



CONSOLIDATED FINANCIAL STATEMENTS

30th JUNE 2022



AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



ASSURANCES

CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2022

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General information

Presentation of Crédit Agricole Assurances Group

Crédit Agricole Assurances, a Public Limited Company with a Board of Directors, is the Crédit Agricole 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: **CREDIT 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

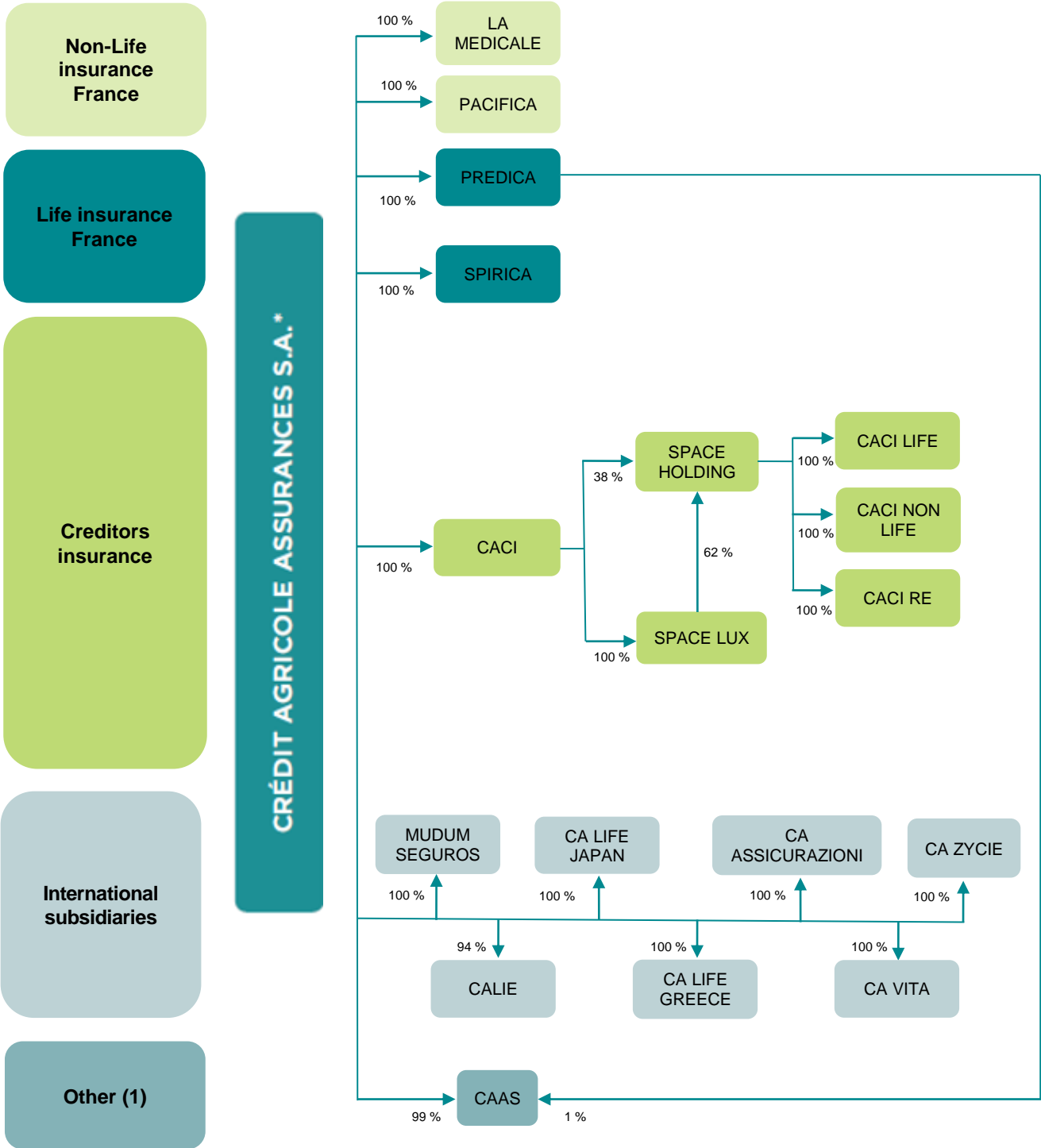
Shareholders

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

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

Simplified organizational structure of Cr dit Agricole Assurances Group

The diagram below represents the scope of consolidation of the Cr dit Agricole Assurances Group, with the exception of consolidated structured entities, associates, joint ventures and property investment companies.



The Cr dit Agricole Assurances S.A. holding company is presented in « other » under segment information

(1) Excluding the following non-insurance fully consolidated entities: Iris Holding, Holding Euromarseille, Predica Infra, Vaugirard Infra, Alta Vai



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 2022, €0.9 billion of perpetual subordinated loan notes and €0.6 billion redeemable subordinated loan notes were held by Crédit Agricole Group.

Within its investment portfolio, the Crédit Agricole Assurances group holds a total of €13.6 billion of securities issued by the Crédit Agricole Group, including €9.5 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 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 statement

Balance sheet Assets

<i>(in € million)</i>	Notes	30/06/2022	31/12/2021
Goodwill	Note 5.1	872	872
Value of purchased business in force		-	-
Other intangible assets		363	370
Intangible assets		1,235	1,242
Investment property	Note 5.2	7,394	7,067
Unit-linked investment property		-	-
Financial investments	Note 5.3	295,730	330,792
Unit-linked financial investments	Note 5.3	79,722	86,325
Derivative instruments and separated embedded derivatives	Note 5.3	1,729	2,011
Investments accounted for using the equity method	Note 5.6	4,535	4,467
Investments from insurance activities	Note 5.3	389,110	430,662
Reinsurers' share in liabilities arising from insurance and investment contracts		1,768	1,689
Operating property and other property, plant and equipment		269	265
Deferred acquisition costs		1,166	1,116
Deferred participation assets	Note 5.11	7,163	-
Deferred tax assets		1,079	69
Receivables related to insurance contracts and reinsurance contracts issued		3,377	2,646
Receivables related to reinsurance contracts held		428	325
Current tax assets		168	403
Other receivables		2,956	2,231
Other assets		16,606	7,055
Assets held for sale and discontinued operations		1,755	1,673
Cash and cash equivalents		1,767	1,565
TOTAL ASSETS		412,241	443,886

Balance sheet Liabilities

<i>(in € million)</i>	Notes	30/06/2022	31/12/2021
Share capital or equivalent		1,490	1,490
Additional paid-in capital		5,565	7,374
Other comprehensive income		(1,884)	2,316
Retained earnings and other reserves		3,303	2,752
Consolidated net income		779	1,531
Shareholders' equity - Group share	Note 5.7	9,253	15,463
Non-controlling interests		91	86
Total shareholders' equity		9,344	15,549
Provisions	Note 5.8	106	114
Subordinated debts		5,540	5,492
Financing debts due to banking institutions		2,502	2,510
Financing debts	Note 5.9	8,042	8,002
Technical liabilities arising from insurance contracts		191,644	186,320
Technical liabilities arising from unit-linked insurance contracts		73,903	79,478
Total technical liabilities arising from insurance contracts	Note 5.10	265,547	265,798
Technical liabilities arising from investment contracts with discretionary participation features		79,306	80,167
Technical liabilities arising from investment contracts without discretionary participation features		15	17
Technical liabilities arising from unit-linked investment contracts		6,517	7,113
Total technical liabilities arising from investment contracts	Note 5.10	85,838	87,297
Deferred participation liabilities		-	22,180
Liabilities arising from insurance and investment contracts		351,385	375,275
Deferred tax liabilities		17	347
Liabilities towards holders of units in consolidated investment funds		10,659	12,277
Operating debt securities		-	-
Operating debts due to banking institutions		257	217
Payables related to insurance contracts and reinsurance contracts issued		2,251	2,406
Payables related to reinsurance contracts held		1,540	1,392
Current tax liabilities		75	39
Derivative instruments liabilities		571	289
Other debts		26,471	26,586
Other liabilities		41,841	43,553
Liabilities related to assets held for sale and discontinued operations		1,523	1,393
TOTAL LIABILITIES		412,241	443,886

Consolidated Income Statement

<i>(in € million)</i>	Notes	30/06/2022	30.06.2021
Written premiums	Note 6.1	19,711	19,442
Change in unearned premiums		(685)	(744)
Earned premiums		19,026	18,698
Revenue or income from other activities		86	57
Investment income		4,268	3,652
Investment expenses		(405)	(224)
Gains and losses on disposal of investments net of reversals of impairment and amortisation		2	35
Change in fair value of investments recognised at fair value through profit or loss		(13,992)	6,502
Change in impairment of investments		-	(67)
Amount reclassified to other comprehensive income applying the overlay approach	Note 6.3	4,081	(1,114)
Investment income net of investment expenses	Note 6.2	(6,046)	8,783
Claims expenses	Note 6.4	(9,416)	(24,022)
Income from reinsurance contracts held		377	443
Expenses from reinsurance contracts held		(406)	(411)
Net income and expenses from reinsurance contracts held		(29)	32
Acquisition expenses related to insurance contracts		(1,148)	(1,117)
Amortisation of value of purchased business in force and equivalent		-	-
Administration expenses		(1,165)	(1,085)
Other current operating income and expenses		(258)	(219)
Other operating income and expenses		-	-
Operating income		1,050	1,128
Financing expenses	Note 5.9	(92)	(103)
Income tax	Note 6.5	(182)	(226)
Net income from discontinued operations(1)		4	-
CONSOLIDATED NET INCOME		780	799
Non-controlling interests		(1)	(1)
Net income (Group share)		779	798

Net income and other comprehensive income

<i>(in € million)</i>	30/06/2022	30.06.2021
Consolidated net income	780	799
Gains and losses on foreign exchange differences	(2)	-
Gains and losses on debt instruments measured at fair value through other comprehensive income	(28,336)	(6,944)
Gains and losses on hedging derivatives	(90)	(594)
Revaluation of hedging derivatives	-	-
Reclassification of gains and losses on financial assets applying the overlay approach	(4,081)	1,114
Shadow accounting gross of deferred tax	27,060	5,277
Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method	(5,449)	(1,147)
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	1,334	324
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 on items that may be reclassified to profit and loss from discontinued operations	(102)	-
Other comprehensive income that will be reclassified to profit or loss net of tax	(4,217)	(823)
Actuarial gains and losses on post-employment benefits	7	-
Gains and losses on equity instruments measured at fair value through other comprehensive income	(3)	(24)
Shadow accounting gross of deferred tax	-	-
Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method	4	(24)
Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method	14	4
Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method	-	4
Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method	(4)	(4)
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	14	(20)
OTHER COMPREHENSIVE INCOME NET OF TAX	(4,203)	(843)
NET INCOME AND OTHER COMPREHENSIVE INCOME	(3,423)	(44)
Net income and other comprehensive income - Group share	(3,423)	(45)
Net income and other comprehensive income – Non-controlling interests	-	1

Statement of Changes in equity

(in € million)	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 2020	1,490	7,374	3,412	(59)	3,354	4,038	16,256	88	16,344
Impact of new standards, decisions / IFRIC interpretations (1)	-	-	-	-	-	10	10	-	10
OPENING EQUITY AT 1 OF JANUARY 2021 RESTATED	1,490	7,374	3,412	(59)	3,354	4,048	16,266	88	16,354
Other comprehensive income	-	-	(823)	8	(815)	-	(815)	-	(815)
Consolidated net income	-	-	-	-	-	798	798	1	799
Net income and other comprehensive income	-	-	(823)	8	(815)	798	(17)	1	(16)
Dividends paid	-	-	-	-	-	(611)	(611)	(1)	(612)
Capital operations	-	-	-	-	-	2	2	-	2
Change in consolidation scope	-	-	-	-	-	(2)	(2)	-	(2)
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(43)	(43)	-	(43)
Other changes	-	-	-	(28)	(28)	21	(7)	-	(7)
CLOSING EQUITY AT 30 OF JUNE 2021	1,490	7,374	2,589	(78)	2,511	4,203	15,578	88	15,666
Other comprehensive income	-	-	(201)	(21)	(222)	-	(222)	(1)	(223)
Consolidated net income	-	-	-	-	-	733	733	(1)	732
Net income and other comprehensive income	-	-	(201)	(21)	(222)	733	511	(2)	509
Dividends paid	-	-	-	-	-	(635)	(635)	-	(635)
Capital operations	-	-	-	-	-	(70)	(70)	-	(70)
Change in consolidation scope	-	-	-	-	-	96	96	-	96
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(33)	(33)	-	(33)
Other changes	-	-	-	28	28	(21)	7	(1)	7
CLOSING EQUITY AT 31 DECEMBER 2021	1,490	7,374	2,388	(72)	2,316	4,283	15,463	86	15,549

(1) Estimated impact of 1st application of IFRIC decision dated of 21st April 2021 about the calculation of commitments related to certain defined contribution plans (i.e note 1 « Group accounting policies and principles, assessments and estimates applied”).



<i>(in € million)</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 2021	1,490	7,374	2,388	(72)	2,316	4,283	15,463	86	15,549
OPENING EQUITY AT 1 OF JANUARY 2022	1,490	7,374	2,388	(72)	2,316	4,283	15,463	86	15,549
Other comprehensive income	-	-	(4,217)	15	(4,202)	-	(4,202)	(1)	(4,203)
Consolidated net income	-	-	-	-	-	779	779	1	780
Net income and other comprehensive income	-	-	(4,217)	15	(4,202)	779	(3,423)	-	(3,423)
Dividends paid	-	(1,810)	-	-	-	(937)	(2,747)	(1)	(2,748)
Capital operations	-	-	-	-	-	101	101	-	101
Change in consolidation scope	-	-	2	-	2	(101)	(99)	-	(99)
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(42)	(42)	-	(42)
Other changes	-	-	-	-	-	-	-	6	6
CLOSING AT 30TH JUNE 2022	1,490	5,565	(1,827)	(57)	(1,884)	4,082	9,253	91	9,344

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 € million)</i>	30/06/2022	30.06.2021
Operating income before tax	1,050	1,128
Gains and losses on disposals of investments	-	(31)
Net amortisation expenses	60	63
Change in deferred acquisition costs	(48)	(55)
Change in impairment	(5)	71
Net change in technical liabilities arising from insurance and investment contracts	(1,586)	10,650
Net change in other provisions	(2)	(15)
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents)	8,221	(3,954)
Other non-cash items included in the operating income	(299)	(194)
Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows	6,341	6,535
Change in operating receivables and payables	(847)	1,840
Change in securities given or received under repurchase agreements	18	(3,086)
Net tax payments	98	(275)
Dividends received from investments accounted for using the equity method	194	102
Cash flows from discontinued operations	33	-
Net cash flows from operating activities	6,887	6,244
Acquisitions of subsidiaries and associates, net of cash acquired	-	-
Disposals of subsidiaries and associates, net of cash ceded	-	17
Acquisitions of interests in investments accounted for using the equity method	(2)	(19)
Disposals of interests in investments accounted for using the equity method	-	-
Cash flows related to changes in consolidation scope	(2)	(2)
Disposals of financial investments (including unit-linked) and derivative instruments	76,063	114,797
Disposals of investment property	216	104
Disposals of investments and derivative instruments of activities other than insurance	-	-
Cash flows from disposals and repayments of investments	76,279	114,901
Acquisitions of financial investments (including unit-linked) and derivative instruments	(79,386)	(119,864)
Acquisitions of investment property	(538)	(305)
Acquisitions and/or issuances of investments and derivative instruments of other activities	-	-



<i>(in € million)</i>	30/06/2022	30.06.2021
Cash flows from acquisitions and issuances of investments	(79,924)	(120,169)
Disposals of intangible assets and property plant and equipment	3	24
Acquisitions of intangible assets and property plant and equipment	(53)	(115)
Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment	(50)	(91)
Cash flows from discontinued operations	(178)	-
Net cash flows from investing activities	(3,875)	(5,361)
Issuances of capital instruments	-	(15)
Dividends paid	(2,791)	(655)
Cash flows relating to transactions with shareholders and members	(2,791)	(670)
Cash generated by issuances of financing debts	199	11
Cash allocated to repayments of financing debts	(200)	(31)
Interests paid on financing debts	(43)	(61)
Cash flows from Group financing activities	(44)	(81)
Cash flows from discontinued operations	-	-
Net cash flows from financing activities	(2,835)	(751)
Cash flows related to changes in accounting methods	-	-
Other cash flows	-	-
Cash and cash equivalents as at 1 January	1,350	964
Net cash flows from operating activities	6,887	6,243
Net cash flows from investing activities	(3,875)	(5,361)
Net cash flow from financing activities	(2,835)	(751)
Other cash flows	-	-
Impact of foreign exchange differences on cash and cash equivalents	(15)	(5)
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	1,512	1,090

Notes to the consolidated financial statements

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NOTE 1 Group accounting policies and principles, assessments and estimates applied

The condensed interim consolidated financial statements of the Crédit Agricole Assurances Group for the period ended 30 June 2022 were 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 2021, prepared, pursuant to EC regulation 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union.

They were supplemented by the IFRS standards as adopted by the European Union at 30 June 2022 and for which application is mandatory for the first time during the 2022 financial year.

These cover the following:

STANDARDS, AMENDMENTS OR INTERPRETATIONS	Date of mandatory initial application: accounting periods beginning on
Amendment to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022 ⁽¹⁾
Annual Improvements to IFRS Standards 2018-2020 - IFRS 1 Subsidiary as a first-time adopter - IFRS 9 Fees in the '10 per cent' test for derecognition of financial liabilities - IAS 41 Taxation in fair value measurements - IFRS 16 Lease incentives	1 January 2022 ⁽¹⁾
Amendment to IFRS 3 Reference to the Conceptual Framework	1 January 2022 ⁽¹⁾
Amendment to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022 ⁽¹⁾

⁽¹⁾ No significant effect in the Group.

STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION NOT YET APPLIED BY THE GROUP AT 30 JUNE 2022

IFRS 17 Insurance Contracts

IFRS 17 *Insurance contracts*, published by the IASB on 18 May 2017 in its initial version then on 25 June 2020 in its amended version, will replace IFRS 4. It is mandatorily applicable for reporting periods beginning on or after 1 January 2023.

IFRS 17 as adopted by the European Union on 19 November 2021 includes an optional exemption from applying the requirements of the standard that relate to annual cohorts for intergenerationally-mutualised and cash flow matched contracts.

The Crédit Agricole Assurances Group will apply IFRS 17, as well as the amendments of IFRS 17 to other IFRS standards, for the first time in its financial statements ending from 1 January 2023.

IFRS 17 has to be applied retrospectively, with mandatory restatement of comparative information. Therefore, comparative information relating to the 2022 period will be restated in the financial statements of the 2023 period, and a statement of financial position at the transition date (1 January 2022) will also be presented.

The Crédit Agricole Assurances Group organised itself to implement IFRS 17 within the required deadlines. Analysis, preparation and implementation works entered into since 2017 have been going on during the first semester of 2022, and will continue being led until the coming into effect of the standard on 1 January 2023. The works concerning the establishment of the

transition balance sheet on 1 January 2022 are currently in progress.

Changes introduced by IFRS 17 and expected impacts of the first application of the standard on the financial statements

IFRS 17 establishes principles for the recognition, measurement, presentation of the contracts within its scope (i.e. insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued, provided the entity also issues insurance contracts), as well as requirements regarding disclosures about them.

Its application will result in significant changes on these points. The nature and the effects of the main changes in accounting policies pertaining to the first application of IFRS 17 are summarised thereafter.

Changes to recognition and measurement

The Group, as permitted under IFRS 4, currently accounts for insurance contracts in its consolidated financial statements applying French accounting standards, except for specific requirements introduced by IFRS 4 for equalisation reserves, shadow accounting and the liability adequacy test.

These principles will no more be applicable with the coming into effect of IFRS 17, which defines new principles for the measurement and recognition of insurance contracts. It introduces a prospective general measurement model for insurance contracts, according to which groups of contracts are measured based on estimates of discounted future cash flows expected as insurance contracts services are provided, an explicit adjustment for non-financial risk, and a contractual service margin representing the unearned profit.

In summary, the application of the main requirements of IFRS 17 in respect of the recognition and measurement of insurance contracts will consist for the Group in:

- identifying insurance contracts as those under which it accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder;
- separating specified embedded derivatives, distinct investment components and distinct goods or services other than insurance contract services from insurance contracts and accounting for them in accordance with the other applicable standards;
- aggregating insurance contracts according to their features and expected profitability, which consists, at initial recognition, in identifying portfolios of insurance contracts (contracts subject to similar risks and managed together) then in dividing each of these portfolios into three groups (onerous contracts, contracts with no significant possibility of becoming onerous subsequently, and other contracts), knowing that it is not possible to include contracts issued more than one year apart in the same group (except, on option, for intergenerationally-mutualised contracts and cash flow matched contracts, which are exempted from this requirement applying the European exemption);
- recognising and measuring groups of contracts, on initial recognition, as the total of:
 - o fulfilment cash flows (i.e. estimates of future cash flows, discounted in order to reflect the time value of money and the financial risks, and adjusted for non-financial risk, and that have to incorporate all available information consistently with observable market variables);
 - o and the contractual service margin (CSM), that represents the unearned profit that will be recognised in profit or loss as insurance contract services are provided to policyholders; if a group of contracts is expected to be onerous over the remaining coverage period, then a loss is immediately recognised in profit or loss;
- recognising and measuring groups of contracts, at the end of each subsequent reporting period, as the sum of:
 - o the liability for remaining coverage, comprising the fulfilment cash flows related to future service and the contractual service margin at that date;
 - o and the liability for incurred claims, comprising the fulfilment cash flows related to past service;
- recognising an asset for insurance acquisition cash flows in respect of acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised; such an asset is derecognised when these cash flows are included in the measurement of the related group of insurance contracts.

The general measurement model of contracts is adapted for certain contracts presenting specific features.

Thus, for insurance contract with direct participation features, the standard requires to apply a measurement model called "variable fee approach" (VFA). These contracts, substantially, are investment-related service contracts, under which an entity promises an investment return based on underlying items, and are hence defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items;
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

For these contracts, the general model provisions on subsequent measurement are modified in order to reflect the fact that these contracts create an obligation for the entity to pay the policyholders an amount equal to the fair value of specified underlying items less a variable fee that remunerates the services provided and are determined in reference to the underlying items.

Moreover, it is possible to apply a simplified measurement model, called "premium allocation approach" (PAA), for the measurement of the liability for remaining coverage of a group of contracts, provided either this measurement does not differ materially from the one that would be produced applying the provisions of the general model, or the coverage period of each contract in the group is one year or less. This approach gets close to the accounting treatment applied under IFRS 4.

Significant accounting policies

The implementation project of the provisions of the standard by the Group has notably been about defining the main methodological orientations and the accounting policy choices allowed by the standard where necessary. These methodological works are currently in their finalisation phase as part of the establishment of the balance sheet at the transition date. Significant judgements, estimates and accounting policies summarised thereafter are therefore likely to be refined by the coming into effect of the standard.

The main accounting policies that will be adopted for the initial application of IFRS 17, as expected by the Group at this stage of the implementation project of the standard, relate to the following elements.

The provisions of the standard relating to the level of aggregation require to group contracts into portfolios, then to divide the latter into three groups depending on the expected profitability of the contracts at initial recognition, themselves shall not include contracts issued more than one year apart. In order to apply the general principles of the standard for the identification of portfolios, the Group proceeded to various analyses depending on the guarantees identified and the way contracts are managed. The division of these portfolios into groups according to the expected profitability of the contracts was performed based on information such as the pricing of contracts, the profitability history of similar contracts, or prospective plans.

As permitted by article 2 of regulation (EU) 2021-2036 of 19 November 2021 of the European Commission, the Group intends to resort to the exemption from applying the annual cohort requirements for intergenerationally-mutualised contracts. This accounting policy choice will be applied to portfolios corresponding to the savings and pensions businesses in France and Luxembourg.

The measurement of a group of insurance contracts shall include all the future cash flows within the boundary of each contract in the group. The determination of this boundary requires judgment and taking into account substantive rights and obligations of the Group pursuant to the contract. To this end, the Group analysed in detail the characteristics of its contracts, and in particular the possibility to reset their price. Thus, it judged, for example, that free or scheduled future payments of savings and pensions contracts, or the



liquidation phase of pensions contracts with mandatory annuities, are included in the boundary of contracts; on the other hand, the renewals of non-life insurance contracts due to the automatic renewal clause, are not included in the boundary of contracts.

Discount rates are a major parameter to measure insurance contracts applying IFRS 17 requirements; they are notably used to measure the fulfilment cash flows, and, for insurance contracts without direct participation features, to determine the interest to accrete on the CSM, measure the changes to the CSM and determine the amount of the insurance finance income or expenses included in profit or loss when the OCI option is applied. IFRS 17 does not require a particular estimation technique for determining discount rates, but requires this method to take into account the factors that arise from the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts, and to maximise the use of observable inputs. The methodology used by the Group when determining the yield curve rests on a risk-free yield curve adjusted by an illiquidity premium reflecting the characteristics of the cash flows and the liquidity of insurance contracts. The Group determines the curve of risk-free rates from the rates of interest rate swap contracts observable for the considered currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate reflecting expectations about real interest rates and long-term inflation rates. The extrapolation method of the yield curve used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated via a function taking into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a parameter for the speed of convergence. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts.

Estimates of the present value of the future cash flows have to be subject to an explicit adjustment for non-financial risk, in order to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. In order to determine this adjustment, the Group will apply the confidence level technique for all its contracts. This adjustment will reflect the diversification benefits of risks at the entity level, determined using a correlation matrix. A diversification between entities will also be taken into account.

The premium allocation approach (PAA) is an optional measurement method allowing for a simplify measurement of the liability for remaining coverage of eligible groups of contracts (see above). The Group will apply this method to its property and casualty businesses. The vast majority of groups of contracts concerned meet the second eligibility criteria, namely a coverage period of each contract in the group being one year or less.

The variable fee approach (VFA) is a mandatory measurement method for insurance contracts with direct participation features, the accounting of which reflects the specific nature of the services provided by these contracts (see above). The Group analysed the respect of the three conditions mentioned above in order to determine which of its contracts meet the definition of an insurance contract with direct participation features. Thus, the savings, pensions and funeral businesses of the Group will be measured according to this approach.

In order to determine the amount of the CSM of a group of contracts that has to be recognised in profit or loss to reflect services provided in each period, it is necessary to define the coverage units of the group of contracts (whose number is the quantity of insurance contract services provided by the contracts in the group) and to allocate the CSM at the end of the period equally to each coverage unit (those provided in the current period and those expected to be provided in the future). The standard is not prescriptive as regards the indicator to use to reflect the quantity of services provided during the period. The methodology used by the Group to define coverage

units and consequently the expected pattern of release of the CSM in profit or loss will be adapted to the characteristics of the contracts concerned. For insurance contracts with direct participation features, measured according to the variable fee approach, the methodology used to allocate the CSM in profit or loss aims at economically reflecting the asset management service provided by the insurer during each period: thereby, beyond the risk neutral returns on assets projected in actuarial models used to measure this type of contracts, it also takes into account the over-return corresponding to the real performance of these assets. For other contracts, measured according to the general model, the coverage units are defined based on various indicators adapted depending on the type of guarantee (such as the death benefit or the outstanding capital).

The provisions of the standard need identifying the investment components, which are defined as the amounts that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs; they shall not be recognised in insurance revenue and insurance service expenses. The main investment components identified by the Group concern savings and pensions contracts that have an explicit surrender or transfer value. For non-life insurance, insurance contracts issued by the Group generally do not include any investment component.

Finally, concerning the interactions in the implementation of IFRS 17 and IFRS 9 (or the other standards relating to financial assets), the Group:

- will make certain accounting policy choices in order to avoid accounting mismatches in applying those standards (for instance, measurement at fair value through profit or loss of investment property and participations in associates and joint ventures constituting underlying items of insurance contracts with direct participation features);
- will make the accounting policy choice, for most of its portfolios of insurance contracts, to resort to the option ("OCI option") allowing for a disaggregation of insurance finance income or expenses for the period between profit or loss and other comprehensive income; the application of this option will thereby lead, for insurance contracts with direct participation features, for which the entity holds the underlying items, to present in profit or loss an amount that eliminates accounting mismatches with income or expenses included in profit or loss on the underlying items held; and, for other contracts, to present in other comprehensive income the impact of changes in discount rates;
- will proceed to certain modifications of classifications and designations of its financial assets at the date of initial application (see below).

Changes to presentation and disclosures

Applying the requirements of IFRS 17 (and of IAS 1 as amended by IFRS 17) regarding the presentation of financial statements, the presentation of items relating to insurance contracts in the balance sheet, the income statement and the statement of net income and other comprehensive income, will experience significant changes compared to the current presentation.

Thereby, the items of the balance sheet in which the various elements relating to the measurement of insurance contracts under IFRS 4 are currently accounted for will no longer be presented (liabilities arising from contracts, reinsurers' share in liabilities arising from insurance and investment contracts, receivables and payables related to insurance contracts and reinsurance contracts issued, receivables and payables related to reinsurance contracts

held, deferred participation assets and liabilities, deferred acquisition costs, value of purchased business in force).

The carrying amount of portfolios of insurance and reinsurance contracts accounted for applying IFRS 17 will henceforth be fully presented in the four new following items of the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

In the same manner, the items of the income statement in which revenue and expenses relating to insurance contracts are currently accounted for will no longer be presented (in particular, earned premiums, claims expenses, net income and expenses from reinsurance contracts held, acquisition expenses, administration expenses, and the amount reclassified to other comprehensive income applying the overlay approach).

Revenue and expenses relating to insurance contracts accounted for applying IFRS 17 will be presented separately in the new following items of the income statement:

- insurance revenue arising from insurance contracts issued (which depict the provision of services arising from the group of insurance contracts at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services);
- insurance service expenses arising from insurance contracts issued (which comprise notably incurred claims and other incurred insurance service expenses);
- income and expenses from reinsurance contracts held (which comprise the amounts recovered from the reinsurer and the allocation of the premiums paid);
- insurance finance income or expenses (which comprise the change in the carrying amount of groups of insurance contracts arising from the effects of the time value of money and financial risk as well as changes thereof);
- insurance finance income or expenses related to reinsurance contracts held.

Finally, the statement of net income and other comprehensive income will see the removal of the items relating to shadow accounting and the overlay approach (these mechanisms being specific to IFRS 4), and the creation of the items relating to insurance finance income or expenses recognised in equity applying the OCI option.

Moreover, IFRS 17 includes new requirements about qualitative and quantitative disclosures, regarding amounts recognised, judgements and risks relating to the contracts within its scope.

Transition

Applying the transition provisions of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 will have to be applied using a full retrospective approach, if practicable. Under the full retrospective approach, the Group shall at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if IFRS 17 had always applied;
- identify, recognise and measure any assets for insurance acquisition cash flows as if IFRS 17 had always applied (except it is not required to apply their recoverability assessment before the transition date);

- derecognise any existing balances that would not exist had IFRS 17 always applied;
- recognise any resulting net difference in equity.

If, and only if, a retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group will be allowed to apply either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

The Group will mainly have recourse to the modified retrospective approach to measure groups of insurance contracts recognised at the transition date. The Group does not consider resorting to the fair value approach. For groups of contracts concerned, the Group judged that the application of the full retrospective approach was impracticable because of the unavailability of all information required for a full retrospective application of the standard (as regards data collected, but also hypotheses or estimates that would have been made during preceding periods).

The objective of the modified retrospective approach (MRA) is to achieve the closest outcome to retrospective application possible using reasonable and supportable information available without undue cost or effort.

To this end, this approach contains a list of modifications in several fields; it is permitted to use each of these modifications only to the extent that reasonable and supportable information needed to apply a full retrospective approach is not available on this point.

At this stage, the main modifications of the modified retrospective approach to which the Group considers resorting to measure certain groups of contracts at the transition date are the following:

- the identification of groups of insurance contracts and the determination of contracts meeting the definition of insurance contracts with discretionary participation features using information available at the transition date;
- the exemption from the requirement to divide groups so that they do not include contracts issued more than one year apart;
- the determination of the CSM (or the loss component) for groups of insurance contracts without direct participation features at the transition date, notably:
 - o the estimation of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date;
 - o the determination of the discount rates that applied at the date of initial recognition, via the use of a yield curve estimated at the date corresponding to the average age of the contracts in the group;
 - o the determination of the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment for non-financial risk at the transition date by the expected release of risk before the transition date;
 - o the use of discount rates that apply at the date of initial recognition as determined above to calculate interests accreted on the CSM;



- the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.
- the determination of the CSM (or the loss component) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, for amounts paid before that date that would not have varied based on the underlying items, for the change in the risk adjustment for non-financial risk caused by the release from risk before that date, and for insurance acquisition cash flows incurred before the transition date that are allocated to the group) and by deducting from the latter the amount of CSM that relates to services provided before that date;
- the determination, in case the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the transition date:
 - for groups of insurance contracts without direct participation features: either by using discount rates that apply at the date of initial recognition as determined above, or by determining it as nil;
 - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by determining it as equal to the cumulative amount recognised in equity on the underlying items.

Applying the transition provisions of IFRS 17, entities that had applied IFRS 9 before IFRS 17 (as is the case of the Credit Agricole Assurances Group) are allowed – and in some cases are required – to modify their classifications and designations of financial assets (applying the classification requirements of IFRS 9) at the date of initial application of IFRS 17. The scope and the volume of financial assets that will be subject to these reclassifications are currently under consideration in the Group. The reclassifications considered to date relate to the reassessment of the business model of some debt instruments and the designation of some equity instruments as at fair value through other comprehensive income.

As indicated above, the works to establish the balance sheet at the transition date (1 January 2022) are currently underway; a reliable quantification of the possible impact of the application of IFRS 17 on the financial statements of the Group during its period of initial application is therefore not available at this stage.

NOTE 2 Major structural transactions and material events during the period

2.1. Information on the consolidation scope as at 30 June 2022

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 December 31, 2021, 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 modification	Implantation	Head office (if different from parent)	Entity type and control nature	Control		Interest	
						6/30/2022	12/31/2021	6/30/2022	12/31/2021
CAA STERN GmbH	Full	Creation	Austria		Subsidiary	100%		100%	
LCL ECHUS - PI	Full	Threshold crossing	France		Controlled structured entity	100%		100%	
LM-CB VALUE FD-PA EUR	Full	Threshold crossing	Ireland		Controlled structured entity	45%		45%	
9522 A2EURC	Full	Threshold crossing	Luxembourg		Controlled structured entity	74%		74%	
5932 AEURC	Full	Threshold crossing	Luxembourg		Controlled structured entity	65%		65%	
7653 AEURC	Full	Threshold crossing	Luxembourg		Controlled structured entity	52%		52%	
FEAMUNDISVFAEC	Full	Threshold crossing	Luxembourg		Controlled structured entity	46%		46%	
CAA PE 20 COMP 1 A1	Full	Threshold crossing	France		Controlled structured entity	100%		100%	
AMUNDI CAA ABS CT	Full	Threshold crossing	France		Controlled structured entity	100%		100%	
ARCHM.-IN.DE.PL.III	Full	Threshold crossing	Luxembourg		Controlled structured entity	100%		100%	
AMUNDI DS IV VAUGIRA	Full	Threshold crossing	France		Controlled structured entity	100%		100%	
SCI IMEFA 187	Full	Threshold crossing	France		Subsidiary	65%		65%	
AMUNDI SONANCE VIE 7 3DEC	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		97%		97%
AMUNDI SONANCE VIE N8 3DEC	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		100%		100%
ARC FLEXIBOND D	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		2%		2%
LCL 6 HORIZ. AV 0615	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		100%		100%
AMUN TRESO CT PC 3D	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		2%		2%



Crédit Agricole Assurances consolidation scope	Consolidation method	Scope modification	Implantation	Head office (if different from implantation)	Entity type and control nature	Control		Interest	
						6/30/2022	12/31/2021	6/30/2022	12/31/2021
LCL DOUBLE HORIZON A	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		100%		100%
TRIANANCE 6 ANS N3	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		3%		3%
TRIANANCE 6 ANS N 9	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		3%		3%
TRIAN 6 ANS N10 C	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		81%		81%
LCL BP ECHUS B	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		100%		100%
FONDS AV ECHUS FIA F	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		100%		100%
FONDS AV ECH FIA G	Full	Company transferred to off-group or loss of control	France		Controlled structured entity		100%		100%
FEDERVAL	Full	Discontinuation (including dissolution, liquidation)	France		Controlled structured entity		98%		98%
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	Full	Discontinuation (including dissolution, liquidation)	Luxembourg		Controlled structured entity		85%		85%
FCT CAREPTA - COMPARTIMENT 2014-1	Full	Discontinuation (including dissolution, liquidation)	France		Controlled structured entity		100%		100%
BFT CREDIT OPPORTUNITES -I-C	Full	Discontinuation (including dissolution, liquidation)	France		Controlled structured entity		100%		100%
PREMIUM GREE TV 22	Full	Discontinuation (including dissolution, liquidation)	Ireland		Controlled structured entity		100%		100%
PREMIUM GREEN PLC 4.30%2021	Full	Discontinuation (including dissolution, liquidation)	Ireland		Controlled structured entity		100%		100%
PREMIUM GREEN4.33%06-29/10/21	Full	Discontinuation (including dissolution, liquidation)	Ireland		Controlled structured entity		100%		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 2022 without modification of the consolidation method

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope modification	Implantation	Head office (if different from implantation)	Entity type and control nature	Control		Interest	
						6/30/2022	12/31/2021	6/30/2022	12/31/2021
ANTINEA FCP	Full	None	France		Controlled structured entity	6%	22%	6%	22%
AMUN.TRES.EONIA ISR E FCP 3DEC	Full	None	France		Controlled structured entity	63%	78%	63%	78%
CPR RENAI.JAP.-P-3D	Full	None	France		Controlled structured entity	65%	38%	65%	38%
A FD EQ E CON AE(C)	Full	None	France		Controlled structured entity	46%	19%	46%	19%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope modification	Implantation	Head office (if different from implantation)	Entity type and control nature	Control		Interest	
						6/30/2022	12/31/2021	6/30/2022	12/31/2021
FONDS AV ECHUS FIA A	Full	None	France		Controlled structured entity	0%	100%	0%	100%
LCL ACTIONS EURO FUT	Full	None	France		Controlled structured entity	46%	77%	46%	77%
FRANKLIN DIVER-DYN-I ACC EU	Full	None	France		Controlled structured entity	42%	54%	42%	54%
AMUNDI GLO M/A CONS-M2 EUR C	Full	None	France		Controlled structured entity	60%	79%	60%	79%
AMUNDI GLB MUL-ASSET-M2EURC	Full	None	France		Controlled structured entity	76%	52%	76%	52%
AM.AC.EU.ISR-P-3D	Full	None	France		Controlled structured entity	31%	48%	31%	48%
AMUNDI-EUR EQ GREEN IM-IEURC	Full	None	France		Controlled structured entity	47%	26%	47%	26%
AMUNDI-GL INFLAT BD-MEURC	Full	None	France		Controlled structured entity	51%	39%	51%	39%
1827 A2EURC	Full	None	France		Controlled structured entity	20%	30%	20%	30%
AMUNDI KBI AQUA C	Full	None	France		Controlled structured entity	94%	79%	94%	79%
56055 AEURHC	Full	None	France		Controlled structured entity	30%	43%	30%	43%
AMUNDI EMERG MKT BD-M2EURHC	Full	None	France		Controlled structured entity	30%	78%	30%	78%
LCL COMP CB AC MD P	Full	None	France		Controlled structured entity	78%	62%	78%	62%
TRIA 6 ANS N 16 PT C	Full	None	France		Controlled structured entity	83%	50%	83%	50%
AMUNDI SF - DVRS S/T BD-HEUR	Full	None	Luxembourg		Controlled structured entity	29%	47%	29%	47%
5940 AEURC	Full	None	Luxembourg		Controlled structured entity	33%	52%	33%	52%
AMUN NEW SIL RO AEC	Full	None	Luxembourg		Controlled structured entity	93%	40%	93%	40%
Issy Pont	Full	None	France		Subsidiary	100%	90%	100%	90%



2.2. Other significant events during the period

Impacts of the Russia/Ukraine war

The conflict between Russia and Ukraine, and the economic sanctions measures against Russia adopted in response by several countries (including France, European Union, United Kingdom and the United States), may have vast economic and financial impacts. This conflict has aggravated the instability of the international market, with a negative impact on the stock indexes, increase in raw material price (notably oil, gas, agricultural products as wheat), aggravation in the perturbation of supplier chain, increase in cost of production and additional inflation pressures beyond those already observed during the last months. The scale and the duration of this conflict as it economic and financial impacts are uncertain.

During the period, this conflict had no significant impact in the operations and the financing of Crédit Agricole Assurances. The Groupe has no significant exposure, direct or indirect, in Ukraine and Russia.

Deferred participation assets

From the economic and financial perspective, a deferred participation asset was recognized in consolidated financial statements at 30 June for 7.2 billion euros.

Exceptional distribution of equity

On 24 June 2022, Credit Agricole Assurances paid an exceptional dividend of 2 billion euros to Credit Agricole S.A.

NOTE 3 Subsequent events

Sale of La Médicale

On 1 July 2022, Crédit Agricole Assurances and Generali completed the sale of La Médicale and the sale by Predica to Generali of the death guarantee portfolio marketed by La Médicale. As at 30 June 2022, the assets, liabilities and earnings of La Médicale remain isolated as specific items in the financial statements relating to "activities to be disposed of or discontinued", in accordance with provisions of IFRS 5.

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 relates to the Group's specialised businesses.

Within Crédit Agricole Assurances, businesses are organised into 5 operating segments.

“**Life - France**” segment covers the life insurance, savings, retirement and provident insurance operations conducted by the French entities of the Group.

“**Non-life - France**” covers mainly motor, household, agricultural, life accident insurance products and health sold in France.

“**Creditor insurance**” covers creditor insurance activities in France (with the exception of those conducted by Predica which are included in the Life - France segment) and abroad.

“**International**” covers the life and non-life insurance activities conducted outside France.

“**Other**” covers primarily of holding company activities and reinsurance.

The geographical analysis of segment information is based on the location of the accounting recognition of activities.

4.1 Income statement by segment

<i>(in € million)</i>	30/06/2022						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Written premiums	13,295	3,063	3,358	562	-	(567)	19,711
Change in unearned premiums	(2)	(644)	(7)	(31)	-	-	(685)
Earned premiums	13,293	2,419	3,351	531	-	(567)	19,026
Revenue or income from other activities	41	59	3	-	-	(17)	86
Investment income net of expenses	(4,862)	56	(1,255)	8	124	(116)	(6,046)
Claims expenses	(6,177)	(1,827)	(1,901)	(135)	-	624	(9,416)
Net of ceded reinsurance income or expense	(2)	(36)	106	(11)	-	(86)	(29)
Contracts acquisition costs	(443)	(285)	(175)	(316)	-	71	(1,148)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(937)	(247)	(42)	(17)	-	78	(1,165)
Other current operating income and expenses	(38)	(40)	(15)	(5)	(34)	(126)	(258)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income	875	98	72	55	90	(140)	1,050
Financing expenses	(121)	(12)	(6)	(2)	(91)	140	(92)
Income tax	(103)	(22)	(17)	(14)	(26)	-	(182)
Profit (loss) after-tax from discontinued operations	-	4	-	-	-	-	4
CONSOLIDATED NET INCOME	651	68	49	39	(27)	-	780
Non-controlling interests	-	-	(1)	-	-	-	(1)
NET INCOME - GROUP SHARE	651	68	48	39	(27)	-	779

30/06/2021

<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Written premiums	12,745	3,180	3,316	548	-	(347)	19,442
Change in unearned premiums	(2)	(715)	(1)	(26)	-	-	(744)
Earned premiums	12,744	2,464	3,316	522	-	(348)	18,698
Revenue or income from other activities	10	59	3	-	-	(15)	57
Investment income net of expenses	7,510	59	1,124	14	207	(131)	8,783
Claims expenses	(18,068)	(1,923)	(4,280)	(144)	(16)	409	(24,022)
Net reinsurance income or expense	(6)	54	84	(10)	-	(90)	32
Contracts acquisition costs	(404)	(324)	(149)	(314)	-	74	(1,117)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(865)	(242)	(47)	(18)	-	87	(1,085)
Other current operating income and expenses	(25)	(29)	2	(5)	(30)	(132)	(219)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income	896	119	53	46	162	(148)	1,128
Financing expenses	(122)	(14)	(8)	(6)	(101)	148	(103)
Income tax	(165)	(29)	(15)	(11)	(6)	-	(226)
Profit (loss) after-tax from discontinued operations	-	-	-	-	-	-	-
CONSOLIDATED NET INCOME	610	76	30	28	55	-	799
Non-controlling interests	-	-	(1)	-	-	-	(1)
NET INCOME- GROUP SHARE	610	76	29	28	55	-	798

4.2 Balance sheet by segment

<i>(in € million)</i>	30/06/2022						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Goodwill	486	70	37	279	-	-	872
Values of business in-force	-	-	-	-	-	-	-
Other intangible assets	251	26	27	56	3	-	363
Intangible assets	737	96	64	335	3	-	1,235
Investment property	7,331	49	-	5	9	-	7,394
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	261,200	4,556	17,021	855	18,790	(6,692)	295,730
Unit-linked financial investments	62,350	-	17,372	-	-	-	79,722
Derivative instruments and separated embedded derivatives	1,715	-	14	-	-	-	1,729
Investments in associates and joint ventures	4,535	-	-	-	-	-	4,535
Investments from insurance activities	337,131	4,605	34,407	860	18,798	(6,691)	389,110
Reinsurer's share in liabilities arising from insurance and financial contracts	753	603	10,347	351	-	(10,286)	1,768
Operating property and other property, plant and equipment	78	68	79	1	43	-	269
Deferred acquisition costs	1	162	74	929	-	-	1,166
Deferred participation assets	5,445	-	1,718	-	-	-	7,163
Deferred tax assets	939	90	29	21	-	-	1,079
Receivables resulting from insurance and inward reinsurance operations	568	2,681	16	140	-	(28)	3,377
Receivables resulting from ceded reinsurance operations	16	59	333	51	-	(31)	428
Current income tax assets	79	47	42	-	-	-	168
Other receivables	4,768	96	625	60	160	(2,753)	2,956
Other assets	11,894	3,203	2,916	1,202	204	(2,813)	16,606
Assets held for sale including discontinued operations	-	1,755	-	-	-	-	1,755
Cash and cash equivalents	559	68	1,011	54	76	-	1,767
TOTAL ASSETS	351,074	10,330	48,746	2,801	19,081	(19,790)	412,241

<i>(in € million)</i>	30/06/2022						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions for risk and charges	4	37	8	-	57	-	106
Subordinated debts	5,743	572	405	75	5,102	(6,357)	5,540
Debt to banking establishments	1,120	-	-	19	1,594	(231)	2,502
Financing debt	6,863	572	405	94	6,696	(6,588)	8,042
Technical liabilities on insurance contracts	171,171	7,238	11,254	2,156	-	(175)	191,644
Technical liabilities on unit-linked insurance contracts	57,429	-	16,474	-	-	-	73,903
Technical liabilities on insurance contracts	228,600	7,238	27,728	2,156	-	(175)	265,547
Technical liabilities on financial contracts with discretionary participation features	71,815	-	17,603	-	-	(10,112)	79,306
Technical liabilities on financial contracts without discretionary participation features	2	-	13	-	-	-	15
Technical liabilities on unit-linked financial contracts	5,045	-	1,472	-	-	-	6,517
Technical liabilities on financial contracts	76,861	-	19,089	-	-	(10,112)	85,838
Deferred participation reserve	-	-	-	-	-	-	-
Technical liabilities	305,461	7,238	46,817	2,156	-	(10,287)	351,385
Deferred tax liabilities	8	-	1	-	7	1	17
Liabilities towards holders of units in consolidated mutual funds	9,613	-	1,046	-	-	-	10,659
Operating debt to banking establishments	193	27	-	2	35	-	257
Debts arising from insurance or inward reinsurance operations	1,443	550	111	202	-	(55)	2,251
Debts arising from ceded reinsurance operations	813	226	276	229	-	(4)	1,540
Current income tax liabilities	45	-	4	7	19	-	75
Derivative instrument liabilities	571	-	-	-	-	-	571
Other debts	28,303	419	216	173	216	(2,856)	26,471
Other liabilities	40,990	1,223	1,653	612	278	(2,915)	41,841
Liabilities held for sale including discontinued operations	-	1,523	-	-	-	-	1,523
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	353,318	10,593	48,882	2,862	7,031	(19,790)	402,896



31/12/2021

<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	485	70	37	280	-	-	872
Values of business in-force	-	-	-	-	-	-	-
Other intangible assets	249	27	30	60	4	-	370
Intangible assets	735	97	67	339	4	-	1,242
Investment property	7,008	55	-	4	-	-	7,067
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	293,672	4,878	19,292	968	18,746	(6,764)	330,792
Unit-linked financial investments	67,491	-	18,834	-	-	-	86,325
Derivative instruments and separated embedded derivatives	2,011	-	-	-	-	-	2,011
Investments in associates	4,467	-	-	-	-	-	4,467
Investments from insurance activities	374,649	4,933	38,125	973	18,746	(6,764)	430,662
Reinsurer's share in liabilities arising from insurance and financial contracts	734	539	10,181	353	-	(10,118)	1,689
Operating property and other property, plant and equipment	82	67	74	1	41	-	265
Deferred acquisition costs	1	125	72	918	-	-	1,116
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	30	-	39	-	-	-	69
Receivables resulting from insurance and inward reinsurance operations	586	1,955	4	135	-	(34)	2,646
Receivables resulting from ceded reinsurance operations	2	11	339	41	-	(68)	325
Current income tax assets	392	4	2	4	1	-	403
Other receivables	4,076	87	637	42	212	(2,823)	2,231
Other assets	5,168	2,250	1,167	1,141	254	(2,925)	7,055
Assets held for sale including discontinued operations	-	1,673	-	-	-	-	1,673
Cash and cash equivalents	249	324	802	163	27	-	1,565
TOTAL ASSETS	381,535	9,816	50,342	2,969	19,031	(19,807)	443,886

31/12/2021

<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions for risk and charges	12	32	8	-	62	-	114
Subordinated debts	5,672	677	402	115	5,055	(6,429)	5,492
Debt to banking establishments	1,120	-	-	19	1,600	(229)	2,510
Financing debt	6,792	677	402	134	6,655	(6,658)	8,002
Technical liabilities on insurance contracts	167,033	6,310	11,004	2,117	-	(144)	186,320
Technical liabilities on unit-linked insurance contracts	62,007	-	17,471	-	-	-	79,478
Technical liabilities on insurance contracts	229,040	6,310	28,475	2,117	-	(144)	265,798
Technical liabilities on financial contracts with discretionary participation features	72,962	-	17,179	-	-	(9,974)	80,167
Technical liabilities on financial contracts without discretionary participation features	2	-	15	-	-	-	17
Technical liabilities on unit-linked financial contracts	5,422	-	1,691	-	-	-	7,113
Technical liabilities on financial contracts	78,386	-	18,885	-	-	(9,974)	87,297
Deferred participation reserve	21,488	-	692	-	-	-	22,180
Technical liabilities	328,914	6,310	48,052	2,117	-	(10,118)	375,275
Deferred tax liabilities	311	11	2	7	16	-	347
Liabilities towards holders of units in consolidated mutual funds	11,119	-	1,158	-	-	-	12,277
Operating debt to banking establishments	182	35	-	-	-	-	217
Debts arising from insurance and inward reinsurance operations	1,573	625	141	163	-	(96)	2,406
Debts arising from ceded reinsurance operations	770	128	284	216	-	(6)	1,392
Current income tax liabilities	6	4	22	7	-	-	39
Derivative instrument liabilities	268	-	21	-	-	-	289
Other debts	28,414	419	251	192	239	(2,929)	26,586
Other liabilities	42,641	1,223	1,879	585	256	(3,031)	43,553
Liabilities held for sale including discontinued operations	-	1,393	-	-	-	-	1,393
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	378,361	9,634	50,341	2,836	6,972	(19,807)	428,337

NOTE 5 Notes to the balance sheet

5.1 Goodwill

<i>(in € million)</i>	31/12/2021	Increase	Decrease	Loss of value	Foreign exchange differences	Other changes	30/06/2022
Gross amount							
Life - France	486	-	-	-	-	-	486
Non-life - France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Creditor Insurance	409	-	-	-	-	-	409
Other	-	-	-	-	-	-	-
All	1,001	-	-	-	-	-	1,001
Loss of value							
Life - France	-	-	-	-	-	-	-
Non-life - France	-	-	-	-	-	-	-
International	-	-	-	-	-	-	-
Creditor Insurance	(129)	-	-	-	-	-	(129)
Other	-	-	-	-	-	-	-
All	(129)	-	-	-	-	-	(129)
Net value							
Life - France	486	-	-	-	-	-	486
Non-life - France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Creditor Insurance	280	-	-	-	-	-	280
Other	-	-	-	-	-	-	-
All	872	-	-	-	-	-	872

Goodwill as at 1 January 2022 was tested for impairment on the basis of the assessment of the value in use of the Crédit Agricole Assurances group's insurance entities. The value in use is calculated on the basis of the updated estimate of the CGU's discounted future cash flows as a result of medium-term plans established for the Group's steering needs. The following assumptions were made:

- Estimated future cash flows: projections mainly over a horizon of 3 to 5 years established for the Group's steering needs;
- Equity allocated to insurance activities relates to projected solvency requirements taking account

of each entity's economical situation in terms of subordinated debt;

- Long term growth rate: 2%.
- Discount rate: different rates for each region, from 7.6% to 9.452%.

Goodwill values as at 30 June 2022 are justified.

Furthermore, the sensitivity tests performed show that a variation of +50 basis points in discount rates would not result in any significant impairment.

5.2 Investment property

5.2.1 INVESTMENT PROPERTY (EXCLUDING UNIT-LINKED CONTRACTS)

<i>(in € million)</i>	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	30/06/2022
Gross amount	7,106	-	532	(221)	-	18	7,435
Depreciation, amortization and impairment	(39)	-	(1)	(1)	-	-	(41)
NET VALUE OF INVESTMENT PROPERTY	7,067	-	531	(222)	-	18	7,394

5.2.2 FAIR VALUE OF INVESTMENT PROPERTY

The market value of investment property recorded at amortised cost, as valued by “expert appraisers”, was €11,556 million at 30 June 2022 compared to €10,951 million at 31 December 2021.

All investment property are recognised at amortised cost in the balance sheet.

<i>(in € million)</i>	Estimated fair value at 30/06/2022	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non-observable data: level 3	Carrying amount at 30/06/2022
Investment property	11,556	-	11,556	-	7,394
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	11,556	-	11,556	-	7,394

<i>(in € million)</i>	Estimated fair value at 31/12/2021	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non-observable data: level 3	Carrying amount at 31/12/2021
Investment property	10,951	-	10,951	-	7,067
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	10,951	-	10,951	-	7,067

5.3 Investments from insurance activities

<i>(in € million)</i>	30/06/2022	31/12/2021
Financial investment	295,730	330,792
Financial assets at fair value through profit and loss	100,515	109,950
Financial assets held to trading	-	-
Other financial assets at fair-value through profit and loss	100,515	109,950
Financial assets at fair-value through equity	192,871	218,494
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	192,745	218,375
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	126	119
Financial assets at amortized cost	2,344	2,348
Loans and receivables from customers	399	421
Other loans and receivables	469	480
Debt securities	1,476	1,447
Investment property	7,394	7,067
Derivative instruments	1,729	2,011
Unit-linked financial investments	79,722	86,325
Unit-linked investment property	-	-
Investment in associates	4,535	4,467
TOTAL INSURANCE ACTIVITY INVESTMENTS	389,110	430,662

5.3.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in € million)</i>	30/06/2022	31/12/2021
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	180,237	196,275
Equity instruments	34,500	37,418
Debt instruments that do not meet the conditions of the "SPPI" test (1)	66,015	72,532
Assets representing unit-linked contracts	79,722	86,325
Financial assets designated at fair value through profit or loss	-	-
BALANCE SHEET VALUE	180,237	196,275

(1) Including €53,622 million of Mutual bonds at 30 June 2022 compared to €57,026 million at 31 December 2021

5.3.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>(in € million)</i>	30/06/2022			31/12/2021		
	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	192,745	2,470	(16,683)	218,375	14,824	(637)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	126	(3)	(17)	119	(2)	(15)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	192,871	2,467	(16,700)	218,494	14,821	(652)

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

<i>(in € million)</i>	30/06/2022			31/12/2021		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	61,129	1,078	(6,070)	70,211	6,902	(388)
Bonds and other fixed income securities	131,616	1,392	(10,613)	148,164	7,921	(249)
Total Debt securities	192,745	2,470	(16,683)	218,375	14,823	(637)
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	192,745	2,470	(16,683)	218,375	14,823	(637)
Income tax charge		(640)	4,380		(3,864)	170
Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)		1,830	(12,303)		10,959	(467)

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

INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

<i>(in € million)</i>	30/06/2022			31/12/2021		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	126	(3)	(17)	119	(2)	(15)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	126	(3)	(17)	119	(2)	(15)
Income tax charge		-	1		-	2
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		(3)	(16)		(2)	(14)

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

<i>(in € million)</i>	30/06/2022			31/12/2021		
	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	-	-	-	-	-	-
Non-consolidated equity investments	-	-	-	39	28	-
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	-	-	-	39	28	-
Income tax charge		-	-		-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		-	-		28	-

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



5.3.3 FINANCIAL ASSETS AT AMORTISED COST

<i>(in € million)</i>	30/06/2022	31/12/2021
Loans and receivables due from credit institutions	399	421
Other loans and receivables	469	480
Debt securities	1,476	1,447
TOTAL FINANCIAL ASSETS AT AMORTISED COST	2,344	2,348

5.3.3.1 Debt securities

<i>(in € million)</i>	30/06/2022	31/12/2021
Treasury bills and similar securities	238	238
Bonds and other fixed income securities	1,239	1,209
TOTAL	1,477	1,447
Impairment	(1)	-
CARRYING AMOUNT	1,476	1,447

5.4 Fair value of financial instruments and miscellaneous information

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.

5.4.1 INFORMATIONS ON THE ESTIMATED FINANCIAL INSTRUMENTS AT FAIR VALUE

5.4.1.1 Breakdown of financial instruments at fair value by valuation model

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

(in € million)	Valuation Model			
	30/06/2022	Quoted prices in active markets for identical instruments: 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				
Equity instruments at fair value through profit or loss	34,500	21,276	6,255	6,969
Debt instruments that do not meet SPPI criteria	66,015	35,124	24,131	6,760
Loans and receivables	2,485	-	2,485	-
Debt securities	63,530	35,124	21,646	6,760
Assets representing unit-linked contracts	79,722	49,106	30,397	219
Public bills and similar securities	458	437	21	-
Bonds and other fixed income securities	12,196	363	11,833	-
Shares and other variable income securities	10,646	1,800	8,845	1
Mutual funds	56,422	46,506	9,698	218
Financial assets at fair value through option result	-	-	-	-
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	192,871	172,583	20,223	65
Equity instruments recognized at fair value through non-recyclable equity	126	-	126	-
Debt instruments recognized at fair value through recyclable equity	192,745	172,583	20,097	65
Debt securities	192,745	172,583	20,097	65
Derivatives hedging	1,729	458	1,257	14
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	374,837	278,547	82,263	14,027
Transfers from Level 1: Quoted prices in active markets for identical instruments			763	-
Transfers from Level 2: Valuation based on observable data		-		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		-	763	-

<i>(in € million)</i>	31/12/2021	Quoted prices in active markets for identical instruments: 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				
Equity instruments at fair value through profit or loss	37,418	25,334	6,094	5,991
Debt instruments that do not meet SPPI criteria	72,532	39,247	27,078	6,208
Loans and receivables	2,726	-	2,726	-
Debt securities	69,806	39,247	24,351	6,208
Assets representing unit-linked contracts	86,325	53,448	32,732	145
Public bills and similar securities	486	467	19	-
Bonds and other fixed income securities	14,465	523	13,942	-
Shares and other variable income securities	11,016	2,045	8,970	1
Mutual funds	60,358	50,413	9,801	144
Financial assets at fair value through option result	-	-	-	-
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	218,494	196,900	21,530	65
Equity instruments recognized at fair value through non-recyclable equity	119	-	119	-
Debt instruments recognized at fair value through recyclable equity	218,375	196,900	21,411	65
Debt securities	218,375	196,900	21,411	65
Derivatives hedging	2,011	273	1,738	-
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	416,783	315,201	89,174	12,408
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		40
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		-	-	40

NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

(in € million)	Total financial assets valuated at fair value according to the level 3	Other financial instruments at fair value through profit or loss				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		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	Non-consolidated equity investments	Loans and receivables	Debt securities	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds			
OPENING BALANCE 31 DECEMBER 2021	12,408	11	5,980	-	6,208	-	-	1	144	-	65	-
Gains or losses during the period (1)	573	-	265	-	291	-	-	-	3	-	-	14
Recognised in profit or loss	573	-	265	-	291	-	-	-	3	-	-	14
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Purchases	2,150	-	757	-	1,302	-	-	-	71	-	-	-
Sales	(1,111)	-	(44)	-	(1,067)	-	-	-	-	-	-	-
Issues	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	7	-	-	-	77	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING BALANCE AT 30TH JUNE 2022	14,027	11	6,958	-	6,760	-	-	1	218	-	65	14

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

	30/06/2022	31/12/2021
Gains/ losses for the period from level 3 assets held at the end of the period	573	732
Recognised in profit or loss	573	732
Recognised in other comprehensive income	-	-

5.4.2 INTEREST RATE BENCHMARK REFORM

In early 2019 the Crédit Agricole Group introduced a programme to prepare for and manage the benchmark transition for all of its activities, with specific plans for each entity concerned. The programme was in line with the timetables and standards defined by the market – including some in which Crédit Agricole was actively involved – and the European regulatory framework (BMR – Benchmark Regulation).

Ahead of the discontinuation of the benchmarks, and as recommended by national working groups and the authorities, the Group has whenever possible made the switch to alternative indexes ahead of time, while aiming to comply with the deadlines set by the market or imposed by the authorities, along with the incentive milestones, to the extent possible. Substantial capital expenditure and a major effort on the part of the operating teams and business lines have been required to adapt tools and resources and cope with the workload resulting from the transitions, including the work of amending contracts. Note that the development of new software was largely dictated by the timetable for determining alternative indexes to LIBOR and the emergence of market standards.

Summary of transitions at 30/06/2022 and recent developments:

The ordered, controlled achievement of these transitions is the result of all actions undertaken since 2019. The work carried out also enabled the Group's entities to manage the new product offerings referencing RFRs (Risk Free Rates).

Risk management:

In addition to preparing for and implementing the replacement of the benchmarks that disappeared or became non-representative at 31

December 2021, and to comply with BMR regulations, the project's work also focused on managing and controlling the risks inherent in benchmark transitions, particularly the financial, operational, legal, compliance and customer protection aspects (conduct risk prevention).

In order to ensure that the hedge accounting relationships affected by this benchmark reform can be maintained despite the uncertainties over the timetable and terms of transition between the current interest rate indexes and the new indexes, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019 that were adopted by the European Union on 15 January 2020. The Group will apply these amendments for as long as uncertainties about the future of the indices continue to affect the amounts and maturities of interest flows, and therefore considers that all its hedging contracts on the relevant indices can benefit from them.

Other amendments, published by the IASB in August 2020, in addition to those published in 2019, focus on the accounting consequences of replacing old interest rate benchmarks with other benchmark rates as a result of the reforms. These modifications, known as "Phase 2", concern primarily modifications to contractual cash flows. Consequently, entities do not have to de-recognise or adjust the carrying amount of financial instruments to integrate the changes required by the reform; instead they update the effective interest rate to reflect the change to the alternative benchmark rate.

With regard to hedge accounting, entities will not have to de-designate their hedging relationships if they make the changes required by the reform, subject to economic equivalence.

As at 30 June 2022, the Crédit Agricole Assurances Group holds no instrument based on the former benchmark rates.

The application of these amendments did not have a material impact on the Crédit Agricole Assurances Group's financial statements at 30 June 2022.



5.5 Credit risk

Valuable corrections for losses correspond to the depreciations on assets and provisions on off-balance sheet commitments booked in the net result (Investment income net of expenses) for the credit risk.

The following statements present the reconciliation between opening balances and valuable corrections for losses closing values booked in net result and associates according value per accounting category and per type of instruments.

5.5.1 VARIATION OF BOOK VALUES AND VALUABLE CORRECTIONS FOR LOSSES OVER THE PERIOD

ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES FROM CUSTOMERS

	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 € million)</i>									
BALANCE AT 31ST DECEMBER 2021	409	-	12	-	-	-	421	-	421
Transfer between Stages during the period	(4)	-	4	-	-	-	-	-	-
Transfer from Stage 1 to Stage 2	(6)	-	6	-			-	-	
Return to Stage 2 from Stage 1	2	-	(2)	-			-	-	
Transfers to Stage 3 (1)	-	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-	-
Total after transfers	405	-	16	-	-	-	421	-	421
Changes in gross carrying amounts and loss allowances	(21)	-	(1)	-	-	-	(22)	-	-
New production: purchase, granting, origination,... (2)	1	-	-	-			1	-	
Derecognition: disposal, repayment, maturity	(22)	-	(1)	-	-	-	(23)	-	-
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	-	-	-	-	-	-	-	-	-
Total	384	-	15	-	-	-	399	-	399
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	-		-		-		-		-
BALANCE AT 30TH JUNE 2022	384	-	15	-	-	-	399	-	399
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 can include outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes the fair value revaluation impacts of the micro-hedged instruments, the impacts related to the use of the TIE method (especially the amortizations of the premiums / haircuts), the impacts related to the undiscounting of the haircuts over the restructured credits, the variations of related receivables.

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 € million)</i>									
BALANCE AT 31ST DECEMBER 2021	480	-	-	-	-	-	480	-	480
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	480	-	-	-	-	-	480	-	480
Changes in gross carrying amounts and loss allowances	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
Total	480	-	-	-	-	-	480	-	480
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	(11)		-		-		(11)		
BALANCE AT 30TH JUNE 2022	469	-	-	-	-	-	469	-	469
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 can include outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes the fair value revaluation impacts of the micro-hedged instruments, the impacts related to the use of the TIE method (especially the amortizations of the premiums / haircuts), the impacts related to the undiscounting of the haircuts over the restructured credits (recovery in NBP of the residual maturity of the asset), the variations of related receivables.

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	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
<i>(in € million)</i>									
BALANCE AT 31ST DECEMBER 2021	1,448	(1)	-	-	-	-	1,448	(1)	1,447
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	1,448	(1)	-	-	-	-	1,448	(1)	1,447
Changes in gross carrying amounts and loss allowances	226	-	-	-	-	-	226	-	-
New production: purchase, granting, origination,... (2)	218	-	-	-	-	-	218	-	-
Derecognition: disposal, repayment, maturity	5	-	-	-	-	-	5	-	-
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	3	-	-	-	-	-	3	-	-
Total	1,674	(1)	-	-	-	-	1,674	(1)	1,674
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	(197)	-	-	-	-	-	(197)	-	-
BALANCE AT 30TH JUNE 2022	1,477	(1)	-	-	-	-	1,477	(1)	1,476
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 can include outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes the impacts of fair value revaluations of micro-hedged instruments, the impacts related to the use of the EIT method (particularly the amortization of premiums / discounts), the impacts related to the accretion of the loans recorded on restructured loans (recovery in NBI on the residual maturity of the asset).

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 € million)</i>								
BALANCE AT 31ST DECEMBER 2021	215,527	(98)	2,993	(47)	1	(1)	218,521	(146)
Transfer between stages during the period	282	(1)	(282)	(2)	-	-	-	(3)
Transfer from Stage 1 to Stage 2	(613)	-	613	(7)			-	(7)
Return Stage 2 Stage 1	895	(1)	(895)	5			-	4
Transfer to Stage 3 (1)	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2 / Stage 1	-	-	-	-	-	-	-	-
Total after transfers	215,809	(99)	2,711	(49)	1	(1)	218,521	(149)
Changes in gross carrying amounts and loss allowances	(21,670)	4	(259)	3	-	-	(21,929)	7
Fair value revaluation during the period	(28,033)		(455)		-		(28,488)	
New financial assets: acquisition, granting, origination,... (2)	7,589	(8)	144	(3)			7,733	(11)
Derecognition: disposal, repayment, maturity	(1,460)	2	5	1	-	-	(1,455)	3
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period		10		5				15
Changes in model / methodology		-		-				-
Changes in scope	-	-	-	-	-	-	-	-
Other	234	-	47	-	-	-	281	-
Total	194,139	(95)	2,452	(46)	1	(1)	196,592	(142)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	(3,719)		14		-		(3,705)	
BALANCE AT 30TH JUNE 2022	190,420	(95)	2,466	(46)	1	(1)	192,887	(142)
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 can include outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

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

GARANTEE COMMITMENTS (OUT OF INTERNAL OPERATIONS AT CREDIT 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 € million)</i>									
BALANCE AT 31ST DECEMBER 2021	118	-	-	-	-	-	118	-	118
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	118	-	-	-	-	-	118	-	118
Changes in commitments and loss allowances	4	-	-	-	-	-	4	-	-
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	4	-	-	-	-	-	4	-	-
BALANCE AT 30TH JUNE 2022	122	-	-	-	-	-	122	-	122

(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 can include commitments originated in Stage 1 reclassified in Stage 2 during the period.

5.5.2 EXPOSURE AT THE RISK OF CREDIT AND EVALUATION OF THE CONCENTRATION OF THE CREDIT RISK

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

Exposure to credit risk by category of credit risk

FINANCIAL ASSETS AT AMORTISED COST

	Credit risk rating grades	30/06/2022				31/12/2021			
		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 of euros)</i>									
Financial institutions	AAA	86	-	-	86	86	-	-	86
	AA	192	-	-	192	162	-	-	162
	A	101	-	-	101	105	-	-	105
	BBB	30	-	-	30	30	-	-	30
	BB ou < BB	4	-	-	4	9	-	-	9
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		413	-	-	413	392	-	-	392
Corporate	AAA	35	-	-	35	35	-	-	35
	AA	421	-	-	421	384	-	-	384
	A	187	-	-	187	189	-	-	189
	BBB	227	-	-	227	227	-	-	227
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	364	-	-	364	375	-	-	375
Total Corporate		1,234	-	-	1,234	1,210	-	-	1,210
General Administration	AAA	-	-	-	-	-	-	-	-
	AA	61	-	-	61	87	-	-	87
	A	13	-	-	13	14	-	-	14
	BBB	225	-	-	225	225	-	-	225
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		299	-	-	299	326	-	-	326
Impairment		-	-	-	(1)	-	-	-	(1)
TOTAL		1,946	-	-	1,945	1,928	-	-	1,927

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES FROM CUSTOMERS

	Credit risk rating grades	30/06/2022				31/12/2021			
		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 € million)</i>									
Retail customers	PD ≤ 0,5%	379	-	-	379	380	1	-	381
	0,5% < PD ≤ 2%	5	5	-	10	24	4	-	28
	2% < PD ≤ 20%	-	10	-	10	5	7	-	12
	20% < PD < 100%	-	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-	-
Total Retail customers		384	15	-	399	409	12	-	421
Non retail customers	PD ≤ 0,6%	-	-	-	-	-	-	-	-
	0,6% < PD < 12%	-	-	-	-	-	-	-	-
	12% ≤ PD < 100%	-	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-	-
Total Non Retail customers		-	-	-	-	-	-	-	-
Impairment		-	-	-	-	-	-	-	-
TOTAL		384	15	-	399	409	12	-	421

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR/AND LOSS

	Credit risk rating grades	30/06/2022				31/12/2021			
		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 of euros)</i>									
Financial institutions	AAA	19,003	-	-	19,003	21,686	-	-	21,686
	AA	9,028	20	-	9,048	8,930	-	-	8,930
	A	20,651	-	-	20,651	22,773	-	-	22,773
	BBB	7,839	-	-	7,839	8,543	-	-	8,543
	BB ou < BB	257	4	-	261	285	5	-	290
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		56,778	24	-	56,802	62,217	5	-	62,222
Corporate	AAA	769	-	-	769	1,427	-	-	1,427
	AA	20,213	-	-	20,213	25,962	26	-	25,988
	A	19,108	867	-	19,975	21,022	1,316	-	22,338
	BBB	28,806	1,003	-	29,809	32,733	1,111	-	33,844
	BB ou < BB	710	349	-	1,059	775	487	-	1,262
	NR	-	-	-	-	-	-	-	-
Total Corporate		69,606	2,219	-	71,825	81,919	2,940	-	84,859
General Administration	AAA	1,970	-	-	1,970	1,408	-	-	1,408
	AA	48,858	106	-	48,964	54,944	-	-	54,944
	A	1,105	-	-	1,105	1,328	-	-	1,328
	BBB	11,944	70	-	12,014	13,549	-	-	13,549
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	64	1	-	65	64	1	-	65
Total General Administration		63,941	177	-	64,118	71,293	1	-	71,294
TOTAL		190,325	2,420	-	192,745	215,429	2,946	-	218,375

5.6 Investments accounted for using the equity method

FINANCIAL INFORMATION OF COMPANIES AT EQUITY

At 30 June 2022, the equity value of associates and joint ventures stood at €4,535 million.

In accordance with IAS 28, Crédit Agricole Assurances carried out impairment testing of equity-accounted entities by reviewing the existence of objective indications of impairment of these investments. At 30 June 2022, this impairment testing did not lead to the recognition of additional impairment to equity values.

Crédit Agricole Assurances has an interest in 14 joint ventures and 10 associated companies.

The associates and joint ventures are shown in the table below. These are the main associates and joint ventures that make up the "Equity-accounted value on the balance sheet".

(in € million)	30/06/2022						
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity	Goodwill
Joint ventures							
FONCIERE HYPERSUD	51	11	38	-	(5)	11	-
ARCAPARK SAS	50	31	150	(11)	11	(17)	47
SCI EUROMARSEILLE 1	50	25	28	(25)	(9)	25	-
SCI EUROMARSEILLE 2	50	7	6	-	(1)	7	-
FREY RETAIL VILLEBON	48	18	25	-	-	18	-
SCI RUE DU BAC	50	88	153	(1)	-	88	-
SCI TOUR MERLE	50	27	55	(2)	3	27	-
SCI CARPE DIEM	50	54	153	(3)	2	54	-
SCI ILOT 13	50	23	55	(2)	-	23	-
SCI1 TERRASSE BELLINI	33	30	65	-	2	30	-
SCI WAGRAM 22/30	50	26	71	(2)	1	26	-
SCI ACADEMIE MONTROUGE	50	66	72	-	1	66	-
SAS DEFENSE CB3	25	23	23	-	2	23	-
SCI PAUL CEZANNE	49	311	365	(14)	2	69	242
Associates							
RAMSAY - GENERALE DE SANTE	40	748	989	-	24	477	271
INFRA FOCH TOPCO	36	97	457	(32)	36	(46)	143
ALTAREA	25	611	654	(49)	27	511	100
KORIAN	24	898	369	-	15	855	42
FREY	20	173	191	(9)	8	170	3
ICADE	19	947	678	(31)	26	554	393
PATRIMOINE ET COMMERCE	21	48	55	(4)	4	47	-
SCI HEART OF LA DEFENSE	33	224	238	(2)	36	224	-
SAS CRISTAL	46	37	72	(2)	2	37	-
SCI FONDIS	25	15	61	(5)	27	15	-
Net carrying amount of investments in associates and joint ventures		4,535	5,023	(194)	214	3,294	1,241

31/12/2021

(in € million)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ⁽¹⁾	Share of shareholders' equity	Goodwill
Joint ventures							
FONCIERE HYPERSUD	51	16	36	-	3	16	-
ARCAPARK SAS	50	29	150	-	(1)	(18)	47
SCI EUROMARSEILLE 1	50	59	27	(3)	15	59	-
SCI EUROMARSEILLE 2	50	6	7	(1)	(6)	6	-
FREY RETAIL VILLEBON	48	19	24	(1)	1	19	-
SCI RUE DU BAC	50	89	151	(3)	3	89	-
SCI TOUR MERLE	50	25	54	-	5	25	-
SCI CARPE DIEM	50	55	154	(6)	11	55	-
SCI ILOT 13	50	25	53	(1)	1	25	-
SCI1 TERRASSE BELLINI	33	28	63	-	1	28	-
SCI WAGRAM 22/30	50	27	68	(4)	1	27	-
SCI ACADEMIE MONTROUGE	50	66	69	(1)	2	66	-
SAS DEFENSE CB3	25	21	23	-	(2)	21	-
SCI PAUL CEZANNE	49	322	350	(1)	5	81	241
Associates							
RAMSAY - GENERALE DE SANTE	40	697	941	-	26	426	271
INFRA FOCH TOPCO	36	89	455	-	(7)	(51)	140
ALTAREA	25	635	839	(41)	(17)	457	178
KORIAN	24	875	718	(8)	15	829	46
FREY	22	175	183	(7)	7	172	3
ICADE	19	945	919	(57)	40	552	393
PATRIMOINE ET COMMERCE	20	47	49	(4)	5	46	1
SCI HEART OF LA DEFENSE	33	189	227	(13)	(62)	189	-
SAS CRISTAL	46	38	70	(9)	3	38	-
SCI FONDIS	25	(8)	61	(3)	(24)	(8)	-
Net carrying amount of investments in associates		4,467	5,691	(172)	32	3,147	1,320

(1) Share of result since a significant influence is exercised recognised in the period before restatements.

The market value shown above is the quoted price of the shares on the market at 30 June 2022 for listed securities. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28.

Condensed financial information for the material associates and joint ventures of Crédit Agricole Assurances is shown below:

	30/06/2022		
	Net Income (1)	Total Assets	Total equity
<i>(in € million)</i>			
Joint ventures			
FONCIERE HYPERSUD	(10)	153	21
ARCAPARK SAS	21	167	167
SCI EUROMARSEILLE 1	(18)	64	49
SCI EUROMARSEILLE 2	(1)	73	14
FREY RETAIL VILLEBON	(1)	161	38
SCI RUE DU BAC	-	228	175
SCI TOUR MERLE	7	106	55
SCI CARPE DIEM	5	226	108
SCI ILOT 13	-	79	49
SCI1 TERRASSE BELLINI	6	136	88
SCI WAGRAM 22/30	2	319	55
SCI ACADEMIE MONTRouGE	2	306	132
SAS DEFENSE CB3	9	124	93
SCI PAUL CEZANNE	5	178	167
Associates			
RAMSAY - GENERALE DE SANTE	60	6,547	1,161
INFRA FOCH TOPCO	101	3,459	122
ALTAREA	108	9,359	3,544
KORIAN	62	14,315	3,771
FREY	40	1,755	966
ICADE	136	17,609	8,639
PATRIMOINE ET COMMERCE	17	882	415
SCI HEART OF LA DEFENSE	109	1,759	669
SAS CRISTAL	4	124	90
SCI FONDIS	107	393	77

(1) Net income attributable to the Group for the second half of 2021



31/12/2021

<i>(in € million)</i>	Net Income (1)	Total Assets	Total equity
Joint ventures			
FONCIERE HYPERSUD	7	165	30
ARCAPARK SAS	(2)	167	167
SCI EUROMARSEILLE 1	30	151	96
SCI EUROMARSEILLE 2	(11)	75	16
FREY RETAIL VILLEBON	2	161	39
SCI RUE DU BAC	6	230	176
SCI TOUR MERLE	11	111	51
SCI CARPE DIEM	21	234	108
SCI ILOT 13	2	82	48
SCI1 TERRASSE BELLINI	3	137	83
SCI WAGRAM 22/30	3	327	60
SCI ACADEMIE MONTROUGE	4	187	91
SAS DEFENSE CB3	(8)	124	92
SCI PAUL CEZANNE	9	185	176
Associates			
RAMSAY - GENERALE DE SANTE	65	6,682	1,099
INFRA FOCH TOPCO	(19)	3,459	122
ALTAREA	(69)	8,832	2,729
KORIAN	61	13,738	3,606
FREY	31	1,590	821
ICADE	207	12,571	3,737
PATRIMOINE ET COMMERCE	25	914	392
SCI HEART OF LA DEFENSE	(185)	1,762	685
SAS CRISTAL	7	127	101
SCI FONDIS	(97)	577	233

(1) Net income, Group share corresponding to 12 rolling months reconstituted from the half-year financial statements of 30 June 2021.

This financial information comes from the last published financial statements established according to IFRS standards by associates and by joint ventures.

INFORMATION ON THE RISKS RELATED TO INTERESTS

At 30 June 2022, Crédit Agricole Assurances has no commitment in respect of its interests in its joint ventures which would result in an outflow of resources or assets.

At 30 June 2022, no contingent liability is incurred by Crédit Agricole Assurances in its joint ventures and associates.

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

These restrictions are similar to the one relating to controlled entities shown in note 11 Scope of consolidation of consolidated financial statements at 31 December 2021.

5.7 Equity

AT 30TH JUNE 2022

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 30th June 2022, the share capital of Crédit Agricole Assurances 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.

5.8 Provisions for risks and charges

(in € million)	31/12/2021	Changes in scope	Allocation	Reversals	Utilisation	Foreign exchange differences	Other changes	30/06/2022
Employee retirement and similar benefits	79	-	3	(1)	-	-	(7)	74
Insurance litigation	12	-	-	(9)	-	-	-	3
Other litigations	17	-	7	(1)	-	-	-	23
Other risks	7	-	2	(2)	(1)	-	-	6
TOTAL	114	-	12	(13)	(1)	-	(7)	106

5.9 Financing debt

5.9.1 SUBORDINATED DEBT

(in € million)	Currency	30/06/2022	31/12/2021
Fixed-term subordinated debt	EUR	4,677	4,653
Perpetual subordinated debt	EUR	863	839
TOTAL	EUR	5,540	5,492

5.9.2 FINANCING CHARGES

(in € million)	30/06/2022	30.06.2021
Redeemable subordinated notes	(62)	(68)
Perpetual subordinated notes	(24)	(25)
Other financing charges	(6)	(10)
FINANCING CHARGES	(92)	(103)

5.10 Technical liabilities relating to insurance and financial contracts

TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS

The insurance contracts, whose technical liabilities are presented in the table below, are contracts under which the insurer shoulders a significant insurance risk.

<i>(in € million)</i>	30/06/2022		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,837	227	2,610
Provisions for claims	5,495	623	4,872
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	3,149	602	2,547
Technical liabilities relating to non-life insurance contracts	11,481	1,452	10,029
Provisions for unearned premiums	1,285	194	1,091
Mathematical reserves	166,106	25	166,081
Provisions for claims	2,423	76	2,347
Profit-sharing provisions	9,808	-	9,808
Provisions for shortfall in liabilities	-	-	-
Other provisions	541	21	520
Technical liabilities relating to life insurance contracts	180,163	316	179,847
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	73,903	-	73,903
TOTAL TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS	265,547	1,768	263,779

<i>(in € million)</i>	31/12/2021		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,191	180	2,011
Provisions for claims	5,177	609	4,568
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	3,153	595	2,558
Technical liabilities relating to non-life insurance contracts	10,521	1,384	9,137
Provisions for unearned premiums	1,250	188	1,062
Mathematical reserves	162,419	22	162,398
Provisions for claims	2,233	74	2,158
Profit-sharing provisions	9,348	-	9,348
Provisions for shortfall in liabilities	1	-	1
Other provisions	548	22	526
Technical liabilities relating to life insurance contracts	175,799	305	175,494
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	79,478	-	79,478
TOTAL TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS	265,798	1,689	264,109

TECHNICAL LIABILITIES ARISING FROM INVESTMENT CONTRACTS

Financial contracts, whose technical liabilities are presented in the table below, are contracts that do not expose the insurer to a significant insurance risk. They are governed by IFRS 4 when they include discretionary profit sharing features and by IFRS 9 when they do not.

<i>(in € million)</i>	30/06/2022		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	72,856	-	72,856
Provisions for claims	2,217	-	2,217
Profit-sharing provisions	4,134	-	4,134
Provisions for shortfall in liabilities	79	-	79
Other provisions	20	-	20
Technical liabilities relating to financial contracts in euros with discretionary participation features	79,306	-	79,306
Mathematical reserves	11	-	11
Provisions for claims	4	-	4
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	15	-	15
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	2,689	-	2,689
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	3,828	-	3,828
Technical liabilities on unit-linked financial contracts	6,517	-	6,517
TOTAL TECHNICAL LIABILITIES ARISING FROM FINANCIAL CONTRACTS	85,838	-	85,838

<i>(in € million)</i>	31/12/2021		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	73,931	-	73,931
Provisions for claims	2,202	-	2,202
Profit-sharing provisions	3,925	-	3,925
Provisions for shortfall in liabilities	90	-	90
Other provisions	20	-	20
Technical liabilities relating to financial contracts in euros with discretionary participation features	80,168	-	80,168
Mathematical reserves	14	-	14
Provisions for claims	2	-	2
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	16	-	16
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	2,578	-	2,578
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	4,535	-	4,535
Technical liabilities on unit-linked financial contracts	7,113	-	7,113
TOTAL TECHNICAL LIABILITIES ARISING FROM FINANCIAL CONTRACTS	87,297	-	87,297



5.11 Net Deferred participation liabilities

The net deferred participation liabilities (or assets) is analyzed as follows:

	30/06/2022	31/12/2021
<i>(in € million)</i>	Net deferred profit-sharing	Net deferred profit-sharing
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	11,189	(15,935)
<i>of which deferred participation on revaluation of financial assets at fair value through other comprehensive income</i>	11,229	(15,970)
<i>of which deferred participation hedging derivatives</i>	(40)	35
Deferred participation on financial assets at fair value through profit or loss adjustment	(1,880)	(4,085)
Other deferred participation	(2,146)	(2,160)
NET DEFERRED PARTICIPATION LIABILITIES	7,163	(22,180)

The deferred participation assets at 30 June 2022 are 7.2 billion euros compared with the deferred participation liabilities of 22.2 billion euros at 31 December 2021.

NOTE 6 Notes to the income statement

6.1 Breakdown of revenue - Revenue by type of line of business

<i>(in € million)</i>		30/06/2022		
		France	International	Total
Savings / Pensions	Savings	10,983	2,773	13,756
	Pensions	351	6	357
	Pension saving plans	71	2	73
Protection of individuals	Creditor insurance	1,213	320	1,533
	Personal risks	612	25	637
	Collective	195	-	195
Protection of property	Non Life insurance	2,956	92	3,048
	Others (personal services, reinsurance)	112	-	112
Others		-	-	-
Total		16,493	3,218	19,711

<i>(in € million)</i>		30/06/2021		
		France	International	Total
Savings / Pensions	Savings	10,629	2,919	13,548
	Pensions	356	10	366
	Pension saving plans	82	-	82
Protection of individuals	Creditor insurance	1,125	299	1,424
	Personal risks	780	16	795
	Collective	170	-	170
Protection of property	Non Life insurance	2,914	83	2,998
	Others (personal services, reinsurance)	59	-	59
Others		-	-	-
Total		16,115	3,327	19,442

6.2 Investment income net of investment expenses

<i>(in € million)</i>	30/06/2022	30.06.2021
Investment income	4,268	3,651
dividends	547	494
Dividends received on equity instruments at fair value through profit or loss	544	490
Dividends received on equity instruments recognized in non-recyclable equity	3	6
Interest products	3,020	2,798
Interest income on financial assets at amortized cost	90	120
Interest income on financial assets at fair value through equity	2,195	2,161
Accrued and overdue interest on hedging instruments	146	86
other interests and similar products	589	431
Other investment income	701	359
Investment expenses	(405)	(224)
Interest expenses	(42)	(26)
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-



<i>(in € million)</i>	30/06/2022	30.06.2021
Other interest and similar expenses	(42)	(26)
Commission expenses	(137)	(130)
Other expenses of investments	(226)	(68)
Capital gains and losses on disposal of investments net of reversals of depreciation and amortization	2	35
Net capital gains and losses on financial assets at amortized cost	-	-
Gains from derecognition of financial assets at amortized cost	-	-
Losses from derecognition of financial assets at amortized cost	-	-
Net gains and losses on debt instruments recognized in recyclable equity	2	35
Net gains and losses on the sale of hedging instruments	-	-
Net capital gains and losses on investment properties	-	-
Fair value change in investments recognized at fair value through profit or loss	(13,992)	6,502
Fair value change in financial assets held for trading	-	-
Fair value change in equity instruments	(2,128)	1,217
Fair value change of debt instruments that do not meet SPPI criteria	(3,926)	1,296
Fair value change in assets representing unit-linked contracts	(7,541)	3,606
Fair value change in financial assets at fair value through option income	-	-
Fair value change of transaction derivative instruments	(399)	384
Result of hedge accounting	2	1
Change in impairments on investments	-	(67)
Change in impairments on healthy assets (Stage 1 and Stage 2)	1	(66)
Stage 1: Losses estimated at the amount of credit losses expected for the next 12 months	-	(46)
Debt instruments recognized at fair value through recyclable equity	-	(45)
Debt instruments carried at amortized cost	-	(1)
commitments	-	-
Stage 2: Losses Measured at the Expected Lifetime Credit Losses	1	(20)
Debt instruments recognized at fair value through recyclable equity	1	(20)
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	(1)	(1)
Changes in impairments on other assets	-	-
Amount reclassified as gains and losses recognized directly in equity under the overlay approach	4,081	(1,114)
TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES	(6,046)	8,783

6.3 Information to be provided about the overlay approach

EXPLANATION OF THE TOTAL AMOUNT RECLASSIFIED BETWEEN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE DESIGNATED FINANCIAL ASSETS

<i>(en millions d'euros)</i>	30/06/2022	31/12/2021
Equity instruments	15,119	17,920
Debt instruments that do not meet the conditions of the "SPPI" test	16,671	19,951
TOTAL FINANCIAL ASSETS DESIGNATED TO THE OVERLAY APPROACH	31,790	37,871

EXPLANATION OF THE TOTAL AMOUNT RECLASSIFIED BETWEEN PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR DESIGNATED FINANCIAL ASSETS

	30/06/2022			30/06/2021		
	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified to other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified to other comprehensive income applying the overlay approach
<i>(in millions of euros)</i>						
Investment income	497	492	(5)	460	457	(3)
Investment expenses	(3)	(3)	-	(3)	(3)	-
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(9)	234	243	35	119	85
Change in fair value of investments at fair value through profit or loss	(3,870)	-	3,870	1,219	-	(1,219)
Change in impairment on investments	-	(27)	(27)	-	22	22
Investment income net of expenses	(3,385)	696	4,081	1,710	596	(1,114)
Claims paid			(3,535)	-	-	996
Operating income			546	-	-	(118)
Income tax charge			(75)	-	-	1
Net income group share			471	-	-	(117)

EFFECT OF THE RECLASSIFICATION ON THE NET INCOME

	30/06/2022			30/06/2021		
	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified in other comprehensive income applying the overlay approach
<i>(in millions of euros)</i>						
Investment income	4,268	(5)	4,263	3,651	(3)	3,649
Investment expenses	(405)	1	(404)	(224)	-	(224)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	2	197	199	35	85	120
Change in fair value of investments at fair value through profit or loss	(13,992)	3,915	(10,077)	6,502	(1,219)	5,283
Change in impairment on investments	-	(27)	(27)	(67)	22	(45)
Investment income net of expenses	(10,127)	4,080	(6,047)	9,897	(1,114)	8,782
Claims paid	(5,882)	(3,535)	(9,417)	(25,018)	996	(24,022)
Operating income	504	546	1,050	1,245	(118)	1,127
Income tax charge	(107)	(75)	(182)	(228)	1	(226)
Net income group share	308	471	779	915	(117)	798

Counterparts in the consolidated balance sheet of deferred profit-sharing's expense and deferred tax charge on designated assets stand respectively in the items of deferred participation on revaluation of financial assets at fair value through other comprehensive income and deferred tax on gains and losses recognized directly in equity.

6.4 Claims expense

<i>(in € million)</i>	30/06/2022				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(6,971)	(4,159)	(11,130)	(1,934)	(13,064)
Change in insurance provisions	1,201	1,213	2,414	(318)	2,096
Change in provisions for profit-sharing	(611)	(89)	(700)	-	(700)
Change in provisions for deferred profit-sharing	2,283	-	2,283	-	2,283
Change in provisions for shortfall in liabilities	1	11	12	-	12
Change in other technical reserves	(47)	-	(47)	4	(43)
CLAIMS EXPENSE	(4,144)	(3,024)	(7,168)	(2,248)	(9,416)

The change in provisions for deferred profit-sharing is not broken down between life insurance contracts and financial contracts related to IFRS 4.

<i>(in € million)</i>	30 june 2021				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(6,923)	(4,388)	(11,311)	(1,792)	(13,103)
Change in insurance provisions	(8,973)	997	(7,975)	(532)	(8,507)
Change in provisions for profit-sharing	(559)	(142)	(701)	1	(700)
Change in provisions for deferred profit-sharing	(1,491)	-	(1,491)	-	(1,491)
Change in provisions for shortfall in liabilities	1	(13)	(12)	-	(12)
Change in other technical reserves	(119)	-	(119)	(89)	(208)
CLAIMS EXPENSE	(18,063)	(3,546)	(21,609)	(2,413)	(24,022)

The change in provisions for deferred profit-sharing is not broken down between life insurance contracts and financial contracts related to IFRS 4.

6.5 Tax charge

6.5.1 BREAKDOWN OF TOTAL TAX EXPENSE BETWEEN CURRENT AND DEFERRED TAX

<i>(in € million)</i>	30/06/2022	30/06/2021
Current tax charge	(174)	(160)
Deferred tax charge	67	(68)
Reclassification of current tax charge (income) related to overlay approach	(75)	1
TOTAL TAX CHARGE	(182)	(226)

STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED "FINANCIAL STATEMENTS"

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Period from January 1st, 2022 to June 30th, 2022

Crédit Agricole Assurances

To the chief Executive Officer,

In our capacity as Statutory Auditors of Crédit Agricole Assurances and in accordance with your request, we have reviewed the accompanying interim condensed consolidated "financial statements" for the period from January 1st, 2022 to June 30th, 2022.

Your Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated "financial statements" on June 30th, 2022 based on information available. Our role is to express a conclusion on these interim condensed consolidated "financial statements" based on our review.

We conducted our review in accordance with professional standards applicable in France and the 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 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 IFRS as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Paris-La Défense, August 2nd, 2022

Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Mazars

Gérard Courrèges

Agnès Husserr

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, 4th August 2022

Philippe Dumont, Chief Executive Officer



ASSURANCES

Crédit Agricole Assurances, a French limited company with share capital of 1 490 403 670 euros Headquarters: 16-18 boulevard de Vaugirard 75015 Paris – Paris Trade and Company Registry N° 451746077

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