Crédit du Nord Group

Update to 2009 Registration Document

(and Half-Year Report at June 30, 2010)

The original french document was filed with the AMF (French Securities Regulator) on August 30, 2010, in accordance with the 212-13 article of the General Regulation of the AMF. It is an update to the Registration Document filed with the AMF on April 28, 2010 under number D.10-0346. It may be used to support a financial transaction, if accompanied by an Information Circular duly approved by the AMF.

BANQUE COURTOIS
Banque Kolb
Banque Laydernier
BANQUE NUGER
Banque Rhône-Alpes
Banque Tarneaud
Crédit du Nord

Contents

1. Responsability for the Registration Document and Update

Name

Vincent TAUPIN,

Chief Executive Officer

Certification of the person responsible for the registration document update

I hereby certify, having taken all reasonable measures to this end, that to the best of my knowledge, the information contained in this update to the 2009 registered document is true and that there are no omissions that could impair its meaning.

I certify that to the best of my knowledge, the condensed consolidated financial statements for the first half of the year were drawn up in accordance with applicable accounting standards and present fairly, in all material respects, the financial position and results of the parent company and of the entire Group as constituted by the consolidated companies and that the Half-Year Report, made up of the sections of this update, listed in the concordance table in section V, accurately reflects the major developments over the first six months of the fiscal year, their impact on the books, the main transactions between affiliated parties as well as a description of the main risks and uncertainties to which they are exposed for the remainder of the fiscal year.

I received a letter of completion from the statutory auditors in which they state that they verified the information in respect of the financial position and consolidated financial statements presented in the update of the registered document and that they read through the entire 2009 registration document and update.

The historic financial information presented in the 2009 registered document was addressed in the Statutory Auditors' Reports, which appear on pages 136 and 137, 196 and 197 then on pages 198 and 199 of this document. Financial information for the 2008 fiscal year was incorporated for reference purposes from pages 130-131 and 188-190 of the 2008 registered document. The Statutory Auditors' Reports referring to the 2008 and 2009 annual consolidated financial statements contain observations.

Paris, August 30, 2010

Vincent TAUPIN
Chief Executive Officer

2. Responsability for the Audit

ERNST & YOUNG & AUTRES

Represented by Bernard HELLER

Address: 41, rue Ybry – 92220 Neuilly-sur-Seine

Date appointed: May 4, 2000, for a term of six fiscal years

Date of renewal of mandate: May 18, 2006, for a term of six fiscal years

Deputy Auditor: PICARLE et ASSOCIES

Represented by Denis PICARLE

Address: 11, allée de l'Arche, Faubourg de l'Arche – 92400 COURBEVOIE

Date appointed: May 18, 2006, for a term of six fiscal years

DELOITTE & ASSOCIÉS

Represented by Jean-Marc MICKELER

Address: 185, avenue Charles de Gaulle – 92220 Neuilly-sur-Seine

Date appointed: May 4, 2000, for a term of six fiscal years

Date of renewal of mandate: May 18, 2006, for a term of six fiscal years

Deputy Auditor: B.E.A.S

Represented by Pascal PINCEMIN

Address: 7-9, villa Houssay – 92200 Neuilly-sur-Seine

Date appointed: May 4, 2000, for a term of six fiscal years

Date of renewal of mandate: May 18, 2006, for a term of six fiscal years

3. Corporate Governance

1. Board of directors and executive committee at June 30, 2010

› Board of Directors	› Date of 1st appointment	› Term of mandate *
Chairman of the Board of Directors		
Jean-François SAMMARCELLI	January 1, 2010	2013
Directors		
Didier ALIX	January 7, 2010	2012
Séverin CABANNES	February 21, 2007	2012
Pascal COULON **	July 23, 2009	2012
Patrick DAHER	September 15, 2005	2013
Jean-Pierre DHERMANT **	November 16, 2006	2012
Bruno FLICHY	April 28, 1997	2011
Philippe HEIM	May 12, 2010	2015
Angélina HOLVOET **	December 19, 2009	2012
Patrick SUET	May 3, 2001	2011
Vincent TAUPIN ***	November 3, 2009	2011

* *General Meeting of Shareholders convened to approve the financial statements for the fiscal year ended*
** *Employee representative*
*** *Chief Executive Officer*

The Board of Directors has met three times since the start of 2010 to examine changes in the Board of Directors, the budget, yearly and half-yearly accounts, analyse and discuss strategic decisions concerning commercial, organisational and investment policies.

The General Meeting of Shareholders held on May 12, 2010.

› Executive Committee

Vincent TAUPIN, Chief Executive Officer,

Marc BATAVE, Executive Vice Chairman,

Jean-Pierre BON, Deputy Chief Executive Officer
Pierre BONCOURT, Head of Human Resources
Jean DUMONT, Head of the Central Risk Division
Jean-Louis KLEIN, Head of business Department
Thierry LUCAS, Head of Information Systems, Projects and Banking Operations
Gilles RENAUDIN, Head of Legal Affairs and Controls

Jérôme FOURRE, Head of Communications (attends Executive Committee meetings)

2. General Meeting of shareholders of May 12, 2010

The shareholders of Crédit du Nord, a limited liability company (Société Anonyme), with a share capital of EUR 740,263,248 and 92,532,906 shares at eight euros each, convened a Combined General Meeting on May 12, 2010, at its Registered Office, on 59, boulevard Haussman, Paris (8th district). All the shareholders were present or represented by proxy, accounting for a total of 92,532,906 shares of the share capital, under the conditions of quorum, as required by law.

- All of the resolutions proposed by the Board of Directors, save one, were adopted. All of the shareholders present or represented by proxy rejected the resolution for a capital increase reserved for employees.
- Distribution of a dividend per share of EUR 3.50 for the fiscal year and the 2009 financial statements were approved.
- A new Director was appointed: Mr. Philippe HEIM.
- The co-opting of three Directors was approved: Mr. Jean-François SAMMARCELLI, Mr. Vincent TAUPIN and Mr. Didier ALIX.

Resolutions put to the vote:

1- Approval of the consolidated financial statements

2- Approval of the individual financial statements and release of the Chairman and Chief Executive Officer and Directors from their duties

3- Distribution of earnings

4- Approval of the regulated agreements referred to in Article L 225-38 et seq. of the French Commercial Code.

5- Approval of the co-opting of Mr. Jean-François SAMMARCELLI

6- Approval of the co-opting of Mr. Vincent TAUPIN

7- Approval of the co-opting of Mr. Didier ALIX

8- Appointment of Mr. Philippe HEIM as Director

9- Adjustment of the total budget for attendance fees

10- Capital increase reserved for employees

11- Powers

4. Consolidated financial statements (as at June 30, 2010)

1. Key figures as at June 30, 2010

Group: consolidated figures

› Balance sheet

(in EUR millions)	31/06/2010 IAS/IFRS	31/06/2009 IAS/IFRS	% change 2010/2009 IAS/IFRS
Customer deposits	20,503.3	18,361.5	+11.7
Customer loans	26,383.6	25,396.8	+3.9
Shareholders' equity [1]	1,981.2	1,894.1	+4,6
Doubtful loans (gross)	1,720.3	1,540.0	+11,7
Depreciation on individually impaired loans	-853.5	-732.1	+16,6
TOTAL BALANCE SHEET	**41,473.0**	**39,314.4**	**+5,5**
ASSETS UNDER MANAGEMENT [2]	24,905.2	24,699.4	+0,8

(1) Includes income in progress

(2) Excluding custody for third parties and restated for the mutual funds included in life insurance products

› Income

(in EUR millions)	31/06/2010 IAS/IFRS	31/06/2009 IAS/IFRS	% change 2010/2009 IAS/IFRS
Net Banking Income	804.3	769.8	+4.5
Gross Operating Income	283.2	248.9	+13.8
Operating income before corporation tax	194.6	148.2	+31.3
Consolidated net income	130.8	98.0	+33.5

› Ratios

(as %)	31/06/2010	30/06/2009
Cost of risk / outstanding loans	0.65%	0.79%
Shareholders' equity / Total balance sheet	4.78%	4.82%
Consolidated solvency ratio (1)	8.97%	8.94%
Basel II capital (3) / weighted assets (2)	8.54%	8.32%

(1) and (2) after application of additional floor capital requirements, i.e. with a floor of 80% at 30/06/2010 and 30/06/2009.

(3) Tier One

(1) and (3) include income in progress, net of forecasted dividend payout.

› Ratings

		31/06/2010	30/06/2009
Standard and Poor's	ST	A - 1	A - 1
	LT	A +	A +
Fitch	ST	F1 +	F1
	LT	A +	A
	Intrinsic (*)	BC	BC

(*) The intrinsic rating is Crédit du Nord Group's individual rating as determined by the rating agency, i.e. separate from Société Générale Group.

› Contribution of Crédit du Nord (parent company)

(in EUR millions)	31/06/2010 IAS/IFRS	31/06/2009 IAS/IFRS	% change 2010/2009 IAS/IFRS
Net Banking Income	596.8	529.3	+12.8
Gross Operating Income	254.9	196.4	+29.8
Net income	185.7	124.4	+49.3

2. Management report - H1 2010

› A fragile and uneven recovery

Signs of a global recovery in late 2009 became firmly entrenched in H1 2010. However, it remains fragile and particularly uneven. Emerging markets are experiencing a robust upswing, which is driving international trade. They are followed by the US, where national demand is mainly underpinned by stimulus measures put into place in 2009.

The Euro area is emerging from the recession at a slower pace, as its members face highly mixed situations. Germany, the first European exporter, is benefiting fully from growth in emerging markets and the US. However, the magniture of the deficit in Greece and downgrades to Spain and Portugal's public debt has shaken confidence in the euro at never-seen levels and prompted most European countries to implement austerity measures to progressively return to a balanced budget.

Despite the cushioning effect of the depreciation in the euro, the recovery is set to suffer from the phased withdrawal of stimulus measures, the probable slowdown in emerging markets, and the deployment of budget consolidation plans in Europe. Separately, the ongoing high unemployment level continues to hinder a recovery in consumption.

Monetary policies remain highly accommodating in the US and Europe, in the absence of significant inflationary pressure, against a frail economic upswing. Interest rates stayed at record low levels in the first half and the first hikes in key interest rates are not expected before year end, or early 2011.

France posted moderate but positive GDP growth in the first half and expects growth of around 1.3% over the year. Business remains underpinned by the momentum of international trade, companies are stepping up their productive investments and the euro's depreciation is stimulating exports. The employment situation is improving slowly, although the unemployment level remains high.

Stock market indices were on a downswing in the first half. The uptrend at the start of the year was followed by uncertainty owing to the euro area crisis. The combined effect of budget restraining measures and economic uncertainty has spurred risk aversion and a general flight to quality. In France, the CAC 40 closed at 3,443 points on June 30, 2010, down 13% compared to January 1.

Against this more upbeat but still uncertain backdrop, Crédit du Nord Group made a return to significant growth in its results

H1 2010 results were drawn up under IFRS. They are compared to H1 2009 figures, which were also drawn up under IFRS

Crédit du Nord Group recorded consolidated NBI growth of 4.5% and GOI growth of 13.8% at June 30, 2010. Operating income rose 32.8% on the back of close to a 15% decline in cost of risk compared to H1 2009. Group net operating income totalled EUR 130.8 million, up 33.5%. ROE came out at 14.6% for a Tier One ratio of 8.54%.

The H1 2009 consolidated financial statements of Crédit du Nord integrated the contribution of its asset management company, Etoile Gestion and its stake in Dexia CLF Banque, which were sold late in the year to Amundi and Dexia Group respectively. Furthermore, the Group had to recognise its financial liabilities at their fair value in accordance with IFRS, generating a negative impact of EUR 11.3 million on NBI at June 30, 2009. Conversely, wider credit spreads resulted in an income of EUR 11.1 million, booked at June 30, 2010.

Adjusted for these items, dividends received by Amundi and changes in PEL and CEL provisions, Group NBI rose by 5% at June 30, 2010.

The Group was able to limit the increase in its operating expenses to 1.8%. Consequently, GOI after adjustments and at constant structure grew 11.7% in H1 2010.

The margin on deposits was upbeat and increased 7.5% in H1 2010, thanks to the fast momentum of customer sight deposits across all markets and outstanding regulated savings, whose growth is fuelled by Livret A savings passbooks. Moreover, the delay in passing the drop in short-term rates onto the rates of return of regulated savings accounts resulted in a margin contraction in H1 2009, which constitutes a low reference.

The margin on loans improved 2.2%, driven by the individual customer market, on the gradual restoring of margin levels. A process implemented in 2009, whose impact has also largely covered the slump in outstanding personal loans and revolving credit lines. Moreover, the significant rebound in the issuance of property loans and the upswing in the financing needs of businesses for productive investments has helped offset the collapse in drawdowns of companies on short-term credit lines.

Service fees edged down 1.5%. It benefited from the expansion of the customer base and efforts to improve the range of banking and insurance products and services, but suffered from changes in extension of terms of application processing fees in H1 2010, which resulted in a negative impact of EUR 10.5 million, as well as a decline in flows from our SME and professional customers, against an ongoing lacklustre environment.

Bear in mind that Etoile Gestion was removed from the consolidation scope on December 31, 2009, when Société Générale Group contributed its asset management business to AMUNDI. Excluding the 2009 income on Etoile Gestion, the Group's financial fees were on an uptrend once again and grew 2.8%. Life insurance fees were upbeat, driven by significant growth of net inflows. Conversely, mutual fund fees fell back sharply, as returns on money market mutual funds were hit hard by the weakness of short-term rates.

Last, the NBI generated by brokerage firm Gilbert Dupont, a specialist in small and mid cap stocks, nevertheless picked up by 7.5% at June 30, 2010, fuelled by income from equities. However, the bonds activity, which benefited from a solid primary market in early 2009, generated a lower performance.

Crédit du Nord fully capitalises on its branch openings plan in 2004-09

At end-2004, Crédit du Nord launched an ambitious branch opening plan.

In five years, close to 150 new branches have been opened in high-potential areas across mainland France. These new branches have enabled a certain number of individual customers in large cities, particularly Paris, to transfer their accounts closer to their place of residence, thereby facilitating their banking relations.

By enabling the Group to win over 15% of individual and professional customers in H1 2010, the new branches have contributed significantly to the commercial and financial efforts of Crédit du Nord.

Their customer base still harbours significant improvement potential in terms of the range of banking product and services and their development represents real sources of growth for the Group for years to come.

Crédit du Nord pursues roll-out of plans aimed at improving sales efficiency and customer satisfaction

Crédit du Nord wrapped up implementation of technical and infrastructure projects launched a number of years ago and laid the groundwork for new renovation projects to be carried out within Société Générale's retail networks.

The workstation in branches boasts new functionalities including new working situations and products and services. This major Group project came to full maturity with the integration of all Front and Middle Office working situations in the workstation. A joint project has been launched with Société Générale to establish a single system for managing SG Group's retail banks in France and abroad. In the long term, SG Group's retail network will rely on this distribution level developed by Crédit du Nord.

From an organisational standpoint, the Middle Office streamlining project launched by Crédit du Nord three years ago was completed in 2010. This project takes account of changes in customer behaviour, with the coming on stream of telephone and internet banking and the benefits from the new functionalities added to the workstation, particularly in the area of loan management processes, which are now automated.

Efforts to modernise and unify the functional components of the Multi-channel system continued into 2010, resulting more specifically in the delivery of a functionality enabling customers to manage life insurance policies and secure payments online. Last, the move to modernise and extend the internet offering to professional and business customers will be rolled out in H2 2010.

In sales, a new management tool relying on a model of unique data was enhanced with new data.

A tool for the overhaul of portfolio management processes and applications in order to optimise the monitoring and prevention of breaches as well as a marketing tool to carry out national and regional campaigns was launched within the network in 2010. The coming into general use of "thin client" workstations in 2010 within branches and the head office will facilitate their installation and the mobility of network players mainly thanks to the lighter material configuration of workstations.

Crédit du Nord also launched several new projects this year, including a list of priority sales measures with respect to workstations, the overhaul of the asset management system and implementation of banking mobility by facilitating the change in bank domiciliation of customers. These projects should help the network further improve its sales efficiency and range of banking and insurance products and services as well as grow customer satisfaction.

The methodological and automated implementation of the information system's renovation provides Crédit du Nord with a high-quality system.

Commercial activity

The present analysis of Crédit du Nord Group's commercial activity extends across the entire scope of the Group's banks, i.e. Crédit du Nord and its six subsidiary banks: Courtois, Rhône-Alpes, Tarneaud, Laydernier, Nuger and Kolb.

Indicators shown relate to euro-denominated businesses, which account for virtually all of the Group's activities. Outstanding loans and growth in customer bases are based upon period-end figures (i.e. end-June).

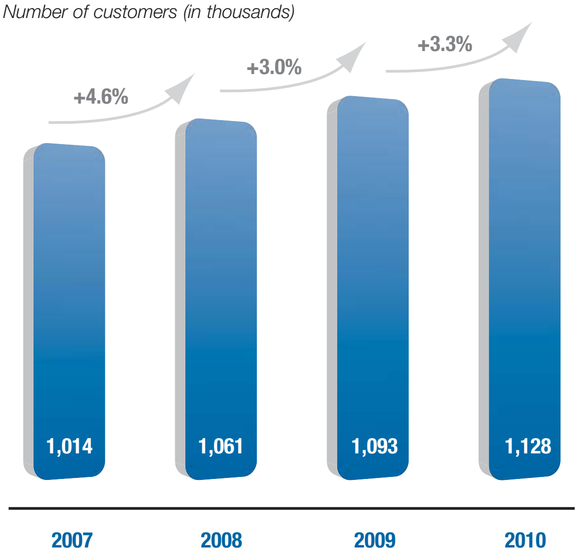
Stepped-up development of the customer base

Growth in the **Individual** customer base ramped up in H1 2010 to 3.3% year on year. At June 30, 2010, the customer base included 1.4 million individual customers and over 1.1 million sight accounts.

The expanding customer base drew on the Group's efforts to win new customers, notably through recommendations, housing loans, prevention of departures and the significant increase in new branches.

INDIVIDUAL CUSTOMER BASE (at June 30)

Number of customers (in thousands)



This growth went hand in hand with the sharp pick-up in the rate of products sales to customers. The number of customers with six or more products remained at a high level (48.5%).

In H1 2010, over 47,000 Livret A savings passbooks were opened by our customers or their children, for a total of 213,000 Livret A passbooks sold by Crédit du Nord, since its launch on January 1, 2009. At June 30, 2010, the amount of savings in this format represented over EUR 800 million.

In life insurance, the new Antarius Duo policy received a warm welcome when it was launched in late 2009 and carried on the same trend, with over 24,000 policies sold by end-June.

Last, the success of the Accidents de la Vie (Everyday Accidents) guarantee was undeniable, with 5,600 new policies sold in H1 2010 and a total of 21,000 policies sold, since its launch 18 months ago.

Telephone and internet banking continued to grow at a fast pace, with growth of 9.6% in internet contracts at June 30, 2010.

Rates of growth are calculated on the basis of precise figures and not on the basis of the rounded figures presented in the charts. This remark applies to all of the charts featured in this document.

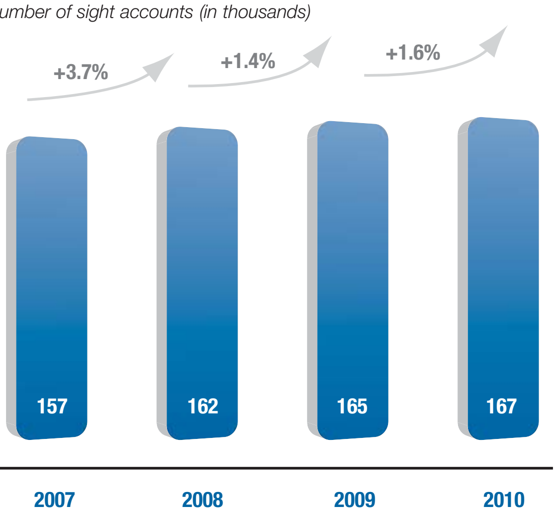
Expanding the **Professional** customer base remained a priority this year, with a more selective approach which forged ahead: the number of new customers advanced 13.1% in H1 2010. The customer base came out at 171,000, representing a 1.6% increase in the number of sight accounts related mainly to contributions of new branches and momentum of the network. This success testifies to the quality of Crédit du Nord Group's close-knit network, with dedicated account managers to deal with both the private and commercial aspects of banking relations, counter services in all Group branches and a tailored offering.

Speaking directly to the confidence of our customers, the number of automated service contracts for retailers rose by 1.9%, while the number of subscribers to the Convention Alliance package reached 5% on 2009 (with close to 60% of customers subscribing). Furthermore, around one out of every two professional customers has subscribed both a commercial and a private relationship with the Bank. In life insurance, the number of subscriptions to the Etoile Sécurité policy, designed as an additional savings vehicle providing coverage in the event of death, climbed by 1.9% on 2009. The Protection Juridique policy enjoyed further success, with over 5,700 policies sold by end-June 2010. Year-on-year, this represented an improvement of 4.6%.

The number of Plans d'Epargne Interentreprises (inter-company savings plans) created for small businesses, individual entrepreneurs and independent professionals posted yet another significant increase of 16% year-on-year. Visits to the professional customers website rose substantially, with over 5 million visits (+15.7% on H1 2009).

PROFESSIONAL CUSTOMER SIGHT ACCOUNTS (at June 30)

Number of sight accounts (in thousands)



The **Business** customer base picked up the pace once again, at 0.5% year-on-year. This increase must be considered in light of the sharp rise of 8.2% in new customers in H1 2010, after a difficult and voluntarily selective 2009.

Nearly three out of four companies now hold an active Internet contract. The number of visits to the business customers website stood at almost 2 million in H1 2010, a gain of 8.1% on H1 2009.

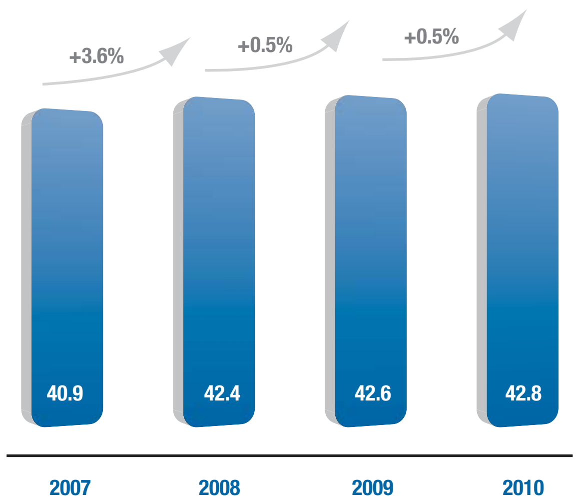
New products and services were launched in 2010. Extended to the Institutional customers at the start of the year, the regular passbook savings account is a readily-available savings solution and offers an interesting alternative to mutual funds. Concurrently, the Thésauris term account offering with a gradual rate, initially reserved for individual customers, was extended to business customers. At end-June 2010, net inflows from these two products totalled over EUR 700 million.

A competition survey [1] of customer satisfaction carried out in 2010 on a representative panel of customers across all its main markets placed Crédit du Nord Group first out of the main French banks in the Individual customer market, in most of the categories: overall customer satisfaction, image, trust, and account manager. Moreover, Crédit du Nord ranked among the leading French banks on the professional and business customer markets. The results of the survey reflected the excellent quality of our customer relations, which is the foundation of our growth model.

(1) *Source: CSA competition survey, performed from March 1 to April 9, 2010 (by telephone)*

BUSINESS CUSTOMER SIGHT ACCOUNTS (at June 30)

Number of sight accounts (in thousands)



Outstanding savings deposits on the rise

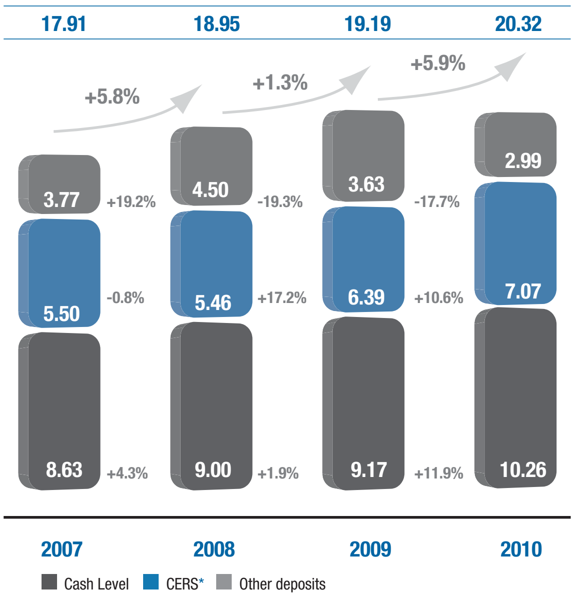
Savings deposits jumped sharply in H1 2010, with customers opting for balance sheet savings, as illustrated by the improvement in the loan-to-deposit ratio (amount of outstanding loans divided by deposits) which was up 6 points on 2009, to 122% at June 30, 2010.

After a significant rally in H2 2009, stock markets fell back in H1 2010. The CAC 40 nevertheless recorded around a 10% increase on 2009. In light of the positive valuation effect and net new inflows, saving deposits (on- and off- balance sheet) at June 30, 2010 rose 2.4% on 2009.

Outstanding sight deposits posted considerable growth on the Individual customer (11.9%) as well as professional and business customer markets (11.1% on 2009), as money market investments became less attractive due to the cut in short-term rates. Furthermore, the rate of return on regulated savings products, which has been particularly low over the year, drove households to increase the cash levels in their sight accounts.

ON-BALANCE SHEET SAVINGS DEPOSITS (Change at June 30)

(in EUR billions)



* *CERS: Comptes d'Epargne à Régime Spécial – special regime savings accounts (passbook accounts, sustainable development savings accounts, etc.) or similar plans (e.g. home savings plans).*

Term deposit accounts in the individual customer market saw their volumes plummet by 62.6% year-on-year, but outstanding term deposits are now stable. This capital was redirected to euro-denominated life insurance policies or reinvested in short-term bank savings accounts.

In this respect, net new inflows from Livret A savings passbook, launched in early 2009, were significant. Outstandings came in at over EUR 800 million at end-June 2010. In addition, the extension of passbook savings account to institutional customers in March 2010 and the launch of term accounts with a gradual rate to businesses resulted in balance sheet savings deposits of over EUR 700 million in H1 2010, stemming mainly from money market investments.

Outstanding home savings returned on the growth track, following outflows over four years, thanks to stimulus measures put into place in 2009 and the attractive rate of return of this product compared to other savings products.

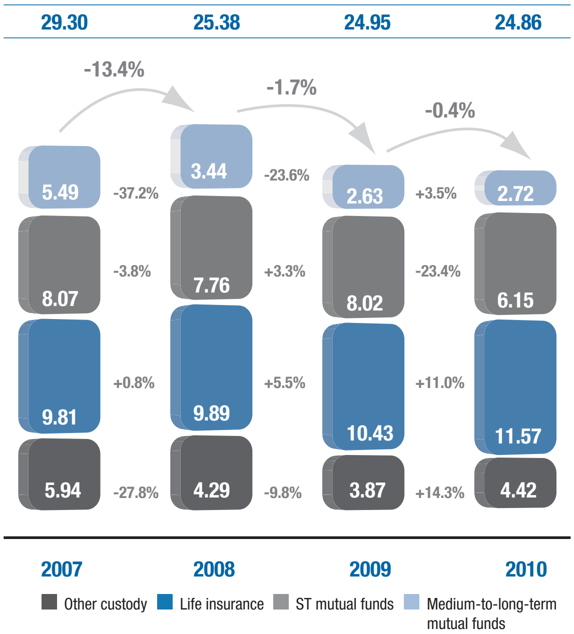
On the whole, outstanding bank savings deposits increased sharply by 5.9% on 2009.

In life insurance, gross inflows edged up 0.5% in H1 2010, despite a particularly high reference in early 2009, which was underpinned by increased-rate offerings. The portion of unit-linked policies remained limited compared with euro-denominated policies, reflecting customers' aversion to risk. Net life insurance inflows came to EUR 377 million in H1 2010 and outstanding life insurance grew 11% on 2009.

On the back of growth in indices on 2009, outstanding medium- and long-term mutual funds advanced 3.9% at June 30, 2010. Although new mutual medium- and long-term fund sales were driven by the Etoile Garanti Avril 2018 guaranteed fund, net medium- and long-term mutual funds inflows remained flat in H1 2010, under the influence of a natural inclination towards redemptions.

OFF-BALANCE SHEET SAVINGS DEPOSITS (Change at June 30)

(in EUR billions)



At June 30, 2010 assets under management in short-term mutual funds declined by 23.4% on 2009.

Money market mutual funds reserved for individual and professional customers shed 31.9% due to the particularly low level of short-term rates, with customers defecting to other savings products.

Business customer subscriptions also dropped off significantly. Assets under management in short-term mutual funds of business and institutional customers declined by 19.4% on 2009. What's more, negotiable medium-term notes sold by Crédit du Nord as well as new bank savings products launched at the start of the year met with real success, allowing the bank to largely meet its short- and medium-term liquidity needs.

Direct ownership of securities rose by 14.3% in value terms at June 30, 2010, boosted by a positive valuation effect.

New loans to individual customers supported by the dynamic property market

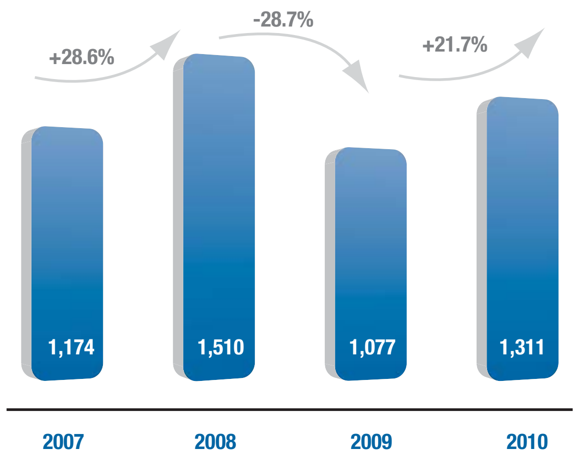
In 2009, uncertainties born of the economic crisis caused new loans to individual customers to slide and slow down. New loans rose 4.2% in H1 2010, on the back of the buoyant property market.

Mortgage lending is up again thanks to a more attractive price positioning, a decline in interest rates and solid recovery in demand. Disbursements totalled over EUR 1.3 billion euros in H1 2010, representing a 21.7% jump on 2009 and faster growth towards the end of the period.The percentage of customers onboarded via housing loans exceeded 12.9%, testifying to our ability to win new customers.

Against this highly active market, Crédit du Nord continued to engage in a cautious and selective risk policy—although criteria to grant loans, which were voluntarily tightened at the onset of the crisis, were eased slightly—by setting required thresholds of customer contributions and reasonable debt ratios and, by offering only fixed- or adjustable-rate loans limited to terms of under 25 years.

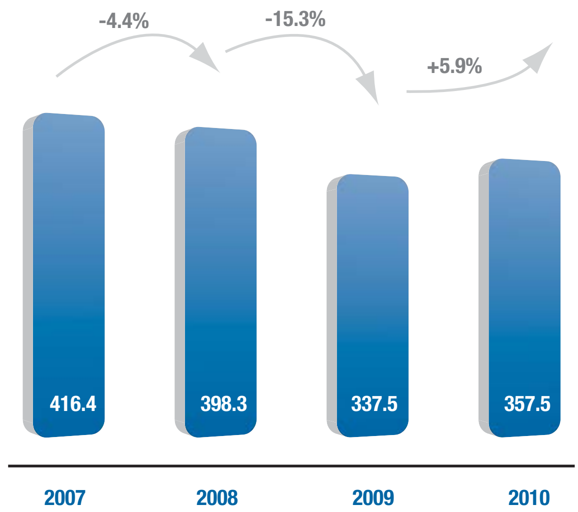
NEW HOUSING LOANS (at June 30)

(in EUR millions)



NEW PERSONAL LOANS (at June 30)

(in EUR millions)

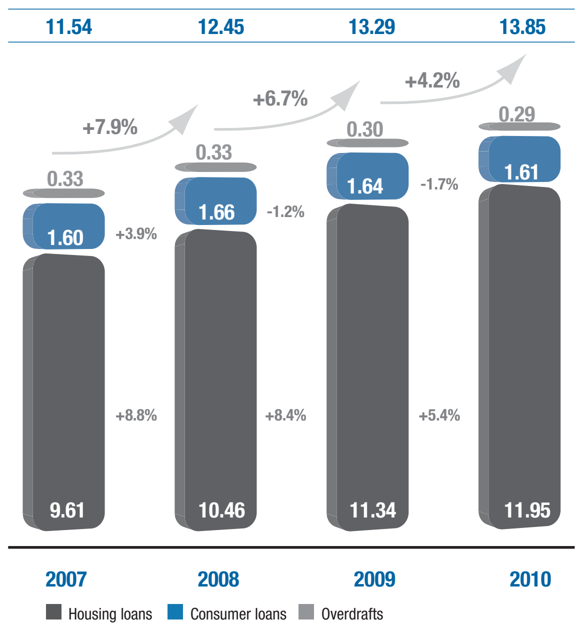


The recovery in new personal loans, which started at the end of 2009, became entrenched in H1 2010, gaining 5.9% and picking up the pace at the end of the period.

However, the return to growth in new consumer loans was unable to curb the decline in outstanding personal loans of 1.6% at end-June 2010. Moreover, the weakness in household consumption and the rebuilding of the savings rate resulted in a decline in outstanding individual customer overdrafts of 6%.

LOANS TO INDIVIDUAL CUSTOMERS (Change at June 30)

(in EUR billions)



Last, revolving credit lines remained downbeat in H1 2010, with a 2.3% decline on 2009. This was due to the slowdown in existing as well as new revolving credit line contracts.

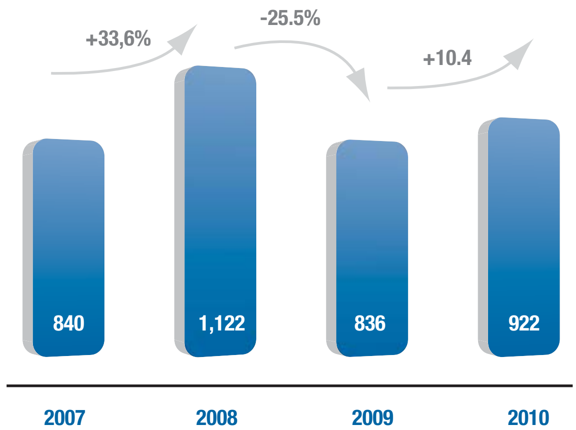
Loans to businesses [1] still impacted by the crisis

New investments by businesses kick-started in H1 2010 attributable to a return to growth in industrial output. However, this recovery was mixed based on the sector, as illustrated by construction, whose activity is still at sluggish.

The upswing in demand and favourable interest rates trends led to growth of 10.4% in total disbursements of capital expenditure over the first half.

BUSINESS LOANS – CAPEX (including PBE) (at June 30) [2]

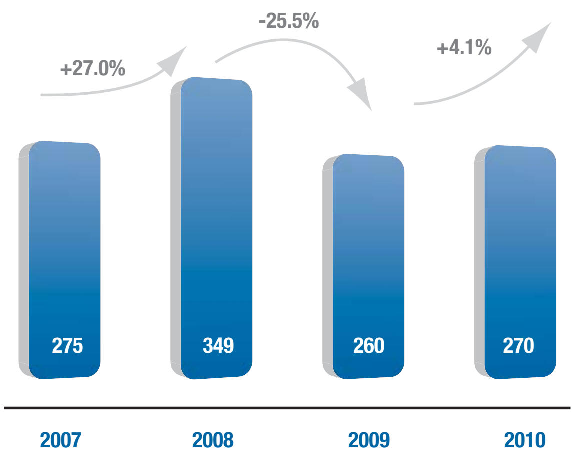
(in EUR millions)



(1) including loans to business, professional and institutional customers.
(2) including special financing arrangements.

LEASING ACTIVITY (at June 30)

(in EUR millions)

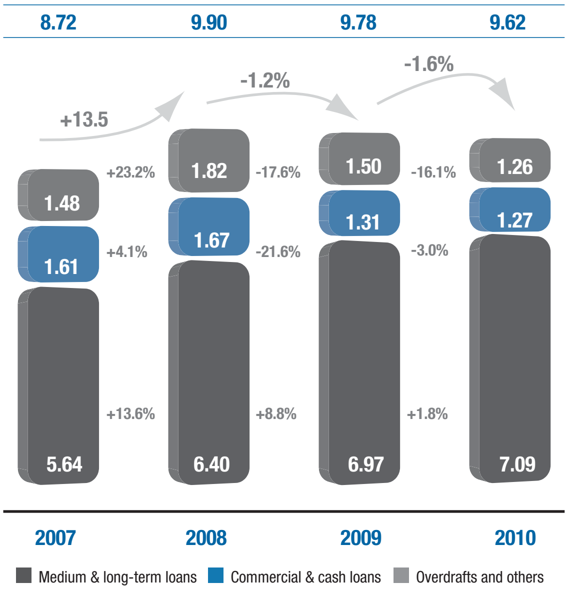


New leasing activity grew once again to 4.1% in H1 2010. This performance can be attributed to a solid strategic determination to increase business lending in this format, which is more secure and profitable for the Bank. However, outstanding leasing continued to decline by 2.3% on 2009.

The clean-up of businesses' financial situation and fragile economic growth continued to hamper short-term loans. The amount of short-term loans to businesses declined 10% on 2009.

OUTSTANDING BUSINESS LOANS (Change at June 30)

(in EUR billions)



Change in total outstanding business loans excluding one-off carry of CDN papers: -1.6% (i.e. -10% in outstanding short-term loans)

› Financial developments

The figures presented below are taken from the Group's fully consolidated financial statements.

Two subsidiaries were removed from the consolidation scope in fiscal year 2009: Etoile Gestion and Dexia CLF Banque. The breakdown of changes in the consolidation scope is presented in Note 2 to the consolidated financial statements.

In order to provide complementary information on changes in the main accounting items, reference will be made to managerial accounting analyses applicable to different consolidation scopes as explained in the accompanying text. These analyses concern first and foremost Retail Banking, whose NBI represents over 90% of Group financial income.

The figures shown were prepared under IFRS, including IAS 32 and 39 and IFRS 4.

(in EUR millions) *(including change in PEL/CEL provision)*	30/06/2010	30/06/2009	% change 2010/2009
Net interest and similar	447.9	393.1	+13.9
Net fee income	356.4	376.7	-5.4
NBI	**804.3**	**769.8**	**+4.5**

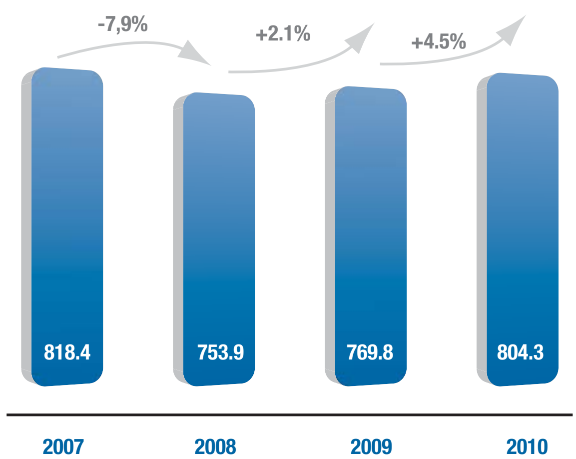
After the allocation of the provision for future commitments on PEL home savings products (an allocation of EUR 2.6 million in H1 2010 vs. a write-back of EUR 7.3 million), NBI increased by 4.5% over the period.

Adjusted for these changes in provisions, the fair value of the financial liabilities (+EUR 11.1 million in H1 2010 vs. –EUR 11.3 million in H1 2009) and the contribution in 2009 of its Etoile Gestion subsidiary as well as dividends received by Amundi in 2010, Group NBI increased by 5% at June 30, 2010.

This growth is attributable to a balanced performance between the sales margin and fees, despite an ongoing tough market in certain activity segments, but which is showing signs of improvement.

NET BANKING INCOME (at June 30)

Consolidated Group scope (in EUR millions)



An analysis of the full scope of consolidation of the Group's banks is useful in gaining a better understanding of NBI and the underlying trends in its different components.

The sales margin improved by 5.2% over the first half, i.e. EUR 17.9 million, thanks to the buoyant deposits as well as loans activity.

The margin on deposits grew 7.5%, i.e. EUR 14.5 million, boosted by special-regime savings deposits (+67.9%) which took advantage of growth in outstanding deposits, particularly in Livret A savings passbooks, a favourable comparison base and a cut in short-term rates passed on with a delay on the rate of returns of regulated savings in 2009.

Last, H1 2010 was impacted by robust sight deposits across all customer segments, resulting in a 10% in outstanding deposits in H1 2010.

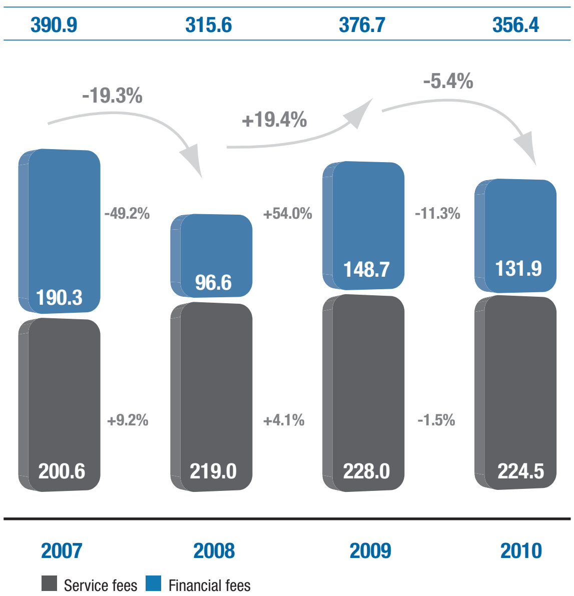
The margin on loans rose 2.2%, i.e. EUR 3.3 million, fuelled by the rebuilding of margins begun in late 2008 and in 2009. Accordingly, despite a decline in outstanding personal loans and revolving credit lines of 2.1% and 2.7% respectively, related margins grew 23% and 3.4% respectively. Moreover, demand for individual loans remained upbeat, especially housing loans on which the sales margin gained 9.2% compared with H1 2009, with outstanding individual loans up 5.3%. In the business customer market, demand for short-term loans and cash continued to suffer on account of the ongoing uncertain environment. However, a positive turnaround in demand for medium- and long- term financing is now visible.

Net interest and similar income rose 13.9%, boosted by the above-mentioned factors, a favourable comparison base in respect of refinancing conditions for the Group owing to the significant cost of managing the liquidity ratio in H1 2009.

Restated for the change in the fair value of financial liabilities, the change in the evaluation of the provision on future commitments on PEL and CEL home savings products, and the contribution of Etoile Gestion on 2009 and the dividends received by Amundi in 2010, net interests and similar income were up 9.4%.

NET FEE INCOME (at June 30)

Consolidated Group scope (in EUR millions)



Consolidated net fee income fell 5.4% on the surface. However, excluding the contribution of Etoile Gestion in 2009, consolidated net fee income was stable compared with H1 2009.

Restated for the contribution of Etoile Gestion in 2009, financial fees grew 2.8%, driven by life insurance investment and arbitrage fees (+37.2%) and despite mutual fund management fees (-11,2%), negatively impacted by the decline in short-term rates.

Services fees decreased 1.5% owing to the economic crisis affecting certain invoicing lines as well as the revision to the extension of the terms of application processing fees—which resulted in a negative impact of EUR 10.5 million in 2010—but benefited from expansion of the customer base and robust product sales. .

› Operating expenses

(in EUR millions)	30/06/2010	30/06/2009	% change 2010/2009
Personnel expenses	320.0	319.7	+0.1
Taxes	18.3	15.7	+16.6
Other expenses	144.4	148.3	-2.6
Depreciation and amortization	38.4	37.2	+3.2
TOTAL OPERATING EXPENSES	**521.1**	**520.9**	**-**

General operating expenses amounted to EUR 521.1 million in H1 2010, stable compared with H1 2009. Adjusted for Etoile Gestion in 2009, general operating expenses increased 1.8%.

Efforts undertaken by the Group to streamline Middle Office processes, begun in 2006, led to a further decline in the headcount of 1.6% in H1 2010. Accordingly, personnel expenses inched up 0.1% in H1 2010.

Taxes were increased by a relatively high 16.6%, related to the booking in June 2010 of an expense for the penalties incurred by the Group with respect to its obligations as a paying entity.

Thanks to cost-cutting efforts, the Group limited growth in its other expenses to 3.2%, adjusted for Etoile Gestion in 2009. In particular, recourse to subcontracting was slashed, resulting in a 12.1% decline in related costs in H1 2010.

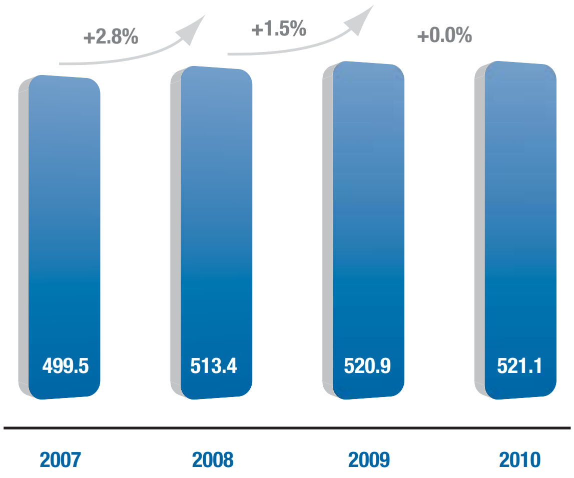
The deployment of IT projects in H1 2010 amounted to EUR 8.3 million, down 48.7% on H1 2009, pending resumption of a pooled information systems project with Société Générale Group. The corresponding amortization expense totalled EUR 13.9 million (EUR 12.8 million in H1 2009).

	30/06/2010	30/06/2009	% change 2010/2009
Pro rata staff count in activity – Group	7,538	7,659	-1.6
Average net staff count present – Group (1)	8,523	8,752	-2.6

(1) including apprenticeship and temporary employment agreements.

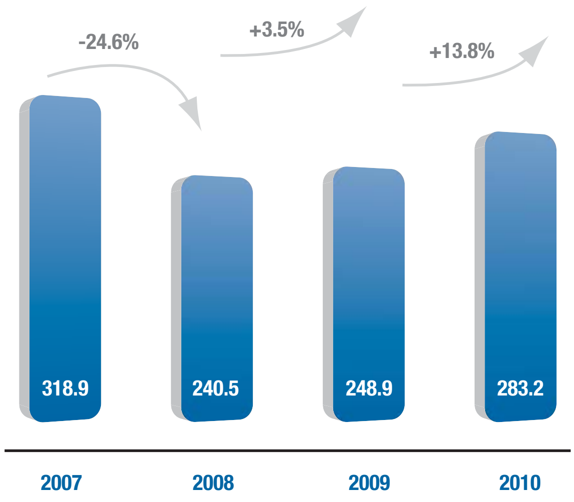
OPERATING EXPENSES (at June 30)

Consolidated Group scope (in EUR millions)



GROSS OPERATING INCOME (at June 30)

Consolidated Group scope (in EUR millions)



Consolidated net income gained 13.8% to EUR 283.2 million.

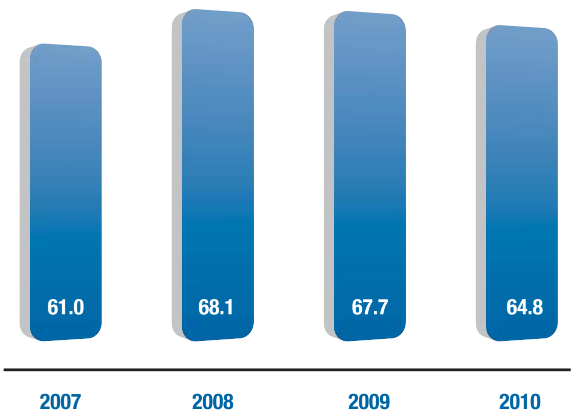
Excluding PEL/CEL effects, the change in financial liabilities and the correction in 2009 of the contribution of Etoile Gestion and Amundi dividends in 2010, gross operating income was up 11.7% on H1 2009.

Gross operating income

(in EUR millions)	30/06/2010	30/06/2009	% change 2010/2009
NBI	804.3	769.8	+4.5
General operating expenses	-521.1	-520.9	+0.0
GOI	**283.2**	**248.9**	**+13.8**

COST-TO-INCOME RATIO (at June 30)

Consolidated Group scope (as %)



The cost-to-income ratio improved by 2.9 points compared with June 30, 2009.

Excluding exceptional items (mentioned above), operating expenses / NBI gained 2.1 points to 65.9% vs. 68% at end-June 2009.

› Cost of risk

Crédit du Nord Group's consolidated cost of risk [1] totalled EUR 89.2 million at June 30, 2010 vs. EUR 102.8 million at June 30, 2009 and EUR 41.2 million at June 30, 2008. Divided by total net lending by the Group, cost of risk came out at 0.65%, representing a decline compared with H1 2009 and 2009 overall.

This change reflects the impact of a relatively ongoing sluggish environment in H1 2010 on our customers, particularly VSEs/ SMEs, with nevertheless a few noted positive turnarounds in certain customer segments.

(in EUR millions)	30/06/2010	30/06/2009	% change 2010/2009
Cost of risk	-89.2	-102.8	-41.2%
Outstanding loans	27,269.9	26,159.5	25,112.0
Cost of risk / outstanding loans	0.65%	0.79%	0.33%

(1) *Cost of risk represents the net provisioning charge on banking activities (allocations to provisions less write-backs), plus non-provisioned losses on irrecoverable loans, less amounts recovered on amortized loans. Under IFRS, cost of risk includes the effect of discounting of provisions due to the delay in recovering cash flows on doubtful loans (principal and interest).*

Crédit du Nord Group's loan business activity predominantly targets French customers, whose economic environment, after deteriorating sharply in 2009, was relatively sluggish in H1 2010; some sectors remained depressed, while others recorded a rebound in activity (often technical = rebuilding of buffer stock of their customers). The landscape of French companies, especially the smallest ones, remains largely affected, and H1 2010 again saw a high number of company defaults (although this was down by around 5% compared to H1 2009).

The cost of risk over the half year reflected changes in the environment: ongoing significant claims from VSEs (which have been weakened by the drawn-out crisis), but with nevertheless a sharp decline in the number of defaults of SMEs; the cost of risk for individual customer markets remains weak, but inched down on 2009.

Against this backdrop, the ratio of doubtful and disputed loans (gross) to total loans stood at 6.3% (stable compared with end-2009).

Furthermore, the Group maintained its usual provisioning policy.

(in EUR millions)	30/06/2010	31/06/2009	31/06/2008
Doubtful and disputed loans (gross)	1,720.3	1,540.0	1,252.8
Depreciation for individually impaired loans	-853.5	-732.1	-606.2
Gross doubtful and disputed loans/gross outstanding loans	6.3%	5.9%	5.0%
Net doubtful and disputed loans/net outstanding loans	3.3%	3.2%	2.6%
Provisioning ratio for doubtful and disputed loans (includes lease finance)	49.6%	47.5%	48.4%

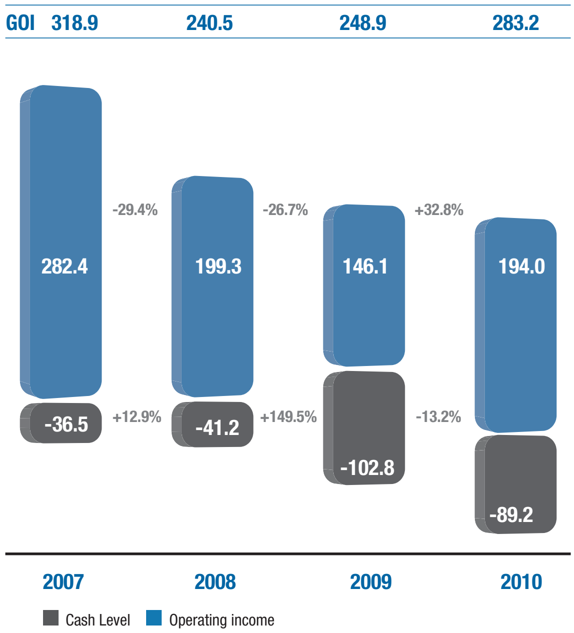
› Operating income before corporation tax

(in EUR millions)	30/06/2010	30/06/2009	% change 2010/2009
GOI	**283.2**	**248.9**	**+13.8**
Cost of risk	-89.2	-102.8	-13.2
OPERATING INCOME	**194.0**	**146.1**	**+32.8**
Net income from companies account for by the equity method	0.4	1.4	-71.4
Gains or losses on fixed assets	0.2	0.7	na
OPERATING INCOME BEFORE CORPORATION TAX	**194.6**	**148.2**	**+31.3**

The decline in the net income from companies accounted for by the equity method is attributable to the exit from the consolidation scope of Dexia CLF Banque.

OPERATING INCOME (at June 30)

Consolidated Group scope (in EUR millions)



Taking cost of risk into account, Crédit du Nord Group generated operating income of EUR 194 million in H1 2010, up 32.8% compared with June 30, 2009. Excluding the above-mentioned exceptional items, operating income dropped by 30.2%.

› Net income

(in EUR millions)	30/06/2010	30/06/2009	% change 2010/2009
OPERATING INCOME BEFORE CORPORATION TAX	**194.6**	**148.2**	**+31.3**
Corporate tax	-60.3	-46.6	+29.4
Minority interests	-3.5	-3.6	-2.8
CONSOLIDATED NET INCOME AFTER TAXES	**130.8**	**98.0**	**+33.5**

Finally, consolidated net income after taxes, came out at EUR 130.8 million, a 33.5% increase compared with June 30, 2009. Excluding the above-mentioned items and the impact of the exit of Dexia CLF Banque from the consolidation scope on the net income of companies accounted for by the equity method, consolidated net income grew 37.6%.

Shareholders' Equity

(in EUR millions)	30/06/2010	30/06/2009
Shareholders' equity at the end of the period [(1)]	1,981.2	1,894.1
o/w Group share [(1)]	*1,924.2*	*1,843.4*
Average shareholders' equity [(1)]	1,937.7	1,865.8
Base II -weighted credit risk	13,362.3	13,815.7
Shareholders' equity [(2)]	1,545.6	1,538.4
Consolidated solvency ratio [(2)(3)]	8.97%	8.94%
o/w Tier One [(2)(3)]	*8.54%*	*8.32%*

Movements which affected Group shareholders' equity in H1 2010 included the incorporation of consolidated net income after distribution of dividends into reserves.

After-tax return on book equity came in at 14.6%[(2)] for a Tier One ratio of 8.54%(2), compared with an ROE of 11.3%[(2)(3)] and a Tier One ratio of 8.32%[(2)(3)] in H1 2009.

The solvency ratio observes the calculation method determined by the French Banking Commission (Basel II solvency ratio). It is established on a consolidated "banking" basis and eliminates the contribution of insurance entities.

Prudential capital, comprised of core capital and supplementary capital, is determined in accordance with CRBF Regulation No. 90-02 in force. Supplementary capital is not included in the 100% core capital limit.

Regulation No. 95-02 on prudential supervision of market risks allows for the inclusion of tertiary capital and, to this end, allows for subordinated issues with an initial maturity of two years or more. Crédit du Nord Group does not make use of this possibility.

The solvency ratio represents the amount of capital available to meet all of the risks to which the Bank is exposed. Minimum capital requirements are set at 8% of these risks, expressed in terms of weighted exposures with respect to credit risks and in terms of capital requirements multiplied by 12.5 with respect to market risks and operational risks. Risks are calculated using internal models for which the Group received approval from the French Banking Commission in 2007.

Basel II introduced new deductions, half of which are applicable to core capital and half to supplementary capital (shareholdings in financial institutions, inadequacy of provisions).

Crédit du Nord observed the prudential solvency ratios over the course of 2010.

(1) Includes income in progress.
(2) Includes income in progress, net of forecasted dividend payout.
(3) After application of additional floor capital requirements, i.e. with a floor of 80%; excluding the floor effect, the solvency ratio was 11.57% at 30/06/10 and 11.13% at 30/06/09, and the Tier One stood at 11.02% at 30/06/10 and 10.36% at 30/06/09.

Outlook

Against a fragile economic recovery, Crédit du Nord returned on the growth track with buoyant growth in its results. Adjusted for these non-recurring items, NBI grew 5.0% at June 30, 2010 and GOI advanced 11.7% on the back of stringent cost control. The cost of risk dropped by around 15%.

Crédit du Nord Group recorded ongoing robust sales with a step-up of its customer base, particularly in the individual customer market. Despite a highly-selective sales and development approach, the professional and business customer base grew further.

This performance lends credence to the Group's business model, which is based on a close-knit relationship with its customers and a balanced breakdown of its individual, professional and business customer activity portfolio.

It also confirms the appropriateness of its branch opening policy, which is now complete. The 150 branches opened between 2004 and 2009 are participating significantly to the Group's sales and financial performance. They also still harbour significant potential in terms of the range of banking products and services and development—real sources of growth for the Group in years to come.

Beyond organic growth, Crédit du Nord engaged in an external growth approach, entering into exclusive negotiations with Groupe BPCE to acquire Société Marseillaise de Crédit. Société Marseillaise de Crédit is a prominent banking player in Southeastern France, where it enjoys solid regional roots and a strong brand.

With 144 branches, it has close to 200,000 customers and 1,400 employees. This transaction fits appropriately with the Group's expansion strategy, which relies on a single network of close-knit regional banks, operating on a multi-bank information system.

This transaction would enable the reference player to gain market share of around 4% in Southeastern France, a particularly upbeat area from an economic and demographic standpoint. Crédit du Nord intends to lean on this solid brand to ramp-up its expansion in Southeastern France.

In addition to this acquisition, additional branches may be openend in high-potential areas to complete its regional coverage.

Concurrently, Crédit du Nord launched a "Convergence" project with Société Générale at the start of the year and aims to continue building a common information system with the Group's retail bank network by drawing on the best features of each entity's network and continuing to unlock synergies of certain similar activities from a sales standpoint.

3. Summary reports

Consolidated balance sheet

› Assets

(in EUR millions)	Notes	30/06/2010	31/12/2009
Cash, due from central banks		3,417.4	958.1
Financial assets measured at fair value through profit or loss	3	1,360.8	1,305.0
Hedging derivatives	4	392.9	274.5
Available-for-sale financial assets	5	5,877.0	5,698.1
Due from banks	6	2,797.2	3,500.5
Customer loans	7	24,288.3	23,476.5
Lease financing and similar agreements		1,884.8	1,859.2
Revaluation differences on portfolios hedged against interest rate risk		210.5	161.0
Held-to-maturity financial assets		47.6	58.2
Tax assets		145.9	190.4
Other assets		563.5	527.3
Investments in subsidiaries and affiliates accounted for by the equity method		7.7	7.4
Tangible and intangible fixed assets		425.6	436.3
Goodwill	8	53.8	53.8
TOTAL		**41,473.0**	**38,506.3**

Liabilities

(in EUR millions)	Notes	30/06/2010	31/12/2009
Due to central banks		-	2.2
Financial liabilities measured at fair value through profit or loss	3bis	864.6	695.1
Hedging derivatives	4	347.2	316.7
Due to banks	10	4,728.7	3,552.0
Customer deposits	11	20,389.3	18,314.6
Debt securities	12	6,781.3	7,345.1
Revaluation differences on portfolios hedged against interest rate risk		114.0	35.2
Tax liabilities		454.0	469.1
Other liabilities		1,004.4	989.3
Underwriting reserves of insurance companies		4,090.4	3,840.1
Provisions	9	162.2	148.0
Subordinated debt		555.7	634.6
TOTAL DEBT		**39,491.8**	**36,342.0**
Subscribed capital		740.3	740.3
Equity instruments and associated reserves		125.2	124.6
Retained earnings		906.8	882.3
Net income		130.8	347.9
Sub-total		**1,903.1**	**2,095.1**
Gains or losses booked directly to equity	13	21.1	12.2
Sub-total equity, Group share		**1,924.2**	**2,107.3**
Minority interests		**57.0**	**57.0**
TOTAL SHAREHOLDERS' EQUITY		**1,981.2**	**2,164.3**
TOTAL		**41,473.0**	**38,506.3**

Consolidated income statement

(in EUR millions)	Notes	30/06/2010	30/06/2009	31/12/2009
Interest and similar income	18	825.8	893.2	1 607.6
Interest and similar expenses	18	-401.6	-499.3	-797.7
Dividend income		8.4	2.6	3.9
Commissions (income)	19	417.3	434.2	879.5
Commissions (expenses)	19	-60.9	-57.5	-116.6
Net gains or losses on financial transactions		12.0	-6.5	-3.2
o/w net gains/losses on financial instruments at fair value through profit or loss	*20*	*9.3*	*-10.0*	*-13.2*
o/w net gains/losses on available-for-sale financial assets	*21*	*2.7*	*3.5* (1)	*10.0* (1)
Income from other activities		10.6	7.8	18.5
Expenses from other activities		-7.3	*-4.7* (1)	-12.2 (1)
Net banking income	17	**804.3**	**769.8**	**1,579.8**
Personnel expenses	22	-320.0	-319.7	-634.9
Taxes		-18.3	-15.7	-30.9
Other expenses	23	-144.4	-148.3	-304.8
Amortisation and depreciation and impairment of intangible and tangible fixed assets	24	-38.4	-37.2	-75.2
Total operating expenses		**-521.1**	**-520.9**	**-1 045.8**
Gross operating income		**283.2**	**248.9**	**534.0**
Cost of risk	25	-89.2	-102.8	-207.8
Operating income		**194.0**	**146.1**	**326.2**
Net income from companies accounted for by the equity method		0.4	1.4	3.1
Net income/expenses from other assets		0.2	0.7	130.7 (2)
Impairment losses on goodwill		-	-	-
Earnings before tax		**194.6**	**148.2**	**460.0**
Income tax	26	-60.3	-46.6	-102.1
Consolidated net income		**134.3**	**101.6**	**357.9**
Minority interests		3.5	3.6	10.0
CONSOLIDATED NET INCOME		**130.8**	**98.0**	**347.9**
Consolidated net earnings per share (in EUR)		**1.41**	**1.06**	**3.76**
Number of shares making up the company's capital		**92,532,906**	**92,532,906**	**92,532,906**

(1) Amounts modified compared with June 30, 2009 and December 31, 2009 publications. See note 21.
(2) o/w EUR 122.6 million from the sale of Etoile Gestion in order to create Amundi and EUR 7.1 million from the sale of shares in Dexia-C.L.F.

› Statement of net income and gains and losses booked directly to equity*

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Net income	**134.3**	**101.6**	**357.9**
Translation gain (loss)	-	-	-
Revaluation of available-for-sale assets	11.3	16.2	33.9
Revaluation of derivatives qualified as cash flow hedges	-	-	-
Share of gains or losses booked directly to equity from companies accounted for by the equity method	-	-0.9	-
Taxes	-2.3	-5.8	-14.2
Total gains or losses booked directly to equity	**9.0**	**9.5**	**19.7**
NET INCOME AND GAINS AND LOSSES BOOKED DIRECTLY TO EQUITY	**143.3**	**111.1**	**377.6**
of which Group share	139.7	107.5	367.8
of which minority interests	3.6	3.6	9.8

* *See Note 13.*

Change in shareholders' equity

	Capital and associated reserves			Retained earnings	Gains and losses booked directly to equity					
(in EUR millions)	Common stocks	Equity instr. & associated reserves	Elimination of treasury stock	Retained earnings	Change in fair value of avalaible for sale assets	Change in fair value of hedging derivatives	Deferred tax on change in fair value	**Share-holder's equity Group share**	**Share-holder's equity Minority interests**	**Total consoli-dated share-holder's equity**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2008	**740.3**	**117.3**	**-**	**1,012.5**	**-27.3**	**-**	**19.6**	**1,862.4**	**50.4**	**1,912.8**
Increase in common stock								-		-
Elimination of treasury stock								-		-
Issuance of equity instruments								-		-
Equity component of share-based payment plans		3.0						3.0		3.0
H1 2009 dividends paid				-129.5				-129.5	-3.3	-132.8
Impact of acquisitions and disposals on minority interests								-		-
Sub-total of changes linked to relations with shareholders	**-**	**3.0**	**-**	**-129.5**	**-**	**-**	**-**	**-126.5**	**-3.3**	**-129.8**
Change in value of financial instruments having an impact on shareholders' equity					16.2			16.2		16.2
Change in value of financial instruments, as a percentage of income								-		-
Tax impact of change in value of financial instruments having an impact on shareholders'equity or as a % of income							-6.1	-6.1		-6.1
H1 2009 net income				98.0				98.0	3.6	101.6
Sub-total	**-**	**-**	**-**	**98.0**	**16.2**	**-**	**-6.1**	**108.1**	**3.6**	**111.7**
Change in equity of associates and joint ventures accounted for by the equity method					-0.9		0.3	-0.6		-0.6
Translation differences and other changes		0.7		-0.7				-		-
Sub-total	**-**	**0.7**	**-**	**-0.7**	**-0.9**	**-**	**0.3**	**-0.6**	**-**	**-0.6**
SHAREHOLDERS' EQUITY AT JUNE 30, 2009	**740.3**	**121.0**	**-**	**980.3**	**-12.0**	**-**	**13.8**	**1,843.4**	**50.7**	**1,894.1**

	Capital and associated reserves			Retained earnings	Gains and losses booked directly to equity					
(in EUR millions)	Common stocks	Equity instr. & associated reserves	Elimination of treasury stock	Retained earnings	Change in fair value of avalaible for sale assets	Change in fair value of hedging derivatives	Deferred tax on change in fair value	**Share-holder's equity Group share**	**Share-holder's equity Minority interests**	**Total consoli-dated share-holder's equity**
SHAREHOLDERS' EQUITY AT JUNE 30, 2009	**740.3**	**121.0**	**-**	**980.3**	**-12.0**	**-**	**13.8**	**1,843.4**	**50.7**	**1,894.1**
Increase in common stock								-		-
Elimination of treasury stock								-		-
Issuance of equity instruments								-		-
Equity component of share-based payment plans		3.6						3.6		3.6
H2 2010 dividends paid									0.1	0.1
Impact of acquisitions and disposals on minority interests								-		-
Sub-total of changes linked to relations with shareholders	**-**	**3.6**	**-**	**-**	**-**	**-**	**-**	**3.6**	**0.1**	**3.7**
Changes in value of financial instruments having an impact on shareholders' equity					17.9			17.9	-0.2	17.7
Changes in value of financial instruments as a percentage of income								-		-
Tax impact of change in value of financial instruments having an impact on shareholders' equity or as a % of income							-8.1	-8.1		-8.1
Translation differences and other changes								-		-
H2 2009 net income				249.9				249.9	6.4	256.3
Sub-total	**-**	**-**	**-**	**249.9**	**17.9**	**-**	**-8.1**	**259.7**	**6.2**	**265.9**
Change in equity of associates and joint ventures accounted for by the equity method					0.9		-0.3	0.6		0.6
Sub-total	**-**	**-**	**-**	**-**	**0.9**	**-**	**-0.3**	**0.6**	**-**	**0.6**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2009	**740.3**	**124.6**	**-**	**1,230.2**	**6.8**	**-**	**5.4**	**2,107.3**	**57.0**	**2,164.3**

(in EUR millions)	Capital and associated reserves			Retained earnings	Gains and losses booked directly to equity					
	Common stocks	Equity instr. & associated reserves	Elimination of treasury stock	Retained earnings	Change in fair value of avalaible for sale assets	Change in fair value of hedging derivatives	Deferred tax on change in fair value	**Share-holder's equity Group share**	**Share-holder's equity Minority interests**	**Total consoli-dated share-holder's equity**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2009	**740.3**	**124.6**	**-**	**1,230.2**	**6.8**	**-**	**5.4**	**2,107.3**	**57.0**	**2,164.3**
Increase in common stock								-		-
Elimination of treasury stock								-		-
Issuance of equity instruments								-		-
Equity component of share-based payment plans		1.1						1.1		1.1
H1 2010 dividends paid				-323.9				-323.9	-3.6	-327.5
Impact of acquisitions and disposals on minority interests								-		-
Sub-total of changes linked to relations with shareholders	**-**	**1.1**	**-**	**-323.9**	**-**	**-**	**-**	**-322.8**	**-3.6**	**-326.4**
Changes in value of financial instruments having an impact on shareholders' equity					11.2			11.2	0.1	11.3
Changes in value of financial instruments as a percentage of income								-		-
Tax impact of change in value of financial instruments having an impact on shareholders' equity or as a % of income							-2.3	-2.3		-2.3
Translation differences and other changes		-0.5		0.5				-		-
H1 2010 net income				130.8				130.8	3.5	134.3
Sub-total	**-**	**-0.5**	**-**	**131.3**	**11.2**	**-**	**-2.3**	**139.7**	**3.6**	**143.3**
Change in equity of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SHAREHOLDERS' EQUITY AT JUNE 30, 2010	**740.3**	**125.2**	**-**	**1 037.6**	**18.0**	**-**	**3.1**	**1 924.2**	**57.0**	**1 981.2**

Basel II prudential capital

(in EUR millions)	30/06/2010	31/12/2009
BOOK SHAREHOLDERS' EQUITY, GROUP SHARE	**1,924.2**	**2,107.3**
Estimate of provisional dividends	-130.8	-323.9
Minority interests	57.0	57.0
Estimate of provisional dividends of minority interests	-1.8	-4.8
Prudential deductions (1)	-222.4	-221.3
PRUDENTIAL CORE CAPITAL	**1,626.2**	**1,614.3**
Basel II deductions (2)	-154.2	-192.0
TIER ONE CAPITAL	**1,472.0**	**1,422.3**
Supplementary capital	370.1	401.4
Other deductions	-296.5	-334.4
PRUDENTIAL CAPITAL	**1,545.6**	**1,489.3**

(1) *Goodwill, intangible fixed assets and IFRS prudential filters.*

Statement of cash flows

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
NET CASH INFLOW/OUTFLOW RELATED TO OPERATING ACTIVITIES			
Net income after tax (I)	**134.3**	**101.6**	**357.9**
Amortisation expense on tangible and intangible fixed assets	39.0	37.7	76.7
Net allocation to provisions (including underwriting reserves of insurance companies)*	281.8	308.5	519.4
Net income/loss from companies accounted for by the equity method	-0.4	-1.4	-3.1
Deferred taxes	-21.1	3.7	58.6
Net income from the sale of long-term available-for-sale assets and consolidated subsidiaries	-2.3	-0.1	-130.7
Change in deferred income	23.3	10.3	5.2
Change in prepaid expenses	-3.9	-0.6	9.1
Change in accrued income	12.9	68.6	82.3
Change in accrued expenses	5.1	-146.2	-148.0
Other changes*	68.4	54.5	9.8
Non-monetary items included in net income and other adjustments (not including income on financial instruments measured at fair value through profit or loss) (II)	**402.8**	**335.0**	**479.3**
Net income on financial instruments measured at fair value through profit or loss (III)	**-9.3**	**10.0**	**13.2**
Interbank transactions	1,746.5	3,236.1	1,959.1
Transactions with customers	1,209.8	-787.6	-1,018.2
Transactions related to other financial assets and liabilities	-530.9	-1,582.8	-695.3
Transactions related to other non-financial assets and liabilities	-94.4	-39.3	16.0
Net increase/decrease in cash related to operating assets and liabilities (IV)	**2,331.0**	**826.4**	**261.6**
NET CASH INFLOW/OUTFLOW RELATED TO OPERATING ACTIVITIES (A)=(I)+(II)+(III)+(IV)	**2,858.8**	**1,273.0**	**1,112.0**
NET CASH INFLOW/OUTFLOW RELATED TO INVESTMENT ACTIVITIES			
Cash flow/outflow related to acquisition and disposal of financial assets and long-term investments	52.0	-1.1	-16.9
Tangible and intangible fixed assets	-27.0	-41.2	-83.4
NET CASH INFLOW/OUTFLOW RELATED TO INVESTMENT ACTIVITIES (B)	**25.0**	**-42.3**	**-100.3**
NET CASH INFLOW/OUTFLOW RELATED TO FINANCING ACTIVITIES			
Cash flow from/to shareholders	-327.5	-132.8	-132.7
Other net cash flows arising from financial activities	-85.8	_	-45.8
NET CASH INFLOW/OUTFLOW RELATED TO FINANCING ACTIVITIES (C)	**-413.3**	**-132.8**	**-178.5**
NET INFLOW/OUTFLOW IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**2,470.5**	**1,097.9**	**833.2**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the start of the year			
Net balance of cash accounts and accounts with central banks (excluding related receivables)	954.7	680.5	680.5
Net balance of accounts, demand deposits and loans with banks	929.0	370.0	370.0
Cash and cash equivalents at the close of the year			
Net balance of cash accounts and accounts with central banks (excluding related receivables)	3,416.3	1,493.5	954.7
Net balance of accounts, demand deposits and loans with banks	937.9	654.9	929.0
NET INFLOW/OUTFLOW IN CASH AND CASH EQUIVALENTS	**2,470.5**	**1,097.9**	**833.2**

* *Amounts reclassified with respect to the financial statements published at 30/06/2009: the value adjustments to investments carried out for unit-linked insurance policies were reclassified under «Net allocation to provisions and impairment».*

4. Notes

CONTENTS

Note 1
Accounting principles

The consolidated half-year financial statements of Crédit du Nord Group («the Group») for the six-month period ended June 30, 2010, were prepared and are presented in conformity with the IAS 34 Interim Financial Reporting. Thus, the notes presented are in regard to significant items of the half-year and should therefore be read in tandem with the audited consolidated accounts for the financial year ended December 31, 2009, as they are presented in the 2009 financial report.

The consolidated financial statements are presented in euros.

› Use of estimates

In drawing up the consolidated half-year financial statements, the application of the accounting principles and methods described below leads Management to develop assumptions and make estimates which may have an impact on the amounts booked to the income statement, on the valuation of balance sheet assets and liabilities, and on the disclosures presented in the notes to the consolidated financial statements.

In order to make these estimates and develop these assumptions, Management uses data available at the date on which the consolidated accounts were prepared and may be called upon to use its own judgment. By nature, the valuations based on these estimates contain risks and uncertainties regarding their materialisation in the future, notably in light of the financial crisis which started in 2008. Consequently, the final future results of the transactions in question may be different from these estimates and therefore have a significant impact on the financial statements.

The use of estimates primarily concerns the evaluation of the fair value of financial instruments as well as the depreciation of assets, provisions, and goodwill.

› Accounting principles and methods adopted

The accounting principles and methods used to establish the consolidated half-year financial statements are identical to those used by the Group for the production of consolidated financial statements for the financial year ended December 31, 2009, established in accordance with the IFRS framework as adopted by the European Union and detailed in note 1: «Principles and methods of consolidation, accounting principles» for consolidated financial statements for financial year 2009, carried out according to the following accounting standards or interpretations applied by the Group as of January 1, 2010.

› IFRS and IFRIC interpretations applied by the Group as from January 1, 2010

Standards, Interpretations, or Amendments	Date of adoption by European Union	Application dates: financial years beginning from
Improvements to IFRS - May 2008 «Amendment to IFRS 5 on partial sales of securities»	January 23, 2009	July 1, 2009
IFRIC 12 «Service concession arrangements»	March 25, 2009	March 29, 2009
IFRIC 16 "Hedges of a net investment in a foreign operation"	June 4, 2009	July 1, 2009
IFRIC 15 "Agreements for the construction of real estate"	July 22, 2009	January 1, 2010
Amendment to IAS 39 on eligible hedged items	September 15, 2009	July 1, 2009
IFRS 1 (revised) "First-time adoption of international financial reporting standards"	November 25, 2009	January 1, 2010
IFRIC 17 "Distribution of non-cash assets to owners"	November 26, 2009	November 1, 2009
IFRIC 18 "Transfer of assets from customers"	November 27, 2009	November 1, 2009
Improvements to IFRS - April 2009	March 23, 2010	July 1, 2009 at the earliest
Amendments to IFRS 2 "Share-based Payment"	March 23, 2010	January 1, 2010
Amendments to IFRS 1 «Additional exceptions»	June 23, 2010	January 1, 2010

The application of these new provisions had no significant impact over the period.

As of January 1, 2009, the Group opted for the early application of IFRS 3 (revised) "Business combinations" and IAS 27 (revised) "Consolidated and separate financial statements", as adopted by the European Union on June 3, 2009, and applicable to fiscal years beginning on July 1, 2009.

Account standards and interpretations that the group will apply in the future

IASB-published standards and interpretations were adopted by the European Union on June 30, 2010, but will not be applied by the Group until January 1, 2011.

Accounting standards, amendments and interpretations adopted by the European Union

Standards, Interpretations, or Amendments	Date of adoption by European Union	Application dates: financial years beginning from
Amendment to IAS 32 «Classification of rights issued»	December 23, 2009	February 1, 2010

Some IASB-published standards and interpretations were not adopted by the European Union as of June 30, 2010; consequently, they were not applied by the Group at that date.

Accounting standards, amendments and interpretations adopted by the European Union as of june 30, 2010

Standards, Interpretations, or Amendments	Date published by IASB	Application dates: financial years beginning from
IAS 24 (revised) «Related party disclosures»	November 4, 2009	January 1, 2011
Amendment to IFRS 9, "Financial instruments" (Phase 1: classification and measurement)	November 12, 2009	January 1, 2013
Amendments to IFRIC 14 «Prepayments of minimum funding requirements»	November 26, 2009	January 1, 2011
IFRIC 19 «Extinguishing financial liabilities with equity instruments»	November 26, 2009	July 1, 2010
Improvements to IFRS - May 2010	May 6, 2010	July 1, 2010 at the earliest

Lack of Seasonality

The Group's activities do not demonstrate a seasonal or cyclical character, income from the first half is thus unaffected by these factors.

Use of the format of the summary financial statements recommended by the National Accounting Standards Board (CNC)

In the absence of a model imposed by IFRS, the format used for the financial reports complies with the format for financial reports proposed by the Conseil National de la Comptabilité (French accounting standards board) in Recommendation No. 2009-R-04 of July 2, 2009, which cancels and replaces Recommendation No. 2004-R-03 of October 27, 2004. This new recommendation introduced the changes to IAS 1, as adopted by the European Union on December 17, 2008.

Comparative figures

Some comparative figures from June 30, 2009 and December 31, 2009, were adjusted in order to correct layout errors. These corrections have no effect on income or on equity in the periods presented. This point is underscored in the notes in question.

Note 2
Consolidation scope

	30/06/2010			31/12/2009		
	Consolidation method	Ownership interest	Ownership voting rights	Consolidation method	Ownership interest	Ownership voting rights
Crédit du Nord 28, place Rihour 59800 Lille	full	Consolidating company		full	Consolidating company	
Banque Rhône-Alpes 20-22, boulevard Edouard Rey 38000 Grenoble	full	99.99	99.99	full	99.99	99.99
Banque Tarneaud 2-6, rue Turgot 87000 Limoges	full	80.00	80.00	full	80.00	80.00
Banque Courtois 33, rue de Rémusat 31000 Toulouse	full	100.00	100.00	full	100.00	100.00
Banque Kolb 1-3, place du Général-de-Gaulle 88500 Mirecourt	full	99.87	99.87	full	99.87	99.87
Banque Laydernier 10, avenue du Rhône 74000 Annecy	full	100.00	100.00	full	100.00	100.00
Banque Nuger 7, place Michel-de-l'Hospital 63000 Clermont-Ferrand	full	64.70	64.70	full	64.70	64.70
Norbail Immobilier 50, rue d'Anjou 75008 Paris	full	100.00	100.00	full	100.00	100.00
Star Lease 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Etoile ID 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Norfinance Gilbert Dupont et Associés (1) 42, rue royale 59000 Lille	ENTITY TAKEN OVER BY CREDIT DU NORD			full	100.00	100.00
Gilbert Dupont (Brokerage firm) 50, rue d'Anjou 75008 Paris	full	100.00	100.00	full	100.00	100.00
Norimmo 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Turgot gestion 2-6, rue Turgot 87000 Limoges	full	80.00	100.00	full	80.00	100.00
Etoile Gestion Holding 59, boulevard Haussmann 75008 Paris	full	97.73	100,00	full	97.73	100,00

(1) Norfinance was taken over by Crédit du Nord (complete transfer of assets and liabilities) on January 1, 2010.

	31/12/2009			31/12/2008		
	Consolidation method	Ownership interest	Ownership voting rights	Consolidation method	Ownership interest	Ownership voting rights
Anna Purna 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Nice Broc 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Nice Carros 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Kolb Investissement 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Nord Assurances Courtage 28, place Rihour 59800 Lille	full	100.00	100.00	full	100.00	100.00
Norbail Sofergie 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Sfag 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Partira 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Crédinord Cidize 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
SC Fort De Noyelles 59, boulevard Haussmann 75008 Paris	full	100.00	100.00	full	100.00	100.00
Banque Pouyanne 12, place d'armes 64300 Orthez	equity	35.00	35.00	equity	35.00	35.00
Antarius (1) 59, boulevard Haussmann 75008 Paris	proportionate	50.00	50.00	proportionate	50.00	50.00

(1) Including sub-consolidated insurance mutual funds.

In addition, the following companies, in which the Group holds ownership interests ranging from 33.21% to 100%, were not included in the consolidation scope: Starquatorze, Stardixhuit, Starvingt, Starvingt trois, Starvingt six, Starvingt sept, Starvingt huit, Starvingt neuf, Startrente, Startrente quatre, Startrente cinq, Startrente six, Startrente sept, Startrente huit, Startrente neuf, Starquarante, Silk1, Amerasia 3, Amerasia 4, Snc Obbola, Snc Wav II, Immovalor service, Cofipro, Scem Expansion, Snc Hedin, Snc Legazpi, Snc Nordenskiold and Snc Verthema.

Note 3

Financial assets at fair value through profit or loss

(in EUR millions)	30/06/2010				31/12/2009			
	Valuation determined using prices published on an active market (N1)	Valuation technique based on observable market data (N2)	Valuation based on unobservable parameters (N3)	Total	Valuation determined using prices published on an active market (N1)	Valuation technique based on observable market data (N2)	Valuation based on unobservable market data (N3)	Total
ASSETS								
TRANSACTION PORTFOLIO								
Treasury notes and similar securities	-	-	-	-	-	-	-	-
Bonds and other debt instruments	15.3	-	-	15.3	11.4	-	-	11.4
Shares and other equity instruments	12.0	-	-	12.0	13.9	-	-	13.9
Other financial assets	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING ASSETS	**27.3**	**-**	**-**	**27.3**	**25.3**	**-**	**-**	**25.3**
FINANCIAL ASSETS USING FAIR VALUE OPTION THROUGH PROFIT OR LOSS								
Treasury notes and similar securities	-	-	-	-	-	-	-	-
Bonds and other debt securities	4.7	118.8	-	123.5	4.7	114.9	-	119.6
Shares and other equity securities (1)	2.6	1,055.4	-	1,058.0	2.2	1,070.5	-	1,072.7
Other financial assets	-	-	-	-	-	-	-	-
SUB-TOTAL OF FINANCIAL ASSETS USING FAIR VALUE OPTION THROUGH PROFIT OR LOSS	**7.3**	**1,174.2**	**-**	**1,181.5**	**6.9**	**1,185.4**	**-**	**1,192.3**
SUB-TOTAL OF SEPARATE ASSETS RELATING TO EMPLOYEE BENEFITS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TRADING DERIVATIVES								
Interest rate instruments	**-**	**44.3**	**-**	**44.3**	**-**	**41.9**	**-**	**41.9**
Firm transactions	-	35.3	-	35.3	-	32.4	-	32.4
Swaps	-	*35.3*	-	*35.3*	-	*32.4*	-	*32.4*
FRA	-	-	-	-	-	-	-	-
Options	-	9.0	-	9.0	-	9.5	-	9.5
Options on organised markets	-	-	-	-	-	-	-	-
OTC options	-	-	-	-	-	-	-	-
Caps, floors, collars	-	*9.0*	-	*9.0*	-	*9.5*	-	*9.5*
Foreign exchange instruments	**-**	**107.7**	**-**	**107.7**	**-**	**45.5**	**-**	**45.5**
Firm transactions	-	103.3	-	103.3	-	42.0	-	42.0
Options	-	4.4	-	4.4	-	3.5	-	3.5
Equity and index instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other forward financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Instruments on organised markets	-	-	-	-	-	-	-	-
OTC instruments	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING DERIVATIVES	**-**	**152.0**	**-**	**152.0**	**-**	**87.4**	**-**	**87.4**
TOTAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (1)	**34.6**	**1,326.2**	**-**	**1,360.8**	**32.2**	**1,272.8**	**-**	**1,305.0**

(1) Including UCITS.

Note 3 bis

Financial liabilities at fair value through profit or loss

(in EUR millions)	30/06/2010 Valuation determined using prices published on an active market (L1)	30/06/2010 Valuation technique based on observable market data (L2)	30/06/2010 Valuation based on unobservable parameters (L3)	30/06/2010 Total	31/12/2009 Valuation determined using prices published on an active market (L1)	31/12/2009 Valuation technique based on observable market data (L2)	31/12/2009 Valuation based on unobservable parameters (L3)	31/12/2009 Total
LIABILITIES								
TRADING PORTFOLIO								
Securitised debt payables	-	-	-	-	-	-	-	-
Amounts payable on borrowed securities	-	-	-	-	-	-	-	-
Bonds and other debt securities sold short	-	-	-	-	-	-	-	-
Shares and other equity securities sold short	0.3	-	-	0.3	0.5	-	-	0.5
Other financial liabilities	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING LIABILITIES	**0.3**	**-**	**-**	**0.3**	**0.5**	**-**	**-**	**0.5**
TRADING DERIVATIVES								
Interest rate instruments	**-**	**66.0**	**-**	**66.0**	**-**	**67.0**	**-**	**67.0**
Firm transactions	-	59.6	-	59.6	-	59.3	-	59.3
Swaps	-	*59.6*	-	*59.6*	-	*59.3*	-	*59.3*
FRAs	-	-	-	-	-	-	-	-
Options	-	6.4	-	6.4	-	7.7	-	7.7
Options on organised markets	-	-	-	-	-	-	-	-
OTC options	-	-	-	-	-	-	-	-
Caps, floors, collars	-	*6.4*	-	*6.4*	-	*7.7*	-	*7.7*
Foreign exchange instruments	**-**	**82.2**	**-**	**82.2**	**-**	**41.7**	**-**	**41.7**
Firm transactions	-	77.7	-	77.7	-	38.2	-	38.2
Options	-	4.5	-	4.5	-	3.5	-	3.5
Equity and index instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other forward financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Options on organised markets	-	-	-	-	-	-	-	-
SUB-TOTAL TRADING DERIVATIVES	**-**	**148.2**	**-**	**148.2**	**-**	**108.7**	**-**	**108.7**
SUB-TOTAL FINANCIAL LIABILITIES USING FAIR VALUE OPTION THROUGH PROFIT OR LOSS	**-**	**716.1**	**-**	**716.1**	**-**	**585.9**	**-**	**585.9**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**0.3**	**864.3**	**-**	**864.6**	**0.5**	**694.6**	**-**	**695.1**

(in EUR millions)	30/06/2010 Fair value	30/06/2010 Amount repayable at maturity	30/06/2010 Difference between fair value and amount repayable at maturity	31/12/2009 Fair value	31/12/2009 Amount repayable at maturity	31/12/2009 Difference between fair value and amount repayable at maturity
TOTAL OF FINANCIAL LIABILITIES USING FAIR VALUE OPTION THROUGH CONSOLIDATED NET INCOME [(1)]	**716.1**	**753.6**	**-37.5**	**585.9**	**624.1**	**-38.2**

(1) Balance sheet liabilities were impacted by the change in fair value of EUR -11.1 million (at June 30, 2010) attributable to the Group's own credit risk. This change corresponds to an income of EUR 11.1 million booked through profit or loss.

Note 4
Hedging derivatives

(in EUR millions)	30/06/2010 Assets	30/06/2010 Liabilities	31/12/2009 Assets	31/12/2009 Liabilities
Fair value hedge (1)	**392.9**	**347.2**	**274.5**	**316.7**
Interest rate instruments				
Firm transactions	369.2	347.2	259.4	316.7
Swaps	*369.2*	*347.2*	*259.4*	*316.7*
Options	23.7	-	15.1	-
Caps. floors. collars	*23.7*	-	*15.1*	-
Cash flow hedge	**-**	**-**	**-**	**-**
TOTAL	**392.9**	**347.2**	**274.5**	**316.7**

(1) Including Macro Fair Value Hedge derivatives.

Note 5
Available-for-sale financial assets

(in EUR millions)	30/06/2010 Valuation determined using prices published on an active market (N1)	30/06/2010 Valuation technique based on observable market data (N2)	30/06/2010 Valuation based on unobservable parameters N3)	30/06/2010 Total	31/12/2009 Valuation determined using prices published on an active market (N1)	31/12/2009 Valuation technique based on observable market data (N2)	31/12/2009 Valuation based on unobservable parameters N3)	31/12/2009 Total
CURRENT ASSETS								
Treasury notes and similar securities	1,683.3	-	-	1,683.3	1,698.0	-	-	1,698.0
o/w related receivables				*5.6**				*7.4*
o/w write-downs				-				-
Bonds and other debt securities	1,606.7	2,140.3	-	3,747.0	1,504.4	2,045.6	-	3,550.0
o/w related receivables				*33.4*				*41.2*
o/w write-downs				*-13.7*				*-13.1*
Shares and other equity securities (1)	0.9	62.3	4.6	67.8	1.1	69.1	4.1	74.3
o/w related receivables				-				-
o/w impairments				*-4.8*				*-4.5*
SUB-TOTAL	**3,290.9**	**2,202.6**	**4.6**	**5,498.1**	**3,203.5**	**2,114.7**	**4.1**	**5,322.3**
Long-term investment Securities	-	-	378.9	378.9	5.1	-	370.7	375.8
o/w related receivables				-				-
o/w impairments				*-4.9*				*-4.9*
SUB-TOTAL	**-**	**-**	**378.9**	**378.9**	**5.1**	**-**	**370.7**	**375.8**
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	**3,290.9**	**2,202.6**	**383.5**	**5,877.0 (2)**	**3,208.6**	**2 114.7**	**374.8**	**5,698.1**
o/w loaned securities		-	-	-		-	-	-

(1) Including UCITS.

(2) o/w EUR 994.4 million in callable securities whose valuation reflects the exercise of the call by the issuer in accordance with market practices.
This amount is spread out over the following call dates:
- EUR 682.7 million in 2011
- EUR 311.7 million in 2012

Movements in available-for-sale assets

(in EUR millions)	2010	2009
Balance at start of period	**5,698.1**	**5,657.0**
Acquisitions	1,455.5	3,725.4
Disposals/redemptions/mergers	-1,321.1	-3,800.6
Change in scope	-	-28.8 (3)
Gains and losses on changes in fair value booked to equity	53.1 (4)	159.8
Change in write-downs on fixed-income securities booked to profit and loss	-0.6	-3.4
Change in impairment of equity instruments booked to profit and loss	-0.3	-0.2
Change in related receivables	-9.6	-10.5
Foreign exchange differences	1.9	-0.6
BALANCE AT END OF PERIOD	**5,877.0**	**5,698.1**

(3) *The amount reported on this line corresponds to the exit of Etoile Gestion from the consolidation scope at December 31, 2009.*

(4) *The EUR 41.8 million difference from the "Change in value of financial instruments" line under Shareholders' equity, totalling EUR 42.0 million, came from the Insurance – net allocations to Deferred profit sharing line.*

Note 6
Due from banks

(in EUR millions)	30/06/2010	31/12/2009
Current accounts	1,295.5	1,282.6
Overnight deposits and loans and others	117.8	1,602.6
Loans secured by overnight notes	-	-
Related receivables	0.3	0.4
TOTAL DEMAND AND OVERNIGHTS	**1,413.6**	**2,885.6**
Term deposits and loans	1,325.5	521.3
Loans secured by notes and securities	-	-
Securities acquired under term repurchase agreements	-	0.5
Subordinated loans and participating securities	54.3	90.7
Related receivables	4.3	2.9
TOTAL TERM	**1,384.1**	**615.4**
TOTAL GROSS	**2,797.7**	**3,501.0**
PROVISIONS FOR IMPAIRMENT	**-0.5**	**-0.5**
TOTAL NET	**2,797.2**	**3,500.5**
Fair value of amounts due from banks	2,797.2	3,500.5

Note that, at June 30, 2010, EUR 471.5 million of the total amount due from banks represented transactions with the Société Générale Group (EUR 1,435.5 million at December 31, 2009).

Amounts due from banks outside France represent 29.1% of the total amount on the balance sheet. These banks are mainly situated in the European Economic Area. Other countries represented 0.6% of the balance-sheet outstanding.

Note 7
Customer loans

(in EUR millions)	30/06/2010	31/12/2009
Trade notes	591.7	703.5
Related receivables	0.8	0.8
TOTAL TRADE NOTES	**592.5**	**704.3**
Other customer loans		
Short-term loans	1,938.3	1,894.5
Export loans	60.2	42.3
Equipment loans	5,207.3	4,911.5
Housing loans	12,098.1	11,674.6
Other loans	3,365.9	3,254.7
Related receivables	52.6	56.8
TOTAL OTHER CUSTOMER LOANS	**22,542.4**	**21,834.4**
Overdrafts	1852.2	1,669.4
Related receivables	21.5	23.6
TOTAL OVERDRAFTS	**1873.7**	**1,693.0**
TOTAL GROSS	**25,008.6**	**24,231.7**
Depreciation for individually impaired loans	-830.7	-783.4
Depreciation for groups of homogeneous receivables	-32.7	-32.2
IMPAIRMENT	**-863.4**	**-815.6**
TOTAL NET	**24,145.2**	**23,416.1**
Securities purchased under resale agreements (including related receivables)	143.1	60.4
TOTAL AMOUNT OF CUSTOMER LOANS	**24,288.3**	**23,476.5**
Fair value of customer loans	24,827.8	23,743.3

The provisioning rate for doubtful customer loans was 52.8% vs. 51.9% at December 31, 2009 (excluding depreciation for groups of homogeneous receivables).

Breakdown of other customer loans

(in EUR millions)	30/06/2010	31/12/2009
Non-financial customers	22,488.1	21,775.8
Business customers	9,807.8	9,467.1
Individual customers	11,721.1	11,306.9
Local authorities	5.1	7.5
Professional customers	792.6	784.8
Governments and central administrations	45.5	95.5
Others	116.0	114.0
Financial customers	1.7	1.8
TOTAL BREAKDOWN OF OTHER CUSTOMER LOANS	**22,489.8**	**21,777.6**
Related receivables	52.6	56.8
TOTAL OTHER CUSTOMER LOANS	**22,542.4**	**21,834.4**

Note 8
Goodwill

(in EUR millions)	
Gross value at 31/12/2009	53.8
Acquisitions and other increases	-
Disposals and other decreases	-
GROSS VALUE AT 30/06/2010	**53.8**
Impairment of goodwill at 31/12/2009	-
Impairment losses	-
IMPAIRMENT OF GOODWILL AT 30/06/2010	**-**

Under IFRS, goodwill is no longer amortised. It is subject to an impairment test once a year.

Net value at 31/12/2009	53.8
NET VALUE AT 30/06/2010	**53.8**

Main sources of net goodwill at June 30, 2010

(in EUR millions)	
Banque Courtois	10.2
Banque Laydernier	12.8
Banque Kolb	22.3
Banque Tarneaud	3.3
Fortis branches	5.2
NET VALUE AT 30/06/2010	**53.8**

Note 9
Summary of depreciations and provisions

Depreciation and amortisation

(in EUR millions)	Notes	Provision at 31/12/2009	Allocations	Write-backs available	Write-backs used	Others	Asset depreciations at 30/06/2010
Banks	6	0.5	-	-	-	-	0.5
Customer loans	7	783.4	178.2	-105.0	-25.9	-	830.7
Provisions for homogeneous receivables	7	32.2	1.9	-1.4	-	-	32.7
Lease financing and similar agreements		17.6	17.2	-10.8	-1.2	-	22.8
Available-for-sale assets [(1)]	5	22.5	0.9	-	-	-	23.4
Held-to-maturity assets		-	-	-	-	-	-
Fixed assets		1.6	-	-	-0.2	-	1.4
Others		0.2	0.1	-	-	-	0.3
TOTAL		**858.0**	**198.3**	**-117.2**	**-27.3**	**-**	**911.8**

(1) O/w net provisions impacting counterparty risk: EUR 0.6 million.

Provisions

(in EUR millions)	Provisions at 31/12/2009	Allocations	Write-backs available	Write-backs used	Discount effect	Others	Provisions at 31/06/2010
Provisions for post-employment benefits	51.0	3.9	-0.1	-1.6	-	-	53.2
Provisions for long-term benefits	32.3	2.4	-1.0	-2.6	-	-	31.1
Provisions for severance pay	-	-	-	-	-	-	-
Provisions for other employee benefits	3.5	0.9	-0.2	-1.5	-	-	2.7
Provisions for property risks (2)	0.4	-	-	-	-	-	0.4
Provisions for disputes (3)	12.4	2.0	-0.7	-0.4	0.1	-	13.4
Provisions for off-balance sheet commitments with credit institutions	-	-	-	-	-	-	-
Provisions for off-balance sheet commitments with customers	35.5	18.0	-11.0	-	-	-	42.5
Other provisions (3) (4)	12.9	6.1	-0.1	-	-	-	18.9
TOTAL PROVISIONS	**148.0**	**33.3**	**-13.1**	**-6.1**	**0.1**	**-**	**162.2**

(2) Provisions for property risks cover termination losses relative to investments in property programmes.

(3) o/w net provisions relative to net cost of risk: EUR 1.2 million.

(4) o/w home savings provision: EUR 11.9 million at June 30, 2010 versus EUR 9.3 million at December 31, 2009, i.e. a net allocation of EUR 2.6 million over the year.

Underwriting reserves of insurance companies

(in EUR millions)	30/06/2010	31/12/2009
Underwriting reserves for unit-linked policies	976.8	978.9
Life insurance underwriting reserves	3.002.9	2,792.8
Non-life insurance underwriting reserves	2.5	2.1
TOTAL	**3,982.2**	**3,773.8**
Provisions for deferred profit sharing (5)	108.1	66.3
Share of underwriters	-235.8	-232.0
Underwriting reserves of insurance companies (including deferred profit sharing) net of underwriters' share	**3,854.5**	**3,608.1**

(5) o/w a provision for deferred profit sharing for assets at fair value through equity of EUR 108.2 million at June 30, 2010 vs. EUR 66.3 million at December 31, 2009.

Note 10
Due to banks

(in EUR millions)	30/06/2010	31/12/2009
Current accounts	190.4	177.1
Overnight deposits and borrowings	1.156.8	373.3
Borrowings secured by overnight notes	-	-
Securities sold under repurchase agreements overnight	-	-
Related payables	0.2	0.1
TOTAL DEMAND DEPOSITS	**1,347.4**	**550.5**
Term deposits and borrowings	3,091.8	2,942.5
Borrowings secured by notes and securities	-	-
Securities sold under term repurchase agreements	199.4	-
Related payables	14.2	15.3
TOTAL TERM DEPOSITS	**3,305.4**	**2,957.8**
Revaluation of hedged items	75.9	43.7
TOTAL	**4,728.7**	**3,552.0**
Fair value of amounts due to banks	4,728.6	3,552.0

Note that at June 30, 2010, EUR 2,821.5 million of the total due to banks represented transactions with Société Générale Group.

Note 11
Customer deposits

(in EUR millions)	30/06/2010	31/12/2009
Demand regulated savings accounts	5,678.5	5,008.2
Term regulated savings accounts	1,674.5	1,629.1
Demand and overnight accounts	11,614.4	10,611.0
Companies and individual entrepreneurs	*7,075.9*	*6,292.7*
Individual customers	*4,097.7*	*3,796.5*
Financial customers	*1.1*	*15.8*
Others	*439.7*	*506.0*
Term accounts	678.9	382.3
Companies and individual entrepreneurs	*563.3*	*264.5*
Individual customers	*76.2*	*94.1*
Financial customers	-	-
Others	*39.4*	*23.7*
Borrowings secured by notes and securities	-	-
Securities sold under repurchase agreements overnight	261.9	71.8
Securities sold under term repurchase agreements	428.5	535.2
Related payables	51.8	76.3
Guarantee deposits	0.8	0.7
TOTAL	**20,389.3**	**18,314.6**
Fair value of customer deposits	20,389.4	18,314.4

Note 12
Debt securities

(in EUR millions)	30/06/2010	31/12/2009
Savings certificates	11.4	11.7
Money market and negotiable debt securities	6,439.3	6,997.0
Bonds	304.9	304.9
Related payables	25.4	31.2
SUB-TOTAL	**6,781.0**	**7,344.8**
Revaluation of hedged items	0.3	0.3
TOTAL	**6,781.3**	**7,345.1**
Fair value of debt securities	6,834.5	7,378.3

Note 13

Gains and losses booked directly to equity

(in EUR millions)	30/06/2010	Period	31/12/2009
Change in gains and losses booked directly to equity			
Translation difference	-	-	-
Revaluation difference over the period			
Recycled to the income statement			
Revaluation of available-for-sale assets	18.1	11.3	6.8
Revaluation difference over the period		13.6	
Recycled to the income statement		-2.3	
Revaluation of hedging derivatives	-	-	-
Revaluation difference over the period			
Recycled to the income statement			
Amounts transferred in the value of the hedged item			
Share of unrealised or deferred gains or losses on companies accounted for by the equity method	-	-	-
Taxes	3.1	-2.3	5.4
TOTAL	**21.2**	**9.0**	**12.2**
Minority interests	0.1	0.1	-
GROUP SHARE	**21.1**	**8.9**	**12.2**

	30/06/2010			31/12/2009		
(in EUR millions)	Gross	Tax	Net of tax	Gross	Tax	Net of tax
Translation differences	-	-	-	-	-	-
Revaluation of available-for-sale assets	18.1	3.1	21.2	6.8	5.4	12.2
Revaluation of hedging derivatives	-	-	-	-	-	-
Share of unrealised or deferred gains or losses on companies accounted for by the equity method	-	-	-	-	-	-
Total gains and losses booked directly to equity	**18.1**	**3.1**	**21.2**	**6.8**	**5.4**	**12.2**
Minority interests	0.1	-	0.1	-	-	-
GROUP SHARE	**18.0**	**3.1**	**21.1**	**6.8**	**5.4**	**12.2**

Note 14
Assets and liabilities by period remaining to expiration

Contractual maturities of financial liabilities [1]

At 30/06/2010 *(in EUR millions)*	Up to 3 months	3 months - 1 year	1 - 5 years	> 5 years	Undated	Total
Central banks	-	-	-	-	-	2.2
Financial liabilities at fair value through profit or loss (excluding derivatives)	12.9	144.2	474.1	123.0	-	754.2
Due to banks	2,584.1	464.0	1,401.6	203.1	-	4,652.8
Customer deposits	19,565.0	182.2	618.2	23.9	-	20,389.3
Debt securities	3,473.3	1,334.2	1,228.4	757,2	-	6,793.1
Subordinated debt	10.0	145.7	80.0	280.7	-	516.4
TOTAL LIABILITIES	**25,645.3**	**2,270.3**	**3,802.3**	**1,387.9**	**-**	**33,105.8**
Loan commitments given	1,329.0	722.2	1,256.2	264.5	-	3571.9
Guarantee commitments given	300.3	456.3	1,218.0	1,403.3	-	3,377.9
TOTAL COMMITMENTS GIVEN	**1,629.3**	**1,178.5**	**2,472.2**	**1,667.8**	**-**	**6,949.8**

(1) *The amounts indicated are the contractual amounts excluding estimated interest.*

Underwriting reserves of insurance companies [2]

At 30/06/2010 *(in EUR millions)*	Up to 3 months	3 months - 1 year	1 - 5 years	> 5 years	Undated	Total
Underwriting reserves of insurance companies	108.3	-	-	3,982.1	-	4,090.4

(2) *Maturities of book amounts.*

Notional maturities of commitments on financial derivatives [3]

At 30/06/2010 *(in EUR millions)*	0-1 year		1-5 years		More than 5 years		Total	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate instruments								
Firm transactions								
Swaps	*6 082.6*	*6 082.6*	*5 132.0*	*5 132.0*	*5 517.9*	*5 518.2*	*16 732.5*	*16 732.8*
FRA	-	-	-	-	-	-	-	-
Options								
Caps, floors, collars	*708.8*	*238.5*	*1,996.1*	*447.1*	*440.0*	*33.6*	*3,144.9*	*719.2*
Foreign exchange instruments								
Foreign exchange options	122.2	122.2	13.3	13.3	-	-	135.5	135.5
Other forward financial instruments								
Other forward instruments	-	-	-	-	-	-	-	-

(3) *These items are presented based on the maturities of the financial instruments.*

Note 15
Commitments

A. Financing commitments given and received

(in EUR millions)	30/06/2010	31/12/2009
COMMITMENTS GIVEN		
Loan commitments		
To banks	182.2	230.0
To customers	3,389.7	2,872.8
Guarantee commitments		
On behalf of banks	153.0	150.8
On behalf of customers	3,224.9	3,395.2
On behalf of insurance activities	264.3	304.1
Others	3,857.3	4,325.6
COMMITMENTS RECEIVED		
Loan commitments		
From banks	929.4	1,340.2
Guarantee commitments		
From banks	8,522.7	7,690.3
From insurance activities	237.6	237.6
Others [1]	68.8	102.1

(1) o/w EUR 68.8 million in guarantee commitments received from government administrations and local authorities at June 30, 2010 vs. EUR 102.1 million at December 31, 2009.

At June 30, 2010, the financing commitments and guarantees given to Société Générale Group amounted to EUR 1,720.6 million vs. EUR 1,595.2 million at December 31, 2009.

The financing commitments and guarantees received from Société Générale Group were negligible vs. EUR 0.1 million at December 31, 2009.

B. Securities transactions and foreign exchange transactions

(in EUR millions)	30/06/2010	31/12/2009
Securities transactions		
Securities to be received	503.8	2.8
Securities to deliver	15.5	12.7
Foreign exchange transactions		
Currency to be received	6,408.9	4,460.4
Currency to deliver	6,382.2	4,457.3

At June 30, 2010, commitments of this nature with Société Générale Group amounted to EUR 1,110.4 million vs. EUR 567.7 million at December 31, 2009.

C. Financial derivatives

	30/06/2010		31/12/2009	
(in EUR millions)	Assets	Liabilities	Assets	Liabilities
TRADING FINANCIAL DERIVATIVES				
Interest rate instruments				
Firm transactions				
Swaps	*4,814.4*	*4,814.7*	*6 008,5*	*6 008,5*
FRAs	-	-	-	-
Options				
OTC options	-	-	-	-
Caps, floors, collars	*983.9*	*719.2*	*981,5*	*865,1*
Foreign exchange instruments				
Foreign exchange options	135.5	135.5	113,0	113,0
Other forward financial instruments				
Instruments on organised markets	-	-	-	-
SUB-TOTAL TRADING FINANCIAL DERIVATIVES	**5,933.8**	**5,669.4**	**7 103,0**	**6 986,6**
FAIR VALUE HEDGE INSTRUMENTS (1)				
Interest rate instruments				
Firm transactions				
Swaps	*11,918.1*	*11,918.1*	*12 651,8*	*12 651,8*
Options				
Caps, floors, collars	*2,161.0*	-	*1 521,1*	-
SUB-TOTAL TRADING HEDGING INSTRUMENTS	**14,079.1**	**11,918.1**	**14 172,9**	**12 651,8**
TOTAL	**20,012.9**	**17,587.5**	**21 275,9**	**19 638,4**

(1) *Including macrohedging derivatives at fair value through profit or loss.*

At June 30, 2010, commitments of this nature with Société Générale Group amounted to EUR 16,382.5 million vs. EUR 17,196.4 million at December 31, 2009.

Note that, under the current regulations, transactions processed on behalf of and on the order of customers are classified in the “Trading” category even if their hedging is classified in “Fair value hedging through profit or loss”.

Note 16
Foreign exchange transactions

(in EUR millions)	Euro	CHF	GBP	USD	JPY	Other currencies	30/06/2010 Total
ASSETS							
Short-term	5,004.9	223.8	373.1	381.8	8.8	222.2	6,214.6
Customer loans	26,107.9	128.7	6.1	134.2	2.6	4.1	26,383.6
Other assets	8,859.9	0.1	0.2	14.4	0.1	0.1	8,874.8
TOTAL	**39,972.7**	**352.6**	**379.4**	**530.4**	**11.5**	**226.4**	**41 473,0**
LIABILITIES							
Short-term	3,116,6	269.0	326.9	828.9	28.2	159.1	4,728.7
Customer deposits	20,224,6	8.6	26.6	228.7	2.1	12.7	20,503.3
Debt securities	6,588,3	12.0	61.2	119.8	-	-	6,781.3
Other liabilities	9,458.7	0.1	0.1	0.8	-	-	9,459.7
TOTAL	**39,388,2**	**289,7**	**414,8**	**1 178,2**	**30,3**	**171,8**	**41 473,0**
FOREIGN EXCHANGE COMMITMENTS							
Currencies bought, not yet received	2,074.5	198.8	415.5	2,401.0	52.7	1,266.4	6,408.9
Currencies sold, not yet delivered	2,628.3	271.8	379.2	1,748.1	34.0	1,320.8	6,382.2
NET POSITION							
Assets	39,972.7	352.6	379.4	530.4	11.5	226.4	41,473.0
Liabilities	39,388.2	289.7	414.8	1,178.2	30.3	171.8	41,473.0
Net foreign exchange commitments	-553.8	-73.0	36.3	652.9	18.7	-54.4	26.7
BALANCE	**30.7**	**-10.1**	**0.9**	**5.1**	**-0.1**	**0.2**	**26.7**

Note 17
Net Banking income

(in EUR millions)	Notes	30/06/2010	30/06/2009	31/12/2009
Interest and similar income	18	424.2	393.9	809.9
Fees and commissions	19	354.4	376.7	762.9
Income from equity securities		8.4	2.6	3.9
Net gains/losses on financial instruments at fair value through profit or loss	20	9.3	-10.0	-13.2
Net gains/losses on available-for-sale Financial assets [(1)]	21	2.7	3.5 [(1)]	10.0 [(1)]
Income and expenses from other businesses [(1)]		3.3	3.1 [(1)]	6.3 [(1)]
NET BANKING INCOME		**804.3**	**769.8**	**1,579.8**
% of commissions in NBI		44.3%	48.9%	48.3%

(1) Amounts modified compared to June 30, 2009 and December 31, 2009 publications. See note 21.

Note 18
Interest and similar income

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Interest and similar income from			
Transactions with banks	25.2	43.6	67.5
Transactions with customers	509.7	556.7	1,081.2
Transactions in financial instruments	216.2	215.1	305.2
Available-for-sale financial assets	*69.3*	*89.9*	*163.2*
Held-to-maturity financial assets	*0.4*	*1.2*	*1.7*
Securities lending	*-*	*-*	*-*
Hedging derivatives	*146.5*	*124.0*	*140.3*
Finance leases	74.7	77.8	153.7
Real estate lease financing agreements	*36.4*	*36.5*	*72.9*
Non-real estate lease financing agreements	*38.3*	*41.3*	*80.8*
Other interest and similar income	-	-	-
SUB-TOTAL	**825.8**	**893.2**	**1 607.6**
Interest and similar expenses from			
Transactions with banks	-34.1	-51.0	-91.7
Transactions with customers	-115.2	-138.7	-255.6
Transactions in financial instruments	-222.7	-281.4	-393.3
Debt securities	*-36.5*	*-108.3*	*-152.6*
Subordinated and convertible debt	*-13.0*	*-15.0*	*-29.6*
Securities borrowing	*-*	*-*	*-*
Hedging derivatives	*-173.2*	*-158.1*	*-211.1*
Finance leases	-29.5	-28.0	-56.9
Real estate lease financing agreements	*-27.3*	*-25.6*	*-51.9*
Non-real estate financing agreements	*-2.2*	*-2.4*	*-5.0*
Other interest and similar expenses	-0.1	-0.2	-0.2
SUB-TOTAL	**-401.6**	**-499.3**	**-797.7**
TOTAL INTEREST AND SIMILAR INCOME	**424.2**	**393.9**	**809.9**

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Net income/expenses from			
Transactions with banks	-8.9	-7.4	-24.2
Transactions with customers	394.5	418.0	825.6
Short-term loans	*63.7*	*68.1*	*134.1*
Export loans	*0.6*	*0.9*	*1.4*
Equipment loans	*72.6*	*85.7*	*162.3*
Housing loans	*261.4*	*267.5*	*531.3*
Other loans	*-3.8*	*-4.2*	*-3.5*
Transactions in financial instruments	-6.5	-66.3	-88.1
Finance leases	45.2	49.8	96.8
Others	-0.1	-0.2	-0.2
TOTAL INTEREST AND SIMILAR INCOME	**424.2**	**393.9**	**809.9**

Note 19
Commissions

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Fee income			
Transactions with banks	-	-	-
Transactions with customers	116.2 (1)	124.0	247.9
Securities transactions	2.2	2.3	6.4
Foreign exchange transactions and financial derivatives	1.0	0.9	1.8
Loan and guarantee commitments	11.2	10.5	21.7
Services	286.7	296.5	601.7
Others	-	-	-
SUB-TOTAL	**417.3**	**434,2**	**879.5**
FEE EXPENSE			
Transactions with banks	-0.4	-0.3	-0.7
Securities transactions	-2.4	-2.8	-4.7
Foreign exchange transactions and financial derivatives	-	-	-0.1
Loan and guarantee commitments	-0.4	-0.3	-0.3
Others	-57.7	-54.1	-110.8
SUB-TOTAL	**-60.9**	**-57.5**	**-116.6**
TOTAL NET FEES AND COMMISSIONS	**356.4**	**376.7**	**762.9**

(1) o/w EUR 10.5 million in set-up fees.

Note 20
Net income and expense from financial instruments at fair value through profit or loss

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Net gain/loss on non-derivative financial assets held for trading	1.7	2.9	4.8
Net gain/loss on financial assets measured using fair value option	0.9	-1.1	-0.1
Net gain/loss on non-derivative financial liabilities held for trading	-	-	-
Net gain/loss on financial liabilities measured using fair value option [(1)]	-1.5	-4.5	-19.8
Gain/loss on derivative financial instruments held for trading	4.7	-9.1	-2.6
Net gain/loss on hedging instruments, Statement of fair value	65.4	6.3	35.7
Revaluation of hedged items attributable to hedged risks	-68.3	-7.5	-38.5
Ineffective portion of cash flow hedge	-	-	-
Net gain/loss on foreign exchange transactions	6.4	3.0	7.3
TOTAL	**9.3**	**-10.0**	**-13.2**

(1) Including an income of EUR 11.1 million tied to the widened credit spread on the revaluation of the Group's financial liabilities at June 30, 2010, (vs. an expense of EUR 11.3 million at June 30, 2009 and an expense of EUR 16.3 million at December 31, 2009.

Net income and expense from financial assets and liabilities at fair value through profit or loss is measured using valuation techniques based on observable parameters.

The income from this margin is therefore not impacted by the change in the fair value of instruments initially valued using valuation parameters not based on market data.

Note 21
Net gains or losses on available-for sale financial assets

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
CURRENT ACTIVITIES			
Gains on sale	1.8 [(1)]	4.0 [(3)]	10.2 [(3)]
Losses on sale	-0.9 [(2)]	-0.1	-1.3 [(3)]
Impairment of equity instruments	-0.3	-	-0.1
Deferred or non-deferred profit-sharing on available-for-sale insurance subsidiaries	-0.2	-2.9 [(3)]	-7.0 [(3)]
SUB-TOTAL	**0.4**	**1.0**	**1.8**
LONG-TERM EQUITY INVESTMENTS			
Gains on sale	2.3	2.5	8.6
Losses on sale	-	-	-
Impairment of equity instruments	-	-	-0.4
SUB-TOTAL	**2.3**	**2.5**	**8.2**
TOTAL	**2.7**	**3.5**	**10.0**

(1) o/w EUR 1.2 million in insurance activities at June 30, 2010

(2) o/w EUR -0.9 million in insurance activities at June 30, 2010

(3) Amounts modified from June 30, 2009 and December 31, 2009 publications.

Profit sharing related to proceeds from disposal of insurance subsidiaries is now classified under "Net gains/losses on available-for-sale financial assets" rather than "Expenses from other activities".

The addition of the line «Deferred or non-deferred profit-sharing on available-for-sale assets of insurance subsidiaries» presents the amount of gains/losses on available-for-sale financial assets net of sums payable to the insured.

Note 22
Personnel expenses

A. Personnel expenses

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Employee compensation	-189.2	-190.6	-379.8
Social security charges and payroll taxes	-49.7	-47.2	-93.3
Retirement expenses	-30.1	-32.5	-65.6
Defined contribution plans	-28.2	-27.3	-55.4
Defined benefit plans	-1.9	-5.2	-10.2
Other social security charges and taxes	-26.2	-26.0	-51.9
Employee profit-sharing and incentives	-27.1	-26.6	-50.9
Transfer of charges	2.3	3.2	6.6
TOTAL	**-320.0**	**-319.7**	**-634.9**

Performance-based compensation paid in 2010 for 2009 came out at EUR 22.1 million.

B. Headcount

	30/06/2010	30/06/2009	31/12/2009
Registered workforce (1)	8,585	8,672	8,680
Average staff count in activity (1)	8,523	8,752	8,737
Active average staff count remunerated by Crédit du Nord Group	7,702	7,949	7,939
Maternity leave, qualification/apprenticeship contracts	821	803	798

(1) Excluding staff at Banque Pouyanne.

C. Share-based payment plans

Expenses recorded on the income statement

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Net expenses from stock option purchase plans	-	-1.4	-2.9
Net expenses from stock option and free share allocation plans	-1.1	-1.6	-2.5
TOTAL	**-1.1**	**-3.0**	**-5.4**

› Main characteristics of stock-option plans

Equity-settled stock option plans for Crédit du Nord Group employees for the half-year ended June 30, 2010 are briefly described hereunder.

Stock options

Issuer: Société Générale	2010
Type of plan	Subscription options
Shareholders' agreement	27/05/2008
Board of Directors decision	09/03/2010
Number of stock options granted	42,645
Term of validity of options	7 years
Settlement terms	Société Générale shares
Vesting period	09/03/2010 - 31/03/2014
Performance conditions (1)	for a list of beneficiaries, «Group» performance conditions
Conditions linked to departure from Group	Lost
Conditions linked to dismissal	Lost
Conditions linked to retirement	Maintained
In event of death	Maintained 6 months
Share price at grant date (in euros) (average of 20 days prior to grant date)	40.988
Discount	-
Strike price	41.2
Options exercised at June 30, 2010	-
Options forfeited at June 30, 2010	-
Options outstanding at June 30, 2010	42,645
Number of shares reserved at June 30, 2010	-
Share price of shares reserved (in euros)	-
Total value of shares reserved (in EUR millions)	-
First authorised date for selling the shares	31/03/2014
Delay for selling after vested period	None
Fair value (% of share price at grant date)	28%
if ROE conditions not met, fair value taking into account the condition on the TSR	8%
Valuation method used to determine fair value	Monte-Carlo

(1) The condition of the so-called «Group» performance is based on a two-level system: the first criterion regards the Group's after-tax ROE measured in 2012. The second performance criterion will be based on a comparison of the SG annualised TSR recorded for the period from 2010 to 2012 compared to annualised TSRs from a sample of 11 pairs.

Free shares

Issuer: Société Générale	2010
Type of plan	Free shares
Shareholders' agreement	27/05/2008
Board of Directors decision	09/03/2010
Number of free shares granted	85,346
Settlement terms	Société Générale shares
Vesting period	09/03/2010 - 31/03/2013
Performance conditions (1)	for a list of beneficiaries, «Group» performance-based
Conditions linked to departure from Group	Lost
Conditions linked to dismissal	Lost
Conditions linked to retirement	Maintained
In event of death	Maintained 6 months
Share price at grant date (in euros)	43.645
Shares forfeited	219
Shares outstanding at June 30, 2010	85,127
Number of shares reserved at June 30, 2010	85,127
Share price of shares reserved (in euros)	47.71
Total value of shares reserved (in EUR millions)	4.1
First authorised date for selling the shares	31/03/2015
Delay for selling after vested period	2 years
Fair value (% of share price at grant date)	
- Vesting period 2 years	86%
- Vesting period 3 years	82%
if ROE conditions not met, fair value taking into account the condition on the TSR - Vesting period 3 years	16%
Valuation method used to determine fair value	Arbitrage

(1) The condition of the so-called «Group» performance is based on a two-level system: the first criterion regards the Group's after-tax ROE measured in 2012. The second performance criterion will be based on a comparison of the SG annualised TSR recorded for the period from 2010 to 2012 compared to annualised TSRs from a sample of 11 pairs.

Allocation of SG shares with a discount

As part of the Group employee shareholding policy, Société Générale offered on April 20, 2010 to employees of the Group the opportunity to subscribe to a reserved capital increase at a share price of EUR 36.98, with a discount of 20% to the average share price of the Société Générale share for the 20 days prior to the offering date.V

163,410 shares were attributed. The expense for the Group is negligible. In effect, the valuation model used, which complies with the recommendations of the National Accounting Council on the accounting treatment of company savings plans, compares the gain employees would have obtained if they had been able to sell the shares immediately and the notional cost that the 5-year holding period represents to the employees. Thus, the average closing price for the Société Générale share observed during the subscription period (from May 11 to May 26) being less than the purchase price for securities by staff, this valuation model leads to a unitary null advantage value.

Note 23
Others charges

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Rent and rental charges	-22.3	-21.9	-45.2
Lease finance charges	-0.2	-0.2	-0.4
External services and other	-119.1	-124.0	-254.9
Temporary employees and external contractors	-1.7	-2.0	-3.4
Telecoms expenditure	-4.8	-5.1	-10.4
Transport and travel	-8.9	-9.0	-18.3
Charges reinvoiced to third parties	6.6	1.0	6.0
Transfer of charges	6.0	12.9	21.8
TOTAL OTHER CHARGES	**-144.4**	**-148.3**	**-304.8**

Note 24
Provisions, impairment and depreciation of tangible and intangible fixed assets

Operating fixed assets

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Intangible fixed assets	-16.5	-15.7	-31.3
Tangible fixed assets	-21.9	-21.5	-43.9
DEPRECIATION AND AMORTISATION	**-38.4**	**-37.2**	**-75.2**
O/w computer hardware and software	-21.8	-20.8	-42.0

Note that the amortisation expense of IT hardware and software represented EUR 21.8 million euros of the total EUR 38.4 million depreciation allowance (i.e. 57% of total), thus clearly reflecting the Group's focus on investment over recent years in both IT equipment for the Group's sales network and specific central operating systems.

Note 25
Cost of risk

(in EUR millions)	30/06/2010	30/06/2009	30/12/2009
COUNTERPARTY RISK			
Net allocation for impairment	-87.7	-102.1	-204.6
Losses not covered by provisions	-2.7	-3.6	-8.2
Amounts recovered on amortised receivables	3.1	3.2	5.9
SUB-TOTAL	-87.3	-102.5	-206.9
OTHER RISKS			
Net allowance for other provisions and liability items	-1.2	0.1	-0.1
Losses not covered by provisions	-0.7	-0.4	-0.8
SUB-TOTAL	-1,9	-0,3	-0.9
TOTAL	**-89,2**	**-102.8**	**-207.8**

Note 26
Income tax

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Current taxes	-81.4	-42.9	-43.5
Deferred taxes	21.1	-3.7	-58.6
TOTAL	**-60.3**	**-46.6**	**-102.1**

Reconciliation of the difference between the Group's normative tax rate and its effective tax rate:

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Income before tax and net income from companies accounted for by the equity method	**194.2**	**146.8**	**456.9**
Normal tax rate applicable to French companies (including 3.3% contribution)	**34.43%**	**34.43%**	**34.43%**
Permanent differences	2.58%	0.89%	-10.09%
Differential on items taxed at reduced rate	-0.25%	-0.47%	-1.18%
Tax differential on profits taxed outside France	-0.61%	-0.50%	-0.52%
Gain due to tax consolidation	-0.19%	-1.37%	-0.21%
Adjustments and dividend tax credits	-0.69%	-0.54%	0.05%
Change in tax rate	-	-	-
Other items	-4.22%	-0.70%	-0.13%
Group effective tax rate	**31.05%**	**31.74%**	**22.35%**

In France, standard corporate income tax is 33.3%. Since January 1, 2007, long-term capital gains on equity investments have been tax-exempt, subject to taxation of a share for fees and expenses of 1.66%. Added to this is a Social Security and Solidarity Contribution of 3.3% (after a deduction of EUR 0.76 million) initiated in 2000. In addition, under the regime of parent companies and subsidiaries, dividends received from companies in which the equity investment is at least 5% are tax-exempt.

The normal tax rate applicable to French companies to determine their deferred tax is 34.43% and the reduced rate is 1.72%, depending on the nature of the transactions in question.

Note 27
Contribution to net income by business line and company

Due to the restatements inherent in the consolidation process, the contribution of Group companies to consolidated net income may differ significantly from amounts appearing in individual financial statements. The following table presents the net contribution (i.e. after restatement for consolidation purposes) by company, grouped by sector of activity, to consolidated net income.

Contribution to consolidated net income (Group share)

(in EUR millions)	30/06/2010	30/06/2009	31/12/2009
Crédit du Nord	67.0 [1]	28.3	162.0
Banque Rhône-Alpes	9.9	11.3	30.9
Banque Tarneaud	8.8	8.3	22.9
Banque Courtois	18.2	15.7	40.5
Banque Laydernier	5.6	4.0	13.7
Banque Nuger	2.3	2.5	6.6
Banque Kolb	4.4	4.2	11.7
Norbail Immobilier	-0.1	0.7	2.6
Gilbert Dupont (brokerage firm)	0.7	0.2	0.7
Star Lease	0.6	3.2	4.5
Dexia-C.L.F Banque [2]	-	1.1	2.5
Nord Assurances Courtage	0.6	0.5	1.2
Other companies	1.4	4.5	10.8
SUB-TOTAL BANKING	**119.4**	**84.5**	**310.6**
Etoile Gestion [3]	-	7.3	23.8
Etoile Gestion Holding [3]	3.1	-	-
SUB-TOTAL ASSET MANAGEMENT	**3.1**	**7.3**	**23.8**
Antarius [4]	8.3	6.2	13.5
SUB-TOTAL INSURANCE	**8.3**	**6.2**	**13.5**
TOTAL	**130.8**	**98.0**	**347.9**

(1) Norfinance was taken over by Crédit du Nord (complete transfer of assets and liabilities) on January 1, 2010. Its income is presented on the «Other companies» line at June 30, 2009 and at December 31, 2009. It is included in the income of Crédit du Nord at June 30, 2010.

(2) The shares of Dexia-CLF Banque held by CDN Group entities were sold in December 2009. The amount carried over to this line in the June 30, 2009 column corresponds to the CDN Group share in this entity for the first half of 2009.The amount carried over to this line in the December 31, 2009 column corresponds with the CDN Group share in this entity for the full-year of 2009.

(3) The shares of Etoile Gestion held by CDN Group entities were contributed to Etoile Gestion Holding at December 31, 2009. The income in the June 30, 2009 column on the Etoile Gestion line corresponds to CDN Group's share of this entity's income for the first half of 2009. The income in the December 31, 2009 column on the Etoile Gestion line corresponds to CDN Group's share of this entity's income for the full-year of 2009.

(4) Including sub-consolidated insurance mutual funds.

Share of each activity in overall net income

	30/06/2010	30/06/2009	31/12/2009
Banking	91.3%	86.2%	89.3%
Asset management	2.4%	7.5%	6.8%
Insurance	6.3%	6.3%	3.9%

Note 28
Exceptional events after financial half-year end

After the signing of a negotiation Protocol with BPCE on June 13, 2010, negotiations were carried out in order to acquire the entire share capital of Société Marseillaise de Crédit. A share sales agreement was signed on July 30, 2010 for a price of EUR 872 million. It will come into force as soon as suspensive conditions are removed.

This transaction did not affect the consolidated half-year finances.

5. Statutory Auditor’s Review Report on the first half-yearly financial information for 2010

Period from January 1 to June 30, 2010

This is a free translation into English of the statutory auditors’ review report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Crédit du Nord, for the period from January 1 to June 30, 2010;
- the verification of the information contained in the interim management report.

The condensed half-year consolidated financial statements are the responsibility of the Board of Directors. They have been established in the context of high volatility in the financial markets and in an economic environment which remains deteriorated. Our role is to express a conclusion on these financial statements, based on our review.

I. Conclusion on the financial statements

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

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

II. Specific verification

We have also verified the information given in the interim management report commenting the condensed half-year consolidated financial statements subject to our review.

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

Neuilly-sur-Seine, August 5, 2010

The Statutory Auditors
French original signed by:

DELOITTE & ASSOCIES
Jean-Marc MICKELER

ERNST & YOUNG et Autres
Bernard HELLER

5. Concordance tables

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2. Concordance table for the Half-year Financial Report:

In accordance with Article 212-13 of the General Regulations of the Autorité des Marchés Financiers (French Securities Regulator), the present update includes information from the half-year financial report mentioned in Article L.451-1-2 of the French Monetary and Financial Code as well as Article 222-4 of the General Regulations of the Autorité des Marchés Financiers: