

A collection of approximately 20 squares of various sizes and shades of orange, scattered across the page. Some are solid orange, while others are outlined in orange. They are arranged in a way that suggests a staircase or a series of steps, with some squares appearing to be on a higher level than others. The squares are of different sizes, ranging from small to large, and are positioned at various angles and locations on the page.

CONSOLIDATED FINANCIAL
STATEMENTS AT 30TH JUNE 2019

CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2019

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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
- Company form: French limited liability company (Public limited company) with a Board of Directors
- Registered offices: 50/56, rue de la Procession – 75015 PARIS
- 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

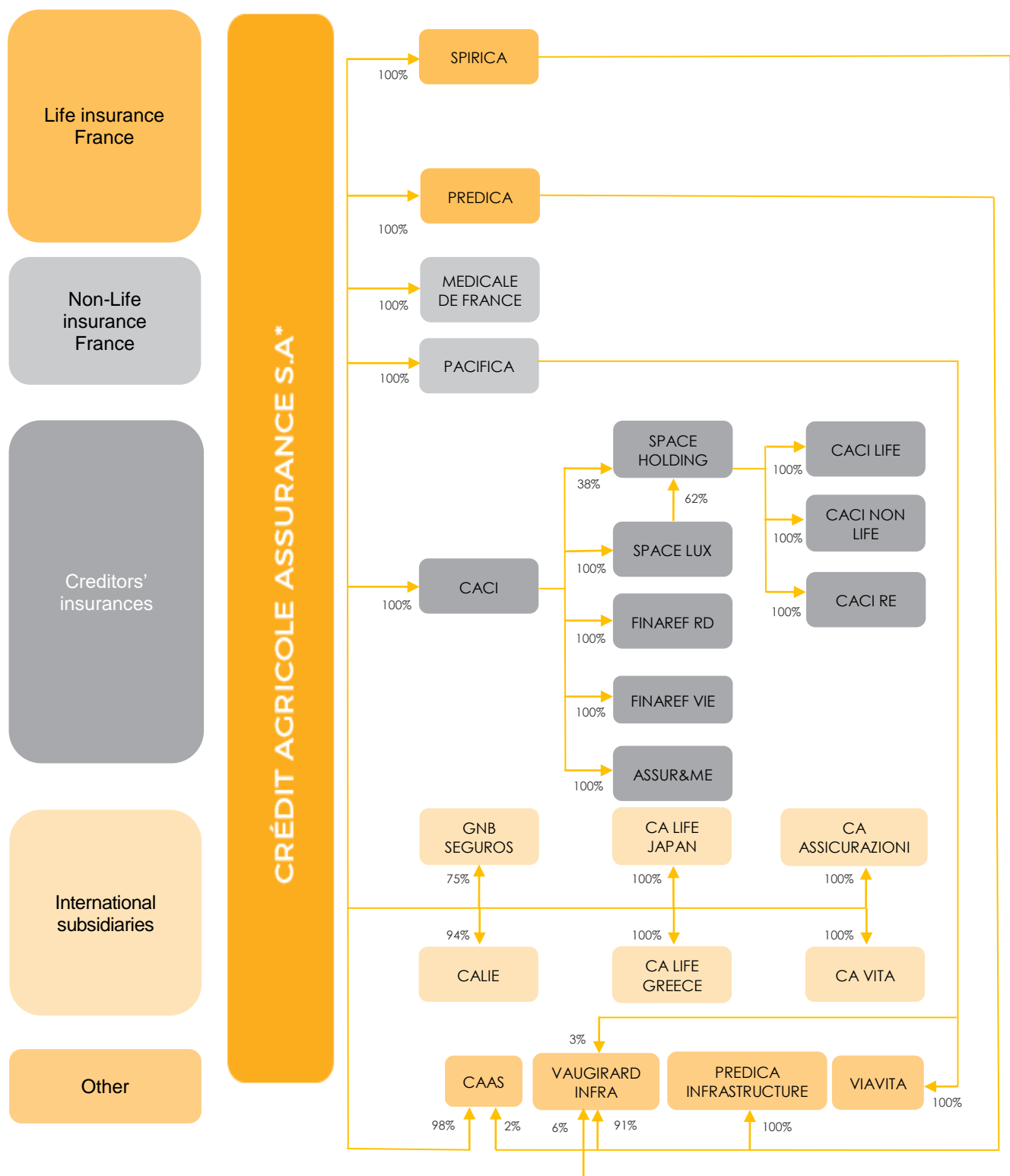
Shareholders

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 ORGANISATIONAL STRUCTURE OF CRÉDIT AGRICOLE ASSURANCES GROUP

The diagram below represents the scope of consolidation of the Crédit Agricole Assurances Group, with the exception of consolidated structured entities, associates, joint ventures and property investment companies. The whole consolidation scope is presented in note 7.



* The Crédit Agricole Assurances S.A. holding company is presented in « other » under segment information.

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

The majority of the financing of Crédit Agricole Assurances is provided by the Crédit Agricole Group.

As of 30 June 2019, €0.9 billion of perpetual subordinated loan notes and €1.6 billion redeemable subordinated loan notes were held by Crédit Agricole Group.

Within its investment portfolio, the Crédit Agricole Assurances group holds a total of €15.8 billion of securities issued by the Crédit Agricole Group, including €9.6 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 Cariparma 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

The list of companies consolidated by the Crédit Agricole Assurances Group is set out in Note 7 – Consolidation scope.

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	30/06/2019	31/12/2018
Goodwill		872	872
Value of business in-force		-	-
Other intangible assets		305	294
Intangible assets		1,177	1,165
Investment property	Note 5.1	6,390	6,280
Unit-linked investment property		-	-
Financial investments ⁽²⁾	Note 5.2	317,737	297,987
Unit-linked financial investments	Note 5.2	65,632	59,643
Derivative instruments and separated embedded derivatives	Note 5.2	1,937	1,705
Investments in associates and joint ventures	Note 5.5	4,120	3,785
Investments from insurance activities	Note 5.1 à 5.5	395,815	369,400
Reinsurers' share in liabilities arising from insurance and financial contracts		1,959	1,822
Operating property and other property, plant and equipment ⁽³⁾	Note 5.6	283	211
Deferred acquisition costs		1,103	1,025
Deferred participation assets		-	52
Deferred tax assets ⁽³⁾		42	59
Receivables resulting from insurance and inward reinsurance operations		3,519	2,703
Receivables resulting from ceded reinsurance operations		175	139
Current income tax assets		106	72
Other receivables		4,433	4,254
Other assets		9,660	8,513
Assets held for sale including discontinued operations ⁽¹⁾		-	257
Cash and cash equivalents		1,144	1,365
TOTAL ASSETS		409,756	382,523

(1) This amount corresponds to the assets of CA Life Greece.

(2) Following additional works regarding the consolidation scope, 22 structured funds were included in the scope through global integration method as of June 30th, 2019. The impact on "financial investments" is €1,095 million as of June 30th 2019 and would have been at €1,272 million at the opening balance.

(3) In the framework of IFRS 16 first application, the impacts regarding the booking of the right of use and the deferred tax asset are €34 million and €3 million respectively.

BALANCE SHEET LIABILITIES

<i>(in € million)</i>	Notes	30/06/2019	31/12/2018
Share capital and equivalent		1,490	1,490
Issue, merger and transfer premium		7,374	7,374
Gains and losses recognised directly in equity		3,403	2,178
Retained earnings and other reserves		3,212	2,522
Consolidated net income		703	1,331
Group shareholders' equity	Note 5.7	16,182	14,896
Non-controlling interests		93	103
Total shareholders' equity		16,275	14,999
Provisions	Note 5.8	161	143
Subordinated debts	Note 5.9	4,537	4,512
Debt to credit institutions		1,990	1,979
Financing debt		6,527	6,491
Technical liabilities on insurance contracts		172,359	162,566
Technical liabilities on unit-linked insurance contracts		60,251	54,758
Technical liabilities on insurance contracts	Note 5.10	232,611	217,324
Technical liabilities on financial contracts with discretionary participation features		84,548	85,793
Technical liabilities on financial contracts without discretionary participation features		25	29
Technical liabilities on unit-linked financial contracts		5,656	5,163
Technical liabilities on financial contracts	Note 5.10	90,229	90,985
Deferred participation reserve	Note 5.11	25,919	16,243
Technical liabilities		348,758	324,553
Deferred tax liabilities ⁽³⁾		645	154
Liabilities towards holders of units in consolidated mutual funds ⁽²⁾		7,742	6,558
Operating debt represented by securities		-	-
Operating debt to banking establishments		552	852
Debts arising from insurance or inward reinsurance operations		2,397	2,515
Debts arising from ceded reinsurance operations		1,556	1,389
Current income tax liabilities		48	54
Derivative instrument liabilities		34	18
Other debts ⁽³⁾		25,061	24,568
Other liabilities		38,034	36,109
Liabilities held for sale including discontinued operations ⁽¹⁾		-	229
TOTAL LIABILITIES		409,756	382,523

(1) This amount corresponds to the liabilities of CA Life Greece.

(2) Following additional works regarding the consolidation scope, 22 structured funds were included in the scope through global integration method as of June 30th 2019. The impact on "liabilities towards holders of consolidated mutual funds" is €1,095 million as of June 30th 2019. This impact would have been for €1,272 million at the opening balance.

(3) In the framework of IFRS 16 first application, the impacts regarding the booking of the rental debt and the deferred tax liability are €34 million and €3 million euros respectively.

CONSOLIDATED INCOME STATEMENT

<i>(in € million)</i>	Notes	30/06/2019	30/06/2018
Written premiums	Note 6.1	20,396	17,201
Change in unearned premiums		(653)	(579)
Earned premiums		19,743	16,622
Revenue or income from other activities		(142)	86
Investment income		4,101	3,977
Investment expense		(214)	(191)
Gains/(losses) on investment net of reversals of impairment and depreciation		42	35
Change in fair value of investments recognised at fair value through profit or loss		7,743	(1,047)
Change in investments impairment		(4)	7
Amount reclassified as gains and losses recognized directly in equity under the overlay approach	Note 6.3	(2,085)	364
Investment income net of expenses	Note 6.2	9,584	3,145
Claims expenses	Note 6.4	(25,859)	(16,724)
Revenue from reinsurance operations		272	259
Expenses from reinsurance operations		(347)	(301)
Result from reinsurance		(75)	(42)
Contracts acquisition costs		(1,045)	(1,023)
Amortization of value of business in-force and similar		-	-
Administrative expenses		(848)	(833)
Other current operating income and expenses		(228)	(175)
Other operating income and expenses		(6)	(9)
Operating income		1,123	1,047
Financing expenses	Note 5.9	(117)	(307)
Income tax	Note 6.5	(309)	(191)
Profit / loss after-tax on discontinued operations ⁽¹⁾		8	(1)
CONSOLIDATED NET INCOME		705	548
Non-controlling interests		(2)	(8)
Net income (Group share)		703	540

(1) This amount corresponds to the net income of CA Life Greece.

NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in € million)</i>	30/06/2019	30/06/2018
Consolidated net income	705	548
Foreign exchange differences	1	-
Gains and losses on debt instruments recognized in recyclable equity	8,327	(1,196)
Gains and losses on hedging derivatives	(56)	(9)
Reclassification of gains and losses on financial assets related to the overlay approach	2,078	(364)
Shadow accounting gross of deferred tax	(8,670)	1,315
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding associates and joint ventures	1,680	(254)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on associates and joint ventures, Group Share	-	-
Income tax related to items that may be reclassified to profit and loss excluding associates and joint ventures	(441)	46
Income tax related to items that may be reclassified to profit and loss on associates and joint ventures	-	-
Other comprehensive income on items that may be reclassified to profit and loss from discontinued operations	(11)	(3)
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	1,228	(211)
Actuarial gains and losses on post-employment benefits	(1)	-
Gains and losses on equity instruments recognized in non-recyclable equity	(8)	1
Accounting reflects gross deferred tax	-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding associates and joint ventures	(9)	1
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on associates and joint ventures	2	4
Income tax related to items that will not be reclassified to profit and loss excluding associates and joint ventures	2	-
Income tax related to items that will not be reclassified to profit and loss on associates and joint ventures	-	(1)
Other comprehensive income on items that will not be reclassified to profit and loss from discontinued operations	2	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	(3)	4
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	1,225	(207)
NET INCOME AND OTHER COMPREHENSIVE INCOME	1,930	341
Net income and other comprehensive income - Group share	1,927	330
Net income and other comprehensive income - Non-controlling interests	3	8

STATEMENT OF CHANGES IN EQUITY

<i>(in € million)</i>	Issued capital and equivalent	Issue, merger and transfer premium	Gains and losses recognized directly in recyclable equity	Gains and losses recognized directly in non-recyclable equity	Total gains and losses recognized directly in equity	Retained earnings and other reserves	Total Group share	Non-controlling interests	Total consolidated shareholders' equity
CLOSING AT 31ST DECEMBER 2017	1,490	7,374	2,623	(19)	2,604	4,366	15,835	98	15,933
Impacts of new IFRS 9 accounting standard			340	(32)	308	3	311		311
OPENING AT 1ST OF JANUARY 2018	1,490	7,374	2,963	(51)	2,912	4,369	16,146	98	16,244
Other comprehensive income	-	-	(725)	(10)	(735)	-	(735)	(1)	(735)
Consolidated net income	-	-	-	-	-	1,331	1,331	11	1,341
Net income and other comprehensive income	-	-	(725)	(11)	(736)	1,331	595	10	605
Dividend payout	-	-	-	-	-	(1,781)	(1,781)	(3)	(1,785)
Capital operations	-	-	-	-	-	-	-	-	-
Change in scope	-	-	1	-	1	(8)	(7)	(3)	(11)
Perpetual sub Debt	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual sub debt	-	-	-	-	-	(76)	(76)	-	(76)
Other changes	-	1	-	-	1	18	20	2	22
CLOSING AT 31 DECEMBER 2018	1,490	7,375	2,239	(60)	2,178	3,853	14,896	103	14,999

<i>(in € million)</i>	Issued capital and equivalent	Issue, merger and transfer premium	Gains and losses recognized directly in recyclable equity	Gains and losses recognized directly in non-recyclable equity	Total gains and losses recognized directly in equity	Retained earnings and other reserves	Total Group share	Non-controlling interests	Total consolidated shareholders' equity
CLOSING AT 31 DECEMBER 2018	1,490	7,375	2,239	(60)	2,178	3,853	14,896	103	14,999
Impacts of new IFRS 9 accounting standard	-	-	-	-	-	-	-	0	-
OPENING AT 1ST OF JANUARY 2019	1,490	7,375	2,239	(60)	2,178	3,853	14,896	103	14,999
Gains and losses recognized directly in equity	-	-	1,227	(3)	1,224	-	1,224	-	1,224
Consolidated net income	-	-	-	-	-	703	703	2	705
Net income and Gains and losses recognized directly in equity	-	-	1,227	(3)	1,224	703	1,927	2	1,930
Dividend payout	-	-	-	-	-	(621)	(621)	(3)	(624)
Capital operations	-	-	-	-	-	-	-	(3)	(3)
Change in scope	-	-	-	-	-	22	22	-	22
Perpetual sub Debt	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual sub debt	-	-	-	-	-	(43)	(43)	-	(43)
Other changes	-	-	-	-	1	-	1	(6)	(5)
CLOSING AT 30TH JUNE 2019	1,490	7,374	3,466	(63)	3,403	3,914	16,182	93	16,275

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.

Investment activities represent transactions relating to investments and linked to property, plant and equipment and intangible assets.

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

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>	30/06/2019	30/06/2018
Operating income before tax	1,123	1,047
Gains and losses on investments	(40)	(29)
Net depreciation and amortisation	49	44
Change in deferred acquisition fees	(76)	(53)
Change in impairment	2	(14)
Net allocations to technical liabilities on insurance contracts and financial contracts	14,133	6,502
Net other provisions	(3)	(1)
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalent)	(4,589)	124
Other non-cash items included in operating income	(1,634)	(11)
Correction of items included in operating income that do not correspond to cash flows and reclassification of financing and investment flows	7,843	6,563
Change in operating receivables and debts	2,428	1,412
Change in securities given or received under repurchase agreements	(887)	818
Net tax payments	(236)	97
Dividends received from companies at equity method	128	153
Cash flows from discontinued activities	-	-
Net cash from operating activities	10,400	10,089
Acquisitions of subsidiaries and joint ventures net of cash acquired	17	(103)
Disposals of subsidiaries and joint ventures net of cash transferred	-	-
Equity investments in companies accounted for by the equity method	(295)	(44)
Disposals of investments in companies accounted for by the equity method	23	-
Cash flow related to changes in scope	(255)	(147)
Sale of financial investments (including Unit-linked) and derivative instruments	89,943	52,053
Dispositions of real estate investment	271	189
Sale of investments and derivative instruments of activities other than insurance	-	-
Cash flow from dispositions and repayments of investments	90,214	52,242
Acquisitions of financial assets (including Unit-linked) and derivative instruments	(99,048)	(60,908)
Acquisitions of investment property	(416)	(358)
Acquisitions and / or issuances of investments and derivatives from other activities	-	-
Cash Flow from Acquisitions and Investment Removals	(99,464)	(61,266)
Disposals of intangible assets and property plant and equipment	8	4
Acquisitions of intangible assets and property plant and equipment	(78)	(50)
Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment	(70)	(47)
Cash flows from discontinued activities	-	-
Net cash flow from investment activities	(9,575)	(9,217)
Issues of capital instruments	(3)	-
Dividend payments	(666)	(1,258)
Cash flows relating to transactions with shareholders and members	(669)	(1,258)
Cash generated by issuance of financial debts	6	1,011

Consolidated financial statement

<i>(in € million)</i>	30/06/2019	30/06/2018
Cash allocated to repayment of financial debts	(10)	(1,012)
Expenses relating to financial debts	(78)	(235)
Cash flow from financing activities	(82)	(236)
Cash flows from discontinued activities	-	-
Net cash flow from financing activities	(752)	(1,494)
Flow of accounting method change	-	(474)
Other flows with cash effect	1	(474)
Opening cash and cash equivalents	515	1,613
Net cash flow from operating activities	10,400	10,089
Net cash flow from investment activities	(9,575)	(9,217)
Net cash flow from financing activities	(752)	(1,494)
Other non-cash changes	1	(474)
Impact of foreign exchange differences on cash and cash equivalents	5	2
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 Accounting principles and policies applied to the Crédit Agricole Assurances Group, judgments and estimates used

Applicable standards and comparability

The condensed interim consolidated financial statements of the Crédit Agricole Assurances Group for the period ended 30 June 2019 were prepared and are presented in accordance with IAS 34 (Interim Financial Reporting), which defines the minimum information content and sets out the recognition and measurement principles that must be applied in an interim financial report.

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 2018, 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 2019 and for which application is mandatory for the first time during the 2019 financial year.

These cover the following:

STANDARDS, AMENDMENTS AND INTERPRETATIONS	Date of the European Union regulation	Date of mandatory initial application: accounting periods beginning on
IFRS 16 "Leases"		
Supersedes IAS 17 on the recognition of leases and related interpretations (IFRIC 4 "Determining whether an arrangement contains a lease", SIC 15 "Operating Leases – Incentives" and SIC 27 "Evaluating the substance of transactions in the legal form of a lease")	31 October 2017 (EU 2017/1986)	1 January 2019
Amendments to IFRS 9 "Financial instruments"		
Options for early redemption with negative penalty	22 March 2018 (EU 2018/498)	1 January 2019(1)
Interpretation of IFRIC 23 "Uncertainty over income tax treatments"		
Clarifications to IAS 12 "Income taxes"	24 October 2018 (EU 2018/1595)	1 January 2019(2)
Improvements to IFRS cycle 2015-2017:		
- IFRS 12 "Income taxes"	15 March 2019 (EU 2019/412)	1 January 2019
- IAS 23 "Borrowing costs"		
- IFRS 3/IFRS 11 "Business combinations"/"Joint arrangements"		
Amendment to IAS 28 "Investments in associates and joint ventures"		
Clarification for the investor on the recognition of long-term interests in associates and joint ventures	21 February 2019 (EU 2019/287)	1 January 2019
Amendment to IAS 19 "Employee benefits"		
Clarification of the consequences of a change, withdrawal or settlement on determining the cost of services rendered and the net interest	14 March 2019 (EU 2019/402)	1 January 2019

(1) The Group decided to apply the amendment to IFRS 9 early from 1 January 2018.

(2) In the absence of clarification provided by the interpretation IFRIC 23 of 24 October 2018 (EU 2018/1595) on the presentation in the balance sheet of uncertain tax positions, the classification of provisions for tax risks as provisions for risks and charges remains unchanged as of December 31, 2018.

Accordingly, the Crédit Agricole Assurances Group publishes, for the first time from 1 January 2019, its financial statements under IFRS 16 "Leases" (Cf chapter "Accounting principles and policies" hereafter)

IFRS 16 Leases supersedes IAS 17 and all related interpretations (IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, SIC 15 *Operating Leases -*

Incentives and SIC 27 *Evaluating the Substance of Transactions in the Legal Form of a Lease*).

The main change made by IFRS 16 relates to accounting for lessees. IFRS 16 impose for a model in respect of lessees that recognises all leases on the balance sheet, with a lease liability on the liability side representing commitments over the life of the lease and on the asset side, an amortisable right-to-use.

When first applying IFRS 16, the Group chose to apply the modified retrospective method without restatement of the 2019 comparative information in accordance with paragraph C5(b) of IFRS 16 for contracts previously classified under operating leases pursuant to IAS 17. In accordance with this approach, the Group recognised a rental obligation valued at the present value of the remaining rental payments and a right-of-use asset valued at the amount of the lease liability adjusted, where applicable, for the amount of rents paid in advance and payable that were recognised in the statement of financial position immediately before the date of first application.

For the leases previously classified as finance lease, the entity reclassified the book value of the asset rental and liability rental as right-of-use and lease liability at the date of first application.

The application of IFRS 16 did not have any material impact on equity.

At the transition date, the Group chose to apply the following simplifying measures proposed by the standard:

- No adjustment for contracts that come to an end within twelve months of the date of first application. This concerns, in particular, the 3/6/9 leases that are subject to tacit renewal on the date of first application;
- No adjustment for leases whose underlying assets are of low value;
- Adjustment of the right-of-use asset for the amount recognised at 31 December 2018 in the statement of financial position for the provision for onerous contracts;
- Exclusion of the initial direct costs of valuing the right-of-use asset.

The Group also chose not to reassess whether a contract is or contains a lease on the transition date. For contracts concluded prior to the transition date, the Group applied IFRS 16 to contracts identified as leases pursuant to IAS 17 and IFRIC 4.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is the marginal rate of indebtedness on the date of initial application of IFRS 16, based on the residual maturity of the contract on 1 January 2019.

The right-of-use recognised at the date of first application are mainly concerning building leases (office buildings)

STANDARDS PUBLISHED BY THE IASB AND NOT ADOPTED BY THE EUROPEAN UNION AS AT 31 JUNE 2019

The standards and interpretations published by the IASB at 30 June 2019 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 30 June 2019.

This concerns particularly IFRS 17.

IFRS 17 Insurance Contracts, published by the IASB on 18 May 2017 will replace IFRS 4. It will apply mandatorily to reporting periods beginning from 1 January 2022, subject to its adoption by the European Union.

IFRS 17 establishes recognition, measurement and presentation principles for insurance contracts that fall within its scope (i.e. insurance contracts issued, reinsurance treaties issued and held, and investment contracts with a

discretionary participation feature issued, if the entity also issues insurance contracts).

In order to apply the provisions of IFRS 17 in terms of the recognition and measurement of insurance contract liabilities, the entity must aggregate its insurance contracts based on their characteristics and estimated profitability at inception. It must also, on initial recognition, identify insurance contract portfolios (contracts that are subject to similar risks and managed together) then disaggregate each of these portfolios into three groups (onerous contracts, contracts with no significant risk of becoming onerous, and other contracts). The entity shall not include contracts issued more than one year apart in the same group.

IFRS 17 introduces a general prospective model for the measurement of insurance liabilities, whereby groups of contracts are measured, on initial recognition, as the sum of fulfilment cash flows (i.e. estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks associated with those future cash flows and a risk adjustment for non-financial risk) and the contractual service margin (CSM). The latter represents unearned profit that the entity will recognise in profit or loss as it provides services to insured parties in the future. It cannot be negative: if a contract is onerous at initial recognition, the loss must be immediately recognised in profit or loss.

At the end of each subsequent reporting period, the carrying amount of a group of insurance contracts must be reassessed as the sum of the liability for remaining coverage (comprising the fulfilment cash flows related to future services and the contractual service margin at that date) and the liability for incurred claims (comprising the fulfilment cash flows related to past services). The contractual service margin is adjusted to account for cash flow changes related to future services arising from non-financial assumptions. As CSM cannot be negative, any change in fulfilment cash flows that is not offset by changes in CSM must be recognised in profit or loss.

This general model is subject to modifications for certain insurance contracts with specific features. Hence, for insurance contracts with direct participation features, the standard stipulates that a measurement model called "Variable Fee Approach" (VFA) must be applied, allowing all changes in cash flows related to future services, including those linked to financial assumptions and options and guarantees, to be reflected in the adjustment of the contractual service margin.

Lastly, the standard allows for the application of a simplified measurement model known as "Premium Allocation Approach" (PAA), which relies on the premium allocation method for the measurement of the liability for remaining coverage of the group, provided that this measurement would not differ materially from the one that would be produced applying the general model, and that the coverage period of each contract in the group is one year or less.

The Crédit Agricole Assurances Group is organised to implement the IFRS 17 standard in the required delays by integrating all the impacted functions (accounting, actuarial, controlling, IT, procurement, etc ...). In 2017, a framing phase helped in identifying and measuring all the stakes linked to the implementation of the IFRS 17 standard and perform a first impact study for the Group. In 2018 the implementation phase of IFRS 17 has started and the works are structured around projects allowing to fulfill the identified stakes (actuarial and accounting methodologies, accounting, consolidation, processes, actuarial models, data management, IT, etc.). These works will continue until the standard enters into force.

In addition, the amendment IAS 1/IAS 8 *Presentation of financial statements*, published by the IASB and applicable as of 1st January 2020, provided its adoption by the European Union, is a major issue for the group.

The condensed interim consolidated financial statements are designed to update the information contained in Crédit Agricole Assurances's consolidated financial statements for the year ended 31 December 2018 and should be read in conjunction with the latter. As a result, only the most material information regarding the change in Crédit Agricole Assurances's financial position and performance is mentioned in these interim financial statements.

Accounting principles and policies

LEASE (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the Group is the lessor

Leases are analysed in accordance with their substance and financial reality. They are classified as finance leases or operating leases.

- In the case of finance leases, they are considered equivalent to a capital sale to the lessee financed by a credit granted by the lessor. The analysis of the economic substance of finance leases leads the lessor to:
 - a) Remove the leased asset from the balance sheet;
 - b) Record a financial debt for the customer under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the rental payments due to the lessor under the lease, plus any non-guaranteed residual value owed to the lessor;
 - c) Recognise deferred taxes for temporary differences relating to the financial debt and the net carrying value of the leased asset;
 - d) Break down the rental income into interest and principal.
- In the case of operating leases, the lessor recognises the leased assets under "property, plant & equipment" or "Investment property" depending on the nature of the asset leased on the assets side of its balance sheet and records the rental income on a straight-line basis under "income from other activities" or "Investment Income" in the income statement depending on the nature of the asset leased.

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to

exercise and the termination option that the lessee is reasonably certain not to exercise.

By their nature, estimates have been made to prepare the consolidated financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to their actual achievement in the future. As regards the preparation of the condensed consolidated financial statements, the accounting estimates that require the formulation of hypotheses are used to value the same financial statements line items as in the consolidated financial statements as at 31 December 2018.

In France, the term used for the "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the contract on the date of signature of the contract, when the implicit rate cannot easily be established.

The rental expense is broken down into interest and principal.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs. It is amortised over the estimated term of the contract.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indices or rates.

Deferred taxes are recognised as temporary differences in right-of-use assets and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than twelve months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet; the corresponding leasing expenses are recorded on a straight-line basis in the income statement under "operating expenses".

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

NOTE 2 Major structural transactions and material events during the period

Change of classification for Crédit Agricole Life (IFRS 5)

Starting 2019, the process of disposal of the entity CA Life Greece has been abandoned and, consequently, the classification of CA Life Greece in IFRS 5 has been stopped. The entity is consolidated according to the global integration method into the consolidated accounts as of 30 June 2019.

NOTE 3 Subsequent events

Partnership with ABANCA for the creation of a non-life company (Spain and Portugal)

On July 8th, 2019, CAA and ABANCA announced the signature of a partnership in a non-life insurance activity to operate in Spain and Portugal for a period of 30 years. With this agreement, CAA and ABANCA have the objective to

create a joint venture owned 50:50 that will offer to the Spanish and Portuguese markets, innovative products based on technological solutions and a diversified client's experience. The finalization of the transaction would come after the relevant authority approval.

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 operating sectors identified.

The operating sectors presented in the internal reporting correspond to the Group's specialised businesses.

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

"Life - France" 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 holding company activities and reinsurance.

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

Income statement by segment

(in € million)	30/06/2019						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Written premiums	14,368	2,736	3,999	560	-	(1,266)	20,396
Change in unearned premiums	(2)	(578)	(5)	(68)	-	(1)	(653)
Earned premiums	14,366	2,157	3,994	492	-	(1,266)	19,743
Revenue or income from other activities	(235)	56	42	-	7	(13)	(142)
Investment income net of expenses	8,843	56	677	18	127	(139)	9,583
Claims expenses	(20,961)	(1,621)	(4,548)	(140)	66	1,345	(25,859)
Net reinsurance income or expense	1	(44)	83	(11)	-	(105)	(75)
Contracts acquisition costs	(371)	(307)	(135)	(304)	-	72	(1,045)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(710)	(128)	(43)	(11)	-	44	(848)
Other current operating income and expenses	(35)	(33)	(19)	(4)	(44)	(92)	(227)
Other operating income and expenses	-	-	-	-	(7)	-	(7)
Operating income	898	139	51	40	148	(154)	1,122
Financing expenses	(127)	(14)	(9)	(8)	(112)	154	(116)
Income tax	(218)	(43)	(14)	(9)	(27)	-	(310)
Profit (loss) after-tax from discontinued operations (1)	-	-	8	-	-	-	8
CONSOLIDATED NET INCOME	554	82	36	23	9	-	705
Non-controlling interests	(1)	-	(1)	-	-	-	(2)
NET INCOME - GROUP SHARE	553	82	35	23	9	-	703

(1) The amount corresponds to the result of CA Life Greece.

Notes to the consolidated financial statements

	30/06/2018						
<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Written premiums	11,875	2,520	2,776	548	-	(518)	17,201
Change in unearned premiums	(2)	(527)	(6)	(44)	-	-	(579)
Earned premiums	11,873	1,993	2,770	504	-	(518)	16,622
Revenue or income from other activities	4	49	40	-	7	(14)	86
Investment income net of expenses	2,983	58	83	14	164	(157)	3,145
Claims expenses	(12,918)	(1,525)	(2,743)	(120)	-	582	(16,724)
Net reinsurance income or expense	14	(21)	58	(10)	-	(83)	(42)
Contracts acquisition costs	(344)	(277)	(117)	(336)	-	51	(1,023)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(698)	(123)	(33)	(13)	-	34	(833)
Other current operating income and expenses	(61)	(26)	(3)	(3)	(24)	(58)	(175)
Other operating income and expenses	-	-	-	-	(9)	-	(9)
Operating income	853	128	55	36	138	(163)	1,047
Financing expenses	(139)	(13)	(9)	(7)	(302)	163	(307)
Income tax	(177)	(35)	(10)	(12)	43	-	(191)
Profit (loss) after-tax from discontinued operations (1)	-	-	(1)	-	-	-	(1)
CONSOLIDATED NET INCOME	537	80	35	17	(121)	-	548
Non-controlling interests	(6)	-	(2)	-	-	-	(8)
NET INCOME- GROUP SHARE	531	80	33	17	(121)	-	540

(1) The amount includes the results of CA Life Greece.

Balance sheet by segment

(in € million)	30/06/2019						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Goodwill	486	70	37	280	-	-	872
Values of business in-force	-	-	-	-	-	-	-
Other intangible assets	141	58	26	64	16	-	305
Intangible assets	627	127	63	344	16	-	1,178
Investment property	6,302	82	-	5	-	-	6,390
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	285,571	4,757	14,991	952	17,295	(6,002)	317,564
Unit-linked financial investments	52,138	-	13,495	-	-	-	65,632
Derivative instruments and separated embedded derivatives	1,937	-	-	-	-	-	1,937
Investments in associates and joint ventures	4,120	-	-	-	-	-	4,120
Investments from insurance activities	350,068	4,839	28,486	958	17,467	(6,002)	395,815
Reinsurer's share in liabilities arising from insurance and financial contracts	1,070	533	9,793	279	-	(9,716)	1,959
Operating property and other property, plant and equipment	176	66	9	2	29	-	283
Deferred acquisition costs	1	174	53	875	-	-	1,103
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	2	-	26	2	-	-	30
Receivables resulting from insurance and inward reinsurance operations	1,069	2,269	55	168	-	(41)	3,519
Receivables resulting from ceded reinsurance operations	1	17	119	41	-	(3)	175
Current income tax assets	87	4	7	5	2	-	106
Other receivables	3,938	105	528	27	59	(227)	4,429
Other assets	5,273	2,636	798	1,118	107	(272)	9,660
Assets held for sale including discontinued operations	-	-	-	-	-	-	-
Cash and cash equivalents	227	51	618	54	195	-	1,144
TOTAL ASSETS	357,265	8,186	39,758	2,751	17,785	(15,990)	409,756

<i>(in € million)</i>	30/06/2019						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Provisions	58	26	11	-	66	-	161
Subordinated debts	4,914	619	383	227	4,097	(5,703)	4,537
Debt to banking establishments	1,168	-	-	20	1,034	(232)	1,990
Financing debt	6,083	619	383	246	5,131	(5,935)	6,527
Technical liabilities on insurance contracts	154,115	6,238	10,184	1,928	-	(106)	172,359
Technical liabilities on unit-linked insurance contracts	48,281	-	11,971	-	-	-	60,251
Technical liabilities on insurance contracts	202,395	6,238	22,155	1,928	-	(106)	232,611
Technical liabilities on financial contracts with discretionary participation features	79,587	-	14,570	-	-	(9,610)	84,548
Technical liabilities on financial contracts without discretionary participation features	1	-	24	-	-	-	25
Technical liabilities on unit-linked financial contracts	4,043	-	1,613	-	-	-	5,656
Technical liabilities on financial contracts	83,631	-	16,208	-	-	(9,610)	90,229
Deferred participation reserve	25,401	-	461	-	-	-	25,862
Technical liabilities	311,428	6,238	38,824	1,928	56	(9,716)	348,758
Deferred tax liabilities	585	38	4	8	9	-	645
Liabilities towards holders of units in consolidated mutual funds	7,742	-	-	-	-	-	7,742
Operating debt to banking establishments	484	18	-	5	44	-	552
Debts arising from insurance or inward reinsurance operations	1,516	507	177	219	-	(23)	2,397
Debts arising from ceded reinsurance operations	1,108	139	164	167	-	(22)	1,556
Current income tax liabilities	1	29	3	3	11	-	48
Derivative instrument liabilities	-	-	34	-	-	-	34
Other debts	24,232	351	264	139	232	(295)	24,924
Other liabilities	35,669	1,082	646	542	434	(339)	38,035
Liabilities held for sale including discontinued operations	-	-	-	-	-	-	-
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	353,238	7,966	39,864	2,716	5,687	(15,990)	393,480

	31/12/2018						
<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	486	70	37	279	-	-	872
Values of business in-force	-	-	-	-	-	-	-
Other intangible assets	140	55	22	62	15	-	294
Intangible assets	626	125	60	341	13	-	1,165
Investment property	6,192	82	-	5	1	-	6,280
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	267,672	4,410	13,642	808	17,342	(5,887)	297,987
Unit-linked financial investments	47,908	-	11,735	-	-	-	59,643
Derivative instruments and separated embedded derivatives	1,705	-	-	-	-	-	1,705
Investments in associates	3,785	-	-	-	-	-	3,785
Investments from insurance activities	327,263	4,491	25,376	813	17,344	(5,887)	369,400
Reinsurer's share in liabilities arising from insurance and financial contracts	1,016	458	8,746	278	(1)	(8,675)	1,822
Operating property and other property, plant and equipment	136	66	1	-	8	-	211
Deferred acquisition costs	1	131	49	844	-	-	1,025
Deferred participation assets	-	-	52	-	-	-	52
Deferred tax assets	9	2	48	-	-	-	59
Receivables resulting from insurance and inward reinsurance operations	1,011	1,622	15	175	-	(120)	2,703
Receivables resulting from ceded reinsurance operations	1	34	67	38	1	(2)	139
Current income tax assets	2	16	7	6	41	-	72
Other receivables	3,655	91	447	34	233	(205)	4,254
Other assets	4,815	1,964	684	1,096	283	(329)	8,513
Assets held for sale including discontinued operations (1)	-	-	257	-	-	-	257
Cash and cash equivalents	237	42	629	51	405	1	1,365
TOTAL ASSETS	333,958	7,082	35,751	2,578	18,043	(14,890)	382,523

(1) The amount includes the assets of CA Life Greece.

	31/12/2018						
<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions	51	25	2	-	65	-	143
Subordinated debts	4,833	606	369	235	4,074	(5,605)	4,512
Debt to banking establishments	1,174	-	-	20	1,015	(230)	1,979
Financing debt	6,007	606	369	255	5,089	(5,835)	6,491
Technical liabilities on insurance contracts	146,318	5,395	9,105	1,856	-	(107)	162,567
Technical liabilities on unit-linked insurance contracts	44,403	-	10,355	-	-	-	54,758
Technical liabilities on insurance contracts	190,721	5,395	19,459	1,856	-	(107)	217,324
Technical liabilities on financial contracts with discretionary participation features	80,543	-	13,818	-	-	(8,568)	85,793
Technical liabilities on financial contracts without discretionary participation features	-	-	29	-	-	-	29
Technical liabilities on unit-linked financial contracts	3,707	-	1,456	-	-	-	5,163
Technical liabilities on financial contracts	84,251	-	15,303	-	-	(8,569)	90,985
Deferred participation reserve	16,244	-	(1)	-	-	-	16,243
Technical liabilities	291,216	5,395	34,761	1,856	-	(8,675)	324,553
Deferred tax liabilities	125	10	2	6	11	-	154
Liabilities towards holders of units in consolidated mutual funds	6,558	-	-	-	-	-	6,558
Operating debt to banking establishments	244	25	-	-	583	-	851
Debts arising from insurance and inward reinsurance operations	1,702	529	126	191	-	(33)	2,515
Debts arising from ceded reinsurance operations	1,056	72	186	163	-	(88)	1,389
Current income tax liabilities	39	3	9	3	-	-	54
Derivative instrument liabilities	-	-	18	-	-	-	18
Other debts	23,968	257	187	128	286	(258)	24,568
Other liabilities	33,694	895	527	492	881	(380)	36,109
Liabilities held for sale including discontinued operations (1)	-	-	229	-	-	-	229
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	330,968	6,922	35,889	2,602	6,033	(14,890)	367,524

(1) The amount includes the liabilities of CA Life Greece.

NOTE 5 Notes to the balance sheet

5.1 Investment property

5.1.1 INVESTMENT PROPERTY (EXCLUDING UNIT-LINKED CONTRACTS)

(in € million)	31/12/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	30/06/2019
Gross amount	6,304	-	424	(271)	-	(61)	6,396
Depreciation, amortization and impairment	(25)	-	-	-	-	19	(6)
NET VALUE OF INVESTMENT PROPERTY	6,280	-	423	(271)	-	(42)	6,390

(in € million)	31/12/2017	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	31/12/2018
Gross amount	6,126	153	488	(518)	-	55	6,304
Depreciation, amortization and impairment	(23)	-	(1)	-	-	-	(24)
NET VALUE OF INVESTMENT PROPERTY	6,103	153	487	(518)	-	55	6,280

5.2 Investments from insurance activities

(in € million)	30/06/2019	31/12/2018
Financial investment	317,737	297,987
Financial assets at fair value through profit and loss	88,852	82,900
Financial assets held to trading	-	-
Other financial assets at fair-value through profit and loss	88,852	82,900
Financial assets at fair-value through equity	227,998	214,260
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	227,839	214,109
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	159	151
Financial assets at amortized cost	887	828
Loans and receivables	485	491
Debt securities	402	337
Investment property	6,390	6,280
Derivative instruments	1,937	1,705
Unit-linked financial investments	65,632	59,643
Unit-linked investment property	-	-
Investment in associates	4,120	3,785
TOTAL INSURANCE ACTIVITY INVESTMENTS	395,815	369,400

OTHER FINANCIAL INVESTMENTS BY TYPE**5.2.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>(in € million)</i>	30/06/2019	31/12/2018
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	154,484	142,542
Equity instruments	28,966	25,463
Debt instruments that do not meet the conditions of the "SPPI" test	59,885	57,437
Assets representing unit-linked contracts	65,632	59,643
Financial assets designated at fair value through profit or loss	-	-
BALANCE SHEET VALUE	154,484	142,542

5.2.1.1 Equity instruments at fair value through profit or loss

<i>(in € million)</i>	30/06/2019	31/12/2018
Equity and other variable income securities	20,341	17,730
Non-consolidated equity investments	8,626	7,733
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	28,966	25,463

5.2.1.2 Debt instruments that do not meet the conditions of the "SPPI" test

<i>(in € million)</i>	30/06/2019	31/12/2018
Debt securities	57,167	54,745
Treasury bills and similar securities	165	156
Bonds and other fixed income securities	12,979	12,525
Mutual funds	44,023	42,065
Loans and receivables	2,718	2,692
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	59,885	57,437

5.2.1.3 Representative assets in unit-linked contracts

<i>(in € million)</i>	30/06/2019	31/12/2018
Treasury bills and similar securities	406	988
Bonds and other fixed income securities	13,145	12,213
Equities and other variable income securities	5,620	5,161
Mutual funds	46,461	41,281
TOTAL REPRESENTATIVE ASSETS IN UNIT-LINKED CONTRACTS	65,632	59,643

5.2.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>(in € million)</i>	30/06/2019		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	227,839	22,223	(23)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	159	1	(28)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	227,998	22,225	(51)

<i>(in € million)</i>	31/12/2018		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	214,109	14,615	(742)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	151	3	(20)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	214,260	14,618	(763)

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

<i>(in € million)</i>	30/06/2019		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	65,966	7,880	(5)
Bonds and other fixed income securities	161,873	14,344	(19)
Total Debt securities	227,839	22,223	(23)
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	227,839	22,223	(23)
Income tax charge		(5,800)	7
Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)		16,423	(17)

<i>(in € million)</i>	31/12/2018		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	61,593	4,412	(171)
Bonds and other fixed income securities	152,516	10,203	(572)
Total Debt securities	214,109	14,615	(742)
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	214,109	14,615	(742)
Income tax charge		(3,839)	198
Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)		10,776	(544)

5.2.2.2 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>	30/06/2019			
	Carrying amount	Unrealised gains	Unrealised losses	Unrealised gains/losses during the period
Equities and other variable income securities	-	-	-	-
Non-consolidated equity investments	159	1	(27)	(9)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	159	1	(28)	(8)
Income tax charge		(1)	7	2
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		-	(21)	(6)

<i>(in € million)</i>	31/12/2018			
	Carrying amount	Unrealised gains	Unrealised losses	Unrealised gains/losses during the period
Equities and other variable income securities	-	-	-	-
Non-consolidated equity investments	151	3	(20)	(13)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	151	3	(20)	(13)
Income tax charge		(2)	6	3
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		1	(15)	(9)

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

<i>(in € million)</i>	30/06/2019		
	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	-	-	-
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	-	-	-
Income tax charge		-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		-	-

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

5.2.3 FINANCIAL ASSETS AT AMORTISED COST

<i>(in € million)</i>	30/06/2019	31/12/2018
Loans and receivables due from credit institutions	485	491
Debt securities	402	337
TOTAL FINANCIAL ASSETS AT AMORTISED COST	887	828

5.2.3.1 Debt securities

<i>(in € million)</i>	30/06/2019	31/12/2018
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	402	337
Total	402	337
Impairment	-	-
CARRYING AMOUNT	402	337

5.3 Fair value of financial instruments

Fair value is the price that would be received for selling an asset or paid for the transfer of a liability during a normal transaction between market participants at measurement date. Fair value is defined on the basis of an exit price. The fair values shown below are estimates made on the reporting date using observable market data wherever possible. They are therefore likely to change in subsequent periods due to developments affecting market conditions or other factors. The amounts presented are the best estimate possible. It is based on a number of valuation models and assumptions. It is supposed that market participants act in their best economic interests. 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 instruments is broken down according to the general observability

criteria of the valuation inputs, pursuant to the principles defined under IFRS 13:

- Level 1: fair value corresponding to quoted prices (unadjusted) in active markets.
- Level 2: fair value measured from directly or indirectly observable data other than those included in Level 1.
- Level 3: fair value determined with a significant number of parameters that do not meet the observability criteria.

The characteristics of these levels of fair value are described in detail in the paragraph on the determination of the fair value of financial instruments of Note 1 of the consolidated statements at 31st December 2018.

5.3.1 FINANCIAL ASSETS AND LIABILITIES AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

FINANCIAL ASSETS AT FAIR VALUE

	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
(in € million)	30/06/2019	30/06/2019	level 1	level 2	level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	3,580	3,527	-	3,213	314
Accounts and long-term loans	34	34	-	34	-
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	3,095	3,087	-	3,087	-
Subordinated notes	-	-	-	-	-
Other loans and receivables	451	406	-	92	314
Debt securities	402	426	396	31	(1)
Treasury bills and similar securities	-	-	-	-	-
Bonds and other fixed income securities	402	426	396	31	(1)
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	3,982	3,953	396	3,244	313

	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
(in € million)	31/12/2018	31/12/2018	level 1	level 2	level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	3,470	3,415	-	3,099	317
Accounts and long-term loans	38	38	-	35	2
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	2,979	2,971	-	2,971	-
Subordinated notes	-	-	-	-	-
Other loans and receivables	453	406	-	92	315
Debt securities	337	337	337	-	-
Treasury bills and similar securities	-	-	-	-	-
Bonds and other fixed income securities	337	337	337	-	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	3,806	3,753	337	3,099	317

FINANCIAL LIABILITIES AT FAIR VALUE

	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
<i>(in € million)</i>	30/06/2019	30/06/2019	level 1	level 2	level 3
Financial liabilities not measured at fair value on balance sheet					
Financing debt	6,527	6,442	-	4,848	1,592
Debts of financing towards companies of the banking sector	1,990	1,974	-	806	1,168
Subordinated debt	4,537	4,467	-	4,043	423
Other debt	17,411	17,411	-	17,411	-
Operating debt owed to banking sector companies	-	-	-	-	-
Values given in pension	17,411	17,411	-	17,411	-
Securities given under repurchase agreements	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	23,938	23,853	-	22,260	1,592

	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
<i>(in € million)</i>	31/12/2018	31/12/2018	level 1	level 2	level 3
Financial liabilities not measured at fair value on balance sheet					
Financing debt	6,491	6,442	-	3,321	3,121
Debts of financing towards companies of the banking sector	1,979	1,977	-	1,174	803
Subordinated debt	4,512	4,466	-	2,147	2,318
Other financing debt	18,181	18,181	-	18,181	-
Operating debt owed to banking sector companies	-	-	-	-	-
Values given in pension	18,181	18,181	-	18,181	-
Securities given under repurchase agreements	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	24,672	24,623	-	21,502	3,121

5.3.2 INFORMATIONS ON THE ESTIMATED FINANCIAL INSTRUMENTS AT FAIR VALUE**5.3.2.1** Breakdown of financial instruments at fair value by valuation model

<i>(in € million)</i>	Quoted prices in active markets for identical instruments:			
	30/06/2019	level 1	level 2	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	28,966	21,906	4,581	2,478
Shares and other variable income securities	20,341	19,319	1,018	3
Non-consolidated equity investments	8,626	2,587	3,563	2,474
Debt instruments that do not meet SPPI criteria	59,885	35,277	20,599	4,010
Loans and receivables	2,718	-	2,718	-
Debt securities	57,167	35,277	17,880	4,010
Public bills and similar securities	165	67	98	-
Bonds and other fixed income securities	12,979	1,851	10,623	505
Mutual funds	44,023	33,360	7,159	3,504
Assets representing unit-linked contracts	65,632	41,247	24,374	11
Public bills and similar securities	406	393	13	-
Bonds and other fixed income securities	13,145	1,408	11,737	-
Shares and other variable income securities	5,620	1,021	4,599	-
Mutual funds	46,461	38,426	8,025	11
Financial assets at fair value through option result	-	-	-	-
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Public bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Financial assets at fair value through equity	227,998	206,032	21,967	-
Equity instruments recognized at fair value through non-recyclable equity	159	20	139	-
Shares and other variable income securities	-	-	-	-
Non-consolidated equity investments	159	20	139	-
Debt instruments recognized at fair value through recyclable equity	227,839	206,012	21,827	-
Debt securities	227,839	206,012	21,827	-
Public bills and similar securities	65,966	65,934	31	-
Bonds and other fixed income securities	161,873	140,078	21,796	-
Derivatives hedging	1,937	-	1,937	-
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	384,419	304,462	73,458	6,498
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		362		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		362	-	-

<i>(in € million)</i>	31/12/2018	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	25,463	19,016	4,151	2,296
Shares and other variable income securities	17,730	16,723	969	38
Non-consolidated equity investments	7,733	2,293	3,182	2,258
Debt instruments that do not meet SPPI criteria	57,437	33,634	19,744	4,059
Loans and receivables	2,692	-	2,692	-
Debt securities	54,745	33,633	17,053	4,059
Public bills and similar securities	156	73	83	-
Bonds and other fixed income securities	12,525	1,741	10,043	741
Mutual funds	42,065	31,820	6,927	3,318
Assets representing unit-linked contracts	59,643	37,221	22,418	4
Public bills and similar securities	988	975	13	-
Bonds and other fixed income securities	12,213	1,150	11,063	-
Shares and other variable income securities	5,161	1,167	3,994	-
Mutual funds	41,281	33,930	7,347	4
Financial assets at fair value through option result	-	-	-	-
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Public bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Financial assets at fair value through equity	214,260	193,225	21,035	-
Equity instruments recognized at fair value through non-recyclable equity	151	26	125	-
Shares and other variable income securities	-	-	-	-
Non-consolidated equity investments	151	26	125	-
Debt instruments recognized at fair value through recyclable equity	214,109	193,200	20,909	-
Debt securities	214,109	193,200	20,909	-
Public bills and similar securities	61,593	61,584	9	-
Bonds and other fixed income securities	152,517	131,617	20,900	-
Derivatives hedging	1,705	-	1,705	-
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	358,509	283,096	69,052	6,361
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		224		702
Transfers from Level 3: Valuation based on unobservable data		-	6	
TOTAL TRANSFERS TO EACH LEVEL		224	6	702

Notes to the consolidated financial statements

5.3.2.2 Net change in financial instruments measured at fair value according to level 3

	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	Equities and other variable income securities	Non-consolidated equity investments	Debt securities		
					Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds							Treasury bills and similar securities	Bonds and other fixed income securities	
<i>(in € million)</i>																
OPENING BALANCE 31 DECEMBER 2018	6,361	38	2,259	-	-	738	3,318	-	-	-	4	-	-	-	-	-
Gains or losses during the period (1)	(37)	-	1	-	-	-	(38)	-	-	-	-	-	-	-	-	-
Recognised in profit or loss	(38)	-	1	-	-	-	(38)	-	-	-	-	-	-	-	-	-
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases	1,084	-	610	-	-	-	467	-	-	-	7	-	-	-	-	-
Sales	(533)	(35)	(16)	-	-	(238)	(244)	-	-	-	-	-	-	-	-	-
Issues	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	(375)	-	(380)	-	-	5	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING BALANCE AT 30TH JUNE 2019	6,498	3	2,474	-	-	505	3,504	-	-	-	11	-	-	-	-	-

	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				Debt securities
	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 and loss		Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss		
	Equities and other variable income securities	Non-consolidated equity investments	Loans and receivables	Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds	Equities and other variable income securities	Non-consolidated equity investments	Treasury bills and similar securities	Bonds and other fixed income securities		
Total financial assets valued at fair value according to the level 3																
(in € million)																
OPENING BALANCE AT 1ST JANUARY 2018	4,853	553	714	-	-	284	3,280	-	4	-	2	-	-	-	17	1
Gains or losses during the period (1)	158	4	119	-	-	-	40	-	(4)	-	-	-	-	-	-	(2)
Recognised in profit or loss	158	4	119	-	-	-	40	-	(4)	-	-	-	-	-	-	(2)
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases	1,688	5	473	-	-	458	746	-	-	-	4	-	-	-	-	-
Sales	(1,034)	-	(266)	-	-	(2)	(748)	-	-	-	(3)	-	-	-	(17)	-
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	(550)	550	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	696	26	670	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Level 3	702	26	675	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Level 3	(6)	-	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING BALANCE 31ST DECEMBER 2018	6,361	38	2,259	-	-	740	3,318	-	-	-	4	-	-	-	-	-

(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:

	30/06/2019
Gains/ losses for the period from level 3 assets held at the end of the period	(37)
Recognised in profit or loss	(38)
Recognised in other comprehensive income	-
	31/12/2018
Gains/ losses for the period from level 3 assets held at the end of the period	158
Recognised in profit or loss	158
Recognised in other comprehensive income	-

5.4 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 different steps of depreciations (« healthy assets – Bucket 1 and Bucket 2 » and « Depreciated assets – Bucket 3 ») are classified into the note 1 "According principles and politics applied", chapter "Financial Instruments Credit risk

and provisioning stages" of the consolidated statements at 31st December 2018.

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.

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

ASSETS AT AMORTISED COST : DEBT SECURITIES

	30/06/2019								
	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance (b)	Net carrying amount
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance					
<i>(in € million)</i>									
BALANCE AT 1ST JANUARY 2019	337	-	-	-	-	-	337	-	337
Transfer between buckets during the period	-	-	-	-	-	-	-	-	-
Transfer from Bucket 1 to Bucket 2	-	-	-	-			-	-	
Return to Bucket 2 from Bucket 1	-	-	-	-			-	-	
Transfers to Bucket 3 (1)	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	337	-	-	-	-	-	337	-	337
Changes in gross carrying amounts and loss allowances	65	-	-	-	-	-	65	-	
New production : purchase, granting, origination,... (2)	65	-	-	-			65	-	
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	401	-	-	-	-	-	401	-	401
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	1						1		
BALANCE AT 30TH JUNE 2019	402	-	-	-	-	-	402	-	402
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-						-		-

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

(2) the originations in Bucket 2 can include outstandings originated in Bucket 1 and reclassified in Bucket 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 AMORTISED COST : LOANS AND RECEIVABLES

	30/06/2019								
	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 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 1ST JANUARY 2019	491	-	-	-	-	-	491	-	491
Transfer between buckets during the period	-	-	-	-	-	-	-	-	-
Transfer from Bucket 1 to Bucket 2	-	-	-	-	-	-	-	-	-
Return to Bucket 2 from Bucket 1	-	-	-	-	-	-	-	-	-
Transfers to Bucket 3 (1)	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
Total after transfers	491	-	-	-	-	-	491	-	491
Changes in gross carrying amounts and loss allowances	(5)	-	-	-	-	-	(5)	-	-
New production : purchase, granting, origination,... (2)	7	-	-	-	-	-	7	-	-
Derecognition : disposal, repayment, maturity	(11)	-	-	-	-	-	(11)	-	-
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	486	-	-	-	-	-	487	-	486
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	(23)	-	-	-	-	-	(23)	-	-
BALANCE AT 30TH JUNE 2019	485	-	-	-	-	-	485	-	485
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	-

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

(2) the originations in Bucket 2 can include outstandings originated in Bucket 1 and reclassified in Bucket 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 FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME : DEBT SECURITIES

<i>(in € million)</i>	30/06/2019							
	Performing assets				Credit-impaired assets (Bucket 3)		Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)					
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
BALANCE AT 1ST JANUARY 2019	212,037	(93)	2,187	(22)	1	(1)	214,225	(116)
Transfer between buckets during the period	12	-	(12)	-	-	-	-	-
Transfer from Bucket 1 to Bucket 2	-	-	-	-			-	-
Return Bucket 2 Bucket 1	12	-	(12)	-			-	-
Transfer to Bucket 3 (1)	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
Total after transfers	212,049	(93)	2,175	(22)	1	(1)	214,225	(116)
Changes in gross carrying amounts and loss allowances	14,361	1	25	(3)	-	-	14,386	(2)
Fair value revaluation during the period	8,336		21		-		8,357	
New financial assets : acquisition, granting, origination,... (2)	12,167	(8)	-	-			12,167	(8)
Derecognition : disposal, repayment, maturity	(6,169)	3	-	-	-	-	(6,169)	3
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	3	-	(2)	-	-	-	1
Changes in models credit risk parameters during the period		3		-		-		3
Changes in model / methodology		-		-		-		-
Changes in scope	-	-	-	-	-	-	-	-
Other	27	-	4	-	-	-	31	-
Total	226,410	(93)	2,200	(24)	1	(1)	228,612	(118)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	(670)		16		-		(654)	
BALANCE AT 30TH JUNE 2019	225,740	(93)	2,216	(24)	1	(1)	227,957	(118)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

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

(2) the originations in Bucket 2 can include outstandings originated in Bucket 1 and reclassified in Bucket 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)

	30/06/2019								
	Performing commitments				Provisioned commitments (Bucket 3)		Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)						
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance (b)	Net amount of commitment
<i>(in € million)</i>									
BALANCE AT 1ST JANUARY 2019	142	-	-	-	-	-	142	-	142
Transfer between buckets during the period	-	-	-	-	-	-	-	-	-
Transfers from Bucket 1 to Bucket 2	-	-	-	-			-	-	
Return to Bucket 2 from Bucket 1	-	-	-	-			-	-	
Transfers to Bucket 3 (1)	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	142	-	-	-	-	-	142	-	142
Changes in commitments and loss allowances	-	-	-	-	-	-	-	-	
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									
Other	-	-	-	-	-	-	-	-	
BALANCE AT 30TH JUNE 2019	142	-	-	-	-	-	142	-	142

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

(2) The new commitments given in Bucket 2 can include commitments originated in Bucket 1 reclassified in Bucket 2 during the period.

5.5 Investments in companies at equity

FINANCIAL INFORMATION OF COMPANIES AT EQUITY

At 30 June 2019, the equity-accounted value of associates and joint ventures totalled €4,120 million.

Crédit Agricole Assurances holds interests in 11 joint ventures and 13 associates.

Associates and joint ventures are presented in the table below. These are the associates and joint ventures that make up the "the equity-accounted value in the balance sheet".

(in € million)	30/06/2019						
	% 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	13	31	-	2	13	-
ARCAPARK SAS	50	36	58	-	10	(10)	46
SCI EUROMARSEILLE 1	50	37	40	-	14	37	-
SCI EUROMARSEILLE 2	50	6	6	-	-	6	-
FREY RETAIL VILLEBON	48	19	24	(1)	1	19	-
SCI RUE DU BAC	50	88	127	(2)	2	88	-
SCI TOUR MERLE	50	27	48	(2)	1	27	-
SCI CARPE DIEM	50	54	158	(1)	-	54	-
SCI ILOT 13	50	25	50	(1)	1	25	-
SCI1 TERRASSE BELLINI	33	31	50	(2)	3	31	-
SCI WAGRAM 22/30	50	35	46	(1)	1	35	-
Associates							
RAMSAY - GENERALE DE SANTE	40	680	809	-	(3)	412	268
INFRA FOCH TOPCO	37	107	168	-	31	(34)	141
ALTAREA	25	553	725	(51)	45	456	97
KORIAN	23	618	636	(11)	16	581	37
FREY	19	113	109	(4)	4	111	2
SCI CARGO PROPERTY HOLDING	28	181	215	(3)	1	181	-
ICADE	19	958	1,137	(32)	24	570	388
PATRIMOINE ET COMMERCE	20	70	53	(3)	3	70	-
SAS PARHOLDING	50	87	411	(3)	8	13	74
SCI HEART OF LA DEFENSE	33	275	262	(8)	11	275	-
SAS CRISTAL	46	52	80	(1)	7	52	-
SCI WASHINGTON	34	39	226	(2)	3	39	-
SCI FONDIS	25	17	72	-	-	17	-
Net carrying amount of investments in associates and joint ventures	-	4,120	5,539	(129)	185	3,067	1,053

	31/12/2018						
	% 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
<i>(in € million)</i>							
Joint ventures							
FONCIERE HYPERSUD	51	12	33	-	3	12	-
EUROMARSEILLE (2)	50	29	43	(9)	31	29	-
FREY RETAIL VILLEBON (2)	48	19	23	(1)	2	19	-
SCI RUE DU BAC (2)	50	88	126	(3)	7	88	-
SCI TOUR MERLE (2)	50	28	42	-	2	28	-
SCI CARPE DIEM (2)	50	55	148	2	(1)	55	-
SCI ILOT 13 (2)	50	25	49	(2)	4	25	-
SCI1 TERRASSE BELLINI (2)	33	30	52	(1)	1	30	-
SCI WAGRAM 22/30 (2)	50	35	44	(4)	2	35	-
Associates							
RAMSAY - GENERALE DE SANTE	38	439	624	-	3	181	258
INFRA FOCH TOPCO	49	95	226	(35)	16	(93)	188
ALTAREA	25	559	657	(50)	54	462	97
KORIAN	23	615	591	(11)	42	578	37
FREY	19	114	100	(2)	14	112	2
SCI CARGO PROPERTY HOLDING (2)	28	182	207	(9)	3	182	-
ICADE (2)	18	935	911	(59)	22	566	370
PATRIMOINE ET COMMERCE (2)	20	71	45	(3)	2	71	-
SAS PARHOLDING (2)	50	83	391	(4)	13	8	74
SCI HEART OF LA DEFENSE (2)	33	271	271	(10)	(5)	271	-
SAS CRISTAL (2)	46	46	76	(7)	(4)	46	-
SCI WASHINGTON (2)	34	39	218	(3)	9	39	-
SCI FONDIS (2)	25	17	72	(1)	4	17	-
Net carrying amount of investments in associates		3,785	4,949	(211)	225	2,758	1,027

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

(2) The companies entered the consolidation perimeter by equity in 2018.

The market value shown above is the quoted price of the shares on the market at 30 June 2019. 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:

<i>(in € million)</i>	30/06/2019		
	Net Income (1)	Total Assets	Total equity
Joint ventures			
FONCIERE HYPERSUD	3	178	26
ARCAPARK SAS	21	112	112
SCI EUROMARSEILLE 1	27	141	71
SCI EUROMARSEILLE 2	-	70	11
FREY RETAIL VILLEBON	1	168	39
SCI RUE DU BAC	4	234	176
SCI TOUR MERLE	3	119	56
SCI CARPE DIEM	1	236	108
SCI ILOT 13	2	88	50
SCI1 TERRASSE BELLINI	9	131	97
SCI WAGRAM 22/30	1	341	70
Associates			
RAMSAY - GENERALE DE SANTE	(7)	4,284	527
INFRA FOCH TOPCO	85	3,275	648
ALTAREA	183	8,027	3,237
KORIAN	68	7,623	2,556
FREY	20	987	601
SCI CARGO PROPERTY HOLDING	5	668	658
ICADE	128	11,759	3,937
PATRIMOINE ET COMMERCE	14	805	384
SAS PARHOLDING	16	38	25
SCI HEART OF LA DEFENSE	34	1,881	816
SAS CRISTAL	16	126	118
SCI WASHINGTON	7	279	109
SCI FONDIS	(1)	623	295

(1) Net income attributable to the Group for the second half of 2018.

(in € million)	31/12/2018		
	Net Income (1)	Total Assets	Total equity
Joint ventures			
FONCIERE HYPERSUD	6	176	23
EUROMARSEILLE	62	211	82
FREY RETAIL VILLEBON	4	171	39
SCI RUE DU BAC	14	238	175
SCI TOUR MERLE	4	118	56
SCI CARPE DIEM	(2)	236	109
SCI ILOT 13	8	87	48
SCI1 TERRASSE BELLINI	4	125	95
SCI WAGRAM 22/30	5	352	75
Associates			
RAMSAY - GENERALE DE SANTE	7	2,502	511
INFRA FOCH TOPCO	33	3,199	550
ALTAREA	220	8,247	3,060
KORIAN	180	7,279	2,480
FREY	71	1,048	581
SCI CARGO PROPERTY HOLDING	10	595	576
ICADE	120	11,388	3,812
PATRIMOINE ET COMMERCE	12	795	361
SAS PARHOLDING	26	38	25
SCI HEART OF LA DEFENSE	(15)	1,876	825
SAS CRISTAL	(9)	129	119
SCI WASHINGTON	28	286	104
SCI FONDIS	18	576	297

(1) Net income, Group share corresponding to 12 rolling months reconstituted from the half-year financial statements of 30 June 2018.

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 2019, 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 2019, 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 7 Scope of consolidation.

5.6 Operating property and other property, plant and equipment

<i>(in € million)</i>	31/12/2018	01/01/2019 (1)	Change in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	30/06/2019
Gross amount	297	34	(1)	8	-	-	58	396
Depreciation, amortization and impairment	(87)	-	1	(8)	-	-	(19)	(113)
NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT	211	34	(1)	-	-	-	39	283
(1) Impact of right-of-use first accounting as part of the implementation of IFRS 16 "Leases"								

<i>(in € million)</i>	31/12/2017	Change in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	31/12/2018
Gross amount	293	-	5	(2)	-	-	297
Depreciation, amortization and impairment	(77)	-	(10)	-	-	-	(87)
NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT	216	-	(5)	-	-	-	211

5.7 Equity

COMPOSITION OF SHARE CAPITAL AT 30TH JUNE 2019

Equity and voting rights broke down as follows:

Shareholders	Shares outstanding	% of capital	% of voting rights
Crédit Agricole S.A.	149,040,361	99.99	100
Other	6	0.01	-
TOTAL	149,040,367	100.00	100

The par value of shares is €10. These shares have been fully paid up.

5.8 Provisions for risks and charges

In the absence of clarification provided by the interpretation IFRIC 23 of 24 October 2018 (EU 2018/1595) on the presentation in the balance sheet of uncertain tax positions, the classification of provisions for tax risks as provisions for risks and charges remains unchanged as of December 31, 2018.

Provisions included the following items:

<i>(in € million)</i>	31/12/2018	Changes in scope	Allocation	Reversals	Utilisation	Foreign exchange differences	Other changes	30/06/2019
Employee retirement and similar benefits	94	(3)	4	(1)	(1)	1	(8)	85
Insurance litigation	18	-	-	(4)	-	-	-	14
Other litigations	10	-	22	-	-	-	9	41
Other risks	21	1	8	(11)	-	-	-	20
TOTAL	143	(2)	35	(16)	(1)	1	1	161

Predica, after an accounting audit covering the 2015 and 2016 financial years, was subject to an additional adjustment of € 22 million as part of a second rectification proposal received in April 2019. A provision is recognized at the level of the estimated risk.

<i>(in € million)</i>	31/12/2017	Changes in scope	Allocation	Reversals	Utilisation	Foreign exchange differences	Other changes	31/12/2018
Employee retirement and similar benefits	81	-	17	(4)	-	-	-	94
Insurance litigation	17	-	1	(1)	-	-	-	18
Other litigations	21	-	-	(11)	-	-	-	10
Other risks	43	-	-	(22)	-	-	-	21
TOTAL	162	-	19	(38)	-	-	-	143

5.9 Financing debt

5.9.1 SUBORDINATED DEBT

<i>(in € million)</i>	Currency	30/06/2019	31/12/2018
Fixed-term subordinated debt	EUR	3,672	3,672
Perpetual subordinated debt	EUR	865	840
TOTAL	EUR	4,537	4,512

5.9.2 FINANCING CHARGES

<i>(in € million)</i>	30/06/2019	30/06/2018
Redeemable subordinated notes	(69)	(194)
Perpetual subordinated notes	(24)	(96)
Other financing charges	(24)	(17)
FINANCING CHARGES	(117)	(307)

5.10 Liabilities relating to insurance and financial contracts

TECHNICAL LIABILITIES RELATING TO 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>	30/06/2019		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,533	183	2,350
Provisions for claims	4,603	535	4,069
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	2,261	480	1,781
Technical liabilities relating to non-life insurance contracts	9,398	1,198	8,200
Provisions for unearned premiums	1,095	161	935
Mathematical reserves	152,674	538	152,135
Provisions for claims	1,662	49	1,613
Profit-sharing provisions	7,226	-	7,226
Provisions for shortfall in liabilities	6	-	6
Other provisions	299	13	286
Technical liabilities relating to life insurance contracts	162,962	761	162,201
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	60,251	-	60,251
TOTAL TECHNICAL LIABILITIES RELATING TO INSURANCE CONTRACTS	232,611	1,959	230,652

<i>(in € million)</i>	31/12/2018		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	1,928	139	1,789
Provisions for claims	4,303	499	3,804
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	2,184	469	1,715
Technical liabilities relating to non-life insurance contracts	8,415	1,107	7,309
Provisions for unearned premiums	1,053	155	898
Mathematical reserves	145,178	503	144,675
Provisions for claims	1,499	44	1,455
Profit-sharing provisions	6,151	-	6,151
Provisions for shortfall in liabilities	9	-	9
Other provisions	262	13	249
Technical liabilities relating to life insurance contracts	154,151	715	153,435
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	54,758	-	54,758
TOTAL TECHNICAL LIABILITIES RELATING TO INSURANCE CONTRACTS	217,324	1,822	215,503

TECHNICAL LIABILITIES RELATING TO FINANCIAL 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>	30/06/2019		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	78,724	-	78,724
Provisions for claims	2,111	-	2,111
Profit-sharing provisions	3,678	-	3,678
Provisions for shortfall in liabilities	15	-	15
Other provisions	20	-	20
Technical liabilities relating to financial contracts in euros with discretionary participation features	84,548	-	84,548
Mathematical reserves	24	-	24
Provisions for claims	1	-	1
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	25	-	25
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	1,488	-	1,488
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	4,168	-	4,168
Technical liabilities on unit-linked financial contracts	5,656	-	5,656
TOTAL TECHNICAL LIABILITIES RELATING TO FINANCIAL CONTRACTS	90,229	-	90,229

<i>(in € million)</i>	31/12/2018		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	80,091	-	80,091
Provisions for claims	1,948	-	1,949
Profit-sharing provisions	3,720	-	3,720
Provisions for shortfall in liabilities	14	-	14
Other provisions	20	-	20
Technical liabilities relating to financial contracts in euros with discretionary participation features	85,793	-	85,793
Mathematical reserves	29	-	29
Provisions for claims	-	-	-
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	29	-	29
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	1,342	-	1,342
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	3,822	-	3,822
Technical liabilities on unit-linked financial contracts	5,163	-	5,163
TOTAL TECHNICAL LIABILITIES RELATING TO FINANCIAL CONTRACTS	90,985	-	90,985

5.11 Net deferred profit-sharing

The net deferred profit-sharing is analyzed as follows:

<i>(in € million)</i>	30/06/2019 Differed participation benefits in liabilities (in assets when appropriate)	31/12/2018 Differed participation benefits in liabilities (in assets when appropriate)
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	(22,436)	(14,627)
<i>of which deferred participation on revaluation of financial assets at fair value through other comprehensive income</i>	(23,281)	(15,519)
<i>of which deferred participation hedging derivatives</i>	845	892
Deferred participation on financial assets at fair value through profit or loss adjustment	(1,301)	479
Other deferred participation	(2,181)	(2,043)
TOTAL NET DEFERRED PROFIT-SHARING	(25,919)	(16,191)

NOTE 6 Notes to the income statement**6.1 Breakdown of revenue - Revenue by type of line of business**

<i>(in € million)</i>		30/06/2019		
		France	International	Total
Savings / Pensions	Savings	11,810	3,486	15,296
	Pensions	286	3	289
	Pension saving plans	104	-	104
Protection of individuals	Creditor insurance	907	280	1,187
	Personal risks	650	15	665
	Collective	140	-	140
Protection of property	Non Life insurance	2,594	75	2,669
	Others (personal services, reinsurance)	44	-	44
Others		-	2	2
Total		16,536	3,860	20,396

<i>(in € million)</i>		30/06/2018		
		France	International	Total
Savings / Pensions	Savings	10,305	2,152	12,457
	Pensions	149	146	295
	Pension saving plans	103	28	131
Protection of individuals	Creditor insurance	817	232	1,050
	Personal risks	608	13	621
	Collective	136	-	136
Protection of property	Non Life insurance	2,393	78	2,471
	Others (personal services, reinsurance)	39	-	39
Others		-	2	2
Total		14,549	2,652	17,201

6.2 Investment income net of investment expenses

INVESTMENT INCOME NET OF INVESTMENT EXPENSES AS AT 30/06/2019

<i>(in € million)</i>	30/06/2019	30/06/2018
Investment income	4,101	3,977
dividends	654	579
Dividends received on equity instruments at fair value through profit or loss	654	577
Dividends received on equity instruments recognized in non-recyclable equity	1	2
Interest products	3,095	3,003
Interest income on financial assets at amortized cost	96	93
Interest income on financial assets at fair value through equity	2,430	2,498
Accrued and overdue interest on hedging instruments	21	15
other interests and similar products	549	397
Other investment income	352	395
Investment expenses	(214)	(191)

<i>(in € million)</i>	30/06/2019	30/06/2018
Interest expenses	(3)	(3)
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-
Other interest and similar expenses	(3)	(3)
Commission expenses	(182)	(161)
Other expenses of investments	(29)	(26)
Capital gains and losses on disposal of investments net of reversals of depreciation and amortization	42	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	42	34
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	7,743	(1,047)
Fair value change in financial assets held for trading	-	-
Fair value change in equity instruments	1,585	(12)
Fair value change of debt instruments that do not meet SPPI criteria	1,502	(495)
Fair value change in assets representing unit-linked contracts	4,373	(533)
Fair value change in financial assets at fair value through option income	-	-
Fair value change of transaction derivative instruments	283	(7)
Result of hedge accounting	-	-
Change in impairments on investments	(4)	7
Change in impairments on healthy assets (Bucket 1 and Bucket 2)	(4)	8
Bucket 1: Losses estimated at the amount of credit losses expected for the next 12 months	(1)	(4)
Debt instruments recognized at fair value through recyclable equity	(2)	(5)
Debt instruments carried at amortized cost	1	1
commitments	-	-
Bucket 2: Losses Measured at the Expected Lifetime Credit Losses	(3)	12
Debt instruments recognized at fair value through recyclable equity	(3)	12
Debt instruments carried at amortized cost	-	-
commitments	-	-
Change in impairments on impaired assets (Bucket 3)	-	-
Bucket 3: Impaired assets	-	-
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
commitments	-	-
Changes in depreciation on investment properties	-	(1)
Changes in impairments on other assets	-	-
Amount reclassified as gains and losses recognized directly in equity under the overlay approach	(2,085)	364
TOTAL INVESTMENT INCOME NET OF EXPENSES	9,584	3,145

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>	30/06/2019	30/06/2018
Equity instruments	16,758	18,626
Debt instruments that do not meet the conditions of the "SPPI" test	17,916	17,903
TOTAL ACTIFS FINANCIERS DÉSIGNÉS AUX FINS DE L'APPLICATION DE L'APPROCHE PAR SUPERPOSITION	34,674	36,529

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

<i>(in millions of euros)</i>	30/06/2019		
	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
Investment income	671	670	(1)
Investment expenses	(3)	(2)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	29	127	98
Change in fair value of investments at fair value through profit or loss	2,219	-	(2,219)
Change in impairment on investments	-	36	36
Investment income net of expenses	2,916	831	(2,085)
Claims paid			1,837
Operating income			(248)
Income tax charge			66
Net income group share			(182)

<i>(in millions of euros)</i>	30/06/2018		
	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
Investment income	542	541	(1)
Investment expenses	(5)	(4)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	19	187	168
Change in fair value of investments at fair value through profit or loss	(259)	-	259
Change in impairment on investments	-	(63)	(63)
Investment income net of expenses	297	661	364
Claims paid			(296)
Operating income			68
Income tax charge			8,597
Net income group share			77

EFFECT OF THE RECLASSIFICATION ON THE NET INCOME

<i>(in millions of euros)</i>	30/06/2019		
	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
Investment income	4,101	(1)	4,100
Investment expenses	(214)	1	(213)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	42	98	140
Change in fair value of investments at fair value through profit or loss	7,743	(2,219)	5,525
Change in impairment on investments	(4)	36	32
Investment income net of expenses	11,669	(2,085)	9,584
Claims paid	(27,696)	1,837	(25,859)
Operating income	1,371	(248)	1,123
Income tax charge	(375)	66	(309)
Net income group share	885	(182)	703

<i>(in millions of euros)</i>	30/06/2018		
	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
Investment income	3,977	(1)	3,976
Investment expenses	(191)	1	(190)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	35	168	202
Change in fair value of investments at fair value through profit or loss	(1,047)	259	(788)
Change in impairment on investments	7,492	(63)	(55)
Investment income net of expenses	2,782	364	3,145
Claims paid	(16,428)	(296)	(16,724)
Operating income	979	68	1,047
Income tax charge	(199)	8,597	(191)
Net income group share	464	77	540

INFORMATIONS IN CASE OF CHANGE DESIGNATION OF FINANCIAL ASSETS APPLYING THE OVERLAY APPROACH

<i>(en millions d'euros)</i>	30/06/2019	30/06/2018
Newly designated financial assets (newly held assets for insurance contract activity)	3,556	3,556
Amount reclassified between profit or loss and other comprehensive income in the reporting period	(13)	(13)

6.4 Claims expense

<i>(in € million)</i>	30/06/2019				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(5,614)	(4,304)	(9,918)	(1,665)	(11,583)
Change in insurance provisions	(13,057)	1,215	(11,842)	(299)	(12,141)
Change in provisions for profit-sharing	(763)	(276)	(1,039)	-	(1,039)
Change in provisions for deferred profit-sharing	(997)	-	(997)	-	(997)
Change in provisions for shortfall in liabilities	3	(1)	2	-	2
Change in other technical reserves	(23)	-	(23)	(78)	(100)
CLAIMS EXPENSE	(20,451)	(3,366)	(23,817)	(2,041)	(25,859)

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>	30/06/2018				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(4,626)	(5,260)	(9,886)	(1,571)	(11,457)
Change in insurance provisions	(5,508)	1,194	(4,314)	(232)	(4,546)
Change in provisions for profit-sharing	(785)	(515)	(1,300)	-	(1,300)
Change in provisions for deferred profit-sharing	704	-	704	-	704
Change in provisions for shortfall in liabilities	1	(1)	-	-	-
Change in other technical reserves	(39)	-	(39)	(86)	(125)
CLAIMS EXPENSE	(10,253)	(4,582)	(14,835)	(1,889)	(16,724)

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>	30/06/2019	30/06/2018
Current tax charge	(219)	(236)
Deferred tax charge	(156)	37
Reclassification of current tax charge (income) related to overlay approach	66	8
TOTAL TAX CHARGE	(309)	(191)

Predica, after an accounting audit covering the 2015 and 2016 financial years, was subject to an additional adjustment of € 22 million as part of a second rectification proposal received in April 2019. A provision is recognized at the level of the estimated risk.

NOTE 7 Consolidation scope

Restrictions on controlled entities

Regulatory, legal or contractual provisions can limit the ability of Crédit Agricole Assurances to access the assets of its subsidiaries and to settle liabilities of Crédit Agricole Assurances.

REGULATORY CONSTRAINTS

The subsidiaries of Crédit Agricole Assurances Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Assurances Group.

LEGAL CONSTRAINTS

The subsidiaries of Crédit Agricole Assurances Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In most cases, these are less restrictive than the regulatory limitations mentioned above.

RESTRICTION ON ASSETS BACKING UNIT-LINKED CONTRACTS

Assets of the insurance subsidiaries are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Financial support provided to controlled structured entities

Crédit Agricole Assurances provided no financial support for any structured entities consolidated as of 30 June 2019.

Non-controlling interests

No subsidiary has been identified with significant amount of non-controlling interests in relation to the total equity of the Group or of the sub-group level or of which the total balance sheet held by non-controlling interests is significant.

Scope of consolidation evolution

As of 30 June 2019, the companies Vaugirard Infra SLU and Predica Infrastructure SA have entered the scope of consolidation by global integration.

146 unit-linked funds are consolidated, representing €7,742 million of non-controlling interests recognised in the item line "Liabilities towards holders of units in consolidated mutual funds" in the balance sheet liabilities.

Following additional works regarding the consolidation scope, 22 structured funds were included in the scope through global integration method as of June 30th, 2019. The impact on "financial investments" is €1,095 million as of June 30th, 2019 and would have been at €1,272 million at the opening balance. The impact on "liabilities towards holders of consolidated mutual funds" is €1,095 million as of June 30th, 2019. This impact would have been for €1,272 million at the opening balance.

Breakdown of consolidation scope

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
Parent company						
CREDIT AGRICOLE ASSURANCES	France	Full	100%	100%	100%	100%
Holdings						
CREDIT AGRICOLE CREDITOR INSURANCE	France	Full	100%	100%	100%	100%
SPACE HOLDING	Ireland	Full	100%	100%	100%	100%
SPACE LUX	Luxembourg	Full	100%	100%	100%	100%
Insurance companies						
PREDICA	France	Full	100%	100%	100%	100%
LA MEDICALE DE FRANCE	France	Full	100%	100%	100%	100%
PACIFICA	France	Full	100%	100%	100%	100%
CALIE	Luxembourg	Full	94%	94%	94%	94%
SPIRICA	France	Full	100%	100%	100%	100%
GNB SEGUROS (Anciennement BES SEGUROS)	Portugal	Full	75%	75%	75%	75%
CA VITA	Italy	Full	100%	100%	100%	100%
FINAREF RISQUES DIVERS	France	Full	100%	100%	100%	100%
FINAREF VIE	France	Full	100%	100%	100%	100%
CACI LIFE	Ireland	Full	100%	100%	100%	100%
CACI NON LIFE	Ireland	Full	100%	100%	100%	100%
CA LIFE JAPAN	Japan	Full	100%	100%	100%	100%
CA ASSICURAZIONI	Italy	Full	100%	100%	100%	100%
CA LIFE GREECE	Greece	Full	100%	100%	100%	100%
ASSUR&ME	France	Full	100%	100%	100%	100%
Reinsurance companies						
CACI REINSURANCE	Ireland	Full	100%	100%	100%	100%
Services companies						
VIAVITA	France	Full	100%	100%	100%	100%
RAMSAY - GENERALE DE SANTE	France	Equity method	40%	40%	38%	38%
INFRA FOCH TOPCO	France	Equity method	37%	37%	49%	49%
ALTAREA	France	Equity method	25%	25%	25%	25%
KORIAN	France	Equity method	23%	23%	23%	23%
FREY	France	Equity method	19%	19%	19%	19%
FONCIERE HYPERSUD	France	Equity method	51%	51%	51%	51%
CREDIT AGRICOLE ASSURANCES SOLUTIONS	France	Full	100%	100%	100%	100%
ICADE	France	Equity method	19%	19%	18%	18%
PATRIMOINE ET COMMERCE	France	Equity method	20%	20%	20%	20%
PREDIPARK	France	Full	100%	100%	100%	100%
SA RESICO	France	Full	100%	100%	100%	100%
EM11 (EUROPEAN MOTORWAY INVESTMENTS 1)	Luxembourg	Full	60%	60%	60%	60%
IRIS HOLDING FRANCE	France	Full	80%	80%	80%	80%
SH PREDICA ENERGIES DURABLES SAS	France	Full	100%	100%	100%	100%
B IMMOBILIER	France	Full	100%	100%	100%	100%
HOLDING EUROMARSEILLE	France	Full	100%	100%	100%	100%
SAS PARHOLDING	France	Equity method	50%	50%	50%	50%
PREDICA ENERGIE DURABLE	France	Full	100%	100%	100%	100%
SAS CRISTAL	France	Equity method	46%	46%	46%	46%
ARCAPARK SAS	France	Equity method	50%	50%	50%	50%
PREDIRUNGIS	France	Full	85%	85%	85%	85%
PREDICA INFRASTRUCTURE SA	Luxembourg	Full	100%	100%	0%	0%
VAUGIRARD INFRA SLU	Spain	Full	100%	100%	0%	0%
UCITS						
FEDERVAL FCP	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
			GRD 2 FCP	France	Full	100%
GRD 3 FCP	France	Full	100%	100%	100%	100%
GRD 5 FCP	France	Full	100%	100%	100%	100%
GRD 7 FCP	France	Full	100%	100%	100%	100%
GRD 10 FCP	France	Full	100%	100%	100%	100%
GRD 12 FCP	France	Full	100%	100%	100%	100%
GRD 14 FCP	France	Full	100%	100%	100%	100%
GRD 17 FCP	France	Full	100%	100%	100%	100%
GRD 18 FCP	France	Full	100%	100%	100%	100%
GRD 19 FCP	France	Full	100%	100%	100%	100%
GRD 20 FCP	France	Full	100%	100%	100%	100%
GRD 11 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A1 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A2 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A3 FCP	France	Full	100%	100%	100%	100%
BFT OPPORTUNITES FCP	France	Full	100%	100%	100%	100%
CA-EDRAM OPPORTUNITES FCP 3DEC	France	Full	100%	100%	100%	100%
FCPR PREDICA 2005 PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA 2006 PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA 2007 A 3DEC	France	Full	100%	100%	100%	100%
FCPR PREDICA 2007 C2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 A1	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 COMP BIS A2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 COMPAR TER A3	France	Full	100%	100%	100%	100%
FCPR ROOSEVELT INVESTISSEMENT PARTS A	France	Full	100%	100%	100%	100%
GRD 8 FCP	France	Full	100%	100%	100%	100%
GRD 9 FCP	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A1	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A3	France	Full	100%	100%	100%	100%
FCPR PREDICA INFR 2006-2007 A	France	Full	100%	100%	100%	100%
FCPR PREDICA SECONDAIRE I PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA SECONDAIRE I PART B	France	Full	100%	100%	100%	100%
PREDIQUANT OPPORTUNITES	France	Full	100%	100%	100%	100%
FCPR CAA COMPARTIMENT 1 PART A1	France	Full	100%	100%	100%	100%
FCPR CAA COMPART BIS PART A2	France	Full	100%	100%	100%	100%
FCPR CAA COMP TER PART A3	France	Full	100%	100%	100%	100%
FCPR PREDICA SECONDAIRES II A	France	Full	100%	100%	100%	100%
FCPR PREDICA SECONDAIRES II B	France	Full	100%	100%	100%	100%
FCPR UI CAP SANTE A	France	Full	100%	100%	100%	100%
CAA FRANCE CROISSANCE 2 A FCPR	France	Full	100%	100%	100%	100%
CAA PRIV. FINANC. COMP. 1 A1 FIC	France	Full	100%	100%	100%	100%
CAA PRIV. FINANC. COMP. 2 A2 FIC	France	Full	100%	100%	100%	100%
FCPR UI CAP AGRO	France	Full	100%	100%	100%	100%
FCPR CAA 2013	France	Full	100%	100%	100%	100%
FCPR PREDICA SECONDAIRE III A	France	Full	100%	100%	100%	100%
OBJECTIF LONG TERME	France	Full	100%	100%	100%	100%
CAA 2013 FCPR B1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR C1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR D1	France	Full	100%	100%	100%	100%
CAA 2013 COMPARTIMENT 5 A5	France	Full	100%	100%	100%	100%
CAA 2013-3	France	Full	100%	100%	100%	100%
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	Luxembourg	Full	84%	84%	84%	84%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
AMUNDI GRD 22 FCP	France	Full	100%	100%	100%	100%
GRD 13 FCP	France	Full	100%	100%	100%	100%
GRD 21 FCP	France	Full	100%	100%	100%	100%
CAA 2013-2	France	Full	100%	100%	100%	100%
CAA 2014 COMPARTIMENT 1 PART A1	France	Full	100%	100%	100%	100%
CAA 2014 INVESTISSEMENT PART A3	France	Full	100%	100%	100%	100%
FCT MID CAP 2 05/12/22	France	Full	100%	100%	100%	100%
FCT CAREPTA - COMPARTIMENT 2014-1	France	Full	100%	100%	100%	100%
FCT CAREPTA - COMPARTIMENT 2014-2	France	Full	100%	100%	100%	100%
CORSAIR 1.5255% 25/04/35	Ireland	Full	100%	100%	100%	100%
AGRICOLE RIVAGE DETTE	France	Full	100%	100%	100%	100%
CAA 2015 CPT 1	France	Full	100%	100%	100%	100%
CAA 2015 CPT 2	France	Full	100%	100%	100%	100%
CAREPTA RE-2015 -1	France	Full	100%	100%	100%	100%
ARTEMID	France	Full	100%	100%	100%	100%
F CORE EU CR 19 MM	France	Full	44%	44%	44%	44%
CA VITA PRIVATE EQUITY CHOISE PARTS PART A	France	Full	100%	100%	100%	100%
CA VITA INFRASTRUCTURE CHOISE FIPS c.I. A	France	Full	100%	100%	100%	100%
IAA CROISSANCE INTERNATIONALE	France	Full	100%	100%	100%	100%
CAREPTA 2016	France	Full	100%	100%	100%	100%
CAA 2016	France	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE	France	Full	100%	100%	100%	100%
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A	France	Full	100%	100%	100%	100%
CAA SECONDAIRE IV	France	Full	100%	100%	100%	100%
FCT BRIDGE 2016-1	France	Full	100%	100%	100%	100%
CAREPTA R 2016	France	Full	100%	100%	100%	100%
FCT CAREPTA 2-2016	France	Full	100%	100%	100%	100%
PREDIQUANT EUROCROISSANCE A2	France	Full	100%	100%	100%	100%
FPCI COGENERATION FRANCE I	France	Full	100%	100%	100%	100%
CORS FIN 1.52 10-38	Ireland	Full	100%	100%	100%	100%
PURPLE PR 1.36 10-38	Luxembourg	Full	100%	100%	100%	100%
CORS FIN 251038	Luxembourg	Full	100%	100%	100%	100%
CORS FINA FLR 1038 serie 145	Ireland	Full	100%	100%	100%	100%
CORS FINA FLR 1038 serie 146	Ireland	Full	100%	100%	100%	100%
PURP PR 1.093 10-38	Luxembourg	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE 2017	France	Full	100%	100%	100%	100%
CAA PE 2017 (CAA PRIVATE EQUITY 2017)	France	Full	100%	100%	100%	100%
CAA PE 2017 BIS (CAA PRIVATE EQUITY 2017 BIS)	France	Full	100%	100%	100%	100%
CAA PE 2017 France INVESTISSEMENT (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	100%	100%
CAA PE 2017 MEZZANINE (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	100%	100%
CAA PE 2017 TER CONSO (CAA PRIVATE EQUITY 2017 TER)	France	Full	100%	100%	100%	100%
GRD 44	France	Full	100%	100%	100%	100%
GRD 44 N2	France	Full	100%	100%	100%	100%
GRD 54	France	Full	100%	100%	100%	100%
UI CAP SANTE 2	France	Full	100%	100%	100%	100%
CAA PR FII C1 A1	France	Full	100%	100%	100%	100%
Effithermie	France	Full	100%	100%	89%	89%
FCT CAA 2017-1	France	Full	100%	100%	100%	100%
Prediquant Premium	France	Full	100%	100%	100%	100%
GRD44 n°3	France	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1	France	Full	100%	100%	100%	100%
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
			CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT	France	Full	100%
COMPARTIMENT DS3 - VAUGIRARD	France	Full	100%	100%	100%	100%
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1	France	Full	100%	100%	100%	100%
AM DESE FIII DS3IMDI	France	Full	100%	100%	100%	100%
BFT VALUE PREM OP CD	France	Full	100%	100%	100%	100%
CNP ACP 10 FCP	France	Full	100%	100%	57%	57%
PREDIQUANT A5	France	Full	100%	100%	0%	0%
FDC A3 P	France	Full	100%	100%	0%	0%
FDA 18 -O- 3D	France	Full	100%	100%	0%	0%
OPCI GHD	France	Full	90%	90%	0%	0%
BFT CREDIT OPPORTUNITES -I-C	France	Full	100%	100%	0%	0%
GRD 44 N4 PART CD	France	Full	100%	100%	0%	0%
APLEGROSENIEUHD	France	Full	51%	51%	0%	0%
Unit-linked funds						
ACTICCIA VIE	France	Full	99%	99%	99%	99%
OPTALIME FCP 3DEC	France	Full	99%	99%	99%	99%
CA MASTER PATRIM.3D	France	Full	98%	98%	98%	98%
CA MASTER EUROPE 3D	France	Full	47%	47%	47%	47%
VENDOME INVEST.3DEC	France	Full	91%	91%	90%	90%
GRD IFC 97 3D	France	Full	100%	100%	100%	100%
GRD FCR 99 3DEC	France	Full	100%	100%	100%	100%
OBJECTIF PRUDENCE	France	Full	81%	81%	81%	81%
OBJECTIF DYNAMISME	France	Full	99%	99%	99%	99%
GRD CAR 39	France	Full	100%	100%	100%	100%
OBJECTIF MEDIAN	France	Full	100%	100%	100%	100%
ANTINEA	France	Full	51%	51%	52%	52%
MDF 89	France	Full	100%	100%	100%	100%
AM.PULSACTIONS 3D	France	Full	58%	58%	58%	58%
LCL ALLOC.DYNAM.3D	France	Full	95%	95%	95%	95%
ATOUT FRANCE-C-3DEC	France	Full	42%	42%	42%	42%
ATOUT EUROPE -C- 3D	France	Full	82%	82%	82%	82%
CPR CONSOM ACT P 3D	France	Full	52%	52%	52%	52%
RSD 2006 3DEC	France	Full	100%	100%	100%	100%
LCL MG.FL.0-100 3D	France	Full	92%	92%	80%	80%
LCL MGEST 60 3 DEC	France	Full	88%	88%	85%	85%
INVEST RESP S3 3D	France	Full	74%	74%	70%	70%
ATOUT PREM'S ACT.3D	France	Full	100%	100%	99%	99%
AM.AFD AV.D.P1 3D	France	Full	80%	80%	79%	79%
RAVIE	France	Full	100%	100%	100%	100%
ECOFI MULTI OPP.3D	France	Full	83%	83%	84%	84%
LCL FLEX 30	France	Full	51%	51%	51%	51%
AXA EUR.SM.CAP E 3D	France	Full	73%	73%	71%	71%
CPR SILVER AGE P 3D	France	Full	52%	52%	50%	50%
EXPANSIA VIE 2 FCP	France	Not consolidated	0%	0%	99%	99%
EXPANSIA VIE 3 3D	France	Not consolidated	0%	0%	99%	99%
LCL F.S.AV.(S.10)3D	France	Not consolidated	0%	0%	99%	99%
EXPANSIA VIE 4 3D	France	Full	100%	100%	100%	100%
CPR REFL SOLID P 3D	France	Full	86%	86%	86%	86%
CPR REFL SOLID 3D	France	Full	97%	97%	97%	97%
SONANCE VIE 3DEC	France	Full	100%	100%	100%	100%
LCL FSF.AV(F.11)3D	France	Full	100%	100%	100%	100%
IND.CAP EMERG.-C-3D	France	Full	81%	81%	81%	81%
LCL F.S.F.AV.11 3D	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
SONANCE VIE 2 3D	France	Full	100%	100%	100%	100%
SONANCE VIE 3 3D	France	Full	100%	100%	100%	100%
OPCIMMO -PREM O.-5D	France	Full	94%	94%	93%	93%
OPCIMMO -LCL OP.-5D	France	Full	97%	97%	94%	94%
CPR RE.S.0-100 P 3D	France	Full	100%	100%	100%	100%
CPR R.ST.0-100E.0-1	France	Full	100%	100%	100%	100%
SONANCE VIE 4 3D	France	Full	100%	100%	100%	100%
AMUNDI PATRIMOINE C	France	Full	85%	85%	84%	84%
SONANCE VIE 5 3D	France	Full	100%	100%	100%	100%
SONANCE VIE 6 3D	France	Full	100%	100%	100%	100%
LCL VOCATION RENDEMENT NOV 12 3D	France	Full	82%	82%	80%	80%
DNA 0% 07/02/19 EMTN	Luxembourg	Not consolidated	0%	0%	71%	71%
SOLIDARITE IN SANTE	France	Full	84%	84%	85%	85%
SONANCE VIE 7 3D	France	Full	97%	97%	97%	97%
SONANCE VIE N8 3D	France	Full	99%	99%	99%	99%
AM GLOB. M MUL ASS P	France	Full	70%	70%	68%	68%
SONANCE VIE N9 C 3D	France	Full	98%	98%	98%	98%
AMUNDI EQ E IN AHEC	Luxembourg	Full	36%	36%	29%	29%
UNIPIERRE ASSURANCE (SCPI)	France	Full	100%	100%	100%	100%
SCI VICQ D'AZIR VELL	France	Full	100%	100%	100%	100%
ATOUT VERT HOR.3DEC	France	Full	35%	35%	35%	35%
LCL DEVELOPPM.PME C	France	Full	70%	70%	69%	69%
ACTICCIA VIE N2 C	France	Full	99%	99%	99%	99%
AF INDEX EQ USA A4E	Luxembourg	Full	91%	91%	91%	91%
AF INDEX EQ JAPAN AE CAP	Luxembourg	Full	20%	20%	21%	21%
LCL ACT.USA ISR 3D	France	Full	53%	53%	53%	53%
ARC FLEXIBOND-D	France	Full	53%	53%	53%	53%
ACTIONS 50 3DEC	France	Full	100%	100%	100%	100%
LCL ACT.IMMOBI.3D	France	Full	49%	49%	49%	49%
LCL AC.DEV.DU.EURO	France	Full	70%	70%	69%	69%
LCL AC.EMERGENTS 3D	France	Full	56%	56%	55%	55%
LCL DOUBLE HORIZON AV (NOV.2014)	France	Full	100%	100%	100%	100%
ACTICCIA VIE 3	France	Full	99%	99%	99%	99%
LCL PREM VIE 2/4 C	France	Full	97%	97%	95%	95%
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Full	73%	73%	61%	61%
AMUNDI TRANSM PAT C	France	Full	98%	98%	98%	98%
TRIANANCE 6 ANS	France	Full	62%	62%	62%	62%
ACTICCIA VIE N4	France	Full	100%	100%	100%	100%
AMUNDI ACTIONS FRANCE C 3DEC	France	Full	72%	72%	68%	68%
LCL TRIPLE TEMPO AV (FEV.2015)	France	Full	100%	100%	100%	100%
AMUNDI VALEURS DURAB	France	Full	65%	65%	71%	71%
CPR OBLIG 12 M.P 3D	France	Full	67%	67%	89%	89%
AMUNDI HORIZON 3D	France	Full	66%	66%	66%	66%
ACTICCIA VIE 90 C	France	Full	100%	100%	100%	100%
LCL ACTIONS EURO C	France	Full	64%	64%	82%	82%
LCL PREMIUM VIE 2015	France	Full	98%	98%	95%	95%
AF EQUI.GLOB.AHE CAP	Luxembourg	Full	53%	53%	52%	52%
LCL ACT.E-U ISR 3D	France	Full	55%	55%	55%	55%
AMUNDI OBLIG EURO C	France	Full	48%	48%	48%	48%
CPR RENAI.JAP.-P-3D	France	Full	67%	67%	59%	59%
AM AC FR ISR PC 3D	France	Full	63%	63%	63%	63%
BNP PAR.CRED.ERSC	France	Full	62%	62%	67%	67%
LCL 6 HORIZ. AV 0615	France	Full	100%	100%	100%	100%
INDOS.EURO.PAT.PD 3D	France	Full	44%	44%	44%	44%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
			CPR CROIS.REA.-P	France	Full	38%
AM.AC.MINER.-P-3D	France	Full	50%	50%	50%	50%
FONDS AV ECHUS FIA A	France	Full	100%	100%	0%	0%
ACTICCIA VIE 90 N2	France	Full	100%	100%	100%	100%
ACTICCIA VIE 90 N3 C	France	Full	100%	100%	100%	100%
LCL INVEST.EQ C	France	Full	93%	93%	92%	92%
LCL INVEST.PRUD.3D	France	Full	92%	92%	91%	91%
CPR GLO SILVER AGE P	France	Full	97%	97%	98%	98%
ACTICCIA VIE 90 N4	France	Full	100%	100%	100%	100%
LCL L.GR.B.AV 17 C	France	Full	100%	100%	100%	100%
LCL TRP HOZ AV 0117	France	Full	100%	100%	100%	100%
ACTICCIA VIE 90 N6 C	France	Full	100%	100%	100%	100%
LCL 3 TEMPO AV 11/16	France	Full	100%	100%	100%	100%
AMUN TRESO CT PC 3D	France	Full	76%	76%	65%	65%
LCL TRIPLE TE AV OC	France	Full	100%	100%	100%	100%
INDOSUEZ ALLOCATION	France	Full	100%	100%	100%	100%
LCL OPTIM II VIE 17	France	Full	97%	97%	95%	95%
LCL AUTOCALL VIE 17	France	Full	96%	96%	90%	90%
LCL DOUBLE HORIZON A	France	Full	100%	100%	100%	100%
TRIANANCE 6 ANS N 4	France	Full	75%	75%	75%	75%
LCL AC MONDE	France	Full	43%	43%	42%	42%
AMUN.ACT.REST.P-C	France	Full	59%	59%	53%	53%
AMUNDI KBI ACTIONS C	France	Full	86%	51%	86%	51%
LCL ACT RES NATUREL	France	Full	45%	45%	39%	39%
SOLIDARITE AMUNDI P	France	Full	67%	67%	62%	62%
INDO ALLOC MANDAT C	France	Full	94%	94%	94%	94%
LCL TRI ESC AV 0118	France	Full	100%	100%	100%	100%
TRIANANCE 6 ANS 5 C	France	Full	79%	79%	79%	79%
A FD EQ E CON AE(C)	France	Full	56%	56%	54%	54%
A FD EQ E FOC AE (C)	France	Full	75%	75%	61%	61%
AMU-AB RET MS-EEUR	France	Full	63%	63%	59%	59%
AMUNDI ALLOCATION C	France	Full	100%	100%	100%	100%
PORTF DET FI EUR AC	France	Full	100%	100%	100%	100%
BFT SEL RDT 23 PC	France	Full	100%	100%	100%	100%
LCL BDP MONET. A C	France	Full	99%	99%	99%	99%
BFT STATERE P (C)	France	Full	45%	45%	48%	48%
CPR FOCUS INF.-P-3D	France	Full	60%	60%	63%	63%
EXAN.PLEI.FD P	France	Full	6%	6%	62%	62%
AMUNDIOBLIGMONDEP	France	Full	61%	61%	50%	50%
AMUNDI KBI ACTION PC	France	Full	87%	87%	87%	87%
LCL BDP MONETARISES	France	Not consolidated	0%	0%	99%	99%
AMUNDI-CSH IN-PC	France	Full	100%	100%	96%	96%
BFT FRAN FUT-C SI.3D	France	Full	49%	49%	48%	48%
AM.AC.USA ISR P 3D	France	Full	54%	54%	0%	0%
AM.ACT.EMER.-P-3D	France	Full	44%	44%	0%	0%
AM.RDT PLUS -P-3D	France	Full	41%	41%	0%	0%
TRIANANCE 6 ANS N3	France	Full	71%	71%	0%	0%
RETAH PART C	France	Full	100%	100%	0%	0%
TRIANANCE 6 ANS N6	France	Full	85%	85%	0%	0%
TRIANANCE 6 ANS N7 C	France	Full	82%	82%	0%	0%
AM FD II EUEQV AC	Luxembourg	Full	44%	44%	0%	0%
AF BD GLO EM LOC CUR	Luxembourg	Full	60%	60%	0%	0%
AMUNDI B GL AGG AEC	Luxembourg	Full	59%	59%	0%	0%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018		
			Control	Interest	Control	Interest	
			AFCPRGLLIFEAEC	Luxembourg	Full	50%	50%
AIMSCIWOAE	Luxembourg	Full	61%	61%	0%	0%	
AMUNDI BGEBAEC	Luxembourg	Full	58%	58%	0%	0%	
INDOSUEZ EURO DIV G	Luxembourg	Full	74%	74%	0%	0%	
OPCI							
Nexus I	Italy	Full	100%	100%	100%	100%	
OPCI Predica Bureau	France	Full	100%	100%	100%	100%	
OPCI PREDICA HABITATION	France	Full	100%	100%	100%	100%	
OPCI PREDICA COMMERCES	France	Full	100%	100%	100%	100%	
OPCI CAMP INVEST	France	Full	100%	100%	100%	100%	
OPCI IRIS INVEST 2010	France	Full	100%	100%	100%	100%	
OPCI MESSIDOR	France	Full	100%	100%	100%	100%	
OPCI eco campus	France	Full	100%	100%	100%	100%	
OPCI MASSY BUREAUX	France	Full	100%	100%	100%	100%	
Property investment companies							
SCI PORTE DES LILAS - FRERES FLAVIEN	France	Full	100%	100%	100%	100%	
SCI LE VILLAGE VICTOR HUGO	France	Full	100%	100%	100%	100%	
SCI BMEDIC HABITATION	France	Full	100%	100%	100%	100%	
SCI FEDERALE VILLIERS	France	Full	100%	100%	100%	100%	
SCI FEDERLOG	France	Full	100%	100%	100%	100%	
SCI FEDERLONDRES	France	Full	100%	100%	100%	100%	
SCI FEDERPIERRE	France	Full	100%	100%	100%	100%	
SCI GRENIER VELLEF	France	Full	100%	100%	100%	100%	
SCI IMEFA 1	France	Full	100%	100%	100%	100%	
SCI IMEFA 100	France	Full	100%	100%	100%	100%	
SCI IMEFA 101	France	Full	100%	100%	100%	100%	
SCI IMEFA 3	France	Full	100%	100%	100%	100%	
SCI IMEFA 12	France	Full	100%	100%	100%	100%	
SCI IMEFA 81	France	Full	100%	100%	100%	100%	
SCI IMEFA 148	France	Full	100%	100%	100%	100%	
SCI IMEFA 102	France	Full	100%	100%	100%	100%	
SCI IMEFA 103	France	Full	100%	100%	100%	100%	
SCI IMEFA 104	France	Full	100%	100%	100%	100%	
SCI IMEFA 105	France	Full	100%	100%	100%	100%	
SCI IMEFA 107	France	Full	100%	100%	100%	100%	
SCI IMEFA 108	France	Full	100%	100%	100%	100%	
SCI IMEFA 109	France	Full	100%	100%	100%	100%	
SCI IMEFA 11	France	Full	100%	100%	100%	100%	
SCI IMEFA 110	France	Full	100%	100%	100%	100%	
SCI IMEFA 112	France	Full	100%	100%	100%	100%	
SCI IMEFA 113	France	Full	100%	100%	100%	100%	
SCI IMEFA 115	France	Full	100%	100%	100%	100%	
SCI IMEFA 116	France	Full	100%	100%	100%	100%	
SCI IMEFA 117	France	Full	100%	100%	100%	100%	
SCI IMEFA 118	France	Full	100%	100%	100%	100%	
SCI IMEFA 120	France	Full	100%	100%	100%	100%	
SCI IMEFA 121	France	Full	100%	100%	100%	100%	
SCI IMEFA 122	France	Full	100%	100%	100%	100%	
SCI IMEFA 123	France	Full	100%	100%	100%	100%	
SCI IMEFA 126	France	Full	100%	100%	100%	100%	
SCI IMEFA 128	France	Full	100%	100%	100%	100%	
SCI IMEFA 129	France	Full	100%	100%	100%	100%	
SCI IMEFA 13	France	Full	100%	100%	100%	100%	
SCI IMEFA 131	France	Full	100%	100%	100%	100%	

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
			SCI IMEFA 17	France	Full	100%
SCI IMEFA 18	France	Full	100%	100%	100%	100%
SCI IMEFA 20	France	Full	100%	100%	100%	100%
SCI IMEFA 32	France	Full	100%	100%	100%	100%
SCI IMEFA 33	France	Full	100%	100%	100%	100%
SCI IMEFA 34	France	Full	100%	100%	100%	100%
SCI IMEFA 35	France	Full	100%	100%	100%	100%
SCI IMEFA 36	France	Full	100%	100%	100%	100%
SCI IMEFA 37	France	Full	100%	100%	100%	100%
SCI IMEFA 38	France	Full	100%	100%	100%	100%
SCI IMEFA 39	France	Full	100%	100%	100%	100%
SCI IMEFA 4	France	Full	100%	100%	100%	100%
SCI IMEFA 42	France	Full	100%	100%	100%	100%
SCI IMEFA 43	France	Full	100%	100%	100%	100%
SCI IMEFA 44	France	Full	100%	100%	100%	100%
SCI IMEFA 47	France	Full	100%	100%	100%	100%
SCI IMEFA 48	France	Full	100%	100%	100%	100%
SCI IMEFA 5	France	Full	100%	100%	100%	100%
SCI IMEFA 51	France	Full	100%	100%	100%	100%
SCI IMEFA 52	France	Full	100%	100%	100%	100%
SCI IMEFA 54	France	Full	100%	100%	100%	100%
SCI IMEFA 57	France	Full	100%	100%	100%	100%
SCI IMEFA 58	France	Full	100%	100%	100%	100%
SCI IMEFA 6	France	Full	100%	100%	100%	100%
SCI IMEFA 60	France	Full	100%	100%	100%	100%
SCI IMEFA 61	France	Full	100%	100%	100%	100%
SCI IMEFA 62	France	Full	100%	100%	100%	100%
SCI IMEFA 63	France	Full	100%	100%	100%	100%
SCI IMEFA 64	France	Full	100%	100%	100%	100%
SCI IMEFA 67	France	Full	100%	100%	100%	100%
SCI IMEFA 68	France	Full	100%	100%	100%	100%
SCI IMEFA 69	France	Full	100%	100%	100%	100%
SCI IMEFA 72	France	Full	100%	100%	100%	100%
SCI IMEFA 73	France	Full	100%	100%	100%	100%
SCI IMEFA 74	France	Full	100%	100%	100%	100%
SCI IMEFA 76	France	Full	100%	100%	100%	100%
SCI IMEFA 77	France	Full	100%	100%	100%	100%
SCI IMEFA 78	France	Full	100%	100%	100%	100%
SCI IMEFA 79	France	Full	100%	100%	100%	100%
SCI IMEFA 80	France	Full	100%	100%	100%	100%
SCI IMEFA 82	France	Full	100%	100%	100%	100%
SCI IMEFA 84	France	Full	100%	100%	100%	100%
SCI IMEFA 85	France	Full	100%	100%	100%	100%
SCI IMEFA 89	France	Full	100%	100%	100%	100%
SCI IMEFA 91	France	Full	100%	100%	100%	100%
SCI IMEFA 92	France	Full	100%	100%	100%	100%
SCI IMEFA 96	France	Full	100%	100%	100%	100%
SCI MEDI BUREAUX	France	Full	100%	100%	100%	100%
SCI PACIFICA HUGO	France	Full	100%	100%	100%	100%
SCI FEDERALE PEREIRE VICTOIRE	France	Full	99%	99%	99%	99%
SCI VAL HUBERT (SCPI)	France	Full	100%	100%	100%	100%
SCI IMEFA 132	France	Full	100%	100%	100%	100%
SCI IMEFA 22	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
SCI IMEFA 83	France	Full	100%	100%	100%	100%
SCI IMEFA 25	France	Full	100%	100%	100%	100%
SCI IMEFA 140	France	Full	100%	100%	100%	100%
SCI IMEFA 8	France	Full	100%	100%	100%	100%
SCI IMEFA 16	France	Full	100%	100%	100%	100%
SCI CAMPUS MEDICIS ST DENIS	France	Full	70%	70%	70%	70%
SCI CAMPUS RIMBAUD ST DENIS	France	Full	70%	70%	70%	70%
SCI IMEFA 156	France	Full	90%	90%	90%	90%
SCI IMEFA 150	France	Full	100%	100%	100%	100%
SCI IMEFA 155	France	Full	100%	100%	100%	100%
SCI IMEFA 158	France	Full	100%	100%	100%	100%
SCI IMEFA 159	France	Full	100%	100%	100%	100%
SCI IMEFA 164	France	Full	100%	100%	100%	100%
SCI IMEFA 171	France	Full	100%	100%	100%	100%
SCI IMEFA 170	France	Full	100%	100%	100%	100%
SCI IMEFA 169	France	Full	100%	100%	100%	100%
HDP La Halle Boca (anciennement SCI IMEFA 168)	France	Full	95%	95%	95%	95%
HDP Bureaux (anciennement SCI IMEFA 166)	France	Full	95%	95%	95%	95%
SCI IMEFA 157	France	Full	90%	90%	90%	90%
HDP HOTEL (SCI IMEFA 167)	France	Full	95%	95%	95%	95%
SCI IMEFA 172	France	Full	100%	100%	100%	100%
SCI IMEFA 10	France	Full	100%	100%	100%	100%
SCI IMEFA 9	France	Full	100%	100%	100%	100%
SCI IMEFA 2	France	Full	100%	100%	100%	100%
SCI IMEFA 173	France	Full	100%	100%	100%	100%
SCI IMEFA 174	France	Full	100%	100%	100%	100%
SCI IMEFA 175	France	Full	100%	100%	100%	100%
SCI IMEFA 149	France	Full	100%	100%	100%	100%
SCI IMEFA 176	France	Full	100%	100%	100%	100%
IMEFA 177	France	Full	100%	100%	100%	100%
IMEFA 178	France	Full	100%	100%	100%	100%
IMEFA 179	France	Full	100%	100%	100%	100%
SCI Holding Dahlia	France	Full	100%	100%	100%	100%
DS Campus	France	Full	100%	100%	100%	100%
Issy Pont	France	Full	75%	75%	75%	75%
SCI CARGO PROP HOLD	France	Equity method	28%	28%	28%	28%
SCI Vaugirard 36-44	France	Full	100%	100%	100%	100%
SCI 1 TERRASSE BELLINI	France	Equity method	33%	33%	33%	33%
SCI WASHINGTON	France	Equity method	34%	34%	34%	34%
SOCIETE CIVILE FONDIS	France	Equity method	25%	25%	25%	25%
SCI RUE DU BAC	France	Equity method	50%	50%	50%	50%
SCI TOUR MERLE	France	Equity method	50%	50%	50%	50%
SCI CARPE DIEM	France	Equity method	50%	50%	50%	50%
SCI WAGRAM 22/30	France	Equity method	50%	50%	50%	50%
SCI EUROMARSEILLE 1	France	Equity method	50%	50%	50%	50%
SCI EUROMARSEILLE 2	France	Equity method	50%	50%	50%	50%
SCI ILOT 13	France	Equity method	50%	50%	50%	50%
SCI FREY RETAIL VILLEBON	France	Equity method	48%	48%	48%	48%
SCI HEART OF LA DEFENSE	France	Equity method	33%	33%	33%	33%
Premium Green						
PREMIUM GREEN 4.72%12-250927	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV2027	Ireland	Full	100%	100%	100%	100%
PREMIUM GR 0% 28	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 4,56%/06-21	Ireland	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30.06.2019		31.12.2018	
			Control	Interest	Control	Interest
PREMIUM GREEN 4.52%/06-21 EMTN	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV 06/22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV/23/052022 EMTN	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN PLC 4.30%2021	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 4.33%06-29/10/21	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 4.7% EMTN 08/08/21	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 4.54% 06-13.06.21	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 4.5575%21EMTN	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV 22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV07/22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV 26/07/22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV 07/22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 1.24% 25/04/35	Ireland	Full	100%	100%	100%	100%
PREM GRE 1.53 04-35	Ireland	Full	100%	100%	100%	100%
PREM GRE 1.55 07-40	Ireland	Full	100%	100%	100%	100%
PREM GRE 0.51 10-38	Ireland	Full	100%	100%	100%	100%
PREGREEN 0.63 10/25/38 Corp	Ireland	Full	100%	100%	100%	100%
PREGREEN 1.095 10/25/38 Corp	Ireland	Full	100%	100%	100%	100%
Branch offices						
CALIE EUROPE succursale France	France	Full	100%	100%	100%	100%
CALIE EUROPE succursale Pologne	Poland	Full	100%	100%	100%	100%
CACI VIE succursale CACI LIFE	France	Full	100%	100%	100%	100%
CACI NON VIE succursale CACI NON LIFE	France	Full	100%	100%	100%	100%
CACI VITA succursale CACI LIFE	Italy	Full	100%	100%	100%	100%
CACI DANNI succursale CACI NON LIFE	Italy	Full	100%	100%	100%	100%
PREDICA-PREVOYANCE DIALOGUE DU CREDIT AGRICOLE succursale en Espagne	Spain	Full	100%	100%	100%	100%

STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED HALF-YEARLY 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.

Crédit Agricole Assurances

Period from January 1 to June 30, 2019

To the Chief Executive Officer,

In our capacity as statutory auditors of Crédit Agricole Assurances and in accordance with your request, we have performed a review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole Assurances for the period from January 1 to June 30, 2019.

The preparation of these condensed half-yearly consolidated financial statements is the responsibility of your board of directors. Our role is to express a conclusion on these condensed half-yearly consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France, with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this operation. A review 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 professional guidance issued by the national auditing body relating to this operation. Consequently, it 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 these condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

Neully sur Seine and Paris-La Défense, July 30, 2019

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Frédéric Trouillard-Mignen

Anik Chaumartin

Olivier Drion

Olivier Durand

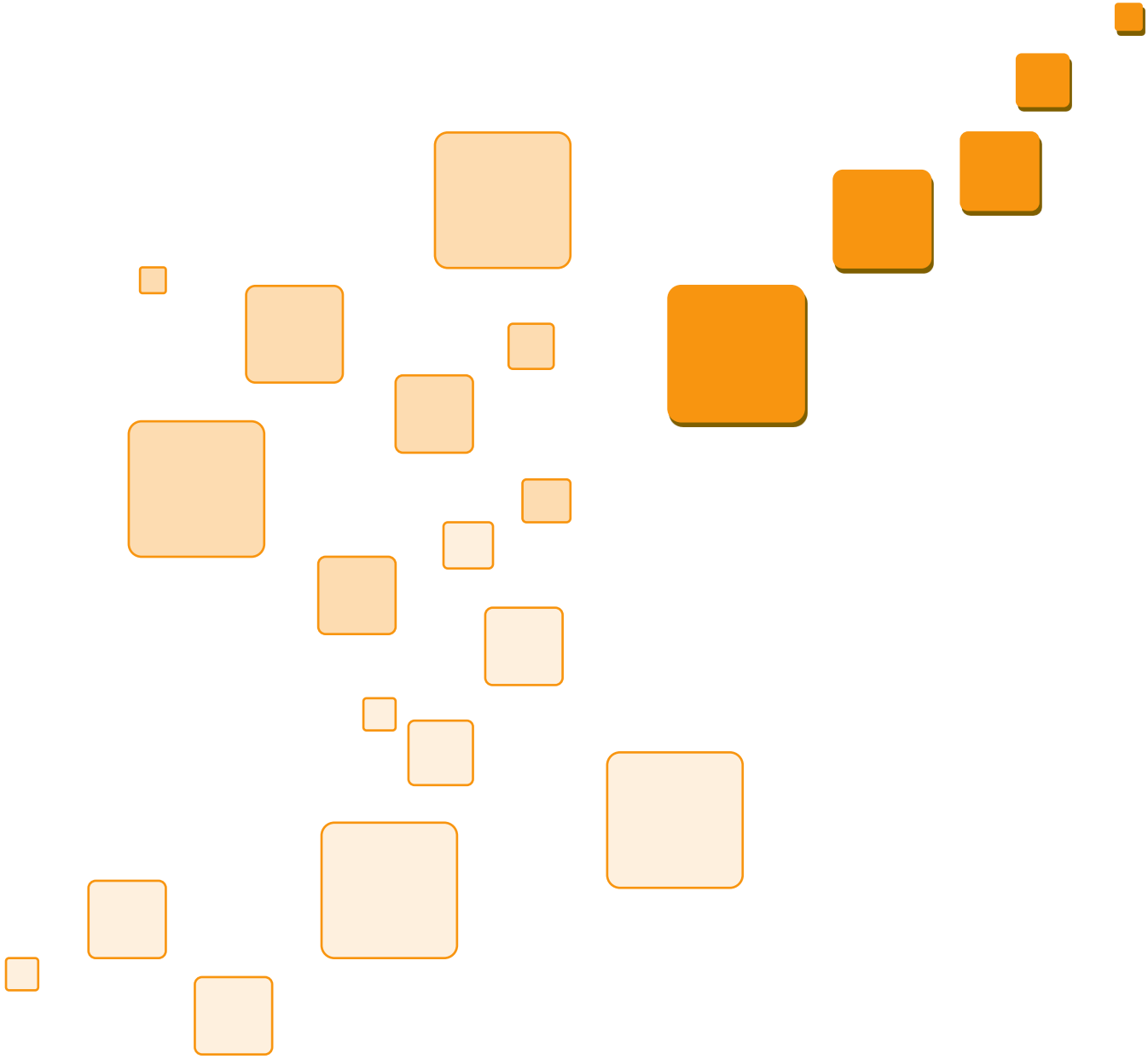
STATEMENT OF THE PERSON RESPONSIBLE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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, 2 August 2019

Frédéric Thomas, Chief Executive Officer



Crédit Agricole Assurances, a French limited company with share capital of € 1,490,403,670
Headquarters: 50-56, rue de la Procession 75015 Paris – Paris Trade and Company Registry N°451746077

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