



CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2024

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2024

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General information

Presentation of the Crédit Agricole Assurances Group

Crédit Agricole Assurances, a Public Limited Company with a Board of Directors, is the Crédit Agricole Assurances Group's holding company owning, under the control of Crédit Agricole S.A., the Group's participations in various insurance and reinsurance companies in France and internationally.

The purpose of Crédit Agricole Assurances is to acquire and manage participations in insurance and reinsurance companies without directly acting to provide insurance policies or enter into reinsurance contracts.

Crédit Agricole Assurances Group is regulated by the Autorité de Contrôle Prudentiel et de Résolution.

Legal information

- Company name: **Crédit Agricole Assurances (Since 2008)**
- Company form: French limited liability company (Public limited company) with a Board of Directors
- Registered offices: 16/18 boulevard de Vaugirard 75015 Paris - France
- Share capital : €1,490,403,670 (last modified 27 July 2016)
- Place of registration: Tribunal de commerce de Paris
- Company Number: 2004 B 01471

INSEE data

- N° Siren: 451 746 077
- Siret: 451 746 077 00036
- Code NAF: 6420Z (Holding company activities)
- Legal Category: 5599 (Public limited company with a Board of Directors)

Tax information

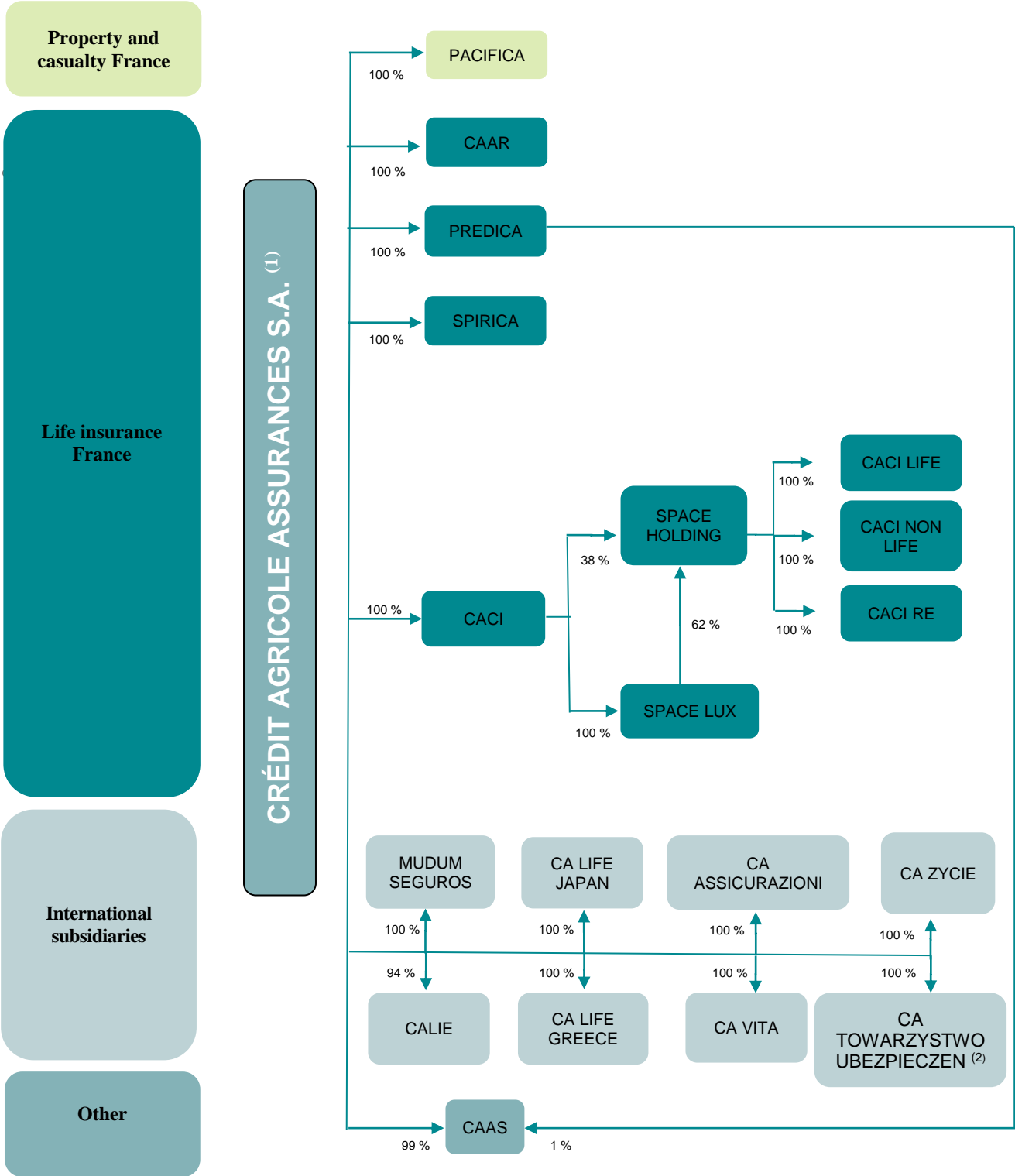
- VAT registration number: FR 27 451 746 077 (EU intra-community number)
- VAT regime: Real normal
- VAT group: Member of GTVA Crédit Agricole

Shareholders

Share capital in Crédit Agricole Assurances consists of 149,040,367 shares of €10 each, held by:

- Crédit Agricole S.A: 99.99%
- Other administrators: 0.01%

Simplified organisational structure of the Crédit Agricole Assurances Group



(1) The Crédit Agricole Assurances S.A. holding company is presented in "other" under segment information.

(2) The Polish non-life insurance subsidiary CA TOWARZYSTWO UBEZPIECZEN (CATU) was fully consolidated at June 30, 2024.

NB: simplified organization chart to present the main Crédit Agricole Assurances Group locations. For information on the scope of consolidation, see Note 2.1.



Related parties information

Parties related to the Crédit Agricole Assurances Group are companies within the Crédit Agricole Group and the main Directors of the Crédit Agricole Assurances Group.

Relations with the Crédit Agricole Group

As at 30 June 2024, €0.3 billion redeemable subordinated loan notes were held by Crédit Agricole Group and the perpetual subordinated loan notes were redeemed.

Within its investment portfolio, the Crédit Agricole Assurances Group holds a total of €33.8 billion of securities issued by the Crédit Agricole Group, including €28.1 billion in assets representing unit-linked contracts.

As part of its bancassurance activities, Crédit Agricole Assurances delegates certain functions to other entities within the Crédit Agricole Group:

- The sale of insurance contracts is carried out through the banking networks of the Regional Banks and LCL in France and abroad and through the networks of international partners (including Crédit Agricole Italia in Italy, Novo Banco in Portugal and CABP in Poland, etc.);
- Administrative management of life insurance contracts sold by banking networks is delegated to the distributors (with Regional Banks in turn delegating some elements of this management to CAAS);
- Asset management is delegated to specialist entities in various markets (Amundi, CA Immobilier, CACEIS, etc.);

- Claims handling in France is managed by SIRCA (a company created by Pacifica and the Regional Banks).

Similarly, retirement benefit obligations of the Crédit Agricole Group are, in part, covered by collective insurance agreements with Predica. These agreements include the creation of collective investment funds for the purpose of covering retirement bonuses and certain pension schemes, to which contributions are paid by the employer, the management of these funds by the insurance companies and the payment to beneficiaries of bonuses and retirement benefits as set out in the various schemes.

Relationship between companies consolidated by the Crédit Agricole Assurances Group

Transactions between two fully consolidated companies are completely eliminated.

Intragroup transactions that have been subject to eliminations having an effect on the income statement for the year are presented in Note 4 - Segment information.

Relations with the main directors

There are no significant transactions between Crédit Agricole Assurances and its main Directors, their families or companies under their control which are not included in the Group's scope of consolidation.

Consolidated financial statements

Balance sheet Assets

<i>(in € millions)</i>	Notes	30/06/2024	31/12/2023
Goodwill		872	872
Other intangible assets		273	270
Intangible assets		1,145	1,142
Investment property	Note 5.1	10,524	10,659
Financial investments	Note 5.2	288,512	294,576
Unit-linked financial investments	Note 5.2	99,264	94,362
Derivative instruments and separated embedded derivatives	Note 5.2	576	852
Investments in joint ventures and associates	Note 5.5	8,035	8,218
Investments from insurance activities	Note 5.2	406,911	408,667
Insurance contracts issued that are assets		-	-
Reinsurance contracts held that are assets	Note 5.9	1,062	1,094
Operating property and other property, plant and equipment		273	262
Deferred tax assets		686	897
Current tax assets		96	88
Other receivables		1,548	1,205
Other assets		2,603	2,452
Assets held for sale and discontinued operations		-	-
Cash and cash equivalents		1,723	1,652
TOTAL ASSETS		413,444	415,007

Balance sheet Liabilities

<i>(in € millions)</i>	Notes	30/06/2024	31/12/2023
Share capital or equivalent		1,490	1,490
Additional paid-in capital		5,565	5,565
Other comprehensive income		(1,005)	(708)
Retained earnings and other reserves		2,918	2,155
Consolidated net income		1,033	1,756
Shareholders' equity - Group share	Note 5.6	10,001	10,258
Non-controlling interests		117	154
Total shareholders' equity		10,118	10,412
Provisions	Note 5.7	152	154
Subordinated debts		4,868	4,830
Financing debts due to banking institutions		2,779	2,357
Financing debts	Note 5.8	7,647	7,187
Insurance contracts issued that are liabilities	Note 5.9	349,637	348,287
Investment contracts without discretionary participation features	Note 5.10	3,101	3,190
Reinsurance contracts held that are liabilities	Note 5.9	85	76
Deferred tax liabilities		116	112
Liabilities towards holders of units in consolidated investment funds		11,929	11,296
Operating debt securities		-	-
Operating debts due to banking institutions		596	493
Current tax liabilities		65	80
Derivative instruments liabilities		268	201
Other debts		29,730	33,519
Other liabilities		42,704	45,701
Liabilities related to assets held for sale and discontinued operations		-	-
TOTAL LIABILITIES		413,444	415,007

Consolidated Income Statement

<i>(in € millions)</i>	Notes	30/06/2024	30/06/2023
Insurance revenue	Note 6.1	7,024	6,914
Insurance service expenses	Note 5.9.1.1	(5,457)	(5,542)
Income or expenses related to reinsurance contracts held	Note 5.9.2.1	(93)	(111)
Insurance service result		1,474	1,261
Revenue or income from other activities		48	40
Investment income		4,239	3,913
Investment expenses		(704)	(394)
Gains and losses on disposal of investments net of reversals of impairment and amortisation		(261)	(81)
Change in fair value of investments recognised at fair value through profit or loss		2,618	3,351
Change in impairment of investments		(30)	15
Investment income net of investment expenses	Note 6.2	5,862	6,804
Insurance finance income or expenses	Note 6.3	(5,722)	(6,572)
Insurance finance income or expenses related to reinsurance contracts held	Note 6.3	31	24
Changes in value of investment contracts without discretionary participation features	Note 5.10	(73)	(87)
Net financial income		98	169
Other current operating income and expenses		(183)	(164)
Other operating income and expenses		(1)	-
Operating income		1,436	1,306
Financing expenses	Note 5.8.2	(97)	(73)
Income tax	Note 6.4	(306)	(283)
Net income from discontinued operations		-	-
Consolidated net income		1,033	950
Non-controlling interests		-	-
Net income (Group share)		1,033	950

Statement of profit or loss and other comprehensive income

<i>(in € millions)</i>	Notes	30/06/2024	30/06/2023
Consolidated net income		1,033	950
Gains and losses on foreign exchange differences		-	(2)
Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss		(4,726)	2,785
Gains and losses on hedging derivatives		(2)	10
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	Note 6.3	4,497	(2,679)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income	Note 6.3	(22)	(4)
Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method		(253)	110
Other comprehensive income that will be reclassified to profit or loss before tax, investments accounted for using the equity method		-	-
Income tax related to other comprehensive income that will be reclassified to profit or loss, excluding investments accounted for using the equity method		62	(30)
Income tax related to other comprehensive income that will be reclassified to profit or loss, investments accounted for using the equity method		-	-
Other comprehensive income that will be reclassified to profit or loss net of tax from discontinued operations		-	-
Other comprehensive income that will be reclassified to profit or loss net of tax		(191)	80
Actuarial gains and losses on post-employment benefits		2	-
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss		(146)	125
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	Note 6.3	37	(242)
Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method		(107)	(117)
Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method		-	-
Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method		1	37
Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method		-	-
Other comprehensive income that will not be reclassified to profit or loss net of tax from discontinued operations		-	-
Other comprehensive income that will not be reclassified to profit or loss net of tax		(106)	(80)
OTHER COMPREHENSIVE INCOME NET OF TAX		(297)	-
NET INCOME AND OTHER COMPREHENSIVE INCOME		736	950
Net income and other comprehensive income - Group share		736	950
Net income and other comprehensive income – Non-controlling interests		-	-

Statement of changes in equity

<i>(in € millions)</i>	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
CLOSING EQUITY AT 31 DECEMBER 2022	1,490	5,565	(1,591)	(8)	(1,599)	4,270	9,726	184	9,910
Impact of new standards, decisions / IFRIC interpretations	-	-	375	148	523	(242)	281	-	281
OPENING EQUITY AT 1 JANUARY 2023 RESTATED	1,490	5,565	(1,216)	140	(1,076)	4,028	10,007	184	10,191
Other comprehensive income	-	-	80	(80)	-	-	-	-	-
Consolidated net income	-	-	-	-	-	950	950	-	950
Net income and other comprehensive income	-	-	80	(80)	-	950	950	-	950
Dividends paid	-	-	-	-	-	(899)	(899)	(1)	(900)
Capital operations	-	-	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(43)	(43)	-	(43)
Other changes	-	-	-	-	-	75	75	(9)	66
CLOSING EQUITY AT 30 JUNE 2023	1,490	5,565	(1,136)	60	(1,076)	4,111	10,090	174	10,264
Other comprehensive income	-	-	385	(17)	368	41	409	-	409
Consolidated net income	-	-	-	-	-	(144)	(144)	1	(143)
Net income and other comprehensive income	-	-	385	(17)	368	(103)	265	1	266
Dividends paid	-	-	-	-	-	515	515	-	515
Capital operations	-	-	-	-	-	3	3	-	3
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	(494)	(494)	-	(494)
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(46)	(46)	-	(46)
Other changes	-	-	-	-	-	(75)	(75)	(21)	(96)
CLOSING EQUITY AT 31 DECEMBER 2023	1,490	5,565	(751)	43	(708)	3,911	10,258	154	10,412

" hereinafter.



<i>(in € millions)</i>	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
CLOSING EQUITY AT 31 DECEMBER 2023	1,490	5,565	(751)	43	(708)	3,911	10,258	154	10,412
Other comprehensive income	-	-	(191)	(106)	(297)	16	(281)	-	(281)
Consolidated net income	-	-	-	-	-	1,033	1,033	-	1,033
Net income and other comprehensive income	-	-	(191)	(106)	(297)	1,049	752	-	752
Dividends paid	-	-	-	-	-	(1,030)	(1,030)	-	(1,030)
Capital operations	-	-	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(26)	(26)	-	(26)
Other changes	-	-	-	-	-	47	47	(37)	10
CLOSING EQUITY AT 30 JUNE 2024	1,490	5,565	(942)	(63)	(1,005)	3,951	10,001	117	10,118

Cash flow statement

The cash flow statement is presented according to the model of the indirect method.

Operating activities represent those activities generating income for Crédit Agricole Assurances.

Tax payments are presented in their entirety under operating activities.

Investment activities represent cash flows for the acquisition and sale of consolidated and non-consolidated participations, and tangible and intangible assets. The strategic participations entered in the category "fair value per result" or "fair value by non-recyclable equity" are included in this topic.

Financing activities result from changes relating to structural financial transactions affecting shareholders' equity and long-term debt.

Net cash flows from discontinued operating, investing and financing activities are presented under separate headings in the cash flow statement.

Net cash includes cash at hand, credit and debit balances with banks and accounts (assets and liabilities) and call loans with lending establishments.

<i>(in € millions)</i>	30/06/2024	30/06/2023
Operating income before tax	1,436	1,306
Gains and losses on disposals of investments	254	87
Net amortisation expenses	57	52
Change in deferred acquisition costs	-	-
Change in impairment	25	(25)
Net change in technical liabilities arising from insurance and investment contracts	2,169	9,818
Net change in other provisions	7	13
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents)	1,890	(6,299)
Other non-cash items included in the operating income	(32)	(347)
Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows	4,370	3,299
Change in operating receivables and payables	(2,992)	(1,174)
Change in securities given or received under repurchase agreements	(1,219)	2,240
Net tax payments	(84)	(206)
Dividends received from investments accounted for using the equity method	-	-
Cash flows from discontinued operations	-	-
Net cash flows from operating activities	1,511	5,465
Acquisitions of subsidiaries and associates, net of cash acquired	2	-
Disposals of subsidiaries and associates, net of cash ceded	-	(4)
Acquisitions of interests in investments accounted for using the equity method	-	-
Disposals of interests in investments accounted for using the equity method	-	-
Cash flows related to changes in consolidation scope	2	(4)
Disposals of financial investments (including unit-linked) and derivative instruments	95,166	65,474
Disposals of investment property	426	158
Cash flows from disposals and repayments of investments	95,592	65,632
Acquisitions of financial investments (including unit-linked) and derivative instruments	(95,936)	(69,523)
Acquisitions of investment property	(416)	(165)
Cash flows from acquisitions and issuances of investments	(96,352)	(69,688)
Disposals of intangible assets and property plant and equipment	4	9
Acquisitions of intangible assets and property plant and equipment	(54)	(50)



<i>(in € millions)</i>	30/06/2024	30/06/2023
Cash flows related to acquisitions and disposals of intangible assets and property plant and equipment	(50)	(41)
Cash flows from discontinued operations	-	-
Net cash flows from investing activities	(808)	(4,101)
Issuances of equity instruments	(6)	-
Dividends paid	(1,056)	(942)
Cash flows related to transactions with shareholders and members	(1,062)	(942)
Cash generated by issuances of financing debts	489	27
Cash allocated to repayments of financing debts	(65)	(128)
Interests paid on financing debts	(50)	(45)
Cash flows from Group financing activities	374	(146)
Cash flows from discontinued operations	-	-
Net cash flows from financing activities	(688)	(1,088)
Cash flows related to changes in accounting methods	-	-
Other cash flows	-	-
Cash and cash equivalents as at 1 January	1,159	1,254
Net cash flows from operating activities	1,511	5,465
Net cash flows from investing activities	(809)	(4,101)
Net cash flow from financing activities	(688)	(1,088)
Other cash flows	-	-
Impact of foreign exchange differences on cash and cash equivalents	(46)	(25)
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	1,127	1,505

Notes to the consolidated financial statements

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NOTE 1 Accounting policies and principles applicable in the Crédit Agricole Assurances Group, judgements and estimates used

Applicable standards and comparability

The condensed interim consolidated financial statements of the Crédit Agricole Assurances Group for the period ended 30 June 2024 have been prepared and are presented in accordance with IAS 34 (Interim Financial Reporting).

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by the Crédit Agricole Assurances Group for the

preparation of the consolidated financial statements at 31 December 2023, prepared, pursuant to EC regulation 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union.

They have been supplemented by the IFRS standards as adopted by the European Union at 30 June 2024 and for which application is mandatory for the first time during financial year 2024.

These cover the following:

STANDARDS, AMENDMENTS OR INTERPRETATIONS	Date of mandatory initial application: accounting periods beginning on
Amendments to IAS 1	
Presentation of financial statements <i>Classification of liabilities as current or non-current</i>	1 January 2024 ⁽¹⁾
Amendments to IAS 1	
Presentation of financial statements <i>Non-current liabilities with covenants</i>	1 January 2024 ⁽¹⁾
Amendments to IFRS 16	
Leases <i>Lease liability in a sale and leaseback</i>	1 January 2024 ⁽¹⁾
Amendments to IAS 7 / IFRS 7	
<i>Supplier finance arrangements</i>	1 January 2024 ⁽¹⁾

(1) No material effect at the Group level.

Accounting principles and policies

USE OF JUDGEMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation;
- the behaviour of the policyholders;
- demographic changes.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including investments in non-consolidated companies);
- insurance contracts assets and liabilities;
- reinsurance contracts assets and liabilities;
- investment contracts without discretionary participation features liabilities;
- pension schemes and other post-employment benefits;

- stock option plans;
- impairment on debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets.

The procedures for the use of judgements or estimates are detailed in the relevant sections below.

In particular, the measurement of insurance contracts applying IFRS 17 requires significant judgements. The main areas of judgement for the application of the IFRS 17 standard by the Group are the following:

- the estimates of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary;
- the technique used to determine the risk adjustment for non-financial risk;
- the approach used to determine discount rates;
- the definition of coverage units and the determination of the CSM amount allocated in profit or loss during each period in order to reflect insurance contract services;
- the determination of transition amounts relating to groups of insurance contracts existing at the transition date.

Disclosures about these areas of judgement are detailed in the consolidated financial statements at 31 December 2023.

As regards specifically the approach used to determine discount rates, the quantitative disclosures about discount rates updated at 30 June 2024 are provided below.

The yield curves used to discount cash flows of insurance contracts are the following:

	30/06/2024						31/12/2023					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
Life France												
EUR	4.72%	4.04%	3.99%	4.02%	3.93%	3.68%	4.47%	3.43%	3.50%	3.57%	3.51%	3.37%
Property and casualty France												
EUR	3.99%	3.23%	3.16%	3.17%	3.07%	2.95%	4.02%	2.98%	3.05%	3.13%	3.06%	2.98%
International												
EUR	4.39%	3.72%	3.68%	3.71%	3.62%	3.41%	4.92%	3.87%	3.94%	4.02%	3.95%	3.75%
USD	5.66%	4.62%	4.49%	4.49%	4.44%	4.16%	4.95%	3.68%	3.63%	3.67%	3.64%	3.42%
JPY	0.33%	0.73%	1.12%	1.43%	1.68%	1.88%	0.07%	0.45%	0.85%	1.15%	1.39%	1.51%

The level of illiquidity premiums used is the following (in basis points):

	30/06/2024	31/12/2023
Life France		
EUR	110	108
Property and casualty France		
EUR	53	65
International		
EUR	93	91
USD	41	53

As regards the technique used to determine the risk adjustment for non-financial risk, the Group applies the confidence level technique for all its contracts. The measurement metric used by the Group is the VaR (Value at Risk) with a quantile of 80% for life activities and 85% for non-life activities, and an ultimate horizon (approximated by the duration of liabilities for life activities).

Presentation format of financial statements

In the absence of a model decreed by IFRS standards, the presentation format of financial statements (balance sheet, income statement, statement of net income and other comprehensive income, statement of changes in equity, cash flow statement) used by Crédit Agricole Assurances has the following features:

- Revenue on investment contracts without discretionary participation features is classified under the heading "Revenue or income from other activities";
- Assets and liabilities are classified on the balance sheet by increasing order of liquidity, as such a presentation is more relevant for insurance companies than the classification into current and non-current items also allowed under IAS 1;
- Expenses in the income statement are classified by function rather than by nature. This presentation, allowed under IAS 1, complies with the general principles of IFRS 17 which require that expenses directly attributable to insurance contracts be attached to the items of income and expenses relating to insurance activities.

Unless otherwise stated, all the amounts indicated in the financial statements are expressed in euros and are indicated in millions, without decimal. The round numbers to the nearest million euros may, in certain cases, lead to insignificant differences in the totals and subtotals appearing in the tables.

NOTE 2 Major structural transactions and material events during the period

2.1 Information on the consolidation scope as at 30 June 2024

Consolidated financial statements include the accounts of Crédit Agricole Assurances and those of all companies on which, according to the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Assurances has control, joint control or significant influence, except those which are not significant in relation to all the companies included in the consolidation scope.

The consolidation scope of Crédit Agricole Assurances was not significantly modified compared with the consolidation scope of 31 December 2023, except for the following items:

Evolution of the scope that led to a change in the scope or consolidation method

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2024	12/31/2023	6/30/2024	12/31/2023
CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN	Full	Breach of threshold	Poland		Subsidiary	100%	0%	100%	0%
OACET 2DEC	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
FONDS AV ECHUS FIA B	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
LCL BP ECHUS B	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
BFT FR EMP ISR PERIC	Full	Breach of threshold	France		Consolidated structured entity	43%	0%	43%	0%
LCL ECHUS - OMEGA C	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
EIFFEL INFRAS VERT C	Full	Breach of threshold	France		Consolidated structured entity	45%	0%	45%	0%
AMUN DELTA CAPI SANT	Full	Breach of threshold	France		Consolidated structured entity	58%	0%	58%	0%
NOVAXIA VISTA A	Full	Breach of threshold	France		Consolidated structured entity	48%	0%	48%	0%
MEILLEURIMMO FIA A	Full	Breach of threshold	France		Consolidated structured entity	47%	0%	47%	0%
LCL ECHUS - THETA	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
MEILLEURTAUX HORIZON	Full	Breach of threshold	France		Consolidated structured entity	43%	0%	43%	0%
SELECT FRA ENV	Full	Breach of threshold	France		Consolidated structured entity	68%	0%	68%	0%
POLAR CAPITAL NORTH	Full	Breach of threshold	Ireland		Consolidated structured entity	58%	0%	58%	0%
9522A6EURC	Full	Breach of threshold	Luxembourg		Consolidated structured entity	100%	0%	100%	0%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2024	12/31/2023	6/30/2024	12/31/2023
95368A3	Full	Breach of threshold	Luxembourg		Consolidated structured entity	98%	0%	98%	0%
BFT SEL RDT 23 PC	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
PORT EX ABS RET P	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
TRIA 6 ANS N 16 PT C	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	82%	0%	82%
TRIANANCE 6 ANS N 15	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	1%	0%	1%
LCL ECHUS SIGMA	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
FONDS AV ECHUS FIA C	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
LCL ECHUS - GAMMA C	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
FDC T1	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
CAA PVT EQ 2021 1 A1	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
CAA PV EQ2021 TER A3	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
CAA INFRAS 2022 PT A	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
CAA SMART PART CD	Full	Breach of threshold	France		Consolidated structured entity	100%	0%	100%	0%
GRD 10 FCP	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
GRD 12 FCP	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
GRD 19 FCP	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
GRD 20 FCP	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
GRD 21 FCP	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
CAREPTA RE-2015 -1	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
Prediquant Eurocroissance A2	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
GRD 54	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
PREDIQUANT A2	Not consolidated	Sales to non- Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%



Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2024	12/31/2023	6/30/2024	12/31/2023
PREDIQUANT A5	Not consolidated	Sales to non-Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
FDC A3 P	Not consolidated	Sales to non-Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%
FDA 18 -O- 3D	Not consolidated	Sales to non-Group companies or deconsolidation	France		Consolidated structured entity	0%	100%	0%	100%

Entities within the scope for which a change in the percentage of control or interest is greater than 10% in the first half of 2024 without modification of the consolidation method

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2024	12/31/2023	6/30/2024	12/31/2023
CPR CONSO ACTIONNAIRE FCP P	Full	None	France		Consolidated structured entity	18%	49%	18%	49%
AF INDEX EQ USA A4	Full	None	Luxembourg		Consolidated structured entity	75%	62%	75%	62%
AM AC FR ISR PC 3D	Full	None	France		Consolidated structured entity	50%	37%	50%	37%
A FD EQ E FOC AE (C)	Full	None	France		Consolidated structured entity	56%	0%	56%	0%
AM.AC.USA ISR P 3D	Full	None	France		Consolidated structured entity	65%	54%	65%	54%
FONDS AV ECHUS FIA A	Full	None	France		Consolidated structured entity	0%	100%	0%	100%
JPM US SEL EQ PLS-CA EUR HD	Full	None	France		Consolidated structured entity	68%	100%	68%	100%
AMUNDI GLO M/A CONS-M2 EUR C	Full	None	France		Consolidated structured entity	81%	69%	81%	69%
AMUNDI GLB MUL-ASSET-M2EURC	Full	None	France		Consolidated structured entity	72%	85%	72%	85%
JPM US EQY ALL CAP-C HDG	Full	None	France		Consolidated structured entity	71%	92%	71%	92%
HASTINGS PATRIM AC	Full	None	France		Consolidated structured entity	21%	0%	21%	0%
5880 AEURC	Full	None	France		Consolidated structured entity	71%	92%	71%	92%
CPR EUROLAND ESG P	Full	None	France		Consolidated structured entity	4%	18%	4%	18%
PIMCO GLOBAL BND FD-CURN EX	Full	None	France		Consolidated structured entity	13%	25%	13%	25%
AMUNDI EMERG MKT BD-M2EURHC	Full	None	France		Consolidated structured entity	9%	86%	9%	86%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2024	12/31/2023	6/30/2024	12/31/2023
LCL COMP CB AC MD P	Full	None	France		Consolidated structured entity	57%	82%	57%	82%
9522 A2EURC	Full	None	Luxembourg		Consolidated structured entity	72%	34%	72%	34%
AM E LI ST SRI PM C	Full	None	France		Consolidated structured entity	0%	100%	0%	100%
PIO-DIV S/T-AEURND	Full	None	France		Consolidated structured entity	83%	36%	83%	36%
AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD	Full	None	France		Consolidated structured entity	5%	82%	5%	82%
OPCI MESSIDOR	Full	None	France		Consolidated structured entity	100%	22%	100%	22%
CAA 2013-2	Full	None	France		Consolidated structured entity	100%	0%	100%	0%
FCT CAA 2017-1	Full	None	France		Consolidated structured entity	100%	0%	100%	0%
BRIDGE EU 20 SR LIB	Full	None	France		Consolidated structured entity	100%	69%	100%	69%

2.2 Other material events during the period

Pillar 2 – Globe

The OECD has released new international tax rules aimed at requiring large Multinational Enterprises to pay a "top-up tax" whenever the Effective Tax Rate (ETR) in each jurisdiction in which they operate is below 15%. These rules are applicable since 1st January 2024.

The first application period of these rules is 2024.

Based upon European Directive adopted at the end of 2022 and its transposition into the EU countries, the Group performed an estimation of the complementary GloBe tax for the 1st half year 2024.

Due to non-material results of this estimation, the Group didn't anticipate the recognition of a complementary GloBE tax as of 30 June 2024

Besides, according to the amendments to the IAS 12 standard published on 23 May 2023 by the IASB and adopted by the European Union on 8 November 2023, the Group applies the mandatory and temporary exception to the recognition of the deferred tax linked to the implementation of the GloBe rules.



NOTE 3 **Subsequent events**

There were no significant events between the closing date 30 June 2024 and the date the financial statements were approved by the Board of Directors.

NOTE 4 Segment information

In accordance with IFRS 8, the information presented is based on the internal reporting used by the Executive Committee for the management of the Crédit Agricole Assurances Group, the evaluation of performance and the allocation of resources to the identified operating sectors.

The operating sectors presented in the internal reporting are defined on the basis of the geographical area (France, International) and, for the France, the type of activities (life, property and casualty).

As at 30 June 2024, Crédit Agricole Assurances' activities were organised into 4 operating segments:

- Life France
- Property and casualty France
- International
- Others

"**Life France**" segment includes life, savings, retirement and provident insurance operations carried out in France, as well as credit insurance activities.

"**Property and casualty France**" segment mainly includes auto, home, agricultural, life accident and health insurance products marketed in France.

"**International**" covers the life and property activities conducted outside France.

"**Other**" covers primarily of holding company activities and CAAS.

Segment assets are determined from the accounting elements composing the balance sheet of each operating segment.



4.1 Income statement by segment

(in € millions)	30/06/2024					
	Life France	Property and casualty France	International	Other	Intragroup	Total
Insurance revenue	3,752	2,802	474	-	(4)	7,024
Insurance service expenses	(2,585)	(2,598)	(276)	-	2	(5,457)
Income or expenses related to reinsurance contracts held	(29)	(52)	(14)	-	2	(93)
Insurance service result	1,138	152	184	-	-	1,474
Revenue or income from other activities	2	45	1	-	-	48
Investment income	3,874	59	305	142	(141)	4,239
Investment expenses	(624)	(4)	(75)	(4)	3	(704)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(234)	-	(27)	-	-	(261)
Change in fair value of investments recognised at fair value through profit or loss	1,417	4	1,204	(7)	-	2,618
Change in impairment of investments	(23)	(1)	(6)	-	-	(30)
Investment income net of investment expenses	4,410	58	1,401	131	(138)	5,862
Insurance finance income or expenses	(4,285)	(90)	(1,397)	-	50	(5,722)
Insurance finance income or expenses related to reinsurance contracts held	19	12	50	-	(50)	31
Changes in value of investment contracts without discretionary participation features	(37)	-	(36)	-	-	(73)
Net financial income	107	(20)	18	131	(138)	98
Other current operating income and expenses	(60)	(37)	(54)	(40)	8	(183)
Other operating income and expenses	2	-	(3)	-	-	(1)
Operating income	1,189	140	146	91	(130)	1,436
Financing expenses	(97)	(14)	(13)	(103)	130	(97)
Income tax	(225)	(34)	(41)	(6)	-	(306)
Net income from discontinued operations	-	-	-	-	-	-
CONSOLIDATED NET INCOME	867	92	92	(18)	-	1,033
Non-controlling interests	-	-	-	-	-	-
NET INCOME (GROUP SHARE)	867	92	92	(18)	-	1,033

30/06/2023

<i>(in € millions)</i>	Life France	Property and casualty France	International	Other	Intragroup	Total
Insurance revenue	3,871	2,600	452	-	(9)	6,914
Insurance service expenses	(2,813)	(2,415)	(316)	-	2	(5,542)
Income or expenses related to reinsurance contracts held	(36)	(65)	(18)	-	8	(111)
Insurance service result	1,022	120	118	-	1	1,261
Revenue or income from other activities	1	38	1	-	-	40
Investment income	3,565	46	309	147	(154)	3,913
Investment expenses	(346)	(4)	(44)	(4)	4	(394)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(72)	-	(4)	(5)	-	(81)
Change in fair value of investments recognised at fair value through profit or loss	2,699	27	662	(37)	-	3,351
Change in impairment of investments	14	-	1	-	-	15
Investment income net of investment expenses	5,860	69	924	101	(150)	6,804
Insurance finance income or expenses	(5,618)	(77)	(980)	-	103	(6,572)
Insurance finance income or expenses related to reinsurance contracts held	14	13	99	1	(103)	24
Changes in value of investment contracts without discretionary participation features	(52)	-	(35)	-	-	(87)
Net financial income	204	5	8	102	(150)	169
Other current operating income and expenses	(50)	(36)	(37)	(47)	6	(164)
Other operating income and expenses	3	-	(3)	1	(1)	-
Operating income	1,180	127	87	56	(144)	1,306
Financing expenses	(124)	(13)	(10)	(70)	144	(73)
Income tax	(225)	(31)	(20)	(7)	-	(283)
Net income from discontinued operations	-	-	-	-	-	-
CONSOLIDATED NET INCOME	831	83	57	(21)	-	950
Non-controlling interests	-	-	-	-	-	-
NET INCOME (GROUP SHARE)	831	83	57	(21)	-	950

4.2 Balance sheet by segment

<i>(in € millions)</i>	30/06/2024					Total
	Life France	Property and casualty France	International	Other	Intragroup	
Goodwill	765	70	37	-	-	872
Other intangible assets	218	22	33	-	-	273
Intangible assets	983	92	70	-	-	1,145
Investment property	10,443	74	-	7	-	10,524
Financial investments	253,086	5,682	18,064	17,943	(6,263)	288,512
Unit-linked financial investments	81,546	-	17,718	-	-	99,264
Derivative instruments and separated embedded derivatives	497	-	79	-	-	576
Investments in joint ventures and associates	7,971	6	58	-	-	8,035
Investments from insurance activities	353,543	5,762	35,919	17,950	(6,263)	406,911
Insurance contracts issued that are assets	-	-	-	-	-	-
Reinsurance contracts held that are assets	206	765	4,118	-	(4,027)	1,062
Operating property and other property, plant and equipment	90	72	73	38	-	273
Deferred tax assets	633	-	51	2	-	686
Current tax assets	46	1	38	11	-	96
Other receivables	670	282	560	83	(47)	1,548
Other assets	1,439	355	722	134	(47)	2,603
Assets held for sale and discontinued operations	-	-	-	-	-	-
Cash and cash equivalents	428	61	742	492	-	1,723
TOTAL ASSETS	356,599	7,035	41,571	18,576	(10,337)	413,444

<i>(in € millions)</i>	30/06/2024					
	Life France	Property and casualty France	International	Other	Intragroup	Total
Provisions	9	16	14	112	1	152
Subordinated debts	4,649	674	628	4,868	(5,951)	4,868
Financing debts due to banking institutions	919	-	-	2,092	(232)	2,779
Financing debts	5,568	674	628	6,960	(6,183)	7,647
Insurance contracts issued that are liabilities	309,695	5,372	38,596	-	(4,026)	349,637
Investment contracts without discretionary participation features	2,431	-	670	-	-	3,101
Reinsurance contracts held that are liabilities	62	-	23	-	-	85
Deferred tax liabilities	54	62	-	-	-	116
Liabilities towards holders of units in consolidated investment funds	10,579	-	1,350	-	-	11,929
Operating debt securities	-	-	-	-	-	-
Operating debts due to banking institutions	315	12	-	269	-	596
Current tax liabilities	43	15	7	-	-	65
Derivative instruments liabilities	268	-	-	-	-	268
Other debts	29,064	298	251	245	(128)	29,730
Other liabilities	40,323	387	1,608	514	(128)	42,704
Liabilities related to assets held for sale and discontinued operations	-	-	-	-	-	-
TOTAL LIABILITIES	358,088	6,449	41,539	7,586	(10,336)	403,326



31/12/2023

<i>(in € millions)</i>	Life France	Property and casualty France	International	Other	Intragroup	Total
Goodwill	766	69	37	-	-	872
Other intangible assets	218	23	29	-	-	270
Intangible assets	984	92	66	-	-	1,142
Investment property	10,580	73	-	6	-	10,659
Financial investments	260,670	5,762	16,537	18,085	(6,478)	294,576
Unit-linked financial investments	77,228	-	17,134	-	-	94,362
Derivative instruments and separated embedded derivatives	769	-	83	-	-	852
Investments in joint ventures and associates	8,148	10	60	-	-	8,218
Investments from insurance activities	357,395	5,845	33,814	18,091	(6,478)	408,667
Insurance contracts issued that are assets	-	-	-	-	-	-
Reinsurance contracts held that are assets	210	786	6,553	-	(6,455)	1,094
Operating property and other property, plant and equipment	76	74	73	39	-	262
Deferred tax assets	760	-	132	5	-	897
Current tax assets	76	1	11	-	-	88
Other receivables	481	232	488	69	(65)	1,205
Other assets	1,393	307	704	113	(65)	2,452
Assets held for sale and discontinued operations	-	-	-	-	-	-
Cash and cash equivalents	760	49	611	232	-	1,652
TOTAL ASSETS	360,742	7,079	41,748	18,436	(12,998)	415,007

31/12/2023

<i>(in € millions)</i>	Life France	Property and casualty France	International	Other	Intragroup	Total
Provisions	8	23	11	112	-	154
Subordinated debts	4,630	662	589	4,829	(5,880)	4,830
Financing debts due to banking institutions	969	-	-	1,893	(505)	2,357
Financing debts	5,599	662	589	6,722	(6,385)	7,187
Insurance contracts issued that are liabilities	310,427	5,459	38,860	-	(6,459)	348,287
Investment contracts without discretionary participation features	2,482	-	708	-	-	3,190
Reinsurance contracts held that are liabilities	45	-	31	-	-	76
Deferred tax liabilities	39	73	-	-	-	112
Liabilities towards holders of units in consolidated investment funds	9,953	-	1,343	-	-	11,296
Operating debt securities	-	-	-	-	-	-
Operating debts due to banking institutions	488	5	-	-	-	493
Current tax liabilities	43	17	11	9	-	80
Derivative instruments liabilities	201	-	-	-	-	201
Other debts	32,873	248	250	302	(154)	33,519
Other liabilities	43,597	343	1,604	311	(154)	45,701
Liabilities related to assets held for sale and discontinued operations	-	-	-	-	-	-
TOTAL LIABILITIES	362,158	6,487	41,803	7,145	(12,998)	404,595

NOTE 5 Notes to the balance sheet

5.1 Investment property

5.1.1 INVESTMENT PROPERTY

<i>(in € millions)</i>	30/06/2024	31/12/2023
Investment property measured at cost	714	687
Investment property measured at fair value	9,810	9,972
TOTAL INVESTMENT PROPERTY	10,524	10,659

5.1.1.1 Investment property measured at cost

<i>(in € millions)</i>	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	30/06/2024
Gross amount	720	-	23	(37)	-	43	749
Depreciation, amortization and impairment	(33)	-	(2)	-	-	-	(35)
NET VALUE OF INVESTMENT PROPERTY	687	-	21	(37)	-	43	714

<i>(in € millions)</i>	31/12/2022 restated	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2023
Gross amount	765	-	45	(33)	-	(57)	720
Depreciation, amortization and impairment	(43)	-	(1)	-	-	11	(33)
NET VALUE OF INVESTMENT PROPERTY	722	-	44	(33)	-	(46)	687

5.1.1.2 Investment property measured at fair value

<i>(in € millions)</i>	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Changes in fair value	Other movements	30/06/2024
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	9,972	-	353	(389)	-	(72)	(54)	9,810

<i>(in € millions)</i>	31/12/2022 restated	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Changes in fair value	Other movements	31/12/2023
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	11,080	-	247	(306)	-	(1,098)	49	9,972

Investment property measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

5.1.2 FAIR VALUE OF INVESTMENT PROPERTY

The market value of investment property recorded at amortised cost or at fair value, as valued by “expert appraisers” (level 2), was €10,728 million at 30 June 2024 compared to €10,873 million at 31 December 2023.

<i>(in € millions)</i>	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on non-observable data:	Carrying amount at
	30/06/2024	level 1	level 2	level 3	30/06/2024
Investment property	10,728	-	10,728	-	10,524
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	10,728	-	10,728	-	10,524

<i>(in € millions)</i>	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on non-observable data:	Carrying amount at
	31/12/2023	level 1	level 2	level 3	31/12/2023
Investment property	10,873	-	10,873	-	10,659
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	10,873	-	10,873	-	10,659

5.2 Investments from insurance activities

<i>(in € millions)</i>	30/06/2024	31/12/2023
Financial investment	288,512	294,576
Financial assets at fair value through profit and loss	112,817	111,368
<i>Financial assets held to trading</i>	-	-
<i>Other financial assets at fair-value through profit and loss</i>	112,817	111,368
Financial assets at fair-value through equity	172,737	180,277
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>	169,836	176,968
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>	2,901	3,309
Financial assets at amortized cost	2,958	2,931
<i>Loans and receivables from customers</i>	-	-
<i>Other loans and receivables</i>	454	447
<i>Debt securities</i>	2,504	2,484
Investment property	10,524	10,659
Derivative instruments	576	852
Unit-linked financial investments	99,264	94,362
Investment in joint venture and associates	8,035	8,218
TOTAL INSURANCE ACTIVITY INVESTMENTS	406,911	408,667

5.2.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in € millions)</i>	30/06/2024	31/12/2023
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	212,081	205,730
Equity instruments	29,476	29,820
Debt instruments that do not meet the conditions of the "SPPI" ⁽¹⁾	77,718	78,603
Other debt instruments at fair value through profit or loss by nature	5,623	2,945
Assets representing unit-linked contracts	99,264	94,362
Financial assets designated at fair value through profit or loss	-	-
BALANCE SHEET VALUE	212,081	205,730

(1) Including € 64,019 million of UCITS at 30 June 2024 compared to € 64,283 million at 31 December 2023

5.2.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>(in € millions)</i>	30/06/2024			31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	169,836	827	(21,015)	176,968	2,024	(17,486)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,901	363	(343)	3,309	296	(129)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	172,737	1,190	(21,358)	180,277	2,320	(17,615)

5.2.2.1 Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss

<i>(in € millions)</i>	30/06/2024			31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	54,605	272	(10,132)	56,611	805	(7,759)
Bonds and other fixed income securities	115,231	555	(10,883)	120,357	1,218	(9,727)
Total Debt securities	169,836	827	(21,015)	176,968	2,023	(17,486)
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	169,836	827	(21,015)	176,968	2,023	(17,486)
Income tax charge		(214)	5,517		(524)	4,594
Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)		613	(15,498)		1,499	(12,892)

5.2.2.2 Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss

Gains and losses recognized in equity on equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss

<i>(in € millions)</i>	30/06/2024			31/12/2023		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	2,363	338	(260)	2,704	273	(99)
Non-consolidated equity investments	538	25	(83)	605	23	(30)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	2,901	363	(343)	3,309	296	(129)
Income tax charge		(44)	41		(59)	45
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		319	(302)		237	(84)

Equity instruments derecognised during the period

<i>(in € millions)</i>	30/06/2024			31/12/2023		
	Fair value at the date of derecognition	Cumulative gains realised ⁽¹⁾	Cumulative losses realised ⁽¹⁾	Fair value at the date of derecognition	Cumulative gains realised ⁽¹⁾	Cumulative losses realised ⁽¹⁾
Equities and other variable income securities	328	54	(26)	900	98	(47)
Non-consolidated equity investments	35	1	-	10	-	-
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	363	55	(26)	910	98	(47)
Income tax charge		(2)	-		-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		53	(26)		98	(47)

(1) The realised gains and losses are transferred to the consolidated reserves at the moment of the derecognition of the concerned instrument.

5.2.3 FINANCIAL ASSETS AT AMORTISED COST

<i>(in € millions)</i>	30/06/2024	31/12/2023
Loans and receivables due from credit institutions	-	-
Other loans and receivables	454	447
Debt securities	2,504	2,484
TOTAL FINANCIAL ASSETS AT AMORTISED COST	2,958	2,931

5.2.3.1 Debt securities

<i>(in € millions)</i>	30/06/2024	31/12/2023
Treasury bills and similar securities	1,100	1,080
Bonds and other fixed income securities	1,405	1,405
TOTAL	2,505	2,485
Impairment	(1)	(1)
CARRYING AMOUNT	2,504	2,484

5.3 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) spread. Securities

bought or sold under repurchase agreements with underlyings quoted in an active market are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets and liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there are no reliable observable data.

5.3.1 INFORMATIONS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

5.3.1.1 Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accruals and prepayments and are net of impairment.

<i>(in € millions)</i>	Quoted prices in active markets for identical instruments:			
	30/06/2024	level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial assets held for trading				
Other financial instruments at fair value through profit or loss ⁽¹⁾	212,081	113,712	85,370	12,999
Equity instruments at fair value through profit or loss	29,476	17,516	5,749	6,211
Debt instruments that do not meet SPPI criteria	77,718	42,058	29,330	6,330
Loans and receivables	1,757	-	1,757	-
Debt securities	75,961	42,058	27,573	6,330
Other debt instruments at fair value through profit or loss by nature	5,623	-	5,623	-
Assets representing unit-linked contracts	99,264	54,139	44,667	458
Financial assets at fair value through option result	-	-	-	-
Loans and receivables				
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	172,737	154,689	17,979	69
Debt instruments recognized at fair value through recyclable equity	169,836	152,331	17,505	-
Equity instruments recognized at fair value through non-recyclable equity	2,901	2,358	474	69
Derivatives hedging	576	35	534	7
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	385,394	268,437	103,882	13,075
Transfers from Level 1: Quoted prices in active markets for identical instruments			123	-
Transfers from Level 2: Valuation based on observable data		28		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		28	123	-
Investment contracts without discretionary participation features	3,101	-	3,101	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	3,101	-	3,101	-

(1) As of June 30, 2024, the UCITS amounts to €123,369 million and are classified in level 1 for €89,549 million, in level 2 for €27,636 million and in level 3 for €6,184 million.



<i>(in € millions)</i>	31/12/2023	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
		level 1	level 2	level 3
Financial assets held for trading				
Other financial instruments at fair value through profit or loss⁽¹⁾	205,730	112,499	80,463	12,768
Equity instruments at fair value through profit or loss	29,820	17,787	5,884	6,148
Debt instruments that do not meet SPPI criteria	78,603	42,139	30,209	6,255
Loans and receivables	1,884	-	1,884	-
Debt securities	76,719	42,139	28,325	6,255
Other debt instruments at fair value through profit or loss by nature	2,945	-	2,945	-
Assets representing unit-linked contracts	94,362	52,573	41,424	365
Financial assets at fair value through option result	-	-	-	-
Loans and receivables				
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	180,277	161,922	18,287	68
Debt instruments recognized at fair value through recyclable equity	176,968	159,221	17,747	-
Equity instruments recognized at fair value through non-recyclable equity	3,309	2,701	540	68
Derivatives hedging	852	55	792	5
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	389,805	274,476	102,487	12,842
Transfers from Level 1: Quoted prices in active markets for identical instruments			67	-
Transfers from Level 2: Valuation based on observable data		530		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		530	67	-
Investment contracts without discretionary participation features	3,189	251	2,939	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	3,189	251	2,939	-

(1) As of December 31, 2023, the UCITS amounts to €123,493 million and are classified in level 1 for €88,325 million, in level 2 for €29,153 million and in level 3 for €6,015 million.

5.3.1.2 Change in the balance of financial instruments measured at fair value according to level 3

Financial assets measured at fair value according to level 3

	Total financial assets valued at fair value according to the level 3	Other financial instruments at fair value through profit or loss				Financial assets at fair value through other comprehensive income		Derivative instruments	
		Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test		Other debt instruments at fair value through profit or loss by nature	Assets backing unit-linked contracts	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss
		Equities and other variable income securities and Non-consolidated equity investments	Loans and receivables	Debt securities					
<i>(in € millions)</i>									
OPENING BALANCE 31 DECEMBER 2023	12,842	6,148	-	6,256	-	365	68	-	5
Gains or losses during the period ⁽¹⁾	90	64	-	9	-	15	-	-	2
Recognised in profit or loss	90	64	-	9	-	15	-	-	2
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Purchases	1,712	313	-	1,320	-	78	1	-	-
Sales	(1,569)	(314)	-	(1,255)	-	-	-	-	-
Issues	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-
Reclassifications	(4,492)	(4,492)	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	4,492	4,492	-	-	-	-	-	-	-
Transfers to Level 3	4,492	4,492	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-	-
CLOSING BALANCE AT 30TH JUNE 2024	13,075	6,211	-	6,330	-	458	69	-	7

(1) This balance includes the gains and losses of the period issued from the assets held on the balance sheet at the closing date for the following amounts:



	30/06/2024	31/12/2023
Gains/ losses for the period from level 3 assets held at the end of the period	90	302
Recognised in profit or loss	90	302
Recognised in other comprehensive income	-	-

5.3.2 FAIR VALUE OF DEBT SECURITIES ACCOUNTED FOR UNDER ASSETS AT AMORTISED COST

In order to be accounted for at amortised cost, financial assets must be, cumulatively: :

the contractual cash flows received over the lifetime of the instrument.

Managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited.;

The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.

- Meet two criteria, when the debt instrument gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the "Solely Payments of Principal & Interests" or "SPPI" test).
- The carrying amounts of these financial instruments include accrued interests and debt and, in the case of assets, are net of impairment.

The carrying amount of debt securities as at 30 June 2024 is €2,504 million. Their market value is €1,937 million, an unrealised loss of €567 million.

As at 31 December 2023, the carrying amount and the market value of these instruments was €2,484 million and €1,996 million respectively, an unrealised loss of €488 million.

Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, these financial instruments are not managed according to their fair value trends and the performance of these assets is assessed on the basis of

The change in the unrealized capital loss is mainly explained by the rise in interest rates, which has a negative impact on the value of French fixed-rate bonds.

5.4 Credit risk

5.4.1 CHANGES IN THE CARRYING AMOUNTS AND LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES IN THE PERIOD

Loss allowances for expected credit losses correspond to the depreciations on assets and provisions on off-balance sheet commitments recognised in profit or loss (investment income net of expenses) in respect to credit risk.

The following tables present the reconciliation between the opening and closing balances of loss allowances for expected credit losses recognised in profit or loss and the related carrying amounts, by accounting category and per type of instruments.

5.4.1.1 Assets at amortised cost: Other loans and receivables

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance					
<i>(in € millions)</i>									
BALANCE AT 31ST DECEMBER 2023	447	-	-	-	-	-	447	-	447
Transfer between stages during the period	-	-	-	-	-	-	-	-	-
Transfer from Stage 1 to Stage 2	-	-	-	-			-	-	-
Return to Stage 2 from Stage 1	-	-	-	-			-	-	-
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	-
Total after transfers	447	-	-	-	-	-	447	-	447
Changes in gross carrying amounts and loss allowances	(4)	-	-	-	-	-	(4)	-	-
New production: purchase, granting, origination,... ⁽²⁾	1	-	-	-			1	-	-
Derecognition: disposal, repayment, maturity	(8)	-	-	-	-	-	(8)	-	-
Write-offs					-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period		-		-		-		-	
Changes in model / methodology		-		-		-		-	
Changes in scope	3	-	-	-	-	-	3	-	-
Other	-	-	-	-	-	-	-	-	-
Total	443	-	-	-	-	-	443	-	443
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽³⁾	11		-		-		11		
BALANCE AT 30TH JUNE 2024	454	-	-	-	-	-	454	-	454
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The originations in Stage 2 are concerning outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes changes in the fair value revaluation of the micro-hedged instruments, the impacts related to the use of the EIR method (especially the amortizations of the premiums / discounts), the changes in related receivables.

5.4.1.2 Assets at amortised cost: Debt securities

	Performing assets				Credit-impaired assets (Stage 3)		Total		
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance					
<i>(in € millions)</i>									
BALANCE AT 31ST DECEMBER 2023	2,485	(1)	-	-	-	-	2,485	(1)	2,484
Transfer between stages during the period	-	-	-	-	-	-	-	-	-
Transfer from Stage 1 to Stage 2	-	-	-	-	-	-	-	-	-
Return to Stage 2 from Stage 1	-	-	-	-	-	-	-	-	-
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	-
Total after transfers	2,485	(1)	-	-	-	-	2,485	(1)	2,484
Changes in gross carrying amounts and loss allowances	20	-	-	-	-	-	20	-	-
New production: purchase, granting, origination,... ⁽²⁾	-	-	-	-	-	-	-	-	-
Derecognition: disposal, repayment, maturity	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period	-	-	-	-	-	-	-	-	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	21	-	-	-	-	-	21	-	-
Other	(1)	-	-	-	-	-	(1)	-	-
Total	2,505	(1)	-	-	-	-	2,505	(1)	2,504
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽³⁾	-	-	-	-	-	-	-	-	-
BALANCE AT 30TH JUNE 2024	2,505	(1)	-	-	-	-	2,505	(1)	2,504
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	-

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The originations in Stage 2 are concerning outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes the changes in the fair value revaluations of micro-hedged instruments, the changes related to the use of the EIR method (particularly the amortization of premiums / discounts).

5.4.1.3 Assets at fair value through other comprehensive income that may be reclassified to profit or/and loss: Debt securities

	Performing assets				Credit-impaired assets (Stage 3)		Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Carrying amount	Loss allowance	Carrying amount	Loss allowance
	Carrying amount	Loss allowance	Carrying amount	Loss allowance				
<i>(in € millions)</i>								
BALANCE AT 31ST DECEMBER 2023	174,431	(107)	2,671	(27)	1	(1)	177,103	(135)
Transfer between stages during the period	(224)	-	215	14	9	(9)	-	5
Transfer from Stage 1 to Stage 2	(605)	1	605	(2)			-	(1)
Return Stage 2 Stage 1	381	(1)	(381)	7			-	6
Transfer to Stage 3 ⁽¹⁾	-	-	(9)	9	9	(9)	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	174,206	(106)	2,885	(11)	10	(10)	177,101	(127)
Changes in gross carrying amounts and loss allowances	(6,810)	(31)	4	(7)	(5)	9	(6,811)	(29)
Fair value revaluation during the period	(4,939)		(47)		(5)		(4,991)	
New financial assets: acquisition, granting, origination,... ⁽²⁾	11,979	(8)	65	(1)			12,044	(9)
Derecognition: disposal, repayment, maturity	(13,803)	4	(141)	-	-	-	(13,944)	4
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	(9)	-	9	-	-
Changes in models credit risk parameters during the period		(27)		3		-		(24)
Changes in model / methodology		-		-		-		-
Changes in scope	2	-	-	-	-	-	2	-
Other	(49)	-	127	-	-	-	78	-
Total	167,396	(137)	2,889	(18)	5	(1)	170,290	(156)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁽³⁾	(283)		(11)		(4)		(298)	
BALANCE AT 30TH JUNE 2024	167,113	(137)	2,878	(18)	1	(1)	169,992	(156)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The originations in Stage 2 are concerning outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes impacts relating to the use of the EIR method (including depreciation of premiums / discounts).

5.4.1.4 Guarantee commitments (out of internal operation at Crédit Agricole)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance					
<i>(in € millions)</i>									
BALANCE AT 31ST DECEMBER 2023	55	-	-	-	-	-	55	-	55
Transfer between stages during the period	-	-	-	-	-	-	-	-	-
Transfers from Stage 1 to Stage 2	-	-	-	-	-	-	-	-	-
Return to Stage 2 from Stage 1	-	-	-	-	-	-	-	-	-
Transfers to Stage 3 ⁽¹⁾	-	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	-
Total after transfers	55	-	-	-	-	-	55	-	55
Changes in commitments and loss allowances	1	-	-	-	-	-	1	-	-
New commitments given ⁽²⁾	-	-	-	-	-	-	-	-	-
End of commitments	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period	-	-	-	-	-	-	-	-	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-	-
Other	1	-	-	-	-	-	1	-	-
BALANCE AT 30TH JUNE 2024	56	-	-	-	-	-	56	-	56

(1) The transfers towards Stage 3 correspond to the commitments initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The new commitments given in Stage 2 are concerning commitments originated in Stage 1 reclassified in Stage 2 during the period.

5.4.2 EXPOSURE TO CREDIT RISK AND EVALUATION OF THE CONCENTRATION OF CREDIT RISK

The carrying amounts and commitments are presented net of impairment and provisions.

5.4.2.1 Exposure to credit risk by category of credit risk

Financial assets at amortised cost excluding loans and receivables from customers

	Credit risk rating grades	30/06/2024				31/12/2023			
		Book value				Book value			
		Healthy assets		Depreciated assets (Stage 3)	Total	Healthy assets		Depreciated assets (Stage 3)	Total
		Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)			Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)		
<i>(in € millions)</i>									
Financial institutions	AAA	86	-	-	86	86	-	-	86
	AA	245	-	-	245	242	-	-	242
	A	118	-	-	118	82	-	-	82
	BBB	33	-	-	33	32	-	-	32
	BB or < BB	-	-	-	-	2	-	-	2
	NR	1	-	-	1	1	-	-	1
Total Financial Institutions		483	-	-	483	445	-	-	445
Corporate	AAA	35	-	-	35	35	-	-	35
	AA	596	-	-	596	598	-	-	598
	A	129	-	-	129	254	-	-	254
	BBB	410	-	-	410	169	-	-	169
	BB or < BB	-	-	-	-	-	-	-	-
	NR	334	-	-	334	341	-	-	341
Total Corporate		1,504	-	-	1,504	1,397	-	-	1,397
General Administration	AAA	-	-	-	-	-	-	-	-
	AA	746	-	-	746	750	-	-	750
	A	27	-	-	27	28	-	-	28
	BBB	199	-	-	199	312	-	-	312
	BB or < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		972	-	-	972	1,090	-	-	1,090
Impairment		-	-	-	(1)	-	-	-	(1)
TOTAL		2,959	-	-	2,958	2,932	-	-	2,931

Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss

	Credit risk rating grades	30/06/2024				31/12/2023			
		Book value				Book value			
		Healthy assets		Depreciated assets (Stage 3)	Total	Healthy assets		Depreciated assets (Stage 3)	Total
		Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)			Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)		
<i>(in € millions)</i>									
Financial institutions	AAA	11,103	-	-	11,103	14,672	-	-	14,672
	AA	7,936	5	-	7,941	8,340	-	-	8,340
	A	19,271	886	-	20,157	19,065	140	-	19,205
	BBB	10,365	-	-	10,365	10,117	-	-	10,117
	BB or < BB	-	4	-	4	-	130	-	130
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		48,675	895	-	49,570	52,194	270	-	52,464
Corporate	AAA	786	-	-	786	798	-	-	798
	AA	15,522	-	-	15,522	16,569	-	-	16,569
	A	18,573	410	-	18,983	18,994	709	-	19,703
	BBB	25,135	722	-	25,857	26,056	711	-	26,767
	BB or < BB	513	29	-	542	614	128	-	742
	NR	-	-	-	-	-	-	-	-
Total Corporate		60,529	1,161	-	61,690	63,031	1,548	-	64,579
General Administration	AAA	1,334	734	-	2,068	1,376	757	-	2,133
	AA	39,328	-	-	39,328	41,473	-	-	41,473
	A	1,688	-	-	1,688	1,352	-	-	1,352
	BBB	15,422	70	-	15,492	14,896	71	-	14,967
	BB or < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		57,772	804	-	58,576	59,097	828	-	59,925
TOTAL		166,976	2,860	-	169,836	174,322	2,646	-	176,968

5.5 Investments in joint ventures and associates

The Group now measures at fair value through profit or loss, as permitted by IAS 28 as amended by IFRS 17, investments in associates and joint ventures that are underlying items of insurance contracts with direct participation features, in order to avoid accounting mismatches with the measurement of such insurance contracts under IFRS 17.

As of 30 June 2024, the investments in associates and joint ventures held by Crédit Agricole Assurances are measured at fair

value through profit or loss in accordance with IFRS 9; none of these investments are measured using the equity method.

Financial information of joint ventures and associates measured at fair value through profit or loss

The summary financial information of significant joint ventures and associates of Crédit Agricole Assurances measured at fair value through profit or loss is as follows:

	30/06/2024				
(in € millions)	Interest %	Net asset value	Balance sheet total	Equity value	Result
Joint ventures					
FONCIERE HYPERSUD	51%	1	165	35	5
ARCAPARK SAS	50%	197	217	193	26
SCI EUROMARSEILLE 1	50%	-	NA	NA	NA
SCI EUROMARSEILLE 2	50%	-	NA	NA	NA
FREY RETAIL VILLEBON	48%	38	164	40	3
SCI RUE DU BAC	50%	157	228	175	6
SCI TOUR MERLE	50%	73	105	54	2
SCI CARPE DIEM	50%	148	230	108	13
SCI ILOT 13	50%	61	78	48	3
SCI 1 TERRASSE BELLINI	33%	67	131	88	-
SCI WAGRAM 22/30	50%	163	317	60	7
SCI ACADEMIE MONTROUGE	50%	62	244	96	(22)
SAS DEFENSE CB3	18%	3	48	48	-
SCI PAUL CEZANNE	49%	288	152	141	7
TUNELS DE BARCELONA	50%	-	NA	NA	NA
EUROPEAN MOTORWAY INVESTMENTS 1	60%	327	128	103	22
ELL HOLDCO SARL	50%	276	512	512	-
EUROWATT ENERGIE	75%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING	35%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	-	NA	NA	NA
IEIH	80%	-	NA	NA	NA
CASSINI SAS	50%	297	1,620	348	(18)
SARL IMPULSE	36%	961	2,591	2,591	96
URI GmbH	45%	-	NA	NA	NA
ORDESA SERVICIOS EMPRESARIALES SL	60%	588	NA	NA	NA
JANUS RENEWABLES	50%	-	NA	NA	NA
SCI 103 GRENELLE	49%	152	174	162	7
LEAD INVESTORS	45%	-	NA	NA	NA
Associates					
RAMSAY - GENERALE DE SANTE	40%	692	6,958	1,246	49
INFRA FOCH TOPCO	49%	534	4,286	92	34
ALTAREA	24%	413	8,337	1,748	(473)

30/06/2024

<i>(in € millions)</i>	Interest %	Net asset value	Balance sheet total	Equity value	Result
CLARIANE	25%	154	15,181	3,584	(105)
FREY	20%	179	2,397	1,047	19
ICADE	19%	330	11,601	4,986	(1,250)
PATRIMOINE ET COMMERCE	20%	58	907	439	29
SCI HEART OF LA DEFENSE	33%	151	1,445	386	(155)
SAS CRISTAL	46%	57	124	71	8
SCI FONDIS	25%	49	371	42	(12)
SEMMARIS	38%	38	NA	NA	NA
CENTRAL SICAF	25%	168	982	672	20
PISTO GROUP HOLDING SARL	40%	280	102	8	-
CAVOUR AERO SA	40%	196	371	370	-
FLUXDUNE	25%	227	828	817	-
EF SOLARE ITALIA	30%	-	NA	NA	NA
AGUAS PROFUNDAS SA	35%	564	2,416	1,214	(19)
ADL PARTICIPATIONS	25%	89	553	394	9
EDISON RENEWABLES	49%	-	NA	NA	NA
HORNSEA 2	25%	-	NA	NA	NA
REPSOL RENOVABLES	13%	-	NA	NA	NA
ALTAMIRA	23%	-	NA	NA	NA
VERKOR	10%	-	NA	NA	NA
INNERGEX FRANCE	30%	-	NA	NA	NA

31/12/2023

<i>(in € millions)</i>	Interest %	Net asset value	Balance sheet total	Equity value	Result
Joint ventures					
FONCIERE HYPERSUD	51%	1	165	35	5
ARCAPARK SAS	50%	196	167	167	-
SCI EUROMARSEILLE 1	50%	21	NA	NA	NA
SCI EUROMARSEILLE 2	50%	7	NA	NA	NA
FREY RETAIL VILLEBON	48%	37	161	38	2
SCI RUE DU BAC	50%	152	228	175	6
SCI TOUR MERLE	50%	73	107	55	4
SCI CARPE DIEM	50%	171	226	108	13
SCI ILOT 13	50%	65	78	48	3
SCI 1 TERRASSE BELLINI	33%	68	131	88	-
SCI WAGRAM 22/30	50%	157	319	55	3
SCI ACADEMIE MONTROUGE	50%	62	271	126	3
SAS DEFENSE CB3	18%	12	107	84	(9)
SCI PAUL CEZANNE	49%	276	178	167	6



	31/12/2023				
	Interest %	Net asset value	Balance sheet total	Equity value	Result
<i>(in € millions)</i>					
TUNELS DE BARCELONA	50%	-	NA	NA	NA
EUROPEAN MOTORWAY INVESTMENTS 1	60%	296	128	103	4
ELL HOLDCO SARL	49%	276	551	551	-
EUROWATT ENERGIE	75%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING	30%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	-	NA	NA	NA
IEIH	80%	-	NA	NA	NA
EF SOLARE ITALIA	30%	-	NA	NA	NA
URI GmbH	45%	-	NA	NA	NA
ORDESA SERVICIOS EMPRESARIALES SL	60%	588	NA	NA	NA
JANUS RENEWABLES	50%	-	NA	NA	NA
SCI 103 GRENELLE	49%	156	174	163	4
LEAD INVESTORS	45%	-	NA	NA	NA
Associates					
RAMSAY - GENERALE DE SANTE	40%	835	6,788	1,212	118
INFRA FOCH TOPCO	36%	537	3,459	107	(68)
ALTAREA	24%	400	9,087	2,375	327
CLARIANE	25%	63	14,574	3,539	22
FREY	20%	166	2,051	990	129
ICADE	19%	511	18,218	6,588	54
PATRIMOINE ET COMMERCE	20%	55	93	431	48
SCI HEART OF LA DEFENSE	33%	164	1,648	566	(90)
SAS CRISTAL	46%	55	124	90	8
SCI FONDIS	25%	50	393	77	18
SEMMARIS	38%	38	-	-	-
CENTRAL SICAF	24%	164	1,222	758	70
PISTO GROUP HOLDING SARL	40%	280	101	9	30
CAVOUR AERO SA	37%	197	369	369	-
FLUXDUNE	25%	227	868	852	-
CASSINI SAS	50%	296	1,713	477	(71)
SARL IMPULSE	39%	934	NA	NA	NA
AGUAS PROFUNDAS SA	35%	570	2,221	1,289	(14)
ADL PARTICIPATIONS	25%	89	546	392	(4)
EDISON RENEWABLES	49%	-	NA	NA	NA
HORNSEA 2	25%	-	NA	NA	NA
REPSOL RENOVABLES	13%	-	NA	NA	NA
ALTAMIRA	23%	-	NA	NA	NA
VERKOR	10%	-	NA	NA	NA
INNERGEX FRANCE	30%	-	NA	NA	NA

5.6 Equity

At 31st December 2023, equity and voting rights broke down as follows:

Shareholders	Shares outstanding	% of capital	% of voting rights
Crédit Agricole S.A.	149,040,366	99.99	100
Other	1	0.01	-
TOTAL	149,040,367	100.00	100

As of 31st December 2023, the share capital of Crédit Agricole Assurances S.A. amounts to 1,490,403,670 euros composed of 149,040,367 ordinary shares of 10 euros of par value and have been fully paid up.

Dividends

On 30 April 2024, the General Meeting approved the payment of a global dividend totaling €1,465 million relating to the 2023 financial year, or €9.83 per share.

	2023	2022	2021	2020	2019
Dividend per share (in €)	9.83	10.73	9.27	7.35	8.89
Final dividend (in € million)	1,465	1,599	1,382	1,095	1,325

Dividends paid during the year

The amounts related to dividends are shown in the statement of changes in equity. They amount to € 1,030 million in the first half of 2024 (corresponding to the dividend balance for fiscal year 2023, which takes into account the interim dividend of € 435 million decided by the Board of Directors on 6 December 2023 and paid in December 2023).

5.7 Provisions for risks and charges

(in € millions)	31/12/2023	Changes in scope	Allocation	Reversals not used	Reversals used	Foreign exchange differences	Other changes	30/06/2024
Employee retirement and similar benefits	76	-	3	-	-	-	(2)	77
Insurance litigation	6	-	2	-	-	-	-	8
Other litigations	19	-	2	(1)	(3)	-	(8)	9
Other risks	53	-	5	-	-	-	-	58
TOTAL	154	-	12	(1)	(3)	-	(10)	152



<i>(in € millions)</i>	1/1/2023	Changes in scope	Allocation	Reversals not used	Reversals used	Foreign exchange differences	Other changes	31/12/2023
Employee retirement and similar benefits	69	-	9	(4)	-	-	2	76
Insurance litigation	3	-	4	(1)	-	-	-	6
Other litigations	16	-	5	-	(2)	-	-	19
Other risks	6	-	51	(4)	-	-	-	53
TOTAL	94	-	69	(9)	(2)	-	2	154

5.8 Financing debts

5.8.1 SUBORDINATED DEBTS

<i>(in € millions)</i>	Currency	30/06/2024	31/12/2023
Fixed-term subordinated debt	EUR	4,868	4,830
Perpetual subordinated debt	EUR	-	-
TOTAL	EUR	4,868	4,830

5.8.2 FINANCING EXPENSES

<i>(in € millions)</i>	30/06/2024	30/06/2023
Redeemable subordinated notes	(75)	(64)
Perpetual subordinated notes	-	(2)
Other financing expenses	(22)	(7)
FINANCING EXPENSES	(97)	(73)

5.9 Insurance and reinsurance contracts

The carrying amounts of portfolios of insurance contracts issued and reinsurance contracts held, broken down according to their position on the balance sheet and detailed according to their components, are disclosed in the following table.

	30/06/2024				
	Life France	Property and casualty France	International	Intragroup	Total
<i>(in € millions)</i>					
Insurance contracts issued	309,695	5,372	38,596	(4,026)	349,637
Insurance contracts issued that are assets	-	-	-	-	-
<i>Remaining coverage</i>	-	-	-	-	-
<i>Incurred claims</i>	-	-	-	-	-
<i>Assets for insurance acquisition cash flows</i>	-	-	-	-	-
Insurance contracts issued that are liabilities	309,695	5,372	38,596	(4,026)	349,637
<i>Remaining coverage</i>	304,040	3	38,229	(4,128)	338,144
<i>Incurred claims</i>	5,655	5,369	367	102	11,493
<i>Assets for insurance acquisition cash flows</i>	-	-	-	-	-
Reinsurance contracts held	(144)	(764)	(4,096)	4,027	(977)
Reinsurance contracts held that are assets	(206)	(764)	(4,119)	4,027	(1,062)
<i>Remaining coverage</i>	(180)	(111)	(4,024)	4,018	(297)
<i>Incurred claims</i>	(26)	(653)	(95)	9	(765)
Reinsurance contracts held that are liabilities	62	-	23	-	85
<i>Remaining coverage</i>	70	-	25	-	95
<i>Incurred claims</i>	(8)	-	(2)	-	(10)
Investment contracts without discretionary participation features	2,431	-	670	-	3,101



	31/12/2023				
	Life France	Property and casualty France	International	Intragroup	Total
<i>(in € millions)</i>					
Insurance contracts issued	310,427	5,459	38,860	(6,458)	348,288
Insurance contracts issued that are assets	-	-	-	-	-
<i>Remaining coverage</i>	-	-	-	-	-
<i>Incurred claims</i>	-	-	-	-	-
<i>Assets for insurance acquisition cash flows</i>	-	-	-	-	-
Insurance contracts issued that are liabilities	310,427	5,459	38,860	(6,458)	348,288
<i>Remaining coverage</i>	304,813	62	38,494	(6,364)	337,005
<i>Incurred claims</i>	5,614	5,397	366	(94)	11,283
<i>Assets for insurance acquisition cash flows</i>	-	-	-	-	-
Reinsurance contracts held	(165)	(786)	(6,523)	6,455	(1,019)
Reinsurance contracts held that are assets	(210)	(786)	(6,553)	6,455	(1,094)
<i>Remaining coverage</i>	(183)	(186)	(6,362)	6,356	(375)
<i>Incurred claims</i>	(27)	(600)	(191)	99	(719)
Reinsurance contracts held that are liabilities	45	-	31	-	75
<i>Remaining coverage</i>	51	-	31	-	82
<i>Incurred claims</i>	(6)	-	(1)	-	(7)
Investment contracts without discretionary participation features	2,482	-	708	-	3,190

Reconciliations from the opening to the closing balances of the carrying amounts of contracts within the scope of IFRS 17 are disclosed in notes 5.9.1 and 5.9.2.

These reconciliations show how the net carrying amounts of insurance contracts issued and reinsurance contracts held, respectively, changed during the period because of cash flows and of income and expenses recognised in profit or loss and in OCI.

A first reconciliation (by type of liabilities) analyses separately the changes in the liability for remaining coverage and in the liability for incurred claims, and reconciles these changes with the items of the income statement and the statement of profit or loss and other comprehensive income.

A second reconciliation (by contract valuation component) analyses separately, for contracts that are not measured under the PAA model, the changes in the estimates of the present value of the future cash flows, the risk adjustment for non-financial risk and the contractual service margin.

A reconciliation of the carrying amounts of investment contracts without discretionary participation features, that are measured in accordance with IFRS 9, is disclosed in note 5.10.

5.9.1 RECONCILIATION FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED

5.9.1.1 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by type of liabilities

	30/06/2024						31/12/2023						
	Liability for remaining coverage		Liability for incurred claims				Total	Liability for remaining coverage		Liability for incurred claims			Total
	Excl. loss component	Loss component	Contracts not measured under PAA	Contracts measured under PAA		Excl. loss component		Loss component	Contracts not measured under PAA	Contracts measured under PAA			
				Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		
<i>(in € millions)</i>													
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	336,840	164	5,673	5,466	144	348,287	319,590	91	6,445	4,940	133	331,199	
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-	-	-	
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	336,840	164	5,673	5,466	144	348,287	319,590	91	6,445	4,940	133	331,199	
Insurance revenue	(7,024)					(7,024)	(13,468)					(13,468)	
Insurance service expenses	964	(40)	2,070	2,455	9	5,458	1,986	68	4,041	4,829	8	10,932	
Incurring claims (excluding investment components) and other incurred insurance service expenses	-	9	2,198	2,617	37	4,861	-	(41)	4,104	4,891	52	9,007	
Amortisation of insurance acquisition cash flows	964					964	1,986					1,986	
Changes in fulfilment cash flows relating to the liability for incurred claims			(128)	(162)	(28)	(318)			(63)	(62)	(44)	(169)	
Losses on onerous groups of contracts and reversals of such losses		(49)				(49)		109				109	
Insurance service result	(6,060)	(40)	2,070	2,455	9	(1,566)	(11,481)	68	4,041	4,829	8	(2,535)	
Insurance finance income or expenses	1,051	-	61	73	2	1,187	20,775	1	58	157	4	20,996	
Total changes recognised in profit or loss and other comprehensive income	(5,009)	(40)	2,131	2,528	11	(379)	9,295	69	4,099	4,986	12	18,461	
Investment components	(14,589)		14,589	-		-	(26,954)		26,954	-		-	
Other changes	(94)	1	(10)	(12)	(2)	(117)	(64)	4	(6)	(20)	(1)	(87)	
Cash flows in the period	20,871		(16,463)	(2,562)	-	1,846	34,974		(31,819)	(4,440)	-	(1,284)	
Premiums received for insurance contracts issued (1)	21,549					21,549	36,560					36,560	
Insurance acquisition cash flows	(678)			(10)		(688)	(1,586)			(13)		(1,599)	
Incurring claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components			(16,463)	(2,552)		(19,015)			(31,819)	(4,427)		(36,245)	
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	338,019	125	5,920	5,420	153	349,637	336,841	164	5,673	5,466	144	348,288	
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-	-	-	-	-	
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	338,019	125	5,920	5,420	153	349,637	336,841	164	5,673	5,466	144	348,288	

(1) Including € 22,109 million of premiums and € -560 million of premium-related flows at 30 June 2024 ; and including €37,305 million of premiums and -€745 million of premium-related flows at 31 December 2023.

5.9.1.2 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by contract valuation component

	30/06/2024				31/12/2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<i>(in € millions)</i>								
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	315,493	3,165	23,845	342,502	300,700	3,521	21,770	325,991
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	315,493	3,165	23,845	342,502	300,700	3,521	21,770	325,991
Changes that relate to future service	(870)	(104)	924	(50)	(4,029)	(90)	4,223	104
Changes in estimates that adjust the contractual service margin	951	(252)	(699)	-	(1,561)	(325)	1,886	-
Changes in estimates that do not adjust the contractual service margin	(57)	3	-	(54)	89	(3)	-	86
Effects of contracts initially recognised in the period	(1,764)	145	1,623	4	(2,557)	237	2,338	18
Changes that relate to current service	81	(153)	(1,070)	(1,142)	147	(306)	(2,209)	(2,368)
Contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	(1,070)	(1,070)	-	-	(2,209)	(2,209)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(153)	-	(153)	-	(306)	-	(306)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	81	-	-	81	147	-	-	147
Changes that relate to past service	(125)	(3)	-	(128)	(60)	(3)	-	(63)
Changes in fulfilment cash flows relating to incurred claims	(125)	(3)	-	(128)	(60)	(3)	-	(63)
Insurance service result	(914)	(260)	(146)	(1,320)	(3,942)	(399)	2,015	(2,327)
Insurance finance income or expenses	1,076	1	36	1,113	20,726	43	64	20,833
Total changes recognised in profit or loss and other comprehensive income	162	(259)	(111)	(207)	16,784	(356)	2,078	18,506
Other changes	(47)	-	(70)	(116)	(60)	(1)	(4)	(65)
Cash flows in the period	1,749	-	-	1,749	(1,930)	-	-	(1,930)
Premiums received for insurance contracts issued (1)	18,629	-	-	18,629	30,842	-	-	30,842
Insurance acquisition cash flows	(417)	-	-	(417)	(954)	-	-	(954)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(16,463)	-	-	(16,463)	(31,819)	-	-	(31,819)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	317,357	2,906	23,665	343,928	315,493	3,165	23,845	342,502
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	317,357	2,906	23,665	343,928	315,493	3,165	23,845	342,502

(1) Including € 19,189 million of premiums and € -560 million of premium-related flows at 30 June 2024 ; and including €31,587 million of premiums and -€745 million of premium-related flow at 31 December 2023.

5.9.2 RECONCILIATION FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD

5.9.2.1 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by type of assets

	30/06/2024						31/12/2023						
	Assets for remaining coverage		Assets for incurred claims				TOTAL	Assets for remaining coverage		Assets for incurred claims			Total
	Excl. loss-recovery component	Loss-recovery component	Contracts not measured under PAA	Contracts measured under PAA		Excl. loss-recovery component		Loss-recovery component	Contracts not measured under PAA	Contracts measured under PAA			
				Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk					Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk		
<i>(in € millions)</i>													
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	290	3	36	667	23	1,018	76	5	104	676	24	885	
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	373	3	29	667	23	1,094	221	5	50	676	24	977	
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(83)	-	7	-	-	(76)	(145)	-	53	-	-	(92)	
Allocation of the premiums paid	(282)					(282)	(621)					(621)	
Amounts recovered from the reinsurer	-	-	58	131	1	190	-	(1)	203	350	(3)	549	
Amounts recovered for claims and other expenses incurred in the period	-	-	64	78	1	143	-	-	121	235	4	361	
Changes in fulfilment cash flows relating to the assets for incurred claims			(6)	53	-	47			81	115	(7)	189	
Changes in the loss-recovery component relating to onerous underlying contracts		-				-		(1)				(1)	
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	-	-	(2)	-	-	-	-	(2)	
Income or expenses related to reinsurance contracts held	(282)	-	57	131	2	(92)	(624)	(1)	203	350	(3)	(75)	
Insurance finance income or expenses related to reinsurance contracts held	(1)	-	1	8	-	8	47	-	2	26	1	75	
Total changes recognised in profit or loss and other comprehensive income	(283)	-	58	139	2	(84)	(577)	(1)	205	376	(2)	1	
Investment components	(8)		7	1		-	(6)		4	2		-	
Other changes	4	-	-	5	-	9	33	(1)	44	115	-	191	
Cash flows for the period	196		(61)	(99)	-	36	764		(321)	(502)	-	(59)	
Premiums paid for reinsurance contracts held	196					196	764					764	
Amounts recovered from the reinsurer – including investment components			(61)	(99)		(160)			(321)	(502)		(822)	
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	199	3	39	712	24	977	290	3	36	667	23	1,018	
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	294	3	29	712	24	1,062	373	3	29	667	23	1,094	
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(95)	-	10	-	-	(85)	(83)	-	7	-	-	(76)	

5.9.2.2 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by contract valuation component

	30/06/2024				31/12/2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<i>(in € millions)</i>								
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(192)	110	214	132	(227)	103	251	128
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	80	53	74	208	75	46	99	220
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	(273)	58	139	(76)	(301)	57	152	(92)
Changes that relate to future service	(24)	(1)	25	-	(101)	16	85	-
Changes in estimates that adjust the contractual service margin	(20)	(3)	23	-	(90)	11	79	-
Changes in estimates that do not adjust the contractual service margin	-	-	-	-	-	-	-	-
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	-	-	-	-	-	-	-	-
Effects of contracts initially recognised in the period	(4)	2	2	-	(11)	4	7	-
Changes that relate to current service	2	(7)	(20)	(25)	1	(15)	(131)	(144)
Contractual service margin recognised in profit or loss to reflect services received	-	-	(20)	(20)	-	-	(130)	(130)
Reversals of the loss-recovery component excluded from the allocation of premiums paid	-	-	-	-	-	-	-	-
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	-	(7)	-	(7)	-	(15)	-	(15)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	2	-	-	2	1	-	-	1
Changes that relate to past service	(6)	-	-	(6)	81	-	-	81
Changes in fulfilment cash flows relating to incurred claims	(6)	-	-	(6)	81	-	-	81
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	-	-	-	-	(2)	-	-	(2)
Income or expenses from reinsurance contracts held	(28)	(9)	6	(31)	(21)	1	(45)	(65)
Insurance finance income or expenses related to reinsurance contracts held	(4)	-	4	-	33	6	10	49
Total changes recognised in profit or loss and other comprehensive income	(32)	(9)	10	(31)	12	7	(35)	(16)
Other changes	3	-	(1)	2	98	-	(2)	96
Cash flows in the period	14	-	-	14	(76)	-	-	(76)
Premiums paid for reinsurance contracts held	77	-	-	77	245	-	-	245
Amounts recovered from the reinsurer – including investment components	(63)	-	-	(63)	(321)	-	-	(321)
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	(207)	101	223	117	(192)	110	214	132
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	85	53	65	203	80	53	74	208
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	(292)	48	158	(86)	(273)	58	139	(76)

5.9.3 EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The effect on the balance sheet of insurance contracts issued and reinsurance contracts held that are initially recognised in the period (for contracts that are not measured under the PAA model) is disclosed in the following table:

	30/06/2024							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired		TOTAL	Contracts subscribed	Contracts acquired	TOTAL
	Non-onerous	Onerous	Non-onerous	Onerous				
<i>(in € millions)</i>								
Estimates of the present value of future cash inflows	(18,301)	(320)	-	-	(18,621)	(6)	-	(6)
Estimates of the present value of future cash outflows	16,538	319	-	-	16,857	10	-	10
<i>Insurance acquisition cash flows</i>	1,084	21	-	-	1,105			
<i>Claims and other directly attributable expenses</i>	15,454	298	-	-	15,752			
Risk adjustment for non-financial risk	141	5	-	-	146	(2)	-	(2)
Contractual service margin	1,622		-		1,622	(2)	-	(2)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	-	4	-	-	4	-	-	-

	31/12/2023							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired		TOTAL	Contracts subscribed	Contracts acquired	TOTAL
	Non-onerous	Onerous	Non-onerous	Onerous				
<i>(in € millions)</i>								
Estimates of the present value of future cash inflows	(26,229)	(1,590)	-	-	(27,819)	(13)	-	(13)
Estimates of the present value of future cash outflows	23,667	1,596	-	-	25,263	24	-	24
<i>Insurance acquisition cash flows</i>	830	225	-	-	1,055			
<i>Claims and other directly attributable expenses</i>	22,837	1,371	-	-	24,208			
Risk adjustment for non-financial risk	225	12	-	-	237	(4)	-	(4)
Contractual service margin	2,337		-		2,337	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	-	18	-	-	18	-	-	-



5.10 Investment contracts without discretionary participation features

<i>(in € millions)</i>	30/06/2024	31/12/2023
Opening carrying amount	3,189	3,239
Contributions received	2	42
Benefits paid	(201)	(470)
Investment return from underlying assets	73	314
Asset management fees charged	(2)	(5)
Other changes	40	69
Closing carrying amount	3,101	3,189

NOTE 6 Notes to the income statement

6.1 Insurance revenue

An analysis of the insurance revenue recognised in the period is disclosed in the following table:

<i>(in € millions)</i>	30/06/2024	30/06/2023
Changes in the liability for remaining coverage	3,352	3,492
<i>Insurance service expenses incurred during the period</i>	2,118	2,203
<i>Change in the risk adjustment for non-financial risk</i>	158	154
<i>Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period</i>	1,070	1,127
<i>Other amounts (including experience adjustments for premium receipts)</i>	6	8
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	650	616
Insurance revenue from contracts not measured applying the PAA	4,002	4,108
Insurance revenue from contracts measured applying the PAA	3,022	2,806
INSURANCE REVENUE	7,024	6,914

6.2 Investment income net of investment expenses

<i>(in € millions)</i>	30/06/2024	30/06/2023
Investment income	4,239	3,913
Dividends	837	871
<i>Dividends received on equity instruments at fair value through profit or loss</i>	735	778
<i>Dividends received on equity instruments recognized in non-recyclable equity</i>	102	93
Interest products	3,087	2,661
<i>Interest income on financial assets at amortized cost</i>	93	59
<i>Interest income on financial assets at fair value through equity</i>	1,907	1,952
<i>Accrued and overdue interest on hedging instruments</i>	140	139
<i>Other interests and similar products</i>	947	511
Other investment income	315	381
Investment expenses	(704)	(394)
Interest expenses	(50)	(51)
<i>Interest expense on financial liabilities at amortized cost</i>	-	-
<i>Accrued and overdue interest on hedging instruments</i>	-	-
<i>Other interest and similar expenses</i>	(50)	(51)
Commission expenses	(52)	(36)
Other expenses of investments	(602)	(307)
Capital gains and losses on disposal of investments net of reversals of depreciation and amortization	(261)	(81)
Net capital gains and losses on financial assets at amortized cost	-	-
<i>Gains from derecognition of financial assets at amortized cost</i>	-	-
<i>Losses from derecognition of financial assets at amortized cost</i>	-	-
<i>Net gains and losses on debt instruments recognized in recyclable equity</i>	(261)	(80)



<i>(in € millions)</i>	30/06/2024	30/06/2023
Net gains and losses on the sale of hedging instruments	-	(1)
Net capital gains and losses on investment properties	-	-
Fair value change in investments recognized at fair value through profit or loss	2,618	3,351
Fair value change in financial assets held for trading	-	-
Fair value change in equity instruments	(605)	208
Fair value change of debt instruments that do not meet SPPI criteria	1,077	1,147
Fair value change of other debt instruments through profit or loss by nature	(171)	10
Fair value change in assets representing unit-linked contracts	2,655	2,667
Fair value change in financial assets at fair value through option income	-	-
Fair value change of transaction derivative instruments	(266)	(380)
Result of hedge accounting	-	-
Net gains and losses on financial assets reclassification	-	-
Gains and losses on reclassification of financial assets at amortized cost	-	-
Gains and losses on reclassification of financial assets at fair value equity	-	-
Change in fair value of investment properties	(72)	(301)
Change in impairments on investments	(30)	15
Change in impairments on healthy assets (Stage 1 and Stage 2)	(28)	16
Stage 1: Losses estimated at the amount of credit losses expected for the next 12 months	(36)	9
Debt instruments recognized at fair value through recyclable equity	(36)	8
Debt instruments carried at amortized cost	-	1
commitments	-	-
Stage 2: Losses Measured at the Expected Lifetime Credit Losses	8	7
Debt instruments recognized at fair value through recyclable equity	8	7
Debt instruments carried at amortized cost	-	-
Commitments	-	-
Change in impairments on impaired assets (Stage 3)	-	-
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
Commitments	-	-
Changes in depreciation on investment properties	(2)	(1)
Changes in impairments on other assets	-	-
TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES	5,862	6,804

6.3 Insurance finance income or expenses

The following table presents an analysis of the total amount of insurance finance income or expenses and of investment income net of investment expenses recognised in profit or loss and in OCI during the period:

	30/06/2024				30/06/2023			
	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total
<i>(in € millions)</i>								
INVESTMENT RETURN ON ASSETS	1,048	(9)	(49)	990	8,853	889	(28)	9,714
Investment income net of investment expenses recognised in profit or loss	5,535	318	9	5,862	6,339	505	(40)	6,804
Investment income	3,907	311	21	4,239	3,600	305	8	3,913
Investment expenses	(608)	(91)	(5)	(704)	(381)	(9)	(4)	(394)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(260)	(1)	-	(261)	(76)	1	(6)	(81)
Change in fair value of investments recognised at fair value through profit or loss	2,526	99	(7)	2,618	3,184	204	(37)	3,351
Change in impairment of investments	(30)	-	-	(30)	12	3	-	15
Gains and losses on investments recognised in other comprehensive income	(4,487)	(327)	(58)	(4,872)	2,514	384	12	2,910
Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss	(4,445)	(276)	(5)	(4,726)	2,366	408	11	2,785
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	(42)	(51)	(53)	(146)	148	(24)	1	125
INSURANCE FINANCE INCOME OR EXPENSES	(1,067)	(112)		(1,179)	(9,391)	(82)		(9,473)
Insurance finance income or expenses recognised in profit or loss	(5,575)	(116)		(5,691)	(6,455)	(93)		(6,548)
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(5,575)	(147)		(5,722)	(6,455)	(116)		(6,572)
<i>Effect of unwinding of the discount rate</i>		(186)		(186)		(152)		(152)
<i>Effect of changes in interest rates and other financial assumptions</i>		65		65		50		50



	30/06/2024				30/06/2023			
	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total
<i>(in € millions)</i>								
<i>Insurance finance income or expenses for contracts with direct participation features</i>	(1,067)			(1,067)	(9,391)			(9,391)
<i>Disaggregation option</i>	(4,508)	(26)		(4,534)	2,936	(15)		2,921
<i>Amount recognised in profit or loss applying the risk mitigation option</i>	-			-	-			-
<i>Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss</i>	-	-		-	-	-		-
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss		31		31		24		24
<i>Effect of unwinding of the discount rate</i>		29		29		26		26
<i>Effect of changes in interest rates and other financial assumptions</i>		(20)		(20)		(6)		(6)
<i>Disaggregation option</i>		22		22		4		4
<i>Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss</i>		-		-		-		-
Insurance finance income or expenses recognised in other comprehensive income	4,508	4		4,512	(2,936)	11		(2,925)
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	4,508	26		4,534	(2,936)	15		(2,921)
<i>Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss</i>	4,471	26		4,497	(2,694)	15		(2,679)
<i>Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss</i>	37			37	(242)			(242)
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income		(22)		(22)		(4)		(4)
<i>Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income</i>		(22)		(22)		(4)		(4)
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	-	(73)		(73)	-	(87)		(87)

6.4 Tax expenses

6.4.1 BREAKDOWN OF TAX EXPENSE

<i>(in € millions)</i>	30/06/2024	30/06/2023
Current tax expenses	(53)	(136)
Deferred tax expenses	(253)	(147)
TOTAL TAX EXPENSES	(306)	(283)



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**Statutory auditors' review report
on the interim condensed consolidated financial statements**

(Period from 1st January 2024 to 30 June 2024)

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

To the Chief Executive Officer
Crédit Agricole Assurances
16-18, boulevard de Vaugirard
75015 Paris, France

In our capacity as Statutory Auditors of Crédit Agricole Assurances and in response to your request, we have performed a limited review of the accompanying interim condensed consolidated financial statements of Crédit Agricole Assurances for the period from 1st January 2024 to 30 June 2024 (the 'Financial Statements').

These financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and with professional guidance issued by the French Institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

A review of interim financial information consists principally 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 professional standards applicable in France and consequently does not enable us to obtain assurance that we would 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Paris-La Défense, 1st August 2024

Statutory auditors

PricewaterhouseCoopers Audit

Forvis Mazars

Frédéric Trouillard-Mignen Agnès Hussherr

Olivier Leclerc Jean Latorzeff

STATEMENT OF THE PERSON RESPONSIBLE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby certify that, to my knowledge, the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true

and fair view of the financial position and results of the Company and all entities included in the consolidated group over the relevant period.

Paris, 1st August 2024
Nicolas Denis, Chief Executive Officer



ASSURANCES

Crédit Agricole Assurances, a French limited company
with share capital of 1 490 403 670 euros

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