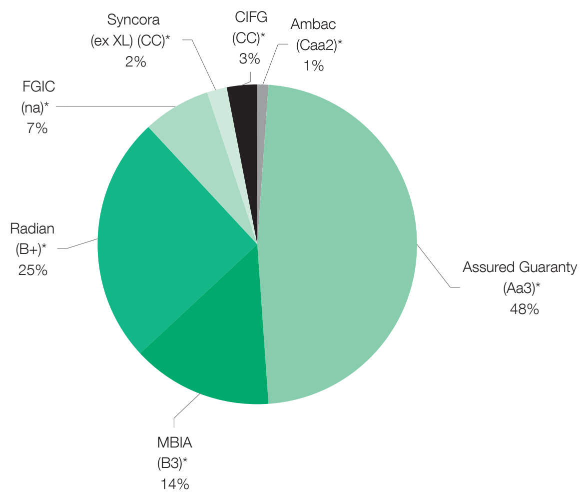
Protections purchased from monolines at 30 June 2010

€ million	Gross notional amount of purchased protections	Gross value amount of hedged CDOs	Fair of protection of hedged CDOs	Fair value of protection before adjustments and hedging	Value adjustments recognised on protection
CDO protections (US residential market) with subprime underlyings	201	201	132	69	21
Other protection purchased from monolines (other CDO, CLO, CDS corporates, etc.)	9,806	9,806	9,163	643	402
Total of protections on purchased hedged CDO	**10,007**	**10,007**	**9,295**	**711**	**423**

€ million	12/31/2009	06/30/2010
Notional amount of CDS with monolines to hedge US residential CDOs	0.5	0.2
Notional amount of CDS with monolines to hedge CDOs corporate	7.2	6.2
Notional amount of CDS with monolines to hedge CLOs	2.9	3.2
Notional amount of CDS with monolines to hedge other underlyings	0.4	0.4
Exposure to monolines to hedge US residential CDOs	0.2	0.1
Exposure to monolines to hedge US residential CDOs corporate	0.1	0.2
Exposure to monolines to hedge US residential CLOs	0.4	0.4
Exposure to monolines to hedge other underlyings	0.2	0.1
Total exposure on monolines	**0.9**	**0.7**
Other hedges purchased from bank counterparties	0.0	0.0
Unhedged exposure to monolines	**0.9**	**0.7**
Allowances	(0.6)	(0.4)
Net exposure after allowances	**0.3**	**0.3**

The €0.2 billion exposure decrease on monolines during the first semester could be explained by commutations on hedges relating to US residential for a nominal amount of €451 million. Non hedged exposures, which residual value are not 0, are reported in the above table.

Breakdown of net exposure to monolines at 30 June 2010



* Lowest rating issued by Standards & Poors or Moody's at 30 June 2010.

Protections purchased from CDPC (Credit Derivative Product Companies)

At 30 June 2010, net exposure to CDPC is €1,476 million (mainly corporate CDOs) after a discount of €556 million.

Leverage Buy Out (LBO)

Units to be sold

They are measured at fair value.

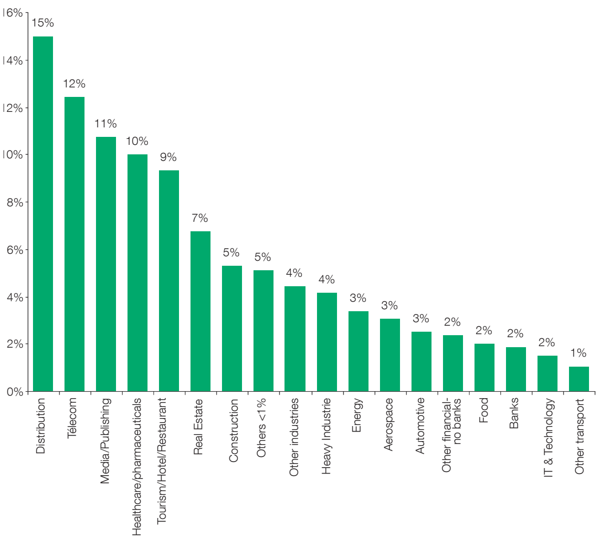
The net exposure at 30 June 2010 is €0.3 billion on one loan (same as December 31th,2009).

Final shares

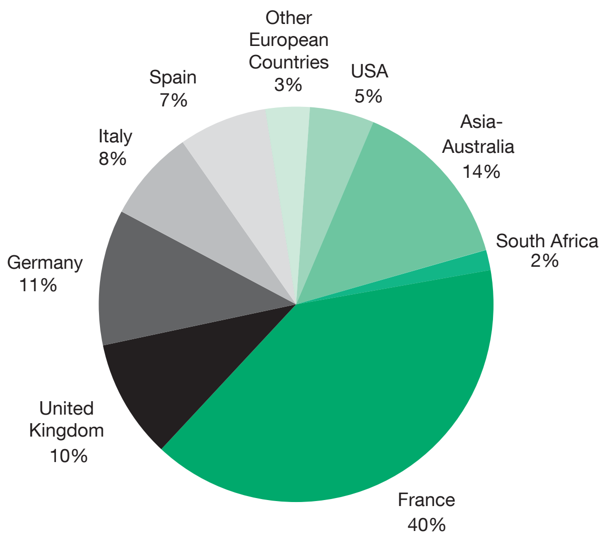
They are booked under the loans and receivables category. The net exposure is €5.6 billion on 153 loans at 30 June 2010 (€5.8 billion on 160 loans at 31 December 2009).

General reserves amount to €416 million at 30 June 2010.

Breakdown by economic sector at 30 June 2010



Breakdown by geographic zone at 30 June 2010



Securisation

ABCP conduits sponsored by Crédit Agricole CIB on behalf of third parties

At 30 June 2010	Atlantic	LMA	Hexagon	Total
Ratings (S&P/Moody's/Fitch)	**A1/P1/F1**	**A1/P1**	**A1+**	
Country of issue	USA	France+USA	France	
Cash lines provided by Crédit Agricole CIB (€m)	8,067	7,806	581	**16,455**
Amount of assets financed (€m)	5,490	5,843	463	**11,797**
Maturity of assets (weighted average)				
0-6 months	45%	81%	100%	
6-12 months	13%	3%		
Over 12 months	42%	16%		
Analysis of assets by geographical regions				
United States	100%	3%		
United Kingdom		5%		
Italy		37%	9%	
Germany		9%		
Dubai		7%		
Spain		10%	17%	
France		22%	71%	
Others(1)		7%	3%	
Analysis by asset class (as % of assets held)				
Car loans	11%	16%		
Commercial claims	46%	78%	100%	
Commercial mortgage loans				
Residential mortgage loans	2%			
Commercial loans		5%		
Equipment loans	6%			
CLOs et CBOs(2)	3%			
Others(3)	32%	1%		

(1) Mainly Korea, Belgium and the Netherlands.
(2) Collateralized Loan Securitisation and Collateralized Bonds Securitisation.
(3) Atlantic : Commitments on investors in « Capital Calls » funds (21%), commercial loans (5%), SWIFT payment securitisation (6%).

These conduits are not consolidated. At 30 June 2010, they have issued commercial papers for €12 billion, including €0.1 billion held by Crédit Agricole CIB.

Letters of credit given to Crédit Agricole CIB as part of the ABCP financings amount to €0.7 billion.

Other conduits sponsored by Crédit Agricole CIB on behalf of third parties

Crédit Agricole CIB has granted €1.3 billion of cash facilities to other special-purpose entities.

Conduits sponsored by a third party

Cash facilities granted by Crédit Agricole CIB amount to €0.3 billion.

Management of structural financial risks

Global interest-rate risks

Management of global interest rate riks aims to protect the value of the assets of Group entities and to optimise the interest margin.

Main changes

Management

During the 2010 first semester, Crédit Agricole CIB conducted a rate risk analysis relating to its equity capital and equity investments.

The specificity in terms of interest-rate risk of these two above mentioned components is determined according to the IAS/IFRS rules and whose volatility increased because of the ongoing financial crisis has been detailed.

Our exposure and its management have been adjusted accordingly.

Exposition

Crédit Agricole CIB uses the gap method to measure its overall interest-rate risk. This consists of determining maturity schedules and interest rates for all assets, liabilities and hedging derivatives at fixed, adjustable and inflation-linked interest rates: until the adjustment date for adjustable-rate items, until the contractual date for fixed-rate items and using model-based conventions for items without a contractual maturity.

Crédit Agricole CIB exposure to interest-rate risk on Customer Operations is limited given the standard of rate backing CA-CIB's exposure to interest-rate risk in these customer transactions is limited through interest-rate matching on customer assets by its market teams, and through the low level of non-interest bearing deposits.

The remaining measured exposure includes interest-rate risk arising from equity capital and equity investments.

The Group is mainly exposed to interest-rate changes of the euro area and to a lesser extent to American dollar area.

Measurement

Interest-rate gaps measure the surplus or deficit of fixed-rate resources. Conventionally, a positive gap represents an exposure to a risk of falling interest rates during the period under consideration.

The results of these measurements at 30 June 2010 for entities fully consolidated by Crédit Agricole CIB show that Crédit Agricole CIB is exposed to a fall in interest rates:

€ billion	0-1 year	1-5 years	5-10 years
Average gaps US Dollar	+0.4	+0.4	+0.1
Average gaps Euro and other currencies	+0.7	+0.9	+1.0

In accordance with management decisions in terms of sensitivity, the net present value of the loss incurred in the next ten years in the event of an adverse 200-basis-point movement in the yield curve equals less than 1.6% of the Group's core regulatory capital.

Stress scenarios

In addition, the income impacts of five stress scenarios (three historical and two hypothetical) regarding the interest rate gap are measured on a quarterly basis and reported to the ALM Committee.

The scenarios are those used by Crédit Agricole CIB's Treasury departement:

- The historical scenarios are : a major equity market crash (Black Monday in 1987) ; a surge in interest rates (bond crash in 1994); a sharp increase in issuer spreads (rise in credit spreads in 1998).
- Hypothetical scenarios : one is based on the assumption of an economic recovery (rise of the equity market, of rates in general, of the USD spot, of oil and decrease of issuer spreads) and the other on a liquidity crisis following the Central Bank decision to increase its key rates.

Simulations are made using the sensitivity of Crédit Agricole CIB's interest-rate mismatch. Sensitivity is defined as the gain or loss arising from a 1% change in interest rates. This sensitivity is calculated in EUR and USD. The calculation is based on average outstandings over a rolling 1-year period.

The shocks contained in these scenarios are calculated on a 10-day basis, according to Crédit Agricole CIB' stress scenario methodology. Sensitivity is « shocked » in various ways. The result of a stress test corresponds to the net present value of changes in the scenario's characteristics.

These stress scenarios show relatively limited impacts, since the net present value of the maximum potential loss equalled 0.2% of core regulatory capital and 0.95% of net banking income at 30 June 2010.

Liquidity risk

Main changes in the first half

Organisation and monitoring system

Regulatory oversight reform at June 30 2010

End of June 2010, the new French regulation on regulatory oversight of liquidity risk has become effective. This reform gives the choice to those institutions that elect to adopt either a new approach or an advanced approach consisting in the approval of the internal methods of management and monitoring of liquidity risk by the ACP.

At 30 June 2010, Crédit Agricole CIB, as well as the other Crédit Agricole Group's entities, complies with the instruction 2009-05 on the standard approach of liquidity risk.

Besides, Crédit Agricole CIB continues its preparatory work in project mode with Crédit Agricole S.A. to implement the advanced approach.

Growth prospects for the second half

Since the end of April 2010, the difficulties on European sovereign debt impacted interbank markets. This situation was stressed by the austerity measures taken by European countries which deteriorate the growth outlook of the European zone.

In the context of historically high interbank spreads, the quality of Crédit Agricole CIB signature and the diversity of financing sources allowed to maintain a rythm of fund raising in accordance with the 2010 annual financing plan.

Exchange-rate risk

Currency risk is assessed mainly by measuring net residual exposure, taking into account gross foreign exchange positions and hedging.

Structural exchange-rate risk

The Group's structural exchange-rate risk results from its other-than-temporary investments in assets denominated in foreign currencies, mainly the equity of its foreign operating entities, whether they result from acquisitions, transfers of funds from Head Office or the capitalisation of local earnings.

In most cases, the Group's policy is to borrow the currency in which the investment is made in order to immunise that investment from currency risk. These borrowings are documented as investment hedging instruments. In some cases, particularly for illiquid currencies, the investment gives rise to purchases of the local currency. Currency risk is then hedged, if possible, through forward transactions.

The Group's main gross structural foreign exchange positions are denominated in US dollar, in US dollar-linked currencies (mainly Middle Eastern and some Asian currencies), in sterling and in Swiss franc.

The Group's policy for managing structural foreign exchange positions aims to achieve two main goals:

- to protect prudential ratios by immunising the Group's solvency ratio from currency fluctuations; unhedged structural currency positions will be scaled so as to equal the proportion of risk-weighted assets denominated in the currencies concerned and unhedged by other types of equity in the same currency;
- to protect assets by reducing the risk of a fall in value in the assets under consideration.

Hedging of structural currency risk is managed centrally and arranged following decisions by the Bank's Asset-Liability Management Committee.

Crédit Agricole CIB's structural currency positions are also included with those of Crédit Agricole SA, which are presented five times a year to its Asset-Liability Management Committee, chaired by its CEO.

Operational exchange-rate risk

The Bank is further exposed to operational exchange-rate positions on its foreign-currency income and expenses, both at Head Office and in its foreign operations.

The Group's general policy is to limit net operational exchange-rate positions as far as possible by periodically hedging them, usually without prior hedging of earnings not yet generated except if they have a high probability and a high risk of impairment.

Rules and authorisations applicable to the management of operational positions are put in place by decision of the Asset-Liability Management Committee.

Rate and change risks hedging

In managing its financial risks, Crédit Agricole CIB uses interest-rate swaps and forex transactions, as hedging operations as regards the intention for which they are undertaken.

Fair value hedges

The aim is to protect the intrinsic value of fixed-rate financial assets and liabilities that are sensitive to changes in interest rates, by hedging them with instruments that are also at fixed rate. When hedging takes place through derivatives (swaps), the derivatives are termed fair value hedging derivatives.

Hedging carried out in this respect by ALM relates to non-interest-bearing private-banking customer deposits, which are analyzed as fixed-rate financial liabilities.

Cash flow hedges

The second aim is to protect interest margin so that interest flows generated by variable-rate assets financed by fixed-rate liabilities (working capital in particular) are not affected by the future fixing of interest rates on these items.

When the required neutralisation takes place through derivatives (swaps), these derivatives are termed cash flow hedging derivatives.

According to IFRS 7, future interests related to balance sheet items under cash flow hedge strategy are detailed, by maturity, in the table below:

	06/30/2010			
€ million	0 to 2 years	1 to 5 years	Over 5 years	**Total**
Hedged cash flows	56	385	255	**696**

As regards macro-hedges managed by ALM, hedge relationships are documented from inception and checked quarterly through forward-and backward- looking tests. For this purpose, hedged items are classified by maturity, using the characterictics of contracts or, for items without contractual maturities (such as demand deposits), runoff models based on each product's behaviour. The comparison between this maturity schedule and that of the derivative instrument allows efficiency of hedging to be assessed .

Net investment hedge

The instruments used to manage structural exchange-rate risk are classified as hedges of net investments in foreign currencies.

The effectiveness of these hedges is documented every quarter.

Operational risk

Operational risk is the risk of loss resulting from shortcomings in internal procedures or information systems, human error or external events that are not linked to a credit, market or liquidity risk.

Management of operational risks

The Risk Management and Permanent Controls division is responsible for supervising the system, and it is overseen by the Management Board through the operational risk section of Crédit Agricole CIB's Internal Control committee. Operational risk management specifically relies on a network of permanent controllers, who also perform the functions of operational risk managers, covering all Group subsidiaries and business lines, and who are supervised by the Risk Management and Permanent Controls division.

The system is monitored by internal control committees under the authority of each entity's management. Head office control functions are invited to the meetings of these committees.

Risk identification and qualitative assessments

In accordance with principles in force within the Credit Agricole S.A. Group, Crédit Agricole CIB's Risk and Permanent Control Department implemented a qualitative and quantitative system designed to identify, assess, prevent and monitor operational risk, as required by the Basel II reform.

The operational risk mapping process is applied to all group entities. These risk maps allow Crédit Agricole CIB to supervise the most sensitive processes and to draw up control plans. They are updated every year.

Operational loss detection and significant incident reporting

A unified procedure for loss detection and for reporting significant incidents has been set up across the whole scope of Crédit Agricole CIB. The data required by the internal model for calculating the economic capital allocation, in accordance with the Basel II advanced method, are consolidated into a single database that provides five years of historical data.

Calculation and allocation of economic capital with respect to operational risks

Capital requirements are calculated annually at the Crédit Agricole CIB level, based on historical loss data together with risk scenarios. They are then allocated by Crédit Agricole CIB Paris business line and entity.

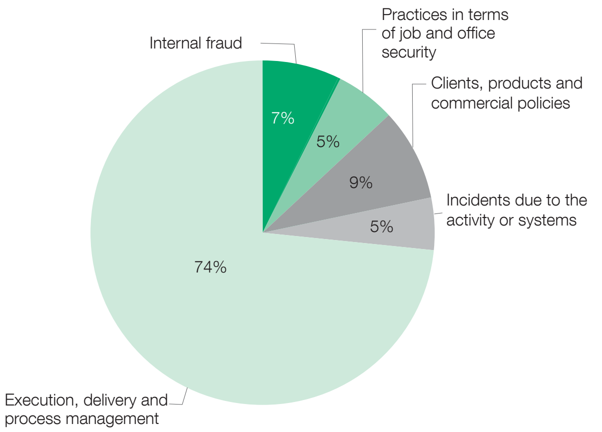
Capital requirement is calculated using the internal AMA methodology (Advanced Measurement Approach) of Crédit Agricole Group applied on Crédit Agricole CIB's perimeter. This model has been validated at the end of 2007 by the Commission Bancaire (French Banking Authority).

Production of operational scorecards

The Risk Management and Permanent Controls division produces a quarterly operational risk scorecard, highlighting key events and movements in costs related to these risks. These scorecards provide global confirmation of the main sources of risks: litigation with customers and management of processes (including those relating to market transactions) which determine the priorities of preventative or remedial action plans.

Quantitative figures

Breakdown of operational losses by nature over 2007-first half 2010 period (excluding 2007 losses in New-York).



Legal risks

Main ongoing legal and tax procedures of Crédit Agricole CIB and its fully consolidated entities are given in the 2009 management report. The files described below changed after 23 March 2010, when the shelf-registration document number D.10-0142 was filed at the AMF.

At 30 June 2010, any legal risks that could have a negative impact on Group assets were covered by adequate provisions based on the information available to general management.

As of this date, to Crédit Agricole CIB's knowledge, there are no other governmental, legal or arbitration proceedings that are liable to produce, or that have recently produced, a material impact on the financial condition or profitability of the Company or the Crédit Agricole CIB group.

Exceptional events and claims

New York Attorney General (NYAG)

The New York branch of Crédit Agricole Corporate and Investment Bank («CA CIB») received a subpoena from the New York Attorney General's Office requesting information relating to CA CIB dealings with credit rating agencies. It is the policy of CA CIB to cooperate fully with requests for information from law enforcement authorities.

Non-compliance risks

Non-compliance risk is the risk associated with failure to comply with banking or financial regulations, internal policies and procedures or rules of conduct which may lead to criminal penalties, penalties assessed by the regulatory authorities, legal disputes with customers and, more broadly, reputational damage.

Management of non-compliance risks

Compliance business line oversees compliance with laws and regulations applicable to Crédit Agricole CIB's activities. Its work enables stakeholders (customers, staff, investors, regulators and suppliers) to be confident that these laws and regulations are being complied with and enforced. Compliance has two main missions:

- To protect Crédit Agricole CIB from potentially damaging or illegal external activities. It has to deal in particular with two missions: fraud prevention and financial security which involves the prevention of money laundering and terrorist financing, and the management of asset freezes and embargos. Financial security relies on ongoing in-depth knowledge of customers.
- To protect the interests of customers and its reputation in the markets by combating internal ethical breaches (insider trading, internal fraud, conflicts of interest, unsuitable advice etc.).

Compliance also ensures that the systems in place for preventing these risks are efficient by:

- translating laws and regulations into procedures and compliance manuals;
- training staff in compliance matters;
- provide opinions on transactions referred to it;
- checking that the compliance system operates correctly.

Risk indicators

Non-compliance analysis and risk monitoring involves structured systems in place as follows:

- governance texts and rules implemented and concerning compliance;
- risk mapping, which allows the identification and the assessment of non-compliance risks within the Group;
- reporting, which allows the assessment of the global compliance system;
- financial security tools designed to generate and report alerts and handle them;
- tools for monitoring sensitive or complex transactions and specific market transactions

Outlook for the second half of 2010

The risk of the global economy sliding back into recession - the famous «double dip» scenario - is central to concerns at this time. Our scenario rules out this assumption and expects the various stages of recovery to get off to a natural start. The initial phase of acceleration relating to the automatic and fairly swift upturn in economic activity - itself helped by the pro-active measures taken by public authorities - probably reached a peak in the first quarter of the year. We expect this to give way gradually to a phase of consolidation characterised by slower but more autonomous and therefore more solid growth. However, the autonomous growth factors will be curbed by major structural restraints, with in particular the need to purge past excesses of debt, both private and public. Growth is scarcely expected to top 1% in Europe and 3% in the United States in the second half of the year.

Against this backdrop of sluggish growth without inflation, monetary policies are likely to remain accommodating for some time to come. The central banks will initially want to remove excess liquidity gradually before planning any interest rate hikes, which is unlikely to happen before the third quarter of next year for the ECB and early 2012 for the Fed. There is a risk that budget deficits could grow further this year apart from in southern European countries, which need to make an earlier adjustment. Once the stress is gone, the configuration of Europe's bond markets should become more in keeping with this recovery scenario again, with a rise in risk-free rates (2.9% for the German Bund and 3% for the US 10-year bond at end-2010) and narrowing of spreads in peripheral countries.

The euro's tentative rebound, based on growing uncertainty about the solidity of US recovery, is not expected to last long. Once fears about a renewed slump have been dissipated, the forex market should attach greater importance to the traditional determining factors of growth differentials and expected interest rates, to the advantage of the dollar (target EUR/USD exchange rate of 1.22 at end-2010).

Against this backdrop and subject to unexpected major events, the key trends in terms of Crédit Agricole S.A.'s business activity and results in the first half of 2010 should continue in the second half of the year.

For Crédit Agricole CIB

Similar difficult market environment is expected during the second half and could impact market activities. Moreover, the gloomy conditions on stock exchanges could continue to affect the performance of our equity brokerage business.

The good results of financing activity should go on during the second half.

Crédit Agricole CIB will continue to refocuss its *Fixed Income* business on flow activities in an environment we anticipate to remain uncertain during the second half of the year.

Besides, work with our potential Chinese partner on brokerage activities will continue during the second half to be as near as possible to a closing at year end.

2 Condensed interim consolidated financial statements as of June 30th 2010

examined by the Board of Directors at its meeting of 24 August 2010

Information required under IFRS 7 is disclosed in the Management report (pages 20 to 24) and are part of the financial statements.

The financial statements consist of the general background, consolidated financial statements and the notes to the financial statements.

General background

Legal presentation of Credit Agricole Corporate and Investment Bank

Company's name since on February 6th 2010: Crédit Agricole Corporate and Investment Bank.

Brand names are: Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB - CACIB

Address and registered office:
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex France.

Registration number: 304 187 701 Nanterre Trade and Companies Registry.

NAF Code: 6419 Z (APE)

Corporate form:
Crédit Agricole CIB is a *société anonyme* (limited company) with a Board of Directors, governed by the laws and regulations applicable to credit institutions and limited company and by its Articles of Association.

Consolidated income statements

Income statement

€ million	Notes	06/30/2010	12/31/2009	06/30/2009
Interest receivable and similar income	3.1	2,606	7,119	4,950
Interest payable and similar expense	3.1	(1,518)	(4,865)	(4,780)
Fee and commission income	3.2	1,940	3,660	1,918
Fee and commission expense	3.2	(671)	(1,461)	(717)
Net gains (losses) on financial instruments at fair value through profit or loss	3.3	550	(62)	764
Net gains (losses) on available-for-sale financial assets	3.4	20	58	43
Income related to other activities	3.5	30	60	21
Expenses related to other activities	3.5	(34)	(81)	(37)
Net banking income		**2,923**	**4,428**	**2,162**
Operating expenses	3.6	(1,790)	(3,312)	(1,631)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.7	(77)	(159)	(78)
Gross operating income		**1,056**	**957**	**453**
Cost of risk	3.8	(405)	(1,769)	(862)
Net operating income		**651**	**(812)**	**(409)**
Share of net income of affiliates		73	117	70
Net income on other assets	3.9	1	22 (1)	15
Goodwill				
Pre-tax income		**725**	**(673)**	**(324)**
Income tax		(196)	381	158
Net income on other assets		**529**	**(292)**	**(166)**
Minority interests		21	39	21
Net income - Group share		**508**	**(331)**	**(187)**
Earnings per share (in €)	5.9	2.27	(1.83)	(1.03)
Diluted earnings per share (in €)	5.9	2.27	(1.83)	(1.03)

(1) Mainly includes capital gains from both sales of Casam to Crédit Agricole SA and CPR Online to one of a subsidiary of Regional banks for respectively €11.3 million during the second quarter of 2009 and €6.7 million during the third quarter of 2009.

Net income and gains/(losses) recognised directly in equity

€ million	Notes	06/30/2010	12/31/2009	06/30/2009
Foreign exchange	3.10	278	(41)	(49)
Available for-sale assets	3.10	(37)	137	99
Hedging derivatives	3.10	53	53	24
Gains (and losses) recognised directly in equity, Group share without affiliates	3.10	**294**	**149**	**74**
Share of net gains (and losses) recognised directly in equity of affiliates (1)	3.10	200	(33)	(11)
Total gains (and losses) recognised directly in equity, Group share	3.10	**494**	**116**	**63**
Net income, Group share		508	(331)	(187)
Net income and gains (and losses) recognised directly in equity - Group share		**1,002**	**(215)**	**(124)**
Net income and gains (and losses) recognised directly in equity, minorities interests		103	35	28
Net income and gains (and losses) recognised directly in equity		**1,105**	**(180)**	**(96)**

(1) The «share of other comprehensive income on investments accounted for under the equity method» is included in Crédit Agricole CIB consolidated reserves.

Amounts are disclosed after tax.

Balance sheet-Assets

€ million	Notes	06/30/2010	12/31/2009
Cash, due from central banks		19,125	23,826
Financial assets at fair value through profit or loss	5.1	492,288	384,760
Derivative hedging instruments		2,155	1,371
Available-for-sale financial assets	5.2 - 5.4	22,182	23,218
Due from banks	5.3 - 5.4	86,678	65,874
Loans and advances to customers	5.3 - 5.4	165,227	149,033
Valuation adjustment on portfolios of hedged items			
Held-to-maturity financial assets			
Current and deferred tax assets		4,223	3,955
Accruals, prepayments and sundry assets		83,772	56,744
Non-current assets held for sale			
Investments in affiliates		1,141	913
Investment property			
Property, plant and equipment	5.7	734	714
Intangible assets	5.7	174	168
Goodwill	2.3	1,890	1,856
TOTAL ASSETS		**879,589**	**712,432**

Balance sheet-Liabilities

€ million	Notes	06/30/2010	12/31/2009
Due to central banks		1,102	1,536
Financial liabilities at fair value through profit or loss	5.1	487,571	379,669
Derivative hedging instruments		1,234	798
Due to banks	5.5	84,049	69,474
Customer accounts	5.5	143,233	122,836
Debt securities in issue	5.6	63,862	64,005
Valuation adjustment on portfolios of hedged items		29	16
Current and deferred tax liabilities		668	537
Accruals, deferred income and sundry liabilities		72,295	49,941
Liabilities associated with non-current assets held for sale			
Insurance companies'technical reserves		8	7
Reserves	5.8	900	1,175
Subordinated debt	5.6	9,144	8,029
Total debt		**864,095**	**698,023**
Shareholder's equity	5.9		
Shareholders' equity, Group share		14,507	13,499
Share capital and reserves		6,557	6,557
Consolidated reserves		6,716	6,841
Unrealised or deferred gains or losses		726	432
Net income for the year		508	(331)
Minority interests		987	910
Total shareholders' equity		**15,494**	**14,409**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**879,589**	**712,432**

Statement of changes in equity

€ million	Share capital and reserves			Retained earnings, group share	Total gains/ (losses) recognised directly in equity	Net income Group share	Total equity, Group share	Minority interests Share capital	Total shareholders' equity Share premiums and reserves
	Share capital	Share premiums and reserves	Elimination of treasury shares						
Shareholders' equity at 1 Jan. 2009	**3,715**	**4,455**		**8,170**	**283**		**8,453**	**830**	**9,283**
Capital increase(1)	2,341	2,859		5,200			5,200	22	5,222
Dividends paid in 2009								(42)	(42)
Impact of acquisitions/ disposals on minority interests		47		47			47		47
Movements related to stock options and discount on reserved capital increase		6		6			6		6
Movements related to shareholders' items	**2,341**	**2,912**		**5,253**			**5,253**	**(20)**	**5,233**
Change in gains/ (losses) recognised directly in equity					**74**		**74**	**7**	**81**
Share of change in equity of associates accounted for under the equity method		(11)		(11)			(11)		(11)
2009 net income						(187)	(187)	21	(166)
Other changes		8		8			8	75	83
Shareholders' equity at 30 June 2009	**6,056**	**7,364**		**13,420**	**357**	**(187)**	**13,590**	**913**	**14,503**
Capital increase								(7)	(7)
Dividends paid in 2009								(3)	(3)
Impact of acquisitions/ disposals on minority interests		(5)		(5)			(5)		(5)
Movements related to stock options		6		6			6		6
Movements related to shareholders' items		**1**		**1**			**1**	**(10)**	**(9)**
Change in gains/ (losses) recognised directly in equity					**75**		**75**	**(11)**	**64**
Share of change in equity of associates accounted for under the equity method		(22)		(22)			(22)		(22)
2009 net income						(144)	(144)	18	(126)
Other changes		(1)		(1)			(1)		(1)
Shareholders' equity at 31 December 2009	**6,056**	**7,342**		**13,398**	**432**	**(331)**	**13,499**	**910**	**14,409**

€ million	Share capital and reserves			Retained earnings, group share	Total gains/ (losses) recognised directly in equity	Net income Group share	Total equity, Group share	Minority interests Share capital	Total shareholders' equity Share premiums and reserves
	Share capital	Share premiums and reserves	Elimination of treasury shares						
Shareholders' equity at 31 December 2009	**6,056**	**7,342**		**13,398**	**432**	**(331)**	**13,499**	**910**	**14,409**
Appropriation of 2009 earnings		(331)		(331)		331			
Shareholders' equity at 1 January 2010	**6,056**	**7,011**		**13,067**	**432**		**13,499**	**910**	**14,409**
Capital increase									
Dividends paid in 2010								(26)	(26)
Impact of acquisitions/ disposals on minority interests									
Movements related to stock options		5		5			5		5
Movements related to shareholders' items		**5**		**5**			**5**	**(26)**	**(21)**
Change in gains/ (losses) recognised directly in equity					**294**		**294**	**82**	**376**
Share of change in equity of associates accounted for under the equity method		200		200			200		200
2010 net income						508	508	21	529
Other changes		1		1			1		1
Shareholders' equity at 30 June 2010	**6,056**	**7,217**		**13,273**	**726**	**508**	**14,507**	**987**	**15,494**

(1) In the first quarter of 2009, Crédit Agricole CIB made a €2,341 million capital increase with a share premium of €2,859 million. The proceeds were used in 2009 to repay the €4,950 million of shareholders' advances made by Crédit Agricole SA in 2007 and 2008.

Consolidated reserves mainly include undistributed profits from prior years, amounts arising from the first time application of IFRS, and consolidation adjustments.

Amounts deducted from shareholders' equity and transferred to the income statement and that relate to cash flow hedges are included in the net banking income

Cash flows statement

The cash flow statement is presented using the indirect method.

Operating activities are Crédit Agricole CIB's revenue generating activities. Tax inflows and outflows are included in full within operating activities.

Investing activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic investments as available for sale.

Financing activities show the impact of cash inflows and outflows associated with shareholders' equity and long-term financing.

Net cash and cash equivalents include cash, debit and credit balances with central banks, and debit and credit sight balances with banks.

€ million	First half 2010	First half 2009	2009
Pre-tax income	**725**	**(324)**	**(673)**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	77	78	159
Net charge to impairment	(148)	800	1,749
Share of net income of affiliates	(73)	(69)	(117)
Net gains/(losses) on investing activities	22	(1)	27
Net gains/(losses) on financing activities	155	209	194
Other movements	(20)	(183)	(577)
Total non-cash items included in pre-tax income and other adjustments	**13**	**834**	**1,435**
Change in interbank items	2,869	(12,855)	(12,230)
Change in customer items	1,806	2,788	(10,030)
Change in financial assets and liabilities	(3,499)	(2,675)	5,375
Change in non-financial assets and liabilities	(5,310)	(98)	4,090
Taxes paid	(263)	(132)	(259)
Net decrease/(increase) in assets and liabilities used in operating activities	**(4,397)**	**(12,972)**	**(13,054)**
TOTAL net cash provided/(used) by operating activities (A)	**(3,659)**	**(12,462)**	**(12,292)**
Change in equity investments	51	70	44
Change in property, plant and equipment and intangible assets	(52)	(43)	(96)
TOTAL net cash provided/(used) by investing activities (B)	**(1)**	**27**	**(52)**
Cash received from/(paid to) shareholders (1)	(13)	153	137
Other cash provided/(used) by financing activities (2)	(78)	(428)	(1,145)
TOTAL net cash provided/(used) by financing activities (C)	**(91)**	**(275)**	**(1,008)**
Effect of exchange rate changes on cash and cash equivalents (D)	**2,258**	**135**	**(476)**
Net increase/(decrease) in cash and cash equivalents (A + B+ C + D)	**(1,493)**	**(12,575)**	**(13,828)**
Opening cash and cash equivalents	**22,222**	**36,050**	**36,050**
Net gains/(losses) on cash and central banks (assets and liabilities)*	22,286	37,226	37,226
Net gains/(losses) on interbank sight balances (assets an liabilities)**	(64)	(1,176)	(1,176)
Closing cash and cash equivalents	**20,729**	**23,475**	**22,222**
Net gains/(losses) on cash and central banks*	18,018	17,656	22,286
Net gains/(losses) on interbank sight balances (assets and liabilities)**	2,711	5,819	(64)
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(1,493)**	**(12,575)**	**(13,828)**

* Composed of the net balance of the «Cash and central banks» items, excluding accrued interest.
** This is the balance of «Debit balances on performing current customer accounts and performing overnight accounts and advances» as detailed in note 5.3 and «Customer current accounts in credit and overnight accounts and borrowings» as detailed in note 5.5.

(1) Cash flows from or to shareholders' correspond to dividends and advances paid to minority interests.
(2) During the first half of 2010, the charges for interest paid and for accrued interest on subordinated debt regarding CASA amounted to €64 million.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Accounting principles and methods applicable

The condensed interim consolidated financial statements of the Crédit Agricole CIB for the six months ended 30 June 2010 have been prepared and are presented in accordance with IAS 34, Interim Financial Reporting, which prescribes the minimum content and the principles for recognition and measurement for an interim report.

Pursuant to EC Regulation 1606/2002, the standards and interpretations used to prepare the condensed interim consolidated financial statements are the same as those applied to the Crédit Agricole Group's financial statements for the year ended 31 December 2009, which were prepared in accordance with IAS/IFRS and IFRIC, including the "carve out" version of IAS 39 as endorsed by the European Union, which allows for certain exceptions in the application of macro-hedge accounting.

These standards and interpretations are supplemented by the provisions of those IFRS as endorsed by the European Union as of 30 June 2010 and that must be applied in 2010 for the first time. These cover the following:

- The Annual Improvement amending IFRS 5 about an entity that is committed to a sale plan involving loss of control of a subsidiary and related amendment to IFRS 1, arising from Regulation EC 70/2009 of 23 January 2009;
- Revised IAS 27 – Consolidated and Separate Financial Statements, arising from Regulation EC 494/2009 of 3 June 2009;
- Revised IFRS 3 – Business Combinations, arising from Regulation EC 495/2009 of 3 June 2009;
- The amendment to IAS 39 arising from Regulation EC 839/2009 of 15 September 2009, which deals with eligible hedged items and clarifies the application of hedge accounting to the inflation component of financial instruments;
- Revised IFRS 1 – First Time Adoption of IFRS, arising from Regulation EC 1136/2009 of 25 November 2009 and the amendment arising from Regulation UE 550/2010 of 23 June 2010;
- The "Annual Improvements", amending and clarifying 9 standards and 2 interpretations, arising from Regulation UE 243/2010 of 23 March 2010;
- The amendment to IFRS 2 – Share Based Payment, arising from Regulation UE 244/2010 of 23 March 2010, which incorporates the previous requirements set out in IFRIC 8 and IFRIC 11;
- IFRIC 12 – Service Concession Arrangements, arising from Regulation EC 254/2009 of 25 March 2009, which does not concern the Group's businesses;
- IFRIC 16 – Hedges of a Net Investment in a Foreign Operation, arising from Regulation EC 460/2009 of 4 June 2009;
- IFRIC 15 – Agreements for the Construction of Real Estate, arising from Regulation EC 636/2009 of 22 July 2009, covered in IAS 11 - Construction Contracts and IAS 18 - Revenue.
- IFRIC 17 – Transfers of Non-cash Assets to Owners, arising from Regulation EC 1142/2009 of 26 November 2009;
- IFRIC 18 – Transfers of Assets from Customers, arising from Regulation EC 1164/2009 of 27 November 2009, which does not concern the Group's businesses.

The application of these new provisions did not produce any material impact over the accounting period.

The prospective application of revised IAS 27 and IFRS 3 to acquisitions effective as of 1 January 2010 has resulted in a change of accounting method for the Group. The main items relate to:

- Initial recognition of non-controlling interests in the acquiree: they may be measured in two different ways, at the acquirer's option:
  - at fair value as of the acquisition date; or
  - at the fair value of the proportionate share of the acquiree's identifiable assets and liabilities.

This option is available for each acquisition, on a transaction-by-transaction basis;

- Acquisition-related costs: they can no longer be capitalised as goodwill and must be fully expensed. Provided that the transaction is likely to occur, they are recognised in the net income (expense) on other assets, otherwise as a general operating expense.
- Certain transactions, which must be recognised separately from the business combination;
- The methods of recognising a business combination achieved in stages or partial disposals resulting in loss of control;
- The allocation of price adjustment clauses, when they are financial instruments, in accordance with the provisions of IAS 39.

During the first half of 2010, the Group did not carry out any transactions that are liable to be concerned by this change of accounting method.

Furthermore, it is noted that when the early application of standards and interpretations to the period is optional, these have not been adopted by the Group, unless otherwise indicated. These relate primarily to:

- The amendment to IAS 32, arising from Regulation UE 1293/2009 of 23 December 2009 relating to the classification of rights issues. This amendment will be applied for the first time as of 1 January 2011.
- The amendment to IFRS 1 and IFRS 7, arising from Regulation UE 574/2010 of 30 June 2010 relating to limited exemptions from comparative IFRS disclosures first-time adopters. This amendment will be applied for the first time as of 1 January 2011.

These amendments are not expected to have significant impacts for the Group, both on Profit or Loss and on shareholders' equity.

Standards and interpretations that have been published by the IASB, but not yet been adopted by the European Union, will become mandatory only as from the date of such adoption. The Group has not applied them as of 30 June 2010.

The condensed interim consolidated financial statements are intended to update the information supplied in the consolidated financial statements of 31 December 2009 of the Crédit Agricole CIB and must be read as a supplement to these last ones. So, only the most significant information on the evolution of the financial situation and the performances of the Group are mentioned in these half-year statements.

A certain number of estimates have been made by management to draw up the financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future. Accounting estimates based on assumptions are principally used to value the financial instruments measured at fair value, investments in non-consolidated companies, pension schemes and other future employee benefits, stock option plans, impairment of securities available for sale and held to maturity, impairment of unrecoverable debts, provisions, impairment of goodwill and deferred tax assets.

Note 2: Scope of consolidation

The detailed scope of consolidation at June 30th, 2010 is given in note 10.

2.1 Change in the scope of consolidation

Changes in the scope of consolidation between January 1st,2010 and June 30th, 2010:

Entries in 2010:

The following companies were added to the scope of consolidation:

- Crédit Agricole CIB Services Private Ltd
- Cheuvreux/CLSA/Global Portfolio Trading Pte Ltd.

Disposals in 2010:

The following company, whose business activity was no longer material, was deconsolidated:

- Chauray Contrôle SAS.

Because of their merger the following companies were deconsolidated:

- CAAM Distribution AV,
- CAAM Espana Holding,
- Doumer Philemon SAS.

Finally, as the Caisse Régionale du Crédit Agricole de Franche Comté became shareholder of Crédit Agricole Financement Suisse, our control percentage was reduced and is now under consolidation level ; this company is not in the consolidation scope anymore at January 1 2010.

Corporate name change:

During the Extraordinary General Meeting of August 26th, 2009, the shareholders approved a proposal to change the corporate name of Calyon SA to Crédit Agricole CIB S.A., with the name change being effective on 6 February 2010.

The subsidiaries whose name changed during the first semester 2010 are:

- Banco Calyon Brasil became Banco Crédit Agricole Brasil SA,
- Calyon Yatirim Bankasi Turk AS became Crédit Agricole Yatirim Bankasi Turk AS,
- Calyon Australia Ltd became Crédit Agricole CIB Australia Ltd,
- Calyon China Ltd became Credit Agricole CIB China Limited,
- Calyon Merchant Bank Asia Ltd became Crédit Agricole CIB Merchant Bank Asia Ltd,
- Calyon Saudi Fransi Ltd became Crédit Agricole CIB Saudi Fransi Limited,
- Calyon Rusbank SA became Crédit Agricole CIB ZAO Russia,
- Calyon Bank Ukraine became PJSC Crédit Agricole CIB Ukraine,
- Calyon Securities USA Inc. became Crédit Agricole Securities USA Inc.,
- Calyon Air Finance SA became Crédit Agricole CIB Air Finance SA,
- Calyon Capital Market Asia BV became Crédit Agricole CIB Capital Market Asia BV,
- Calyon Holdings became Crédit Agricole CIB Holdings Limited,
- Calyon Investments became Crédit Agricole CIB UK IH,
- Calyon Global Partners inc. group became Crédit Agricole CIB Global Partners inc. group,
- Calyon Securities Japan became Crédit Agricole Securities Asia BV (Tokyo),
- Financière Immobilière Calyon became Financière Immobilière Crédit Agricole CIB,
- Calyon Asia Shipfinance Ltd became Crédit Agricole Asia Shipfinance Ltd.,
- Calyon Global Banking became Crédit Agricole CIB Global Banking,
- Calyon Financial Solutions became Crédit Agricole CIB Financial Solutions,
- Calyon CLP became Crédit Agricole CIB LP,
- Calyon Preferred Funding LLC became Crédit Agricole CIB Preferred Funding LLC,
- Calyon Preferred Funding II LLC became Crédit Agricole CIB Preferred Funding II LLC.

2.2 Main acquisitions during the year 2010

No significant event since January 1st, 2010.

2.3 Goodwill

€ million	12/31/2009 GROSS	12/31/2009 NET	Increases (Acquisitions)	Decreases (Disposals)	Impairment losses during the period	Translation adjustments	Other movements	06/30/2010 GROSS	06/30/2010 NET
Corporate and Investment Banking									
Crédit Agricole Cheuvreux SA	132	132						132	132
Crédit Lyonnais Securities Asia BV	2	2						2	2
Newedge (groupe)	663	663				7		670	670
Crédit Agricole CIB	682	627						682	627
International Private Banking									
Crédit Agricole Suisse	301	301				23		324	324
Crédit Agricole Suisse (Bahamas)	20	20				4		24	24
Crédit Agricole Luxembourg	106	106						106	106
CA Brasil DTVM	2	2						2	2
Private Banking in Spain	3	3						3	3
TOTAL	**1,911**	**1,856**				**34**		**1,945**	**1,890**

2.4 Related parties

Parties related to the Crédit Agricole CIB Group are Crédit Agricole S.A. Group companies, Crédit Agricole Group companies that are fully consolidated, proportionally consolidated and equity-accounted, as well as senior managers of the Group.

Trading derivatives outstandings mainly represent Crédit Agricole Group interest-rate hedging transactions arranged by Crédit Agricole CIB in the market.

Information concerning preferred shares appears in note 5.9.

Relations with the Crédit Agricole S.A. group

On-and off-balance sheet amounts representing transactions between the Crédit Agricole CIB group and the rest of the Crédit Agricole group are summarized in the following table:

Outstandings (€ million)	06/30/2010
ASSETS	
Loans and advances	14,574
Derivative financial instrument held for trading	25,863
LIABILITIES	
Loans and advances	13,514
Derivative financial instrument held for trading	25,501
Subordinated debt	8,727
Preferred shares	448
FINANCING COMMITMENTS	
Financing commitments given	100
Other guarantees given	561
Guarantees received	5,608

Figures for loans and advances represent cash relations between Crédit Agricole CIB and Crédit Agricole S.A.

Relations between consolidated companies within the Crédit Agricole CIB group

A list of the Crédit Agricole CIB group's consolidated companies can be found in note 10.

Transactions between two fully consolidated entities are eliminated in full.

Period-end outstandings between fully consolidated and proportionally consolidated companies are only eliminated to the extent of the interests held by group shareholders. The remaining balances are included in Crédit Agricole CIB's consolidated financial statements. At 30 June 2010, non-eliminated outstandings with UBAF and Newedge on the balance sheet were as follows:

- Due from banks: €627 million
- Due to banks : €1,638 million
- Securities sold under repurchase agreements : €90 million

Note 3: Notes to the income statement

3.1 Interest income and expense

€ million	06/30/2010	12/31/2009	06/30/2009
Loans and advances to banks	410	1,792	1,517
Loans and advances to customers	1,718	4,204	2,434
Accrued interest receivable on available-for-sale financial assets	282	551	258
Accrued interest receivable on hedging instruments	174	518	717
Lease finance	22	54	24
Interest income (1)	**2,606**	**7,119**	**4,950**
Deposits by banks	(371)	(1,819)	(1,621)
Customer accounts	(361)	(1,070)	(682)
Debt securities in issue	(397)	(1,147)	(711)
Subordinated debt	(150)	(186)	(203)
Accrued interest payable on hedging instruments	(224)	(605)	(1,548)
Lease finance	(15)	(38)	(15)
Interest expense	**(1,518)**	**(4,865)**	**(4,780)**

(1) of which dont €78 million on individually impaired receivables at 06/30/2010 versus €186 million at 12/31/2009, and €172 million at 06/30/2009.

3.2 Fees

€ million	06/30/2010			12/31/2009			06/30/2009		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	40	(18)	22	74	(88)	(14)	90	(80)	10
Customer transactions	194	(30)	164	379	(41)	338	218	(20)	198
Securities transactions (including brokerage)	554	(217)	337	1,007	(405)	602	539	(186)	353
Foreign exchange transactions	5	(5)		12	(11)	1	6	(6)	
Transactions on derivative instruments and other off-balance sheet transactions (including brokerage)	900	(354)	546	1,723	(797)	926	876	(378)	498
Payment instruments and other banking and financial services	208	(41)	167	395	(108)	287	154	(42)	112
Mutual fund management, Trust and similar activities	39	(6)	33	70	(11)	59	35	(5)	30
Net fees and commission income	**1,940**	**(671)**	**1,269**	**3,660**	**(1,461)**	**2,199**	**1,918**	**(717)**	**1,201**

3.3 Net gains (losses) on financial instruments at fair value through profit and loss

€ million	06/30/2010	12/31/2009	06/30/2009
Dividends received	111	52	
Unrealised or realised gains or losses on financial assets/liabilities as at fair value through profit or loss	(65)	(247)	(204)
Unrealised or realised gains or losses on financial assets/liabilities designated as at fair value through profit or loss	5	25	3
Gain/loss on currency transactions and similar financial instruments (excluding gain/loss on hedges on net investments in foreign activities)	499	109	966
Hedge accounting gain/loss		(1)	(1)
Net gains/losses on financial instruments at fair value through profit or loss	**550**	**(62)**	**764**

Changes in issuer spreads generated a gain of €55 million recognised in NBI in the first half of 2010, compared with a loss of €504 million for the year ended 31 December 2009 and a loss of €132 million for the first half of 2009, on structured issues measured at fair value.

Net gain/loss resulting from hedge accounting

€ million	06/30/2010		
	Gains	Losses	Net
Fair value hedges			
Changes in the fair value of hedged items attribuable to hedged risks	230	(211)	19
Changes in the fair value of hedging derivatives (including termination of coverage)	211	(230)	(19)
Cash flow hedges			
Changes in the fair value of hedging derivatives - ineffective portion			
Hedging of net investments in a foreign activity			
Changes in the fair value of hedging derivatives - ineffective portion			
Fair-value hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of hedged items	48	(63)	(15)
Changes in the fair value of hedging derivatives	63	(48)	15
Cash-flow hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of the hedging instrument - ineffective portion			
Total hedge accounting gain/loss	**552**	**(552)**	

€ million	Profits	12/31/2009 Pertes	Net
Fair value hedges			
Changes in the fair value of hedged items attribuable to hedged risks	390	(379)	11
Changes in the fair value of hedging derivatives (including termination of coverage)	379	(391)	(12)
Cash flow hedges			
Changes in the fair value of hedging derivatives - ineffective portion			
Hedging of net investments in a foreign activity			
Changes in the fair value of hedging derivatives - ineffective portion			
Fair-value hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of hedged items	40	(28)	12
Changes in the fair value of hedging derivatives	28	(40)	(12)
Cash-flow hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of the hedging instrument - ineffective portion			
Total hedge accounting gain/loss	**837**	**(838)**	**(1)**

€ million	Profits	06/30/2009 Pertes	Net
Fair value hedges			
Changes in the fair value of hedged items attribuable to hedged risks	295	(207)	88
Changes in the fair value of hedging derivatives (including termination of coverage)	206	(295)	(89)
Cash flow hedges			
Changes in the fair value of hedging derivatives - ineffective portion			
Hedging of net investments in a foreign activity			
Variations de juste valeur des dérivés de couverture - partie inefficace			
Fair-value hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of hedged items	37	(29)	8
Changes in the fair value of hedging derivatives	29	(37)	(8)
Cash-flow hedging of the interest-rate risk exposure of a portfolio of financial instruments			
Changes in the fair value of the hedging instrument - ineffective portion			
Total hedge accounting gain/loss	**567**	**(568)**	**(1)**

3.4 Net gains/(losses) on available-for-sale financial assets

€ million	06/30/2010	12/31/2009	06/30/2009
Dividends received	29	55	35
Realised gains or losses on available-for-sale financial assets *	9	46	25
Impairment losses on variable-income securities	(4)	(23)	(10)
Disposal gains/(losses) on loans and advances	(14)	(20)	(7)
Net gains/(losses) on available-for-sale financial assets	**20**	**58**	**43**

* Excluding realised gains or losses on long-term impaired fixed-income securities recognised as available-for-sale financial assets in note 3.8.

3.5 Net income and expense related to other activities

€ million	06/30/2010	12/31/2009	06/30/2009
Other net income from insurance activities	3	4	1
Change in insurance technical reserves	(1)	3	
Net income from investment properties		1	
Other net income (expense)	(6)	(29)	(17)
Net income (expense) related to other activities	**(4)**	**(21)**	**(16)**

3.6 General operating expenses

€ million	06/30/2010	12/31/2009	06/30/2009
Staff costs	(1,195)	(2,201)	(1,082)
Taxes other than income tax	(17)	(49)	(26)
External services and other expenses	(578)	(1,062)	(523)
Operating expenses	**(1,790)**	**(3,312)**	**(1,631)**

Detailed staff costs

€ million	06/30/2010	12/31/2009	06/30/2009
Salaries (1)	(936)	(1,700)	(846)
Other social security expenses	(200)	(427)	(204)
Incentive plan and profit-sharing	(15)	(1)	(8)
Payroll-related tax	(44)	(73)	(24)
Total staff costs	**(1,195)**	**(2,201)**	**(1,082)**

(1) Including €4.7 million in charge for stock option plans at 30 June 2010 compared with €12.4 million at 31 December 2009 and €6.2 million at 30 June 2009.

3.7 Depreciation, amortisation and impairment of property, plant and equipment and intangible assets

€ million	06/30/2010	12/31/2009	06/30/2009
Depreciation and amortisation	**(78)**	**(161)**	**(79)**
- Property, plant and equipment	(52)	(111)	(53)
- Intangible assets	(26)	(50)	(26)
Impairment	**1**	**2**	**1**
- Property, plant and equipment	1	2	1
- Intangible assets			
Total	**(77)**	**(159)**	**(78)**

3.8 Cost of risk

€ million	06/30/2010	12/31/2009	06/30/2009
Charges to reserves and impairment	**(344)**	**(1,922)**	**(956)**
Available-for-sale financial assets		(46)	(46)
Loans and advances	(308)	(1,694)	(822)
Other assets	(1)	(6)	
Financing commitments	(5)	(157)	(74)
Risks and expenses	(30)	(19)	(14)
Write-backs of reserves and impairment	**133**	**165**	**112**
Available-for-sale financial assets			
Loans and advances	107	56	21
Other assets	2		
Financing commitments	7	6	4
Risks and expenses	17	103	87
Charges to reserves and impairment net of write-backs	**(211)**	**(1,757)**	**(844)**
Gains or losses on disposals of lastingly depreciated fixed income financial assets available-for-sale			
Bad debts not impaired written off	(164)	(46)	(28)
Recoveries on bad debts written off	15	44	14
Losses on financing commitments	(42)		
Other losses	(3)	(10)	(4)
Cost of risk	**(405)**	**(1,769)**	**(862)**

3.9 Net gains/(losses) on other assets

€ million	06/30/2010	12/31/2009	06/30/2009
Property, plant and equipment and intangible assets	**1**	**2**	**2**
Gains	1	4	2
Losses		(2)	
Consolidated equity investments		**20**	**13**
Gains		21 (1)	13
Losses		(1)	
Net gains/(losses) on other assets	**1**	**22**	**15**

(1) Mainly correspond to the sale of CASAM to Crédit Agricole S.A. and the sale of CPR Online to a subsidiary of the Regional Banks for respectively €11.3 million and €6.7 million during the second half of 2009 and the third half of 2009.

3.10 Change in gains/(losses) recognised directly in equity

Gains and losses for the period are disclosed below, after tax.

€ million	Gains/(losses) recognised directly in equity			Total gains/(losses) recognised directly in equity excluding share of equity affiliates	Share of gains/(losses) on equity affiliates recognised directly in equity	Total
	On foreign exchange	Change in fair value of available-for-sale financial assets [1]	Change in fair value hedging instruments			
Change in fair value		(30)	53	23		23
Reclassified to income statement		(7)		(7)		(7)
Change in currency transaction adjustment	278			278		278
Share of gains/(losses) on equity affiliates recognised directly in equity					200	200
Gains/(losses) recognised directly in 2010 equity (Group share)	**278**	**(37)**	**53**	**294**	**200**	**494**
Gains/(losses) regognised directly in 2010 equity (minority shareholders' share)	**80**		**2**	**82**		**82**
Total gains/(losses) recognised directly in 2010 equity [1]	**358**	**(37)**	**55**	**376**	**200**	**576**
Change in fair value		132	53	185		185
Reclassified to income statement		5		5		5
Change in currency transaction adjustment	(41)			(41)		(41)
Share of gains/(losses) on equity affiliates recognised directly in equity					(33)	(33)
Gains/(losses) recognised directly in 2009 equity (part du Groupe)	**(41)**	**137**	**53**	**149**	**(33)**	**116**
Gains/(losses) regognised directly in 2009 equity (minority shareholders' share)	**(4)**	**(1)**	**1**	**(4)**		**(4)**
Total gains/(losses) recognised directly in 2009 equity [1]	**(45)**	**136**	**54**	**145**	**(33)**	**112**
Change in fair value		88	24	112		112
Reclassified to income statement		11		11		11
Change in currency transaction adjustment	(49)			(49)		(49)
Share of gains/(losses) on equity affiliates recognised directly in equity					(11)	(11)
Gains/(losses) recognised directly in the first half 2009 equity (part du Groupe)	**(49)**	**99**	**24**	**74**	**(11)**	**63**
Gains/(losses) recognised directly in the first half of 2009 equity (minority shareholders' share)	**7**			**7**		**7**
Total gains/(losses) recognised directly in the first half of 2009 equity [1]	**(42)**	**99**	**24**	**81**	**(11)**	**70**

(1) Gains and losses recognised in other comprehensive income for available-for-sale financial assets are disclosed below:

	06/30/2010	12/31/2009	06/30/2009
Gross amount	(58)	213	135
Tax charge	21	(77)	(36)
Total net	**(37)**	**136**	**99**

Note 4: Segmental reporting

Business line definition

The business line definition of Crédit Agricole CIB complies with the nomenclature used by Crédit Agricole SA.

Presentation of business lines

Operations are broken down into five business lines.

Financing activities includes French and international commercial banking and structured finance: project finance, aircraft finance, ship finance, acquisition finance, property finance, and international trade.

Capital markets and investment banking encompasses capital markets activities (treasury, foreign exchange, commodities, interest-rate derivatives, debt markets, and equity derivatives), investment banking activities (mergers and acquisitions and equity capital markets), as well as equity brokerage activities carried out by CA Cheuvreux and CLSA and futures brokerage activities carried out by Newedge.

Since the refocusing plan was implemented in September 2008, discontinuing operations have been segregated into a separate business line, which includes exotic equity derivatives, correlation activities and the CDO, CLO and ABS portfolios.

These three business lines make up nearly 100% of the Corporate and investment banking business line of Crédit Agricole SA.

Crédit Agricole CIB is also present in international private banking through its establishments in Switzerland, Luxembourg, Monaco, Spain and Brazil.

Proprietary asset management and other activities encompasses the non-operational activities of the above business lines.

Analysis by business line

	06/30/2010						
€ million	Financing	Capital markets and investment banking	Discontinuing operations	**Total** Corporate and investment banking	International private banking	Proprietary asset management and other activities	**Total**
Net banking income	**1,287**	**1,671**	**(303)**	**2,655**	**271**	**(3)**	**2,923**
Operating expenses	(412)	(1,208)	(52)	(1,672)	(190)	(5)	(1,867)
Gross operating income	**875**	**463**	**(355)**	**983**	**81**	**(8)**	**1,056**
Cost of risk	(157)	(28)	(216)	(401)	(4)		(405)
Operating income	**718**	**435**	**(571)**	**582**	**77**	**(8)**	**651**
Share of net income of affiliates	72	1		73			73
Net gains/(losses) or other assets	1			1			1
Pre-tax profit	**791**	**436**	**(571)**	**656**	**77**	**(8)**	**725**
Income tax	(221)	(137)	181	(177)	(14)	(5)	(196)
Net income	**570**	**299**	**(390)**	**479**	**63**	**(13)**	**529**
Minority interests	(14)	(3)		(17)	(4)		(21)
Net income, group share	**556**	**296**	**(390)**	**462**	**59**	**(13)**	**508**

				12/31/2009			
€ million	Financing	Capital markets and investment banking	Discontinuing operations	**Total** Corporate and investment banking	International private banking	Proprietary asset management and other activities	**Total**
Net banking income	**1,928**	**3,219**	**(1,347)**	**3,800**	**487**	**141**	**4,428**
Operating expenses	(775)	(2,204)	(124)	(3,103)	(356)	(12)	(3,471)
Gross operating income	**1,153**	**1,015**	**(1,471)**	**697**	**131**	**129**	**957**
Cost of risk	(931)	(96)	(737)	(1,764)	(5)		(1,769)
Operating income	**222**	**919**	**(2,208)**	**(1,067)**	**126**	**129**	**(812)**
Share of net income of affiliates	117			117			117
Net gains/(losses) on other assets	5	7 (1)		12		10 (2)	22
Pre-tax profit	**344**	**926**	**(2,208)**	**(938)**	**126**	**139**	**(673)**
Income tax	(61)	(209)	719	449	(22)	(46)	381
Net income	**283**	**717**	**(1,489)**	**(489)**	**104**	**93**	**(292)**
Minority interests	(26)	(7)		(33)	(6)		(39)
Net income, group share	**257**	**710**	**(1,489)**	**(522)**	**98**	**93**	**(331)**

(1) Mainly includes capital gains from sales of CPR Online to one of a subsidiary of Regional banks for €6.7 million.
(2) Mainly includes capital gains from sales of Casam to Crédit Agricole SA for €11.3 million.

				06/30/2009			
€ million	Financing	Capital markets and investment banking	Discontinuing operations	**Total** Corporate and investment banking	International private banking	Proprietary asset management and other activities	**Total**
Net banking income	**874**	**2,032**	**(962)**	**1,944**	**244**	**(26)**	**2,162**
Operating expenses	(384)	(1,085)	(60)	(1,529)	(174)	(6)	(1,709)
Gross operating income	**490**	**947**	**(1,022)**	**415**	**70**	**(32)**	**453**
Cost of risk	(492)	(55)	(310)	(857)	(5)		(862)
Operating income	**(2)**	**892**	**(1,332)**	**(442)**	**65**	**(32)**	**(409)**
Share of net income of affiliates	70			70			70
Net gains/(losses) on other assets	3			3		12	15
Pre-tax profit	**71**	**892**	**(1,332)**	**(369)**	**65**	**(20)**	**(324)**
Income tax	(8)	(255)	430	167	(12)	3	158
Net income	**63**	**637**	**(902)**	**(202)**	**53**	**(17)**	**(166)**
Minority interests	(15)	(3)		(18)	(3)		(21)
Net income, group share	**48**	**634**	**(902)**	**(220)**	**50**	**(17)**	**(187)**

Note 5: Notes to the balance sheet

5.1 Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

€ million	06/30/2010	12/31/2009
Financial assets held for trading	492,165	384,660
Financial assets designated as at fair value	123	100
Book value	**492,288**	**384,760**
Of which lent securities	*2,236*	*674*

Financial assets held for trading

€ million	06/30/2010	12/31/2009
Loans and advances to customers (1)	369	318
Securities bought under repurchase agreements	57,526	37,976
Securities held for trading	77,285	79,461
- Treasury bills and similar items	43,694	37,878
- Bond and other fixed-income securities (2)	20,351	29,424
- Equities and other variable-income securities (3)	13,240	12,159
Derivative instruments	356,985	266,905
Book value	**492,165**	**384,660**

(1) inclunding loans being syndicated
(2) including monetary mutual funds
(3) including equity mutual funds

Financial assets designated at fair value

€ million	06/30/2010	12/31/2009
Securities held for trading	123	100
- Bonds and other fixed-income securities (1)	16	14
- Equities and other variable-income securities (2)	107	86
Book value	**123**	**100**

(1) including monetary mutual funds
(2) including equity mutual funds

Financial liabilities at fair value through profit or loss

€ million	06/30/2010	12/31/2009
Financial liabilities held for trading	487,571	379,669
Financial liabilities designated as at fair value		
Book value	**487,571**	**379,669**

Financial liabilities held for trading

€ million	06/30/2010	12/31/2009
Securities sold short	34,424	28,694
Securities sold under repurchase agreements	67,263	55,160
Debt securities in issue	31,284	29,731
Derivatives instruments	354,600	266,084
Book value	**487,571**	**379,669**

5.2 Unrealised gains and losses on available-for-sale financial assets

€ million	06/30/2010			12/31/2009		
	Fair value	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income	Fair value	Gains recognised in other comprehensive income	Losses recognised in other comprehensive income
Treasury bills and similar items	8,756	6	55	10,961	18	5
Bonds and other fixed-income securities	11,940	76	82	10,989	75	82
Equities and other variable-income securities	664	72	19	460	67	17
Non-consolidated investments	689	185	11	665	190	15
Available-for-sale receivables						
Accrued interest	133			143		
Book value of available-for-sale financial assets	**22,182**	**339**	**167**	**23,218**	**350**	**119**
Deferred tax		(46)	(46)		(53)	(31)
Gains and losses directly in equity on available for sale financial assets (net of tax)	**22,182**	**293**	**121**	**23,218**	**297**	**88**

5.3 Due from banks and loans and advances to customers

Due from banks

€ million	06/30/2010	12/31/2009
Banks		
Loans and advances	42,219	26,584
Performing current accounts in debit and receivables	7,267	9,251
Performing overnight time accounts and loans	10,878	1,763
Pledged securities	186	144
Securities bought under repurchase agreements	43,698	38,470
Subordinated loans	32	30
Securities not traded in an active market	952	944
Other loans and advances	3	3
Total	**87,090**	**66,175**
Accrued interest	130	164
Impairment	(542)	(465)
Net book value	**86,678**	**65,874**

Loans and advances to customers

€ million	06/30/2010	12/31/2009
Customer items		
Bills discounted	9,121	9,234
Other loans	102,613	94,794
Securities bought under repurchase agreements	40,432	32,593
Subordinated loans	449	459
Securities not traded in an active market	9,208	8,872
Short-term advances	62	3
Current accounts in debit	6,319	5,876
Total	**168,204**	**151,831**
Accrued interest	512	468
Impairment	(3,961)	(3,625)
Net value	**164,755**	**148,674**
Finance Lease		
Property leasing	362	356
Non-property leasing, operating lease and similar operations	107	
Total	**469**	**356**
Accrued interest	3	3
Net value	**472**	**359**
Net book value	**165,227**	**149,033**

During the first half of 2010, Crédit Agricole CIB brought a €6,186 million asset to support Crédit Agricole S.A. involvement in the financing granted by SFEF (Société de Financement de l'Economie Française) to the French economy compared to €5,383 million in 2009. Substantially the risks and rewards of the financial asset still belong to Crédit Agricole CIB.

Moreover, during the 2010 first half, Crédit Agricole CIB brought €4,202 million of assets to the Banque de France for its refinancing.

As of June 30th, 2010 Crédit Agricole CIB did not use any of those credit facilities.

Due from banks and loans and advances to customer by customer type

€ million	06/30/2010 Gross loan outstandings	of which impaired doubtful debts	Impairment on doubtful debt	Total
Central governments	4,629	80	(79)	4,550
Banks	87,090	592	(489)	86,601
Non-bank institutions	40,234	847	(512)	39,722
Corporates	117,673	2,211	(873)	116,800
Retail customers	6,137	983	(60)	6,077
Total *	**255,763**	**4,713**	**(2,013)**	**253,750**
Accrued interest, net				432
Collective impairment				(2,277)
Net book value				**251,905**

* Including €574 million of performing restructured customer loans.

€ million	12/31/2009 Gross loan outstandings	of which impaired doubtful debts	Impairment on doubtful debt	Total
Central governments	3,270	74	(73)	3,197
Banks	66,175	573	(414)	65,761
Non-bank institutions	15,125	389	(127)	14,998
Corporates	128,591	2,778	(1,050)	127,541
Retail customers	5,201	1,005	(70)	5,131
Total *	**218,362**	**4,819**	**(1,734)**	**216,628**
Accrued interest, net				442
Collective impairment				(2,163)
Net book value				**214,907**

* Including €558 million of performing restructured customer loans.

5.4 Impairment deducted from financial assets

€ million	12/31/2009	Change in scope	Charges	Write-backs and utilisations	Translation adjustments	Other movements	06/30/2010
Interbank loans	465		55	(31)	54	(1)	542
Customer loans	3,625	(7)	288	(359)	359	55	3,961
of which general reserves	*2,163*			*(91)*	*205*		*2,277*
Available-for-sale assets	565		7	(34)	42	2	582
Other financial assets	41		3	(3)	2	(3)	40
Total impairment of financial assets	**4,696**	**(7)**	**353**	**(427)**	**457**	**53**	**5,125**

5.5 Due to banks and customer accounts

Due to banks

€ million	06/30/2010	12/31/2009
Deposits	61,391	48,394
of which current accounts in credit	4,460	4,211
of which overnight accounts and borrowings	10,974	6,867
Securities sold under repurchase agreements	22,592	21,013
Total	**83,983**	**69,407**
Accrued interest	66	67
Book value of amounts due to banks	**84,049**	**69,474**

Customer accounts

€ million	06/30/2010	12/31/2009
Current accounts in credit	31,507	24,965
Other accounts	64,773	62,092
Securities sold under repurchase agreements	46,786	35,613
Total	**143,066**	**122,670**
Accrued interest	167	166
Book value	**143,233**	**122,836**

5.6 Debt securities in issue and subordinated debt

€ million	06/30/2010	12/31/2009
Debt securities in issue		
Interest-bearing notes	38	32
Negociable debt securities	63,573	63,726
Bonds	191	186
Other debt securities in issue		
Total	**63,802**	**63,944**
Accrued interest	60	61
Book value	**63,862**	**64,005**
Subordinated debt		
Fixed-term subordinated debt	3,891	3,563
Perpetual subordinated debt	5,163	4,460
Total	**9,054**	**8,023**
Accrued interest	90	6
Book value	**9,144**	**8,029**

5.7 Property, plant and equipment and intangible assets (excluding goodwill)

€ million	12/31/2009	Change in scope	Increases (acquisitions, business combination)	Decreases (disposals and redemption)	Translation adjusments	Other movements	06/30/2010
Property, plant and equipment							
Gross value	1,509		33	(13)	92	1	1 622
Depreciation and impairment [1]	(795)		(52)	13	(53)	(1)	(888)
Net book value	**714**		**(19)**		**39**		**734**
Intangible assets							
Gross value	477		22	(4)	29		524
Amortisation and impairment	(309)		(26)	3	(18)		(350)
Net book value	**168**		**(4)**	**(1)**	**11**		**174**

(1) Including depreciation of intangible assets led to third parties

5.8 Reserves

€ million	12/31/2009	Change in scope	Charges	Write-backs, amounts used	Write-backs, amounts not used	Translation adjustments	Other movements	06/30/2010
Financing commitment execution risks	313		5	(243)	(7)	1	(50)	19
Employee retirement and similar benefits	432		31	(84)	(6)	23		396
Litigation	358		54	(7)	(17)	18		406
Other risks	72		9	(3)	(2)	3		79
Total	**1,175**		**99**	**(337)**	**(32)**	**45**	**(50)**	**900**

5.9 Shareholders' equity

Ownership structure at 30 June 2010

At 30 June 2010, ownership and voting rights is as follows:

Shareholders	Number of shares 06/30/2010	% of share	% of voting rights
Crédit Agricole S.A.	218,290,364	97.33%	97.33%
SACAM développement [2]	5,002,014	2.23%	2.23%
Delfinances [1]	985,562	0.44%	0.44%
Individuals	17	ns	ns
Total	**224,277,957**	**100.00%**	**100.00%**

(1) Owned by Crédit Agricole S.A.
(2) Owned by Crédit Agricole group.

The par value of shares is €27. All the shares are fully paid up.

Preferred shares

Issuing entity	Date of issue	Amount of issue USD million	06/30/2010 € million	12/31/2009 € million
Crédit Agricole CIB Preferred Funding LLC	Dec-98	230	187	160
Crédit Agricole CIB Preferred Funding II LLC	June-02	320	261	222
		550	**448**	**382**

Earnings per share

	06/30/2010	12/31/2009
Net income used to calculate earnings per share (€ million)	508	(331)
Average number of ordinary shares in issue during the year	224,277,957	180,930,175
Number of potential dilutive shares		
Weighted average number of ordinary shares used to calculate diluted earnings per share	224,277,957	180,930,175
Basic earnings per share (in Euros)	**2.27**	**(1.83)**
Diluted earnings per share (in Euros)	**2.27**	**(1.83)**

Dividends

Dividend paid in respect of year	Net amount (€ million)
2005	1,551
2006	2,049
2007	-
2008	-
2009	-

On May 11th, 2010, Crédit Agricole CIB's general meeting has not proposed any dividend with respect to 2009.

Note 6: Financing and guarantee commitments

Commitments given and received

€ million	06/30/2010	12/31/2009
COMMITMENTS GIVEN	**170,861**	**159,102**
Financing Commitments	**125,125**	**111,157**
Banks	17,900	13,670
Customers	107,225	97,487
Confirmed credit lines	106,493	95,628
- Confirmed documentary credits	8,356	9,020
- Other confirmed credit lines	98,137	86,608
Other	732	1,859
Guarantee commitments	**45,736**	**47,945**
Banks	7,006	13,409
Confirmed credit lines	2,590	2,609
Other	4,417	10,800
Customers	38,730	34,536
Property guarantees	1,805	2,030
Loan repayment guarantees	7,281	6,207
Other guarantees	29,643	26,299
COMMITMENTS RECEIVED	**135,869**	**130,721**
Financing commitments	**18,347**	**24,697**
Banks	16,942	24,173
Customers	1,405	524
Guarantee commitments	**117,522**	**106,024**
Banks	10,511	11,093
Customers	107,011	94,931
Guarantees received from government bodies or similar	21,552	17,135
Other	85,459	77,796

Note 7: Reclassifications of financial instruments

In accordance with the amendment to IAS 39, published and adopted by the European Union in October 2008, Crédit Agricole CIB is now authorized to reclassify securities as follows:

- from «held-for-trading financial assets» and «available-for-sale financial assets» to «loans and receivables» if the entity concerned intends and is able to hold the financial asset concerned for the foreseeable future or until maturity and if the eligibility criteria for this category are met (particularly financial assets not listed on an active market);
- in rare and documented circumstances, from «held-for-trading financial assets» to «available-for-sale financial assets» or «held-to-maturity financial assets», subject to compliance with eligibility criteria.

Crédit Agricole CIB approach

Reclassifications from «financial assets held for trading» by the Group since the effective date of the amendment to IAS 39 adopted by the European Union on 15 October 2008 were decided then carried out in accordance with the conditions set out by that amendment. They were recorded in their new accounting category at their fair value on the reclassification date.

Reclassifications done by Crédit Agricole CIB

Pursuant to the amendment to IAS 39 published and adopted by the European Union in October 2008, in 2009 Crédit Agricole CIB made reclassifications as allowed by the amendment to IAS 39, as it did in 2008. Information on these reclassifications is provided below.

Reclassifications: type, reason and amount

During the first half of 2010, Crédit Agricole CIB reclassified certain financial assets for which its management's intention changed from «Financial assets at fair value through profit or loss held for trading» to the «loans and receivables» category. It now intends to hold these financial assets for the foreseeable future and not to sell them in the short term.

These reclassifications, which relate to syndication transactions, were made during the first half of 2010.

As of this date, the reclassification value of the amounts reclassified during the first half of 2010 is shown in the table below, together with the value as of the closing date of these reclassified financial assets and of assets that were previously reclassified and remain on the asset side of Crédit Agricole CIB's balance sheet at 30

€ million	Total Reclassified assets		Reclassified assets in 2010			Reclassified assets in previously years		Reclassified assets in previously years	
	Net book at 06/30/2010	Estimated market value at 06/30/2010	Reclassification value	Net book value at 06/30/2010	Estimated market value at 06/30/2010	Net book value at 06/30/2010	Estimated market value at 06/30/2010	Net book value at 12/31/2009	Estimated market value at 12/31/2009
Financial assets at fair value through profit or loss reclassified into loans and receivables	8,724	8,023	134	134	134	8,590	7,889	8,904	8,097

Change in fair value relating to reclassified assets, taken to profit and loss

The change in fair value recognised in profit or loss on assets reclassified during the first half of 2010 is shown in the table below.

	Change in recognized fair value	
€ million	First half 2010, at reclassification date	2009
Financial assets at fair value through profit or loss reclassified into loans and receivables	-	(2)

Income contribution of transferred assets since reclassification

Pre-tax earnings impact since reclassification								
€ million	Assets reclassified during the first half of 2010		Assets reclassified prior to 2010					
	Impact as of 06/30/2010		Cumulative impact as of 12/31/2009		2010 first semester impact		Cumulative impact as of 06/30/2010	
	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)	Recognized income and expenses	If the asset had been kept in its original category (change in fair value)
Financial assets at fair value through profit or loss reclassified into loans and receivables	-	0	(19)	(836)	(116)	(29)	(135)	(865)

Additional information

At the reclassification date, the reclassified financial assets paid in 2010 effective interest rates of between 0.7% and 5.15%, with non-discounted future cash flows of €138 million.

Note 8: Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values shown below are estimates made on the reporting date. They are likely to change in subsequent periods due to developments in market conditions or other factors.

These values represent the best estimate that can be made and are based on a certain number of assumptions. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

In practice, and in line with the going-concern principle, not all these financial instruments would necessarily be settled immediately at the values estimated below.

8.1 Fair value of assets and liabilities valued on the basis of amortised cost method

€ million	06/30/2010 Book value	06/30/2010 Estimated market value	12/31/2009 Book value	12/31/2009 Estimated market value
Assets				
Due from banks	86,678	86,660	65,874	65,829
Loans and advances to customers	165,227	164,260	149,033	147,878
Held-to-maturity financial assets				
Liabilities				
Due to banks	84,049	84,049	69,474	69,474
Customer accounts	143,233	143,233	122,836	122,836
Debt securities in issue	63,862	63,867	64,005	64,027
Subordinated debt	9,144	9,144	8,029	8,029

In some cases, market values are close to book values. This is particularly the case for:

- floating-rate assets or liabilities where changes in interest rates have no significant influence on fair value, as the rates on these instruments are frequently adjusted to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- sight liabilities;
- transactions for which there are no reliable observable data.

8.2 Informations on financial instruments at fair value

Analysis of financial instruments at fair value by valuation model

Financial assets measured at fair value

Given amounts include related receivables and are net of impairment charge.

€ million	Total 06/30/2010	Price quoted for identical instruments in an active market: Level 1	Measurement based on observable data: Level 2	Measurement based on observable data: Level 3	Total 12/31/2009	Price quoted for identical instruments in an active market: Level 1	Measurement based on observable data: Level 2	Measurement based on observable data: Level 3
Financial assets held for trading	**492,165**	**81,456**	**397,084**	**13,625**	**384,660**	**80,977**	**292,725**	**10,958**
Advances to customers	369		369		318		318	
Securities bought under repurchase agreement	57,526		57,526		37,976		37,976	
Securities held for trading	77,285	72,857	3,709	719	79,461	73,621	5,068	772
Treasury bills and similar items	43,694	43,694			37,878	37,878		
Bonds and other fixed-income securities	20,351	16,596	3,036	719	29,424	25,054	3,598	772
Equities and other variable-income securities	13,240	12,567	673		12,159	10,689	1,470	
Derivative financial instruments	356,985	8,599	335,480	12,906	266,905	7,356	249,363	10,186
Financial assets designated as at fair value through profit or loss upon initial recognition	**123**	**16**	**107**		**100**	**14**	**86**	
Financial assets designated as at fair value through profit or loss upon initial recognition	123	16	107		100	14	86	
Bonds and other fixed-income securities	16	16			14	14		
Equities and other variable-income securities	107		107		86		86	
Available-for-sale financial assets	**22,182**	**18,488**	**3,694**		**23,218**	**20,272**	**2,946**	
Treasury bills and similar items	8,817	8,817			11,024	11,024		
Bonds and other fixed-income securities	12,011	9,137	2,874		11,069	8,887	2,182	
Equities and other variable-income securities	1,354	534	820		1,125	361	764	
Derivatives hedging instruments	**2,155**		**2,155**		**1,371**		**1,371**	
Total financial assets at fair value	**516,625**	**99,960**	**403,040**	**13,625**	**409,349**	**101,263**	**297,128**	**10,958**

Financial liabilities measured at fair value

Given amounts include related debts.

€ million	Total 06/30/2010	Price quoted for identical instruments in an active market: Level 1	Measurement based on observable data: Level 2	Measurement based on observable data: Level 3	Total 12/31/2009	Price quoted for identical instruments in an active market: Level 1	Measurement based on observable data: Level 2	Measurement based on observable data: Level 3
Financial liabilities held for trading	**487,571**	**8,986**	**469,839**	**8,746**	**379,669**	**7,557**	**364,846**	**7,266**
Securities sold short	34,424		34,424		28,694		28,694	
Securities sold under repurchase agreements	67,263		67,263		55,160		55,160	
Debt securities in issue	31,284		31,284		29,731		29,731	
Derivative financial instruments	354,600	8,986	336,868	8,746	266,084	7,557	251,261	7,266
Financial liabilities designated as at fair value through profit or loss								
Available-for-sale financial assets	**1,234**		**1,234**		**798**		**798**	
Total financial liabilities at fair value	**488,805**	**8,986**	**471,073**	**8,746**	**380,467**	**7,557**	**365,644**	**7,266**

8.3 Measurement of the impact of taking into account day-one gain

€ million	06/30/2010	12/31/2009
Deferred gains at 1 January	**297**	**361**
Deferred gains generated by new transactions during the period	28	93
Recognised in income during the period		
Amortisation and cancelled/redeemed/expired transactions	(52)	(157)
Effect of parameters or products that became observable during the period		
Deferred gains at the end of the period	**273**	**297**

Note 9: Post-balance-sheet events

No significant event after the closing.

Note 10: Scope of consolidation at 30 June 2010

Subsidiaries, joint-ventures and associates	(a)	Country	Method	% control		% interest	
				30/06/2010	31/12/2009	30/06/2010	31/12/2009
Parent company							
Crédit Agricole CIB SA		**France**	**Parent**	100.00	100.00	100.00	100.00
Banks and financial institutions							
Banco Crédit Agricole Brasil SA	N	Brazil	full	100.00	100.00	100.00	100.00
Banque Saudi Fransi - BSF		Saudi Arabia	equity	31.11	31.11	31.11	31.11
Calyon Algérie		Algeria	full	100.00	99.99	100.00	99.99
Calyon Bank Polska SA		Poland	full	100.00	100.00	100.00	100.00
Crédit Agricole Yatirim Bankasi Turk AS	N	Turkey	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Australia Limited	N	Australia	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB China Limited	N	China	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Merchant Bank Asia Ltd	N	Singapore	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Saudi Fransi Limited	N	Saudi Arabia	Proportional	55.00	55.00	55.00	55.00
Crédit Agricole CIB Services Private Limited	E	India	full	100.00		100.00	
Crédit Agricole CIB ZAO Russia	N	Russia	full	100.00	100.00	100.00	100.00
Crédit Agricole Financement (Suisse)	nm	Switzerland	equity	0.00	20.00	0.00	20.00
Crédit Agricole Luxembourg		Luxembourg	full	100.00	100.00	100.00	100.00
Crédit Agricole Suisse		Switzerland	full	100.00	100.00	100.00	100.00
Crédit Agricole Suisse (Bahamas)		Bahamas	full	100.00	100.00	100.00	100.00
Crédit Foncier de Monaco		Monaco	full	70.13	70.13	68.95	68.95
Finanziaria Indosuez International Ltd		Switzerland	full	100.00	100.00	100.00	100.00
LF Investiments LP		USA	full	99.00	99.00	99.00	99.00
Newedge (groupe)		France	Proportional	50.00	50.00	50.00	50.00
PJSC Crédit Agricole CIB Ukraine	N	Ukraine	full	100.00	100.00	100.00	100.00
UBAF		France	Proportional	47.01	47.01	47.01	47.01
Brokerage companies							
Crédit Agricole Securities (USA) Inc	N	USA	full	100.00	100.00	100.00	100.00
Crédit Agricole Cheuvreux North America, Inc		USA	full	100.00	100.00	100.00	100.00
Crédit Agricole Cheuvreux Espana S.A.		Spain	full	100.00	100.00	100.00	100.00
Crédit Agricole Cheuvreux International Ltd		UK	full	100.00	100.00	100.00	100.00
Crédit Agricole Cheuvreux Nordic AB SB		Sweden	full	100.00	100.00	100.00	100.00
Crédit Agricole Cheuvreux S.A.		France	full	100.00	100.00	100.00	100.00
Crédit Lyonnais Securites Asia BV (groupe)		Hong Kong	full	100.00	100.00	98.88	98.88
Cheuvreux/CLSA/Global Portfolio Trading Pte Ltd.	E	Singapore	full	100.00	0.00	100.00	0.00

Subsidiaries, joint-ventures and associates	(a)	Country	Method	% control		% interest	
				30/06/2010	31/12/2009	30/06/2010	31/12/2009
Investment companies							
Amundi Ibérica SGIIC SA		Spain	equity	45.00	45.00	45.00	45.00
CAAM Distribution AV	SO	Spain	equity	0.00	45.00	0.00	45.00
CAAM Espana Holding	SO	Spain	equity	0.00	45.00	0.00	45.00
CAFI Kedros		France	full	100.00	100.00	100.00	100.00
CAI BP Holding		France	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Air Finance SA	N	France	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Capital Market Asia BV	N	Netherlands	full	100.00	100.00	100.00	100.00
Calyon Capital Market International		France	full	100.00	100.00	100.00	100.00
Cie Française de l'Asie (CFA)		France	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Holdings Limited	N	UK	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB UK IH	N	UK	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Global Partners Inc.(groupe)	N	USA	full	100.00	100.00	100.00	100.00
Crédit Agricole Securities Asia BV (Tokyo)	N	Japan	full	100.00	100.00	100.00	100.00
Doumer Finance SAS		France	full	100.00	100.00	100.00	100.00
Doumer Philemon	SO	France	full	0.00	100.00	0.00	100.00
Fininvest		France	full	98.27	98.27	98.27	98.27
Fletirec (groupe)		France	full	100.00	100.00	100.00	100.00
IPFO		France	full	100.00	100.00	100.00	100.00
Mescas		France	full	100.00	100.00	100.00	100.00
SAFEC		Switzerland	full	100.00	100.00	100.00	100.00
Leasing companies							
Cardinalimmo		France	full	49.61	49.61	49.61	49.61
Financière Immobilière Crédit Agricole CIB	N	France	full	100.00	100.00	100.00	100.00
Assurances							
CAIRS Assurance SA		France	full	100.00	100.00	100.00	100.00
Other							
Aguadana SL		Spain	full	100.00	100.00	100.00	100.00
Aylesbury BV		UK	full	100.00	100.00	100.00	100.00
Bletchley Investments Ltd		UK	full	82.22	82.22	100.00	100.00
CA Brasil DTVM		Brazil	full	100.00	100.00	100.00	100.00
CA Conseil SA		Luxembourg	full	99.99	99.99	99.99	99.99
Calixis Finance		France	full	89.80	89.80	89.80	89.80
Calliope srl		Italy	full	100.00	90.00	67.00	60.30
Calyce PLC		UK	full	100.00	100.00	100.00	100.00
Crédit Agricole Asia Shipfinance Ltd	N	Hong Kong	full	99.99	99.99	99.99	99.99
Crédit Agricole CIB Global Banking	N	France	full	100.00	100.00	100.00	100.00
Chauray Contrôle SAS	nm	France	proportional	0.00	34.00	0.00	34.00
CLIFAP		France	full	100.00	100.00	100.00	100.00
CLINFIM		France	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Finance Guernesey Ltd		UK	full	99.90	99.90	99.90	99.90

Subsidiaries, joint-ventures and associates	(a)	Country	Method	% control		% interest	
				30/06/2010	31/12/2009	30/06/2010	31/12/2009
Divers (suite)							
Crédit Agricole CIB Financial Products Guernesey Ltd		UK	full	99.90	99.90	99.90	99.90
Crédit Agricole CIB Financial Solutions	N	France	full	99.76	99.72	99.76	99.72
Crédit Agricole CIB LP	N	France	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Preferred Funding II LLC	N	USA	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Preferred Funding LLC	N	USA	full	100.00	100.00	100.00	100.00
Crédit Agricole Private Banking Levante		Spain	full	100.00	100.00	100.00	100.00
Crédit Agricole Private Banking Norte		Spain	full	100.00	100.00	100.00	100.00
DGAD International SARL		Luxembourg	full	100.00	100.00	100.00	100.00
EDELAAR EESV		Netherlands	full	90.00	90.00	80.00	80.00
Ester Finance Titrisation		France	full	100.00	99.99	100.00	99.99
European NPL S.A.		Luxembourg	full	60.00	60.00	67.00	67.00
Fonds Alcor		Hong Kong	full	98.76	98.76	98.76	98.76
Himalia PLC		UK	full	100.00	100.00	100.00	100.00
Immobilière Sirius SA		Luxembourg	full	100.00	100.00	100.00	100.00
INCA Sarl		Luxembourg	full	65.00	65.00	65.00	65.00
Indosuez Finance Ltd		UK	full	100.00	100.00	100.00	100.00
Indosuez Holding SCA II		Luxembourg	full	100.00	100.00	100.00	100.00
Indosuez Management Luxembourg II		Luxembourg	full	100.00	100.00	100.00	100.00
Islands Refinancing Srl		Italy	full	100.00	100.00	67.00	67.00
Korea 21st Century Trust		South Korea	full	100.00	100.00	100.00	100.00
LDF 65 (SPV)		Luxembourg	full	64.94	65.00	64.94	65.00
LSF Italian Finance Company SRL		Italy	full	100.00	100.00	67.00	67.00
Lyane BV		Netherlands	full	65.00	65.00	65.00	65.00
MERISMA		France	full	100.00	100.00	100.00	100.00
Sagrantino BV		Netherlands	full	100.00	100.00	67.00	67.00
Sagrantino Italy srl		Italy	full	100.00	100.00	67.00	67.00
SNC Doumer		France	full	99.94	99.94	99.94	99.94
SNC Shaun		France	full	100.00	100.00	100.00	100.00

(a) «E» means that the company has entered the scope of consolidation
Companies removed from the scope of consolidation are flagged with «nm» (not meaningful), «SO» (spun off)
«N» denomination change

Statutory auditors' report on the condensed interim consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

January 1st, 2010 to June 30th, 2010

To the Shareholders,

In compliance with the assignment untrusted to us by your Shareholders' Meeting, and as required by article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- reviewed the accompanying condensed interim consolidated financial statements of Crédit Agricole Corporate and Investment Bank for the six months ended 30 June 2010 as attached to this report ;
- verified the information contained in the interim management report

1. Opinion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review consists of making enquiries, primarily of senior management members responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and therefore provides less assurance than an audit about whether the financial statements are free of material misstatement.

Based on our review, nothing has come to our attention giving us cause to believe that the condensed interim consolidated financial statements are not presented fairly in all material respects in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

2. Specific verification

We have also verified the information provided in the interim management report accompanying the condensed interim financial statements reviewed by us.

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

Neuilly-sur-Seine, August 26th, 2010

Statutory Auditors

PricewaterhouseCoopers Audit
Catherine Pariset Pierre Clavié

Ernst & Young et Autres
Pierre Hurstel

3 Additional Information

Ratings

	Short-term	Long-term	Last update
Moody's	Prime-1	Aa3 [negative outlook]	4th February 2009
Standard & Poor's	A-1 +	AA- [negative outlook]	25th June 2009
Fitch Ratings (*)	F1+	AA- [stable outlook]	23rd July 2010

(*) Rating unchanged

4 General information

Person responsible for the update of the shelf-registration document and for auditing the accounts

Responsibility statement

I hereby certify that, to my knowledge and after all due diligence, the information contained in this update to the 2009 shelf-registration document is true and accurate and contains no omissions likely to affect the import thereof.

To the best of my knowledge, the condensed interim financial statements for the first half of 2010 have been prepared in accordance with the applicable accounting standards and give a true a fair view of the assets and financial position of the company and the group of companies included in the consolidation for the first six months of the financial year and of the results for the period then ended, and the interim review of business operations on page 5 accurately depicts important events that arose during that period, their effect on the interim financial statements and the main related party transactions, as well as a description of the main risks and uncertainties anticipated during the second half of the financial year.

I have obtained a letter from the statutory auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work in which they state that they have verified the information relating to the financial situation and financial statements provided in this update of shelf-registration document and read its update as a whole.

Courbevoie, 31 August 2010

The Chief Executive Officer of Crédit Agricole CIB
Patrick Valroff

Statutory auditors

Primary statutory auditors

Ernst & Young et Autres
Member of the Ernst & Young network

Member of the Versailles regional association of statutory auditors
Company represented by: Pierre Hurstel

Head office:
41 Rue Ibry
92576 Neuilly Sur Seine

PricewaterhouseCoopers Audit
Member of the PricewaterhouseCoopers network

Member of the Versailles regional association of statutory auditors
Company represented by: Catherine Pariset et Pierre Clavié

Head office:
63 Rue de Villiers
92200 Neuilly Sur Seine

Alternate statutory auditors

Picarle et Associés

Member of the Versailles regional association of statutory auditors

Company represented by:
Denis Picarle

Head office:
Faubourg de l'Arche – 11 allée de l'Arche
92400 Courbevoie

M. Pierre Coll

Member of the Versailles regional association of statutory auditors

63 Rue de Villiers
92208 Neuilly Sur Seine Cedex

Mandates

Length of statutory auditors' mandates

Ernst & Young et Autres (until 30 June 2006 known as Barbier Frinault et Autres) was appointed Statutory Auditor for six financial periods by the shareholders' meeting of 10 May 2000.

This mandate was renewed for a period of six financial periods at the shareholders' meeting of 16 May 2006.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the shareholders' meeting of 30 April 2004, to replace Cabinet Alain Laine, which had been appointed at the Meeting of 10 May 2000 for six financial periods and has since resigned.

This mandate was renewed for a period of six financial periods at the shareholders' meeting of 16 May 2006

Length of alternate auditors' mandates

The shareholders' meeting of 16 May 2006 appointed Picarle et Associes as alternate auditors to Barbier Frinault et Autres (now known as Ernst & Young et Autres) for a period of six financial periods (replacing Mr Peuch Lestrade whose mandate expired at the end of the 16 May 2006 shareholders' meeting).

Pierre Coll was appointed Alternate Auditor to PricewaterhouseCoopers Audit by the shareholders' meeting of 30 April 2004 for the duration of the mandate of his predecessor, Mr Olivier Peronnet, who had been appointed by the Meeting of 10 May 2000 and has since resigned. This mandate was renewed for a period of six financial periods at the shareholders' meeting of 16 May 2006.

Cross-reference table

The following table indicates the page references corresponding to the main information headings required by regulation EC 809/2004 enacting the terms of the « Prospectus » Directive.

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(1) In accordance with article 28 of EC regulation 809/2004 and article 212-11 of the AMF’s general regulations, the following are incorporated for reference purposes: the consolidated financial statements for the period ended 31 December 2009, the statutory auditors’ report on the consolidated financial statements for the period ended 31 December 2009 and the Group’s management report as presented on pages 51 to 126, 127 and 203 of Crédit Agricole CIB’s 2009 shelf-registration document registered by the AMF on 23 March 2010 under number D. 10-0142 and available on the website (www.ca-cib.com).

Available on website Crédit Agricole CIB : www.ca-cib.com

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