



CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2020



ASSURANCES

CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2020

GENERAL INFORMATION	4	Balance sheet Liabilities	8
Presentation of Crédit Agricole Assurances Group	4	Consolidated Income Statement	9
SIMPLIFIED ORGANISATIONAL STRUCTURE OF CRÉDIT AGRICOLE ASSURANCES GROUP	5	Net income and other comprehensive income	10
Related parties information	6	Statement of Changes in equity	11
CONSOLIDATED FINANCIAL STATEMENT	7	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	14
Balance sheet Assets	7		

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: 16/18 boulevard de Vaugirard
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

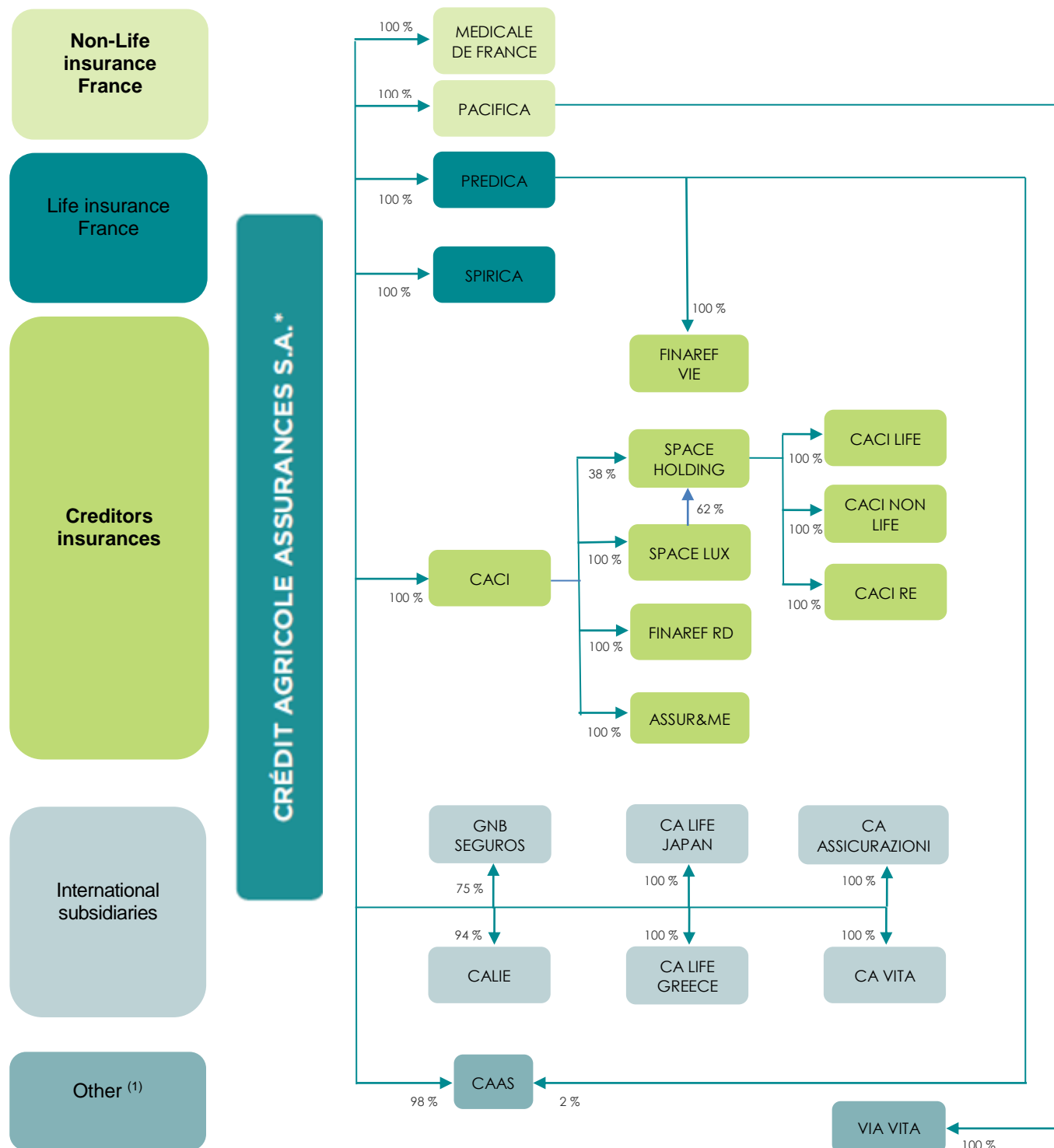
Shareholders

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

(1) Excluding the following non-insurance fully consolidated entities: Iris Holding, Holding Euromarselle, Predica Infra, Vaugirard Infra, Alta Vai
 (2) Finaref Vie shares sold by CACI SA to Predica the 29th april 2020

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 at 30 June 2020, €0.9 billion of perpetual subordinated loan notes and €2.6 billion redeemable subordinated loan notes were held by Crédit Agricole Group.

Within its investment portfolio, the Crédit Agricole Assurances group holds a total of €16.4 billion of securities issued by the Crédit Agricole Group, including €10.5 billion in assets representing unit-linked contracts.

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

- ▶ The sale of insurance contracts is carried out through the banking networks of the Regional Banks and LCL in France and abroad and through the networks of international partners (including 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	30/06/2020	31/12/2019
Goodwill	Note 5.1	872	872
Value of business in-force		-	-
Other intangible assets		357	337
Intangible assets		1,229	1,209
Investment property	Note 5.2	6,436	6,410
Unit-linked investment property		-	-
Financial investments ⁽²⁾	Note 5.3	321,822	332,480
Unit-linked financial investments	Note 5.3	68,518	69,135
Derivative instruments and separated embedded derivatives	Note 5.3	2,058	1,932
Investments in associates and joint ventures	Note 5.6	4,122	4,002
Investments from insurance activities	Note 5.3	402,956	413,959
Reinsurers' share in liabilities arising from insurance and financial contracts		2,167	2,099
Operating property and other property, plant and equipment ⁽³⁾	Note 5.7	250	235
Deferred acquisition costs		1,099	1,075
Deferred participation assets		-	-
Deferred tax assets ⁽³⁾		42	36
Receivables resulting from insurance and inward reinsurance operations		3,380	2,589
Receivables resulting from ceded reinsurance operations		252	204
Current income tax assets		145	29
Other receivables		3,929	3,024
Other assets		9,097	7,192
Assets held for sale including discontinued operations ⁽¹⁾		-	-
Cash and cash equivalents		1,224	976
TOTAL ASSETS		416,673	425,435

BALANCE SHEET LIABILITIES

<i>(in € million)</i>	Notes	30/06/2020	31/12/2019
Share capital and equivalent		1,490	1,490
Issue, merger and transfer premium		7,374	7,374
Gains and losses recognised directly in equity		2,706	3,300
Retained earnings and other reserves		3,334	2,556
Consolidated net income		531	1,518
Group shareholders' equity	Note 5.8	15,435	16,238
Non-controlling interests		97	95
Total shareholders' equity		15,532	16,333
Provisions	Note 5.9	139	165
Subordinated debts	Note 5.10	5,541	5,518
Debt to credit institutions		2,393	2,079
Financing debt		7,934	7,597
Technical liabilities on insurance contracts		179,319	176,795
Technical liabilities on unit-linked insurance contracts		62,886	63,650
Technical liabilities on insurance contracts	Note 5.11	242,205	240,445
Technical liabilities on financial contracts with discretionary participation features		82,447	83,846
Technical liabilities on financial contracts without discretionary participation features		18	22
Technical liabilities on unit-linked financial contracts		5,624	5,690
Technical liabilities on financial contracts	Note 5.11	88,089	89,558
Deferred participation reserve	Note 5.12	21,989	26,587
Technical liabilities		352,283	356,590
Deferred tax liabilities ⁽³⁾		544	425
Liabilities towards holders of units in consolidated mutual funds ⁽²⁾		8,606	9,121
Operating debt represented by securities		-	-
Operating debt to banking establishments		131	244
Debts arising from insurance or inward reinsurance operations		2,326	2,266
Debts arising from ceded reinsurance operations		1,767	1,627
Current income tax liabilities		31	116
Derivative instrument liabilities		32	32
Other debts ⁽³⁾		27,348	30,919
Other liabilities		40,785	44,750
Liabilities held for sale including discontinued operations ⁽¹⁾		-	-
TOTAL LIABILITIES		416,673	425,435

CONSOLIDATED INCOME STATEMENT

<i>(in € million)</i>	Notes	30/06/2020	30.06.2019
Written premiums	Note 6.1	14,479	20,396
Change in unearned premiums		(524)	(653)
Earned premiums		13,955	19,743
Revenue or income from other activities		148	(142)
Investment income		3,818	4,101
Investment expense		(259)	(214)
Gains/(losses) on investment net of reversals of impairment and depreciation		373	42
Change in fair value of investments recognised at fair value through profit or loss		(7,935)	7,743
Change in investments impairment		(100)	(4)
Amount reclassified as gains and losses recognized directly in equity under the overlay approach	Note 6.3	3,908	(2,085)
Investment income net of expenses	Note 6.2	(195)	9,584
Claims expenses	Note 6.4	(10,574)	(25,859)
Revenue from reinsurance operations		275	272
Expenses from reinsurance operations		(405)	(347)
Result from reinsurance		(129)	(75)
Contracts acquisition costs		(1,096)	(1,045)
Amortization of value of business in-force and similar		-	-
Administrative expenses		(990)	(848)
Other current operating income and expenses		(266)	(228)
Other operating income and expenses		-	(6)
Operating income		853	1,123
Financing expenses		(124)	(117)
Income tax	Note 6.5	(195)	(309)
Profit / loss after-tax on discontinued operations ⁽¹⁾		-	8
CONSOLIDATED NET INCOME		534	705
Non-controlling interests		(3)	(2)
Net income (Group share)		531	703

(1) This amount at 30th June 2019 corresponds to the net income of CA Life Greece.

NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in € million)</i>	30/06/2020	30.06.2019
Consolidated net income	534	705
Foreign exchange differences	-	1
Gains and losses on debt instruments recognized in recyclable equity	(351)	8,327
Gains and losses on hedging derivatives	(166)	(56)
Reclassification of gains and losses on financial assets related to the overlay approach	(3,908)	2,078
Shadow accounting gross of deferred tax	3,887	(8,670)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding associates and joint ventures	(539)	1,680
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	(51)	(441)
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)
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	(590)	1,228
Actuarial gains and losses on post-employment benefits	-	(1)
Gains and losses on equity instruments recognized in non-recyclable equity	(11)	(8)
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	(11)	(9)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on associates and joint ventures	7	2
Income tax related to items that will not be reclassified to profit and loss excluding associates and joint ventures	3	2
Income tax related to items that will not be reclassified to profit and loss on associates and joint ventures	(4)	-
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	(5)	(3)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(595)	1,225
NET INCOME AND OTHER COMPREHENSIVE INCOME	(61)	1,930
Net income and other comprehensive income - Group share	(64)	1,927
Net income and other comprehensive income - Non-controlling interests	3	3

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 2018	1,490	7,375	2,239	(60)	2,178	3,853	14,896	103	14,999
OPENING AT 1ST OF JANUARY 2018	1,490	7,375	2,239	(60)	2,178	3,853	14,896	103	14,999
Other comprehensive income	-	-	1,143	(21)	1,122	-	1,122	-	1,122
Consolidated net income	-	-	-	-	-	1,518	1,518	4	1,523
Net income and other comprehensive income	-	-	1,143	(21)	1,122	1,518	2,640	4	2,645
Dividend payout	-	-	-	-	-	(1,246)	(1,246)	(3)	(1,249)
Capital operations	-	-	-	-	-	(52)	(52)	(3)	(55)
Change in scope	-	-	-	-	-	76	76	-	76
Perpetual sub Debt	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual sub debt	-	-	-	-	-	(76)	(76)	-	(76)
Other changes	-	-	-	-	-	-	-	(6)	(6)
CLOSING AT 31 DECEMBER 2019	1,490	7,374	3,382	(81)	3,300	4,074	16,238	95	16,333

<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 2019	1,490	7,374	3,382	(81)	3,300	4,074	16,238	95	16,333
OPENING AT 1ST OF JANUARY 2020	1,490	7,374	3,382	(81)	3,300	4,074	16,238	95	16,333
Gains and losses recognized directly in equity	-	-	(654)	(4)	(658)	-	(658)	-	(659)
Consolidated net income	-	-	-	-	-	531	531	3	534
Net income and Gains and losses recognized directly in equity	-	-	(654)	(4)	(658)	531	(128)	3	(125)
Dividend payout	-	-	-	-	-	(700)	(700)	(1)	(701)
Capital operations	-	-	-	-	-	41	41	-	41
Change in scope	-	-	-	-	-	(38)	(38)	-	(38)
Perpetual sub Debt	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual sub debt	-	-	-	-	-	(42)	(42)	-	(43)
Other changes	-	-	64	-	64	(1)	64	-	64
CLOSING AT 30TH JUNE 2020	1,490	7,374	2,792	(86)	2,706	3,864	15,435	97	15,532

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>	30/06/2020	30.06.2019
Operating income before tax	853	1,123
Gains and losses on investments	(366)	(40)
Net depreciation and amortisation	54	49
Change in deferred acquisition fees	(21)	(76)
Change in impairment	93	2
Net allocations to technical liabilities on insurance contracts and financial contracts	220	14,133
Net other provisions	(25)	(3)
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalent)	3,235	(4,589)
Other non-cash items included in operating income	113	(1,634)
Correction of items included in operating income that do not correspond to cash flows and reclassification of financing and investment flows	3,303	7,843
Change in operating receivables and debts	1,601	2,428
Change in securities given or received under repurchase agreements	(5,766)	(887)
Net tax payments	(331)	(236)
Dividends received from companies at equity method	60	128
Cash flows from discontinued activities	-	-
Net cash from operating activities	(280)	10,400
Acquisitions of subsidiaries and joint ventures net of cash acquired	-	17
Disposals of subsidiaries and joint ventures net of cash transferred	-	-
Equity investments in companies accounted for by the equity method	(25)	(295)
Disposals of investments in companies accounted for by the equity method	7	23
Cash flow related to changes in scope	(18)	(255)
Sale of financial investments (including Unit-linked) and derivative instruments	79,157	89,943
Dispositions of real estate investment	142	271
Sale of investments and derivative instruments of activities other than insurance	-	-
Cash flow from dispositions and repayments of investments	79,299	90,214
Acquisitions of financial assets (including Unit-linked) and derivative instruments	(77,876)	(99,048)
Acquisitions of investment property	(165)	(416)
Acquisitions and / or issuances of investments and derivatives from other activities	-	-
Cash Flow from Acquisitions and Investment Removals	(78,041)	(99,464)

<i>(in € million)</i>	30/06/2020	30.06.2019
Disposals of intangible assets and property plant and equipment	(1)	8
Acquisitions of intangible assets and property plant and equipment	(72)	(78)
Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment	(73)	(70)
Cash flows from discontinued activities	-	-
Net cash flow from investment activities	1,167	(9,575)
Issues of capital instruments	-	(3)
Dividend payments	(745)	(666)
Cash flows relating to transactions with shareholders and members	(745)	(669)
Cash generated by issuance of financial debts	315	6
Cash allocated to repayment of financial debts	(14)	(10)
Expenses relating to financial debts	(87)	(78)
Cash flow from financing activities	214	(82)
Cash flows from discontinued activities	-	-
Net cash flow from financing activities	(531)	(752)
Flow of accounting method change	-	-
Other flows with cash effect	-	1
Opening cash and cash equivalents	733	515
Net cash flow from operating activities	(270)	10,400
Net cash flow from investment activities	1,166	(9,575)
Net cash flow from financing activities	(531)	(752)
Other non-cash changes	-	1
Impact of foreign exchange differences on cash and cash equivalents	(2)	5
CASH AND CASH EQUIVALENTS AS AT 30 JUNE 2020	1,096	594

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

Applicable standards and comparability

The condensed interim consolidated financial statements of the Crédit Agricole Assurances Group for the period ended 30 June 2020 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 2019, 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 2020 and for which application is mandatory for the first time during the 2020 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
Amendment to reference to the Conceptual Frame in the IFRS standards	6 December 2019 (UE 2019/2075)	1 January 2020
IAS 1 / IAS 8 Presentation format of financial statements	10 December 2019 (UE 2019/2104)	1 January 2020
Definition of the materiality		
Amendment to IFRS 9, IAS 39 and IFRS 7 Financial Instruments	15 January 2020 (UE 2020/34)	1 January 2020 (1)
Reference interest rates reform		
Amendment to IFRS 3 Business combinations	21 April 2020 (UE 2020/551)	1 January 2020
Definition of an activity		

- The Group decided to apply the amendment to IFRS 9, IAS 39 and IFRS 7 Financial instruments on the reference interest rates reform early from 1 January 2019.

IBOR reform

As a user of critical benchmarks, the Crédit Agricole Assurances Group is keenly aware of the importance of benchmarks and the issues arising from the changes set to be introduced under ongoing reforms.

Crédit Agricole's Benchmarks project is taking a lead with the transition in benchmarks at Group level, both pro-actively in advance of the replacement of the benchmarks, and by arranging for robust fall-back clauses to be invoked or introduced into contracts. It aims to make Group-wide coordinated preparations covering all business lines and to support our customers with the switchover to the new benchmark rates. The project also aims to ensure Crédit Agricole Group entities comply with the BMR (Benchmark Regulation).

The mapping work cataloguing our exposures and contracts has shown that the main benchmarks to which the Group's hedging relationships are exposed are the critical indices as defined in the BMR (Eonia, Euribor, Libor USD, Libor GBP, Libor JPY, Libor CHF, Libor EUR, Wibor, Stibor).

The precise arrangements for the Eonia-€STR transition were determined by the ECB's European risk-free rate working group. Eonia will cease to be published after 3 January 2022. Coordinated industry groups are making progress alongside the authorities with developing methodology to replace other benchmarks by introducing alternative rates calculated

on the basis of risk-free rates and recommending fall-back clauses to be introduced into contracts. Industry associations such as ISDA and LMA are also pushing in the same direction. As things stand, not all these projects have reached a conclusion, and there is still some uncertainty as to which methodological choices/precise conventions will be adopted and the timetable for their introduction.

The IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted for use by the European Union on 15 January 2020. Their purpose is to ensure that hedging relationships affected by the interest rate benchmark reform can remain in place despite uncertainties over the timing and arrangements for the transition from the current to the new benchmarks.

The Group intends to apply these amendments for as long as the uncertainties concerning benchmarks continue to affect the amounts and timing of cash flows and considers, in this respect, that all its hedging contracts, principally those linked to Eonia, Euribor and Libor rates (USD, GBP, CHF, JPY) can apply them at 30 June 2020.

A comprehensive review at 30 June 2020 shows that the nominal value of hedging instruments affected by the reform and subject to uncertainties stands at €45.6 billion.

Term of leases under IFRS 16 - IFRS IC decision of 26 November 2019

The IFRS IC was asked in the first half of 2019 about how to determine the enforceable period when accounting for leases under IFRS 16, especially for two types of lease :

- leases with no contractual term that may be terminated by either party subject to a notice period ;
- leases renewable by tacit agreement (unless one of the parties decides to terminate) and where no contractual penalties are due in the event of termination.

At its 26 November 2019 meeting, the IFRS IC reiterated that under IFRS 16 and a lease is generally speaking no longer enforceable when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty, and it clarified that to determine the enforceable period, the broader economics of the contract need to be considered, and the concept of penalties goes beyond contractual termination payments and includes any economic disincentive to terminate the contract.

This decision represents a change of method in the Group's approach to determining the term of leases and goes beyond the special cases about which the IFRS IC was asked, as reiterated by the AMF in its recommendations at 31 December 2019. The term of the lease to use for assessing the right-of-use asset and the lease liability is determined under IFRS 16 during this enforceable period. In addition, a new method following a final IFRS IC decision is generally applied retrospectively requiring the Group to review the terms adopted for the IFRS 16 transition and for the 2019 financial year.

As soon as the IFRS IC's final decision had been announced, the Crédit Agricole Group set in motion a project encompassing all the accounting, finance, risk and IT functions to achieve compliance by the 31 December 2020 year-end date. The project has three parts :

- Part 1 : identification of leases affected by the IFRS IC's decision ;
- Part 2 : assessment of the accounting and prudential impacts of the IFRS IC's decision concerning lease terms ;
- Part 3 : alignment of information systems and incorporation of the impacts in the consolidated financial statements.

The Group established which types of leases are affected by this decision :

- Real estate leases covered by the French commercial lease regime: the Group applies the ANC conclusions dated 16 February 2018 stating that "from an accounting standpoint, there is no renewal option at the term of the lease and the period for which the lease is enforceable is generally 9 years (the non-cancellable period is thus 3 years)". The Group has drawn up plans to analyse during the second half of 2020 the effects on the commercial leases close to the 9-year term based on the ANC findings concerning application of IFRS 16 as published during July 2020 to replace the version dated 16 February 2018. At 31 December 2019, the Group had commitments arising from four French commercial leases.
- Real estate leases subject to the French regime for commercial leases renewable by tacit agreement: since the enforceable period of these leases was less than 12 months prior to the IFRS IC's decision, the transition exemption provided for by IFRS 16 in respect of leases with a residual maturity at the

application date of less than 12 months applied to these leases. Should the enforceable period be extended pursuant to the IFRS IC's decision to a lease term of more than 12 months, these leases would need to be added back to the right-of-use assets and the lease liabilities recognised upon the IFRS 16 transition at 1 January 2019. At 31 December 2019, the Group had commitments arising from one lease falling into this category.

- Other leases, all jurisdictions combined: the Group is conducting an exhaustive review of leases with a term under IFRS 16 that would change as a result of the IFRS IC decision. This analysis is being done case-by-case based on the contractual documentation and relevant statutory requirements.

The Group has not taken this decision into account in connection with the preparation of its financial statements for the six months ended 30 June 2020 to give itself the time it needs to conduct a comprehensive analysis of the accounting consequences of this decision.

STANDARDS PUBLISHED BY THE IASB BUT NOT ADOPTED BY THE EUROPEAN UNION AT 30 JUNE 2020

The standards and interpretations published by the IASB at 30 June 2020 but not yet adopted by the European Union have not been applied by the Group. They will become mandatory only as from the date set by the European Union and have not been applied by the Group at 30 June 2020.

This concerns IFRS 17 in particular.

IFRS 17 Insurance Contracts first published by the IASB on 18 May 2017, followed by an amended version on 25 June 2020, which will replace IFRS 4 Application will be mandatory for periods beginning on or after 1 January 2023, subject to its adoption by the European Union.

IFRS 17 establishes the principles for the recognition, measurement and presentation of insurance contracts falling within its scope (i.e. insurance contracts issued, reinsurance contracts issued, and investment contracts with discretionary participation features provided the entity also issues insurance contracts).

To apply the IFRS 17 provisions for the recognition and measurement of insurance contract liabilities, the entity has to group its insurance contracts according to their characteristics or their estimated profitability when they are underwritten. Upon their initial recognition, it must identify portfolios of insurance contracts (subject to similar risks and managed together) then divide up each of these portfolios into three groups (onerous contracts, contracts with no significant possibility of becoming onerous subsequently, and other contracts). The entity is not permitted to include contracts issued more than one year apart in the same group.

IFRS 17 introduces a forward-looking measurement model for insurance liabilities, under which groups of contracts are measured upon initial recognition as the total of fulfilment cash flows (i.e., estimates of future cash flows, discounted to reflect the time value of money and financial risks, and a risk adjustment for non-financial risk) and the contractual service margin (CSM). The CSM represents the unearned profit of the group of insurance contracts that the entity will recognise as it provides services in the future. It may not be negative: where a contract is onerous from the outset, the future loss must be recognised immediately in profit or loss.

At each subsequent reporting date, the carrying amount of a group of insurance contracts must be remeasured as the sum of the liability for remaining coverage (consisting of fulfilment cash flows related to future services and the contractual service margin at that date) and the liability for incurred claims (consisting of fulfilment cash flows related to past services). The contractual service margin is adjusted for changes in cash flows related to future services deriving from non-financial assumptions. Since it may not be negative, changes in fulfilment cash flows not offset by fluctuations in the CSM must be recognised in profit or loss.

This general model may be modified for certain insurance contracts with specific features. For example, for insurance contracts with direct participation features, the standard requires the use of the so-called Variable Fee Approach (VFA), which factors into the adjustment of the contractual service margin, all changes in the cash flows for future service, including those related to financial assumptions, as well as options and guarantees.

Lastly, the standard permits application of a simplified measurement method known as the Premium Allocation Approach (PAA), which is based on allocating premiums when measuring liabilities for the remaining coverage of the group, provided that this measurement does not differ materially from that produced by the general model, or that the coverage period for each of the contracts in the group is no longer than one year.

IFRS 17 is applied retrospectively with mandatory restatement of comparative information. Where retrospective application of the standard is not practical, its transitional arrangements permit use of two alternative options (retrospective approach or the fair value approach).

The Crédit Agricole Assurances Group has taken the appropriate steps to implement IFRS 17 by the required deadlines across all the functions affected (accounting, actuarial services, management control, IT, purchasing, etc.). During 2017, all the potential issues arising from implementation of the IFRS 17 standard were identified and assessed in a scoping exercise, and a preliminary assessment of its impacts for the Group was carried out. The process of implementing the standard began in 2018. The tasks involved were divided up into workstreams covering the various issues identified (accounting and actuarial methodology, accounting, consolidation, processes, actuarial models, data management, information systems, etc.). The analysis, preparations and implementation work carried on during 2019 and 2020 and will continue until the standard comes into force.

The Crédit Agricole Assurances Group closely monitored the process launched by the IASB in October 2018 and completed on 25 June 2020 of making amendments to IFRS 17, as well as the European Union's process for the adoption of IFRS 17, which is currently being finalised.

In particular, it kept a close eye on the outcome of the IASB's decision-making concerning proposed amendments in the exposure draft of 26 June 2019 and the amendments to the IFRS 17 standard that resulted from the process.

In addition, several amendments published by the IASB are applicable if adopted by the European Union :

Amendments	Date of first-time adoption: periods beginning on or after
IFRS 16 Leases	1 June 2020
Covid-19-related Rent Concessions	
IFRS 4 Insurance Contracts	
Extension of the Temporary Exemption from Applying IFRS 9	1 January 2021
IAS 16 Property, Plant and Equipment	
Proceeds before Intended Use	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	
Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRSs 2018-2020 Cycle	
- IFRS 1 First-time Adoption of International Financial Reporting Standards	
- IFRS 9 Financial Instruments	1 January 2022
- IFRS 16 Leases	
- IAS 41 Agriculture	
IFRS 3 Business Combinations	
References to the Conceptual Framework	1 January 2022
IIAS 1 Presentation of the Financial Statements	
Classification of Liabilities as Current or Non-current	1 January 2022

The summary interim financial statements are intended to update the information provided in Crédit Agricole Assurances' consolidated financial statements for the year ended 31 December 2019 and should be read together with these. Only the most material information concerning Crédit Agricole Assurances' financial position and performance is presented in these interim financial statements.

Estimates required to prepare the consolidated financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be met in the future. In the course of preparing the summary interim financial statements, the accounting estimates requiring assumptions to be made are used to assess the same lines of the financial statements as in the consolidated financial statements for the year ended 31 December 2019.

NOTE 2 Major structural transactions and material events during the period

Covid-19-related health and economic crisis

Amid the Covid-19 pandemic crisis, the Crédit Agricole Assurances Group pulled out all the stops to cope with the unprecedented situation. The Group stepped up to support the economy actively by helping customers whose business activities had been affected by coronavirus.

Reaching out to those in need in keeping with our mutualist values

The Crédit Agricole Assurances Group has been actively involved in the insurance sector's efforts to reach out to those in need and help them deal with the effects of the pandemic.

The Crédit Agricole Assurances Group established a support programme inspired by its mutualist values covering its business policyholders' business interruption losses caused by the pandemic crisis but not falling within the usual scope of their policy. Under this support programme, it paid out to all policyholders holding a multi-risk business insurance policy with business interruption cover an amount representing a flat-rate estimate of the relevant sector of activity's loss of income during the period. These measures had an impact of €237.5 million on the Claims expenses line of the income statement for the six-month period ended 30 June 2020 (o/w €193 million for Pacifica customers and €44.5 million for La Médicale customers). The cost of these measures will be covered by Pacifica's partner banks (€96.5 million) and La Médicale's general agents (€6 million) through a reduction in the fee and commission payments they receive from these entities.

Reaching out to help vulnerable individuals (pregnant women in their third trimester and people on long-term sick leave) signed off work by their doctor for preventative reasons in line with the French health insurance system's guidelines, the La Médicale subsidiary also covered the cost of their daily indemnity payments under these policies. This measure covers them for a work stoppage of up to 21 days exactly as if they had been signed off work by a doctor with an illness. The La Médicale personal protection policy is applied in line with the cover arranged (flat-rate payments and excess, excluding general operating expenses). This measure had an impact of €7.8 million on the Claims expenses line of the income statement for the six-month period ended 30 June 2020.

In addition, the Group contributed €38.6 million to the insurance sector's overall endowment of €400 million to the solidarity fund for micro-companies and independent professionals established by the government. This contribution was recognised under "Other current operating income and expenses" in the income statement.

Lastly, the Crédit Agricole Assurances Group contributed €5 million to the €20 million solidarity fund set up by the Crédit Agricole Group for the elderly. The fund is used to provide emergency help (essential equipment for carers, in nursing homes or at home, tablet computers to maintain relationships between the elderly living in nursing homes and their loved ones) and local projects launched by local stakeholders aimed at supporting elderly people living in nursing homes or at home. This contribution was recognised under "Other current operating income and expenses" in the income statement.

Credit risk assessments

The guidance published by the IASB on 27 March 2020 on accounting for expected credit losses under IFRS 9 on financial instruments in the current unprecedented circumstances stressed the importance of using judgement when applying the IFRS 9 principles on credit risk and the resulting classification of financial instruments.

Given the covid-19 pandemic crisis, the Group reviewed the forward-looking projections it uses to determine its credit risk estimate.

As a result, the expected credit losses recognised in respect of the relevant financial instruments amounted to €238 million in the six-month period ended 30 June 2020 vs. €148 million at 31 December 2019.

Measuring unlisted financial investments

Since the covid-19 pandemic first hit, the financial markets have been extremely turbulent leading to a significant decline in the stock market indices and very high share price volatility. The environment has raised questions about how best to measure the fair value of unlisted investments given the practical valuation difficulties with these instruments and in particular, in certain cases, owing to a lack of observable recent and reliable data.

In the portfolios of insurance undertakings, these financial investments are usually unlisted equity investments, units in FCPR venture capital funds, units in so-called securitisation funds, such as FCTs, FCCs and investments with underlying real estate or infrastructure assets.

These investments are generally classified in Level 3 of the fair value hierarchy of financial instruments under IFRS 13, i.e., instruments measured using non-observable inputs.

For reporting periods not affected by the special circumstances created by the current crisis, these unlisted investments are measured, depending on the vehicles used in their measurement, using actual inputs concerning the quarterly (or half-year) periods preceding the reporting date, according to the quality of the information available.

Given the current uncertainties about the impact, length and depth of the crisis, the process of determining the fair value of these unlisted investments has been adjusted in a number of ways to reflect the particular circumstances applicable in the six-month period ended 30 June 2020.

Given the rapid market changes, the inputs used have been adjusted to better reflect the information available at the reporting date. For example, measurements of all the investments made and managed by the CAA Group's Investments division (largely infrastructure-type assets) were, as an exception to the rule, updated at 30 June 2020 based on the latest information available at the reporting date. Conversely, private equity investments have again been measured using the net asset value figures provided most recently by the funds' management companies, which may be dated prior to 30 June 2020.

The detailed quantitative information about the investments classified in Level 3 of the fair value hierarchy (composition and trends) are disclosed in Note 5.4 to the consolidated financial statements for the six-month period ended 30 June 2020 hereinbelow.

NOTE 3 Subsequent events

Issue of subordinated notes

On 17 July 2020, Crédit Agricole Assurances placed a €1 billion issue of 10-year redeemable subordinated notes (interest rate set at 2.00% out to its maturity date in 2030) with institutional investors.

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.

4.1 Income statement by segment

(in € million)	30/06/2020						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Written premiums	9,251	2,865	2,039	484	-	(160)	14,479
Change in unearned premiums	(2)	(547)	3	22	-	-	(524)
Earned premiums	9,249	2,318	2,043	506	-	(161)	13,955
Revenue or income from other activities	46	56	52	-	6	(12)	148
Investment income net of expenses	403	12	(655)	11	170	(136)	(195)
Claims expenses	(7,654)	(1,750)	(1,264)	(144)	14	224	(10,574)
Net reinsurance income or expense	(26)	(68)	66	(9)	-	(92)	(129)
Contracts acquisition costs	(379)	(330)	(131)	(316)	-	60	(1,096)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(793)	(217)	(43)	(14)	-	77	(990)
Other current operating income and expenses	(28)	(44)	(4)	(5)	(71)	(113)	(266)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income	818	(22)	63	31	117	(154)	853
Financing expenses	(129)	(14)	(10)	(7)	(118)	154	(124)
Income tax	(196)	7	(16)	(3)	13	-	(195)
Profit (loss) after-tax from discontinued operations (1)	-	-	-	-	-	-	-
CONSOLIDATED NET INCOME	483	(29)	38	20	22	-	534
Non-controlling interests	(2)	-	(1)	-	-	-	(3)
NET INCOME - GROUP SHARE	481	(29)	36	20	23	-	531

	30/06/2019						
<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
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 includes the results of CA Life Greece.

4.2 Balance sheet by segment

(in € million)	30/06/2020						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Goodwill	486	70	37	279	-	-	872
Values of business in-force	-	-	-	-	-	-	-
Other intangible assets	186	64	31	71	4	-	357
Intangible assets	673	134	68	351	4	-	1,229
Investment property	6,349	81	-	6	-	-	6,436
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	286,944	5,112	16,727	1,062	18,984	(7,007)	321,822
Unit-linked financial investments	53,993	-	14,525	-	-	-	68,518
Derivative instruments and separated embedded derivatives	2,058	-	-	-	-	-	2,058
Investments in associates and joint ventures	4,122	-	-	-	-	-	4,122
Investments from insurance activities	353,466	5,193	31,252	1,068	18,984	(7,007)	402,956
Reinsurer's share in liabilities arising from insurance and financial contracts	1,187	621	10,111	289	-	(10,041)	2,167
Operating property and other property, plant and equipment	132	85	8	3	22	-	250
Deferred acquisition costs	1	167	57	875	-	-	1,099
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	5	-	10	4	23	-	42
Receivables resulting from insurance and inward reinsurance operations	878	2,381	7	157	-	(43)	3,380
Receivables resulting from ceded reinsurance operations	17	6	209	47	-	(27)	252
Current income tax assets	50	61	2	13	18	-	145
Other receivables	3,357	110	562	40	158	(299)	3,929
Other assets	4,440	2,810	856	1,138	221	(369)	9,097
Assets held for sale including discontinued operations	-	-	-	-	-	-	-
Cash and cash equivalents	412	85	609	30	88	-	1,224
TOTAL ASSETS	360,178	8,843	42,895	2,877	19,298	(17,418)	416,673

(in € million)	30/06/2020						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions	28	30	13	-	68	-	139
Subordinated debts	5,745	686	444	268	5,104	(6,706)	5,541
Debt to banking establishments	1,150	-	-	19	1,456	(232)	2,393
Financing debt	6,895	686	444	287	6,559	(6,937)	7,934
Technical liabilities on insurance contracts	160,003	6,840	10,606	2,000	-	(130)	179,319
Technical liabilities on unit-linked insurance contracts	49,803	-	13,083	-	-	-	62,886
Technical liabilities on insurance contracts	209,805	6,840	23,689	2,000	-	(129)	242,205
Technical liabilities on financial contracts with discretionary participation features	76,875	-	15,484	-	-	(9,912)	82,447
Technical liabilities on financial contracts without discretionary participation features	1	-	17	-	-	-	18
Technical liabilities on unit-linked financial contracts	4,052	-	1,572	-	-	-	5,624
Technical liabilities on financial contracts	80,928	-	17,073	-	-	(9,912)	88,089
Deferred participation reserve	21,324	-	561	-	104	-	21,989
Technical liabilities	312,057	6,840	41,324	2,000	103	(10,041)	352,283
Deferred tax liabilities	529	15	(7)	5	2	-	544
Liabilities towards holders of units in consolidated mutual funds	8,027	-	579	-	-	-	8,606
Operating debt to banking establishments	110	10	-	5	6	-	131
Debts arising from insurance or inward reinsurance operations	1,413	615	141	225	-	(68)	2,326
Debts arising from ceded reinsurance operations	1,232	152	214	172	-	(3)	1,767
Current income tax liabilities	25	3	3	-	-	-	31
Derivative instrument liabilities	-	-	32	-	-	-	32
Other debts	26,408	478	204	137	488	(369)	27,348
Other liabilities	37,744	1,273	1,166	544	497	(439)	40,785
Liabilities held for sale including discontinued operations	-	-	-	-	-	-	-
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	356,724	8,828	42,947	2,831	7,229	(17,418)	401,141

Notes to the consolidated financial statements

<i>(in € million)</i>	31/12/2019						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	172	61	29	70	5	-	337
Intangible assets	659	130	66	350	5	-	1,209
Investment property	6,322	82	-	5	-	-	6,410
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	297,904	5,173	16,756	921	18,598	(6,872)	332,480
Unit-linked financial investments	54,243	-	14,892	-	-	-	69,135
Derivative instruments and separated embedded derivatives	1,932	-	-	-	-	-	1,932
Investments in associates	4,002	-	-	-	-	-	4,002
Investments from insurance activities	364,404	5,256	31,648	926	18,598	(6,872)	413,959
Reinsurer's share in liabilities arising from insurance and financial contracts	1,151	582	10,397	289	-	(10,321)	2,099
Operating property and other property, plant and equipment	133	67	10	3	21	-	235
Deferred acquisition costs	1	134	55	885	-	-	1,075
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	-	-	12	2	22	-	36
Receivables resulting from insurance and inward reinsurance operations	686	1,752	8	183	-	(41)	2,589
Receivables resulting from ceded reinsurance operations	2	9	195	38	-	(40)	204
Current income tax assets	5	15	5	2	2	-	29
Other receivables	2,380	165	558	40	181	(299)	3,024
Other assets	3,207	2,143	843	1,152	227	(380)	7,193
Assets held for sale including discontinued operations (1)	-	-	-	-	-	-	-
Cash and cash equivalents	295	51	433	56	141	-	976
TOTAL ASSETS	369,716	8,162	43,386	2,773	18,971	(17,573)	425,435

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

	31/12/2019						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions	55	29	14	-	68	-	165
Subordinated debts	5,672	672	446	228	5,080	(6,580)	5,518
Debt to banking establishments	1,160	-	-	20	1,129	(230)	2,079
Financing debt	6,831	672	446	247	6,210	(6,809)	7,597
Technical liabilities on insurance contracts	157,953	6,093	10,846	2,009	-	(105)	176,796
Technical liabilities on unit-linked insurance contracts	50,329	-	13,321	-	-	-	63,650
Technical liabilities on insurance contracts	208,282	6,093	24,167	2,009	-	(105)	240,445
Technical liabilities on financial contracts with discretionary participation features	78,778	-	15,284	-	-	(10,216)	83,846
Technical liabilities on financial contracts without discretionary participation features	1	-	22	-	-	-	23
Technical liabilities on unit-linked financial contracts	4,018	-	1,672	-	-	-	5,690
Technical liabilities on financial contracts	82,797	-	16,977	-	-	(10,216)	89,558
Deferred participation reserve	25,706	-	764	-	118	-	26,587
Technical liabilities	316,785	6,093	41,908	2,009	118	(10,321)	356,591
Deferred tax liabilities	397	36	(31)	8	16	-	425
Liabilities towards holders of units in consolidated mutual funds	8,637	-	483	-	-	-	9,121
Operating debt to banking establishments	150	84	-	-	9	-	244
Debts arising from insurance and inward reinsurance operations	1,441	595	137	169	-	(76)	2,266
Debts arising from ceded reinsurance operations	1,170	106	195	162	-	(5)	1,627
Current income tax liabilities	69	11	24	4	7	-	116
Derivative instrument liabilities	-	-	32	-	-	-	32
Other debts	30,143	344	244	119	429	(361)	30,919
Other liabilities	42,008	1,177	1,084	462	462	(442)	44,750
Liabilities held for sale including discontinued operations (1)	-	-	-	-	-	-	-
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	365,679	7,970	43,451	2,718	6,857	(17,573)	409,102

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

NOTE 5 Notes to the balance sheet

5.1 Goodwill

<i>(in € million)</i>	31/12/2019	Increase	Decrease	Loss of value	Foreign exchange differences	Other changes	30/06/2020
Gross amount							
Life - France	486	-	-	-	-	-	486
Non-life - France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Creditor Insurance	409	-	-	-	-	-	409
Other	-	-	-	-	-	-	-
All	1,001	-	-	-	-	-	1,001
Loss of value							
Life - France	-	-	-	-	-	-	-
Non-life - France	-	-	-	-	-	-	-
International	-	-	-	-	-	-	-
Creditor Insurance	(129)	-	-	-	-	-	(129)
Other	-	-	-	-	-	-	-
All	(129)	-	-	-	-	-	(129)
Net value							
Life - France	486	-	-	-	-	-	486
Non-life - France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Creditor Insurance	280	-	-	-	-	-	280
Other	-	-	-	-	-	-	-
All	872	-	-	-	-	-	872

Following the Covid-19 pandemic, Crédit Agricole Assurances conducted a review of impairment testing for all its CGUs in respect of which evidence of impairment was detected. At 30 June 2020, this updated impairment testing reflecting the significant negative effects on the economy caused by Covid-19 and the economic support measures taken by the government did not lead to the recognition of additional impairment to goodwill.

The goodwill recognised at 1 January 2020 was tested for impairment based on the value in use of the Crédit Agricole Assurances Group's insurance undertakings. Value in use is determined using the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes. The following assumptions were used :

- Estimated future cash flows: projections chiefly over a 3- to 5-year time horizon prepared for management purposes.
- Capital allocated to insurance activities reflects the projected solvency requirements taking into account each entity's financial position in terms of subordinated notes;
- Growth rate: 2%.
- Discount rate: interest rates by geographical area are between 7.3% and 12.32%.

At 30 June 2020, goodwill items continued to be justified.

In addition, sensitivity testing carried out shows that a +50 basis point change in discount rates would not result in any significant impairment.

5.2 Investment property

5.2.1 INVESTMENT PROPERTY (EXCLUDING UNIT-LINKED CONTRACTS)

<i>(in € million)</i>	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	30/06/2020
Gross amount	6,435	-	169	(142)	-	-	6,462
Depreciation, amortization and impairment	(25)	-	(1)	-	-	-	(26)
NET VALUE OF INVESTMENT PROPERTY	6,410	-	168	(142)	-	-	6,436

5.2.2 FAIR VALUE OF INVESTMENT PROPERTY

The market value of investment property recorded at amortised cost, as valued by "expert appraisers", was €9,589 million at 30 June 2020 compared to €9,552 million at 31 December 2019.

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

<i>(in € million)</i>	Estimated fair value at 30/06/2020	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non- observable data: level 3	Carrying amount at 30/06/2020
Investment property	9,589	-	9,583	-	6,436
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	9,589	-	9,583	-	6,436

<i>(in € million)</i>	Estimated fair value at 31/12/2019	Quoted prices in active markets for identical level 1	Valuation based on observable data: level 2	Valuation based on non- observable data: level 3	Carrying amount at 31/12/2019
Investment property	9,552	-	9,546	-	6,410
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	9,552	-	9,546	-	6,410

5.3 Investments from insurance activities

<i>(in € million)</i>	30/06/2020	31/12/2019
Financial investment	321,822	332,480
Financial assets at fair value through profit and loss	94,170	103,493
Financial assets held to trading	-	-
Other financial assets at fair-value through profit and loss	94,170	103,493
Financial assets at fair-value through equity	225,990	227,558
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	225,818	227,393
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	172	165
Financial assets at amortized cost	1,662	1,428
Loans and receivables	465	472
Debt securities	1,197	957
Investment property	6,436	6,410
Derivative instruments	2,058	1,932
Unit-linked financial investments	68,518	69,135
Unit-linked investment property	-	-
Investment in associates	4,122	4,002
TOTAL INSURANCE ACTIVITY INVESTMENTS	402,956	413,959

5.3.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in € million)</i>	30/06/2020	31/12/2019
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	162,688	172,628
Equity instruments	26,602	33,230
Debt instruments that do not meet the conditions of the "SPPI" test	67,568	70,263
Assets representing unit-linked contracts	68,518	69,135
Financial assets designated at fair value through profit or loss	-	-
BALANCE SHEET VALUE	162,688	172,628

5.3.1.1 Equity instruments at fair value through profit or loss

<i>(in € million)</i>	30/06/2020	31/12/2019
Equity and other variable income securities	17,208	23,050
Non-consolidated equity investments	9,394	10,180
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	26,602	33,230

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

<i>(in € million)</i>	30/06/2020	31/12/2019
Debt securities	64,193	66,607
Treasury bills and similar securities	184	174
Bonds and other fixed income securities	13,719	13,883
Mutual funds	50,290	52,550
Loans and receivables	3,374	3,656
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	67,568	70,263

5.3.1.3 Representative assets in unit-linked contracts

<i>(in € million)</i>	30/06/2020	31/12/2019
Treasury bills and similar securities	534	457
Bonds and other fixed income securities	13,611	13,820
Equities and other variable income securities	7,068	6,822
Mutual funds	47,305	48,037
TOTAL REPRESENTATIVE ASSETS IN UNIT-LINKED CONTRACTS	68,518	69,135

5.3.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>(in € million)</i>	30/06/2020			31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	225,818	20,200	(224)	227,393	20,455	(128)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	172	(1)	(33)	165	-	(23)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	225,990	20,199	(257)	227,558	20,456	(151)

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

<i>(in € million)</i>	30/06/2020			31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	68,517	8,212	(32)	68,474	7,559	(69)
Bonds and other fixed income securities	157,301	11,988	(192)	158,919	12,896	(59)
Total Debt securities	225,818	20,200	(224)	227,393	20,455	(128)
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	225,818	20,200	(224)	227,393	20,455	(128)
Income tax charge		(5,269)	59		(5,353)	34
Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)		14,931	(165)		15,102	(94)

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

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

<i>(in € million)</i>	30/06/2020			31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	172	(1)	(33)	165	-	(23)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	172	(1)	(33)	165	-	(23)
Income tax charge		-	9		-	6
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		(1)	(24)		-	(17)

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

<i>(in € million)</i>	30/06/2020			31/12/2019		
	Fair value at the date of derecognition	Cumulative gains realised (1)	Cumulative losses realised (1)	Fair value at the date of derecognition	Cumulative gains realised (1)	Cumulative losses realised (1)
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	-	-	-	2	-	-
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	-	-	-	2	-	-
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

5.3.3 FINANCIAL ASSETS AT AMORTISED COST

<i>(in € million)</i>	30/06/2020	31/12/2019
Loans and receivables due from credit institutions	465	472
Debt securities	1,197	957
TOTAL FINANCIAL ASSETS AT AMORTISED COST	1,662	1,428

5.3.3.1 Debt securities

<i>(in € million)</i>	30/06/2020	31/12/2019
Treasury bills and similar securities	118	76
Bonds and other fixed income securities	1,080	881
TOTAL	1,198	957
Impairment	(1)	(1)
CARRYING AMOUNT	1,197	957

5.4 Fair value of financial instruments

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

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

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

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

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

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

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

Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) spread. Securities bought or sold under repurchase agreements with underlyings quoted in an active market are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

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

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

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on

- these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there are no reliable observable data.

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

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

FINANCIAL ASSETS AT FAIR VALUE

<i>(in € million)</i>	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
	30/06/2020	30/06/2020	level 1	level 2	level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	465	423	-	117	306
Accounts and long-term loans	33	33	-	33	-
Subordinated notes	-	-	-	-	-
Other loans and receivables	432	390	-	84	306
Debt securities	1,197	1,222	1,170	52	-
Treasury bills and similar securities	118	120	120	-	-
Bonds and other fixed income securities	1,079	1,102	1,050	52	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	1,662	1,645	1,170	169	306

<i>(in € million)</i>	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
	31/12/2019	31/12/2019	level 1	level 2	level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	472	429	-	121	308
Accounts and long-term loans	39	39	-	37	2
Subordinated notes	-	-	-	-	-
Other loans and receivables	433	390	-	84	306
Debt securities	957	992	948	44	-
Treasury bills and similar securities	76	93	93	-	-
Bonds and other fixed income securities	881	899	855	44	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	1,429	1,421	948	165	308

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:
(in € million)	30/06/2020	30/06/2020	level 1	level 2	level 3
Financial liabilities not measured at fair value on balance sheet					
Financing debt	7,934	7,842	(44)	5,094	2,792
Debts of financing towards companies of the banking sector	2,393	2,378	-	-	2,378
Subordinated debt	5,541	5,464	(44)	5,094	414
Other debt	18,584	18,584	-	18,584	-
Operating debt owed to banking sector companies	-	-	-	-	-
Values given in pension	18,584	18,584	-	18,584	-
Securities given under repurchase agreements	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	26,518	26,426	(44)	23,678	2,792

	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)	31/12/2019	31/12/2019	level 1	level 2	level 3
Financial liabilities not measured at fair value on balance sheet					
Financing debt	7,597	7,545	(44)	6,354	1,234
Debts of financing towards companies of the banking sector	2,079	2,077	-	1,160	918
Subordinated debt	5,518	5,467	(44)	5,195	316
Other financing debt	23,154	23,154	-	23,154	-
Operating debt owed to banking sector companies	-	-	-	-	-
Values given in pension	23,154	23,154	-	23,154	-
Securities given under repurchase agreements	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	30,751	30,698	(44)	29,508	1,234

5.4.2 INFORMATIONS ON THE ESTIMATED FINANCIAL INSTRUMENTS AT FAIR VALUE

5.4.2.1 Breakdown of financial instruments at fair value by valuation model

(in € million)	Quoted prices in active markets for identical instruments:			
	30/06/2020	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	26,602	17,753	5,633	3,216
Shares and other variable income securities	17,207	15,283	1,921	3
Non-consolidated equity investments	9,395	2,469	3,713	3,213
Debt instruments that do not meet SPPI criteria	67,568	38,905	23,454	5,209
Loans and receivables	3,374	-	3,374	-
Debt securities	64,194	38,905	20,080	5,209
Public bills and similar securities	184	16	168	-
Bonds and other fixed income securities	13,719	1,967	11,123	629
Mutual funds	50,291	36,922	8,789	4,580
Assets representing unit-linked contracts	68,519	41,085	27,408	26
Public bills and similar securities	535	523	12	-
Bonds and other fixed income securities	13,611	1,213	12,398	-
Shares and other variable income securities	7,068	1,202	5,866	-
Mutual funds	47,305	38,147	9,132	26
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	225,990	203,961	22,029	-
Equity instruments recognized at fair value through non-recyclable equity	172	36	136	-
Shares and other variable income securities	-	-	-	-
Non-consolidated equity investments	172	36	136	-
Debt instruments recognized at fair value through recyclable equity	225,818	203,925	21,893	-
Debt securities	225,818	203,925	21,893	-
Public bills and similar securities	68,517	68,508	9	-
Bonds and other fixed income securities	157,301	135,417	21,884	-
Derivatives hedging	2,058	-	2,058	-
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	390,737	301,705	80,582	8,450
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		-	-	-

<i>(in € million)</i>	31/12/2019	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	33,230	24,864	5,214	3,153
Shares and other variable income securities	23,050	21,532	1,515	3
Non-consolidated equity investments	10,180	3,332	3,699	3,149
Debt instruments that do not meet SPPI criteria	70,263	42,957	22,987	4,319
Loans and receivables	3,656	-	3,656	-
Debt securities	66,607	42,957	19,331	4,319
Public bills and similar securities	174	35	139	-
Bonds and other fixed income securities	13,883	1,976	11,332	574
Mutual funds	52,550	40,945	7,857	3,748
Assets representing unit-linked contracts	69,135	42,352	26,587	196
Public bills and similar securities	457	444	13	-
Bonds and other fixed income securities	13,820	1,218	12,601	-
Shares and other variable income securities	6,822	1,287	5,351	184
Mutual funds	48,037	39,403	8,622	12
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	227,558	206,338	21,220	-
Equity instruments recognized at fair value through non-recyclable equity	165	25	140	-
Shares and other variable income securities	-	-	-	-
Non-consolidated equity investments	165	25	140	-
Debt instruments recognized at fair value through recyclable equity	227,393	206,313	21,080	-
Debt securities	227,393	206,313	21,080	-
Public bills and similar securities	68,474	68,464	11	-
Bonds and other fixed income securities	158,919	137,849	21,069	-
Derivatives hedging	1,932	-	1,932	-
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	402,118	316,510	77,937	7,671
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		362		20
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		362	-	20

Notes to the consolidated financial statements

5.4.2.2 Net change in financial instruments measured at fair value according to 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			
Total financial assets valued at fair value according to the level 3																	
<i>(in € million)</i>																	
OPENING BALANCE 31 DECEMBER 2019	7,670	3	3,148	-	-	574	3,748	-	-	184	12	-	-	-	-	-	
Gains or losses during the period (1)	(222)	-	(46)	-	-	-	8	-	-	(184)	-	-	-	-	-	-	
Recognised in profit or loss	(222)	-	(46)	-	-	-	8	-	-	(184)	-	-	-	-	-	-	
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchases	1,612	-	379	-	-	58	1,162	-	-	-	13	-	-	-	-	-	
Sales	(610)	-	(272)	-	-	(1)	(338)	-	-	-	-	-	-	-	-	-	
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes associated with scope during the period	-	-	3	-	-	(3)	-	-	-	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers to Level 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers from Level 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CLOSING BALANCE AT 30TH JUNE 2020	8,450	3	3,213	-	-	628	4,580	-	-	-	26	-	-	-	-	-	

(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:

	30/06/2020	31/12/2019
Gains/ losses for the period from level 3 assets held at the end of the period	(222)	397
Recognised in profit or loss	(222)	397
Recognised in other comprehensive income	-	-

5.5 Credit risk

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

The 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".

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

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

ASSETS AT AMORTISED COST: DEBT SECURITIES

	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 31ST DECEMBER 2019	957	(1)	-	-	-	-	957	(1)	956
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	957	(1)	-	-	-	-	957	(1)	957
Changes in gross carrying amounts and loss allowances	239	(1)	-	-	-	-	239	(1)	-
New production : purchase, granting, origination,... (2)	239	-	-	-	-	-	239	-	-
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	1,197	(1)	-	-	-	-	1,197	(1)	1,196
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	1	-	-	-	-	-	1	-	-
BALANCE AT 30TH JUNE 2020	1,198	(1)	-	-	-	-	1,198	(1)	1,197
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

	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 31ST DECEMBER 2019	472	-	-	-	-	-	472	-	472
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	472	-	-	-	-	-	472	-	472
Changes in gross carrying amounts and loss allowances	(6)	-	-	-	-	-	(6)	-	-
New production : purchase, granting, origination,... (2)	21	-	-	-	-	-	21	-	-
Derecognition : disposal, repayment, maturity	(26)	-	-	-	-	-	(26)	-	-
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	466	-	-	-	-	-	466	-	466
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	(6)	-	-	-	-	-	(6)	-	-
BALANCE AT 30TH JUNE 2020	465	-	-	-	-	-	465	-	465
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

	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				
<i>(in € million)</i>								
BALANCE AT 31ST DECEMBER 2019	225,700	(117)	1,840	(29)	1	(1)	227,541	(147)
Transfer between buckets during the period	(158)	-	158	(2)	-	-	-	(2)
Transfer from Bucket 1 to Bucket 2	(158)	-	158	(2)			-	(2)
Return Bucket 2 Bucket 1	-	-	-	-			-	-
Transfer to Bucket 3 (1)	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
Total after transfers	225,541	(117)	1,998	(32)	1	(1)	227,541	(150)
Changes in gross carrying amounts and loss allowances	(133)	(85)	(173)	(3)	-	-	(306)	(88)
Fair value revaluation during the period	41		(27)		-		14	
New financial assets : acquisition, granting, origination,... (2)	13,956	(25)	53	(1)			14,009	(26)
Derecognition : disposal, repayment, maturity	(14,117)	6	(198)	-	-	-	(14,315)	6
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	(1)	-	4	-	-	-	3
Changes in models credit risk parameters during the period		(65)		(7)		-		(72)
Changes in model / methodology		-		-		-		-
Changes in scope	-	-	-	-	-	-	-	-
Other	(13)	-	-	-	-	-	(13)	-
Total	225,409	(202)	1,825	(35)	1	(1)	227,235	(238)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	(1,191)		13		-		(1,179)	
BALANCE AT 30TH JUNE 2020	224,217	(202)	1,838	(35)	1	(1)	226,056	(238)
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)

	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 (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance					
<i>(in € million)</i>									
BALANCE AT 31ST DECEMBER 2019	144	-	-	-	-	-	144	-	144
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	144	-	-	-	-	-	144	-	144
Changes in commitments and loss allowances	(12)	-	-	-	-	-	(12)	-	-
New commitments given (2)	-	-	-	-	-	-	-	-	-
End of commitments	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period	-	-	-	-	-	-	-	-	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
BALANCE AT 30TH JUNE 2020	132	-	-	-	-	-	132	-	132

(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.

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

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

Exposure to credit risk by category of credit risk

FINANCIAL ASSETS AT AMORTISED COST

	Credit risk rating grades	30/06/2020				31/12/2019			
		Book value				Book value			
		Healthy assets		Depreciated assets (Bucket 3)	Total	Healthy assets		Depreciated assets (Bucket 3)	Total
		Assets subject to ECL 12 months (Bucket 1)	Assets subject to mature ECL (Bucket 2)			Assets subject to ECL 12 months (Bucket 1)	Assets subject to mature ECL (Bucket 2)		
<i>(in millions of euros)</i>									
Financial institutions	AAA	86	-	-	86	86	-	-	86
	AA	137	-	-	137	144	-	-	144
	A	103	-	-	103	80	-	-	80
	BBB	3	-	-	3	-	-	-	-
	BB ou < BB	10	-	-	10	10	-	-	10
	NR	373	-	-	373	-	-	-	-
Total Financial Institutions		712	-	-	712	320	-	-	320
Corporate	AAA	35	-	-	35	35	-	-	35
	AA	329	-	-	329	245	-	-	245
	A	195	-	-	195	161	-	-	161
	BBB	274	-	-	274	218	-	-	218
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	374	-	-	374
Total Corporate		833	-	-	833	1,033	-	-	1,032
General Administration	AAA	-	-	-	-	-	-	-	-
	AA	-	-	-	-	-	-	-	-
	A	-	-	-	-	-	-	-	-
	BBB	118	-	-	118	76	-	-	76
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		118	-	-	118	76	-	-	76
Impairment		-	-	-	(1)	-	-	-	(1)
TOTAL		1,663	-	-	1,662	1,429	-	-	1,428

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

	Credit risk rating grades	30/06/2020				31/12/2019			
		Book value				Book value			
		Healthy assets		Depreciated assets (Bucket 3)	Total	Healthy assets		Depreciated assets (Bucket 3)	Total
		Assets subject to ECL 12 months (Bucket 1)	Assets subject to mature ECL (Bucket 2)			Assets subject to ECL 12 months (Bucket 1)	Assets subject to mature ECL (Bucket 2)		
<i>(in millions of euros)</i>									
Financial institutions	AAA	23,621	-	-	23,621	24,310	-	-	24,310
	AA	13,180	-	-	13,180	8,425	-	-	8,425
	A	25,518	-	-	25,518	29,806	-	-	29,806
	BBB	5,449	-	-	5,449	5,272	-	-	5,272
	BB ou < BB	-	4	-	4	-	4	-	4
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		67,768	4	-	67,772	67,813	4	-	67,817
Corporate	AAA	1,669	2	-	1,671	1,555	4	-	1,559
	AA	29,311	33	-	29,344	24,175	-	-	24,175
	A	24,319	504	-	24,823	31,818	444	-	32,262
	BBB	29,928	605	-	30,533	29,505	742	-	30,247
	BB ou < BB	455	655	-	1,110	217	617	-	834
	NR	-	-	-	-	-	-	-	-
Total Corporate		85,682	1,799	-	87,481	87,270	1,807	-	89,077
General Administration	AAA	470	-	-	470	721	-	-	721
	AA	58,465	1	-	58,466	56,126	-	-	56,126
	A	937	-	-	937	4,240	-	-	4,240
	BBB	10,692	-	-	10,692	9,413	-	-	9,413
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		70,564	1	-	70,565	70,500	-	-	70,500
TOTAL		224,014	1,804	-	225,818	225,583	1,811	-	227,394

Credit risk concentrations by geographical area

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 june 2020				At 31 december 2019			
	Carrying amount				Carrying amount			
	Performing assets			Credit-impaired assets (Bucket 3)	Performing assets			Credit-impaired assets (Bucket 3)
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Total		Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Total	
<i>(in millions of euros)</i>								
France (including overseas departments and territories)	4,911	-	-	4,912	3,517	-	-	3,517
Other European Union countries	953	-	-	953	727	-	-	727
Others	5	-	-	5	6	-	-	6
North America	200	-	-	200	112	-	-	112
Central and South America	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	-	-	-
Asia-Pacific (ex. Japan)	11	-	-	11	5	-	-	5
Japan	122	-	-	122	124	-	-	124
Supranational organisations	-	-	-	-	-	-	-	-
Impairment	(2)	-	-	(2)	(1)	-	-	(1)
TOTAL	6,200	-	-	6,200	4,490	-	-	4,490

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHICAL AREA

	At 30 june 2020				At 31 december 2019			
	Carrying amount				Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)			Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
<i>(in millions of euros)</i>								
France (including overseas departments and territories)	122,098	686	-	122,784	121,140	898	-	122,038
Other European Union countries	83,128	1,120	-	84,248	86,904	916	-	87,820
Others	2,574	-	-	2,574	2,894	-	-	2,894
North America	22,165	-	-	22,165	20,708	-	-	20,708
Central and South America	247	-	-	247	256	-	-	256
Africa and Middle East	90	-	-	90	92	-	-	92
Asia-Pacific (ex. Japan)	4,543	-	-	4,543	4,766	-	-	4,766
Japan	428	-	-	428	131	-	-	131
Supranational organisations	60	-	-	60	8	-	-	8
TOTAL	235,332	1,806	-	237,138	236,899	1,814	-	238,713

5.6 Investments in companies at equity

FINANCIAL INFORMATION OF COMPANIES AT EQUITY

At 30 June 2020, the equity value of associates and joint ventures stood at €4,122 million.

As a result of the covid-19 pandemic, Crédit Agricole Assurances conducted impairment testing of the equity values in line with IAS 28, reviewing whether there was any objective evidence of impairment in these investments. At 30 June 2020, this impairment testing reflecting the significant negative effects on the economy caused by Covid-19 did not lead to the recognition of additional impairment to equity values.

Crédit Agricole Assurances has an interest in 12 joint ventures and 12 associated companies after SCI Académie Montrouge was consolidated for the first time.

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

(in € million)	30/06/2020						
	% 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	9	26	-	(9)	9	-
ARCAPARK SAS	50	38	162	-	1	(9)	47
SCI EUROMARSEILLE 1	50	43	43	-	1	43	-
SCI EUROMARSEILLE 2	50	9	9	-	2	9	-
FREY RETAIL VILLEBON	48	19	25	-	1	19	-
SCI RUE DU BAC	50	88	136	(2)	2	88	-
SCI TOUR MERLE	50	27	48	-	1	27	-
SCI CARPE DIEM	50	53	157	(3)	2	53	-
SCI ILOT 13	50	23	54	(2)	-	23	-
SCI1 TERRASSE BELLINI	33	28	57	-	(5)	28	-
SCI WAGRAM 22/30	50	32	47	(1)	1	32	-
SCI ACADEMIE MONTROUGE	50	36	37	-	-	36	-
Associates							
RAMSAY - GENERALE DE SANTE	40	664	759	-	2	396	268
INFRA FOCH TOPCO	36	116	488	-	1	(24)	141
ALTAREA	25	635	542	-	38	538	98
KORIAN	24	664	657	-	16	624	40
FREY	19	148	143	(7)	7	146	2
ICADE	19	957	877	(34)	48	567	390
PATRIMOINE ET COMMERCE	20	72	42	(4)	3	72	-
SAS PARHOLDING	50	90	405	-	3	16	74
SCI HEART OF LA DEFENSE	33	268	227	(3)	2	268	-
SAS CRISTAL	46	48	79	(1)	3	48	-
SCI WASHINGTON	34	39	240	(2)	3	39	-
SCI FONDIS	25	14	57	(1)	1	14	-
Net carrying amount of investments in associates and joint ventures		4,122	5,316	(61)	124	3,062	1,060

	31/12/2019						
(in € million)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ⁽¹⁾	Share of shareholders' equity	Goodwill
Joint ventures							
FONCIERE HYPERSUD	51	15	36	-	3	15	-
ARCAPARK SAS	50	36	165	-	10	(11)	47
SCI EUROMARSEILLE 1	50	42	9	(3)	15	42	-
EUROMARSEILLE (2)	50	7	4	(2)	3	7	-
FREY RETAIL VILLEBON (2)	48	19	25	(1)	1	19	-
SCI RUE DU BAC (2)	50	88	136	(4)	4	88	-
SCI TOUR MERLE (2)	50	26	46	(4)	2	26	-
SCI CARPE DIEM (2)	50	54	165	(2)	1	54	-
SCI ILOT 13 (2)	50	26	54	(2)	2	26	-
SCI1 TERRASSE BELLINI (2)	33	32	58	(2)	4	32	-
SCI WAGRAM 22/30 (2)	50	32	45	(4)	1	32	-
Associates							
RAMSAY - GENERALE DE SANTE	40	663	735	-	3	395	268
INFRA FOCH TOPCO	37	112	495	-	31	(33)	145
ALTAREA	25	596	835	(51)	65	497	99
KORIAN	24	650	845	(11)	29	610	40
FREY	19	146	156	(4)	7	113	33
ICADE (2)	19	929	1,372	(63)	33	539	390
PATRIMOINE ET COMMERCE (2)	20	72	52	(3)	5	72	-
SAS PARHOLDING (2)	50	87	425	(3)	8	13	74
SCI HEART OF LA DEFENSE (2)	33	269	266	(14)	11	269	-
SAS CRISTAL (2)	46	47	79	(6)	7	47	-
SCI WASHINGTON (2)	34	39	239	(5)	5	39	-
SCI FONDIS (2)	25	15	70	(2)	-	15	-
Net carrying amount of investments in associates		4,002	6,312	(187)	250	2,905	1,097

(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.

Notes to the consolidated financial statements

The market value shown above is the quoted price of the shares on the market at 30 June 2020. 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>	30/06/2020		
	Net Income (1)	Total Assets	Total equity
Joint ventures			
FONCIERE HYPERSUD	(18)	150	18
ARCAPARK SAS	1	168	166
SCI EUROMARSEILLE 1	2	148	78
SCI EUROMARSEILLE 2	4	72	14
FREY RETAIL VILLEBON	2	169	40
SCI RUE DU BAC	4	234	176
SCI TOUR MERLE	2	119	56
SCI CARPE DIEM	4	233	108
SCI ILOT 13	-	83	48
SCI1 TERRASSE BELLINI	(14)	126	86
SCI WAGRAM 22/30	2	332	65
SCI ACADEMIE MONTROUGE	-	152	65
Associates			
RAMSAY - GENERALE DE SANTE	4	6,204	1,017
INFRA FOCH TOPCO	4	3,715	210
ALTAREA	154	9,088	3,336
KORIAN	64	10,938	2,570
FREY	34	1,376	789
ICADE	253	12,514	4,095
PATRIMOINE ET COMMERCE	14	879	389
SAS PARHOLDING	6	35	29
SCI HEART OF LA DEFENSE	6	1,880	795
SAS CRISTAL	6	126	109
SCI WASHINGTON	8	277	110
SCI FONDIS	5	638	291

(1) Net income attributable to the Group for the second half of 2019.

(in € million)	31/12/2019		
	Net Income (1)	Total Assets	Total equity
Joint ventures			
FONCIERE HYPERSUD	6	181	29
ARCAPARK SAS	21	112	112
SCI EUROMARSEILLE 1	31	148	78
SCI EUROMARSEILLE 2	6	72	14
FREY RETAIL VILLEBON	3	168	39
SCI RUE DU BAC	8	234	176
SCI TOUR MERLE	5	119	56
SCI CARPE DIEM	3	236	108
SCI ILOT 13	5	88	50
SCI1 TERRASSE BELLINI	12	131	97
SCI WAGRAM 22/30	2	341	70
Associates			
RAMSAY - GENERALE DE SANTE	8	4,361	1,039
INFRA FOCH TOPCO	85	3,657	301
ALTAREA	263	8,563	3,187
KORIAN	119	10,720	2,478
FREY	35	1,056	583
ICADE	175	11,828	3,596
PATRIMOINE ET COMMERCE	26	850	377
SAS PARHOLDING	16	38	25
SCI HEART OF LA DEFENSE	33	1,881	816
SAS CRISTAL	16	126	118
SCI WASHINGTON	15	279	109
SCI FONDIS	1	623	295

(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 2020, 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 2020, 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.

5.7 Operating property and other property, plant and equipment

Operating property, plant and equipment includes the right-of-use assets related to the fixed assets leased as lessee.

Depreciation and impairment of operating property, plant and equipment is presented including depreciation on property, plant and equipment leased under operating leases.

<i>(in € million)</i>	31/12/2019	Change in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	30/06/2020
Gross amount	338	-	30	(6)	-	-	362
Depreciation, amortization and impairment	(103)	-	(9)	-	-	-	(112)
NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT	235	-	19	(6)	-	-	250

- (1) Of which €-10 million recognised for depreciation of the right-of-use asset at 30 June 2020 compared with €-6 million at 31 December 2019

5.8 Equity

COMPOSITION OF SHARE CAPITAL AT 30TH JUNE 2020

Equity and voting rights broke down as follows:

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

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

5.9 Provisions for risks and charges

<i>(in € million)</i>	31/12/2019	Changes in scope	Allocation	Reversals	Utilisation	Foreign exchange differences	Other changes	30/06/2020
Employee retirement and similar benefits	88	-	3	(1)	-	-	-	89
Insurance litigation	17	-	-	(3)	-	-	-	14
Other litigations	10	-	-	-	-	-	-	10
Other risks	50	-	1	-	(25)	-	-	26
TOTAL	165	-	4	(4)	(25)	-	-	139

5.10 Financing debt

5.10.1 SUBORDINATED DEBT

<i>(in € million)</i>	Currency	30/06/2020	31/12/2019
Fixed-term subordinated debt	EUR	4,677	4,678
Perpetual subordinated debt	EUR	864	839
TOTAL	EUR	5,541	5,518

5.10.2 FINANCING CHARGES

<i>(in € million)</i>	30/06/2020	30.06.2019
Redeemable subordinated notes	(71)	(69)
Perpetual subordinated notes	(25)	(24)
Other financing charges	(28)	(24)
FINANCING CHARGES	(124)	(117)

5.11 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>	30/06/2020		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,585	172	2,413
Provisions for claims	5,117	616	4,501
Profit-sharing provisions	2	-	2
Provisions for shortfall in liabilities	-	-	-
Other provisions	2,793	540	2,253
Technical liabilities relating to non-life insurance contracts	10,497	1,328	9,169
Provisions for unearned premiums	1,140	172	968
Mathematical reserves	157,113	580	156,533
Provisions for claims	2,191	69	2,123
Profit-sharing provisions	8,011	-	8,011
Provisions for shortfall in liabilities	6	-	6
Other provisions	360	17	342
Technical liabilities relating to life insurance contracts	168,821	838	167,983
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	62,886	-	62,886
TOTAL TECHNICAL LIABILITIES RELATING TO INSURANCE CONTRACTS	242,205	2,167	240,038

<i>(in € million)</i>	31/12/2019		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,064	139	1,925
Provisions for claims	4,942	624	4,319
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	2,611	523	2,088
Technical liabilities relating to non-life insurance contracts	9,617	1,285	8,332
Provisions for unearned premiums	1,138	169	969
Mathematical reserves	156,680	561	156,119
Provisions for claims	1,722	66	1,656
Profit-sharing provisions	7,286	-	7,286
Provisions for shortfall in liabilities	6	-	6
Other provisions	347	18	329
Technical liabilities relating to life insurance contracts	167,178	813	166,365
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	63,650	-	63,650
TOTAL TECHNICAL LIABILITIES RELATING TO INSURANCE CONTRACTS	240,445	2,099	238,347

At 30 June 2020, provision for increasing risk dependency amounts to €1,165 million compared with €1,045 million at 31 December 2019.

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>	30/06/2020		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	76,413	-	76,413
Provisions for claims	2,448	-	2,448
Profit-sharing provisions	3,545	-	3,545
Provisions for shortfall in liabilities	20	-	20
Other provisions	20	-	20
Technical liabilities relating to financial contracts in euros with discretionary participation features	82,447	-	82,447
Mathematical reserves	18	-	18
Provisions for claims	1	-	1
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	18	-	18
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	1,606	-	1,606
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	4,018	-	4,018
Technical liabilities on unit-linked financial contracts	5,624	-	5,624
TOTAL TECHNICAL LIABILITIES RELATING TO FINANCIAL CONTRACTS	88,089	-	88,089

<i>(in € million)</i>	31/12/2019		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	78,145	-	78,145
Provisions for claims	2,062	-	2,062
Profit-sharing provisions	3,598	-	3,598
Provisions for shortfall in liabilities	20	-	20
Other provisions	21	-	21
Technical liabilities relating to financial contracts in euros with discretionary participation features	83,846	-	83,846
Mathematical reserves	22	-	22
Provisions for claims	-	-	-
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	22	-	22
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	1,599	-	1,599
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	4,091	-	4,091
Technical liabilities on unit-linked financial contracts	5,690	-	5,690
TOTAL TECHNICAL LIABILITIES RELATING TO FINANCIAL CONTRACTS	89,558	-	89,558

5.12 Net deferred profit-sharing

The net deferred profit-sharing is analyzed as follows:

<i>(in € million)</i>	30/06/2020	31/12/2019
	Differed participation benefits in liabilities (in assets when appropriate)	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	(18,670)	(22,550)
<i>of which deferred participation on revaluation of financial assets at fair value through other comprehensive income</i>	<i>(19,304)</i>	<i>(23,322)</i>
<i>of which deferred participation hedging derivatives</i>	<i>634</i>	<i>772</i>
Deferred participation on financial assets at fair value through profit or loss adjustment	(758)	(1,783)
Other deferred participation	(2,560)	(2,254)
TOTAL NET DEFERRED PROFIT-SHARING	(21,989)	(26,587)

NOTE 6 Notes to the income statement

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

(in € million)		30/06/2020		
		France	International	Total
Savings / Pensions	Savings	7,744	1,639	9,383
	Pensions	142	4	147
	Pension saving plans	89	-	89
Protection of individuals	Creditor insurance	1,005	233	1,237
	Personal risks	627	14	640
	Collective	154	-	154
Protection of property	Non Life insurance	2,705	73	2,779
	Others (personal services, reinsurance)	49	-	49
Others		-	1	1
Total		12,515	1,964	14,479

(in € million)		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

6.2 Investment income net of investment expenses

(in € million)	30/06/2020	30.06.2019
Investment income	3,818	4,101
dividends	431	654
Dividends received on equity instruments at fair value through profit or loss	426	654
Dividends received on equity instruments recognized in non-recyclable equity	4	1
Interest products	3,119	3,095
Interest income on financial assets at amortized cost	126	96
Interest income on financial assets at fair value through equity	2,293	2,430
Accrued and overdue interest on hedging instruments	54	21
other interests and similar products	646	549
Other investment income	268	352
Investment expenses	(259)	(214)
Interest expenses	(9)	(3)

Notes to the consolidated financial statements

<i>(in € million)</i>	30/06/2020	30.06.2019
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-
Other interest and similar expenses	(9)	(3)
Commission expenses	(191)	(182)
Other expenses of investments	(56)	(29)
Capital gains and losses on disposal of investments net of reversals of depreciation and amortization	373	42
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	373	42
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	(7,935)	7,743
Fair value change in financial assets held for trading	-	-
Fair value change in equity instruments	(3,575)	1,585
Fair value change of debt instruments that do not meet SPPI criteria	(1,527)	1,502
Fair value change in assets representing unit-linked contracts	(3,144)	4,373
Fair value change in financial assets at fair value through option income	-	-
Fair value change of transaction derivative instruments	311	283
Result of hedge accounting	-	-
Change in impairments on investments	(100)	(4)
Change in impairments on healthy assets (Bucket 1 and Bucket 2)	(100)	(4)
Bucket 1: Losses estimated at the amount of credit losses expected for the next 12 months	(94)	(1)
Debt instruments recognized at fair value through recyclable equity	(92)	(2)
Debt instruments carried at amortized cost	(2)	1
commitments	-	-
Bucket 2: Losses Measured at the Expected Lifetime Credit Losses	(6)	(3)
Debt instruments recognized at fair value through recyclable equity	(6)	(3)
Debt instruments carried at amortized cost	-	-
commitments	-	-
Change in impairments on impaired assets (Bucket 3)	-	-
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	3,908	(2,085)
TOTAL INVESTMENT INCOME NET OF EXPENSES	(195)	9,584

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>	30/06/2020	30/06/2019
Equity instruments	13,133	18,903
Debt instruments that do not meet the conditions of the "SPPI" test	18,461	20,514
TOTAL FINANCIAL ASSETS DESIGNATED TO THE OVERLAY APPROACH	31,594	39,417

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

	30/06/2020			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	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified in other comprehensive income applying the overlay approach
<i>(in millions of euros)</i>						
Investment income	444	441	(3)	671	670	(1)
Investment expenses	(3)	(2)	1	(3)	(2)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	8	371	363	29	127	98
Change in fair value of investments at fair value through profit or loss	(3,776)	-	3,776	2,219	-	(2,219)
Change in impairment on investments	-	(229)	(229)	-	36	36
Investment income net of expenses	(3,327)	581	3,908	2,916	831	(2,085)
Claims paid			(3,481)	-	-	1,837
Operating income			427	-	-	(248)
Income tax charge			83	-	-	66
Net income group share			510	-	-	(182)

EFFECT OF THE RECLASSIFICATION ON THE NET INCOME

	30/06/2020			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	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified in other comprehensive income applying the overlay approach
<i>(in millions of euros)</i>						
Investment income	3,818	(3)	3,815	4,101	(1)	4,100
Investment expenses	(259)	1	(258)	(214)	1	(213)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	373	363	736	42	98	140
Change in fair value of investments at fair value through profit or loss	(7,935)	3,776	(4,159)	7,743	(2,219)	5,525
Change in impairment on investments	(100)	(229)	(329)	(4)	36	32
Investment income net of expenses	(4,103)	3,908	(195)	11,669	(2,085)	9,584
Claims paid	(7,093)	(3,481)	(10,574)	(27,696)	1,837	(25,859)
Operating income	426	427	853	1,371	(248)	1,123
Income tax charge	(278)	83	(195)	(375)	66	(309)
Net income group share	21	510	531	885	(182)	703

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

6.4 Claims expense

<i>(in € million)</i>	30/06/2020				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(5,790)	(3,836)	(9,626)	(1,878)	(11,504)
Change in insurance provisions	(125)	1,373	1,248	(174)	1,074
Change in provisions for profit-sharing	(564)	(124)	(688)	(2)	(690)
Change in provisions for deferred profit-sharing	784	-	784	-	784
Change in provisions for shortfall in liabilities	-	-	-	-	-
Change in other technical reserves	(56)	-	(56)	(182)	(237)
CLAIMS EXPENSE	(5,751)	(2,588)	(8,338)	(2,236)	(10,574)

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>	30/06/2019				
	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.

6.5 Tax charge

6.5.1 BREAKDOWN OF TOTAL TAX EXPENSE BETWEEN CURRENT AND DEFERRED TAX

<i>(in € million)</i>	30/06/2020	30/06/2019
Current tax charge	(130)	(219)
Deferred tax charge	(148)	(156)
Reclassification of current tax charge (income) related to overlay approach	83	66
TOTAL TAX CHARGE	(195)	(309)

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 31 December 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

The Group consolidated 544 entities at 30 June 2020.

Predi watt (fully consolidated) and SCI Académie Montrouge (equity method) were consolidated for the first time.

Of these 544 entities, 350 structured funds are consolidated by the Group, including 19 entities for the first time, representing a total of €8,606 million in debt to consolidated UCITS unitholders.

Breakdown of consolidation scope

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			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%	40%	40%
INFRA FOCH TOPCO	France	Equity method	36%	36%	37%	37%
ALTAREA	France	Equity method	25%	25%	25%	25%
KORIAN	France	Equity method	24%	24%	24%	24%
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%	19%	19%
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%
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 EUOMARSEILLE	France	Full	100%	100%	100%	100%
SAS PARHOLDING	France	Equity method	50%	50%	50%	50%
PREDICA ENERGIE DURABLE	France	Full	89%	89%	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%
PRED INFR SA	France	Full	100%	100%	100%	100%
VAUGIRARD INFRA SLU	Luxembourg	Full	100%	100%	100%	100%
ALTA VAI	Luxembourg	Full	100%	100%	100%	100%
VAUGIRARD AUTOVIA SLU	Luxembourg	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
			PREDIWATT	France	Full	100%
UCITS						
FEDERVAL FCP	France	Full	98%	98%	98%	98%
GRD 2 FCP	France	Full	100%	100%	100%	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	98%	98%	98%	98%
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%
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%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
			CAA 2013 FCPR C1	France	Full	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 11/01 A	Luxembourg	Full	84%	84%	84%	84%
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%
CNP ACP 10 FCP	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	Ireland	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.l. 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 cl.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	Not consolidated	0%	0%	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	France	Full	100%	100%	100%	100%
PURPLE PR 1.36 10-38	Ireland	Full	100%	100%	100%	100%
CORS FIN 251038	Luxembourg	Full	100%	100%	100%	100%
CORS FINA FLR 1038 serie 145	Luxembourg	Full	100%	100%	100%	100%
CORS FINA FLR 1038 serie 146	Ireland	Full	100%	100%	100%	100%
PURP PR 1.093 10-38	Ireland	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE 2017	Luxembourg	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%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019		
			Control	Interest	Control	Interest	
			GRD 44 N2	France	Full	100%	100%
GRD 54	France	Full	100%	100%	100%	100%	
UI CAP SANTE 2	France	Full	100%	100%	100%	100%	
CAA PR FI II C1 A1	France	Full	100%	100%	100%	100%	
Effithermie	France	Full	100%	100%	100%	100%	
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 I	France	Full	100%	100%	100%	100%	
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD	France	Full	100%	100%	100%	100%	
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT	France	Full	100%	100%	100%	100%	
COMPARTIMENT DS3 - VAUGIRARD	France	Full	100%	100%	100%	100%	
CAA PRIVATE EQUITY 2018 - COMPARTIMENT I	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%	
CAA COMMERCES 2	France	Full	100%	100%	0%	0%	
37785 QXEURC	France	Full	93%	93%	0%	0%	
CAA PRIV EQY 19 CF A	France	Full	100%	100%	0%	0%	
Unit-linked funds							
ACTICCIA VIE	France	Full	99%	99%	99%	99%	
OPTALIME FCP 3DEC	France	Full	100%	100%	100%	100%	
CA MASTER PATRIM.3D	France	Full	99%	99%	98%	98%	
CA MASTER EUROPE 3D	France	Full	46%	46%	47%	47%	
VENDOME INVEST.3DEC	France	Full	92%	92%	91%	91%	
GRD IFC 97 3D	France	Full	100%	100%	100%	100%	
GRD FCR 99 3DEC	France	Full	100%	100%	100%	100%	
OBJECTIF PRUDENCE	France	Full	80%	80%	80%	80%	
OBJECTIF DYNAMISME	France	Full	98%	98%	98%	98%	
GRD CAR 39	France	Full	100%	100%	100%	100%	
OBJECTIF MEDIAN	France	Full	100%	100%	100%	100%	
ANTINEA	France	Full	31%	31%	55%	55%	
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%	92%	92%	
LCL MGEST 60 3 DEC	France	Full	88%	88%	88%	88%	
INVEST RESP S3 3D	France	Full	75%	75%	74%	74%	
ATOUT PREM'S ACT.3D	France	Full	100%	100%	100%	100%	
AM..AFD AV.D.P1 3D	France	Full	79%	79%	78%	78%	
RAVIE	France	Full	100%	100%	100%	100%	
ECOFI MULTI OPP.3D	France	Full	79%	79%	83%	83%	
LCL FLEX 30	France	Full	49%	49%	46%	46%	
AXA EUR.SM.CAP E 3D	France	Full	93%	93%	82%	82%	
CPR SILVER AGE P 3D	France	Full	56%	56%	53%	53%	

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
			CPR REFL SOLID P 3D	France	Full	85%
CPR REFL SOLID 3D	France	Full	99%	99%	97%	97%
SONANCE VIE 3DEC	France	Not consolidated	0%	0%	100%	100%
IND.CAP EMERG.-C-3D	France	Full	47%	47%	81%	81%
LCL F.S.F.AV.11 3D	France	Not consolidated	0%	0%	100%	100%
SONANCE VIE 2 3D	France	Not consolidated	0%	0%	100%	100%
SONANCE VIE 3 3D	France	Full	100%	100%	100%	100%
OPCIMMO -PREM O.-5D	France	Full	95%	95%	95%	95%
OPCIMMO -LCL OP.-5D	France	Full	98%	98%	97%	97%
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	86%	86%	85%	85%
SONANCE VIE 5 3D	France	Full	100%	100%	100%	100%
SONANCE VIE 6 3D	France	Full	100%	100%	100%	100%
SOLIDARITE IN SANTE	France	Full	80%	80%	82%	82%
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%	70%	70%
SONANCE VIE N9 C 3D	France	Full	98%	98%	98%	98%
AMUNDI EQ E IN AHEC	Luxembourg	Full	40%	40%	37%	37%
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 DEVELOPPEM.PME C	France	Full	68%	68%	68%	68%
ACTICCIA VIE N2 C	France	Full	99%	99%	99%	99%
AF INDEX EQ USA A4E	Luxembourg	Full	63%	63%	70%	70%
AF INDEX EQ JAPAN AE CAP	Luxembourg	Full	88%	88%	18%	18%
LCL ACT.USA ISR 3D	France	Full	87%	87%	86%	86%
ARC FLEXIBOND-D	France	Full	8%	8%	50%	50%
ACTIONS 50 3DEC	France	Full	100%	100%	100%	100%
LCL ACT.IMMOBI.3D	France	Full	52%	52%	49%	49%
LCL AC.DEV.DU.EURO	France	Full	85%	85%	71%	71%
LCL AC.EMERGENTS 3D	France	Full	50%	50%	54%	54%
ACTICCIA VIE 3	France	Full	99%	99%	99%	99%
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Full	48%	48%	85%	85%
AMUNDI TRANSM PAT C	France	Full	99%	99%	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	56%	56%	57%	57%
LCL TRIPLE TEMPO AV (FEV.2015)	France	Full	100%	100%	100%	100%
AMUNDI VALEURS DURAB	France	Full	63%	63%	68%	68%
CPR OBLIG 12 M.P 3D	France	Full	88%	88%	91%	91%
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%	64%	64%
LCL PREMIUM VIE 2015	France	Not consolidated	0%	0%	98%	98%
LCL ACT.E-U ISR 3D	France	Full	58%	58%	56%	56%
AMUNDI OBLIG EURO C	France	Full	50%	50%	48%	48%
CPR RENAI.JAP.-P-3D	France	Full	34%	34%	66%	66%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
			AM AC FR ISR PC 3D	France	Full	40%
BNP PAR.CRED.ERSC	France	Full	61%	61%	61%	61%
LCL 6 HORIZ. AV 0615	France	Full	100%	100%	100%	100%
INDOS.EURO.PAT.PD 3D	France	Full	43%	43%	43%	43%
CPR CROIS.REA.-P	France	Full	28%	28%	39%	39%
AM.AC.MINER.-P-3D	France	Full	83%	83%	74%	74%
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%	93%	93%
LCL INVEST.PRUD.3D	France	Full	93%	93%	92%	92%
CPR GLO SILVER AGE P	France	Full	95%	95%	97%	97%
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	100%	100%	86%	86%
LCL TRIPLE TE AV OC	France	Full	100%	100%	100%	100%
INDOSUEZ ALLOCATION	France	Full	99%	99%	82%	82%
LCL OPTIM II VIE 17	France	Full	96%	96%	97%	97%
LCL AUTOCALL VIE 17	France	Full	94%	94%	97%	97%
LCL DOUBLE HORIZON A	France	Full	100%	100%	100%	100%
TRIANANCE 6 ANS N 4	France	Not consolidated	0%	0%	75%	75%
LCL AC MONDE	France	Full	43%	43%	52%	52%
AMUN.ACT.REST.P-C	France	Full	69%	69%	71%	71%
AMUNDI KBI ACTIONS C	France	Full	54%	54%	25%	25%
LCL ACT RES NATUREL	France	Full	46%	46%	45%	45%
SOLIDARITE AMUNDI P	France	Full	75%	75%	69%	69%
INDO ALLOC MANDAT C	France	Full	97%	97%	2%	2%
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	59%	59%	58%	58%
A FD EQ E FOC AE (C)	France	Full	67%	67%	76%	76%
AMUNDI ALLOCATION C	France	Full	99%	99%	98%	98%
PORTF DET FI EUR AC	France	Full	99%	99%	100%	100%
BFT SEL RDT 23 PC	France	Full	100%	100%	100%	100%
BFT STATERE P (C)	France	Full	44%	44%	44%	44%
CPR FOCUS INF.-P-3D	France	Full	30%	30%	20%	20%
EXAN.PLEI.FD P	France	Not consolidated	0%	0%	4%	4%
AMUNDIOBLIGMONDEP	France	Full	73%	73%	68%	68%
AMUNDI KBI ACTION PC	France	Full	88%	88%	87%	87%
AMUNDI-CSH IN-PC	France	Full	100%	100%	76%	76%
BFT FRAN FUT-C SI.3D	France	Full	52%	52%	49%	49%
AM.AC.USA ISR P 3D	France	Full	51%	51%	54%	54%
AM.ACT.EMER.-P-3D	France	Full	43%	43%	43%	43%
AM.RDT PLUS -P-3D	France	Full	46%	46%	41%	41%
TRIANANCE 6 ANS N3	France	Full	71%	71%	71%	71%
RETAH PART C	France	Full	100%	100%	100%	100%
TRIANANCE 6 ANS N6	France	Full	85%	85%	85%	85%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
			TRIANANCE 6 ANS N7 C	France	Full	82%
AMUNDI B GL AGG AEC	Luxembourg	Full	8%	8%	55%	55%
AFCPRGLLIFEAC	Luxembourg	Full	42%	42%	47%	47%
AIMSCIWOAE	Luxembourg	Full	7%	7%	31%	31%
AMUNDI BGEB AEC	Luxembourg	Full	45%	45%	44%	44%
INDOSUEZ EURO DIV G	Luxembourg	Full	86%	86%	76%	76%
LCL AC.MDE HS EU.3D	France	Full	38%	38%	41%	41%
LCL ACTIONS EURO FUT	France	Full	78%	78%	74%	74%
FONDS AV ECHUS FIA B	France	Full	100%	100%	100%	100%
TRIANANCE 6 ANS N2 C	France	Full	75%	75%	75%	75%
EPARINTER EURO BD	France	Full	47%	47%	45%	45%
PORT.METAUX PREC.A-C	France	Full	99%	99%	100%	100%
TRIANANCE 6 ANS N8 C	France	Full	87%	87%	87%	87%
TRIANANCE 6 ANS N 9	France	Full	80%	80%	80%	80%
JPM US SEL EQ PLS-CA EUR HD	Luxembourg	Full	50%	50%	57%	57%
INDO-FII EUR CP-IEUR	Luxembourg	Full	60%	60%	52%	52%
CPRGLDISOPARAC	Luxembourg	Full	47%	47%	47%	47%
CPR-CLIM ACT-AEURA	Luxembourg	Full	47%	47%	53%	53%
CPR I-SM B C-AEURA	Luxembourg	Full	60%	60%	61%	61%
SCPI LFP MULTIMMO	France	Full	41%	41%	100%	100%
INDOSUEZ NAVIGATOR G	Luxembourg	Full	39%	39%	41%	41%
INDO-GBL TR-PE	Luxembourg	Full	48%	48%	41%	41%
CPR EUR.HI.DIV.P 3D	France	Full	44%	44%	43%	43%
JPMORGAN F-US GROWTH-C AHD	Luxembourg	Full	0%	0%	49%	49%
78752 AEURHC	Luxembourg	Full	41%	41%	40%	40%
JPMORGAN F-JPM US VALUE-CEHA	Luxembourg	Full	0%	0%	59%	59%
FRANKLIN DIVER-DYN-I ACC EU	Luxembourg	Full	50%	50%	50%	50%
BA-FII EUR EQ O-GEUR	Luxembourg	Full	50%	50%	51%	51%
HYMNOS P 3D	France	Full	50%	50%	46%	46%
AMUNDI GLO M/A CONS-M2 EUR C	Luxembourg	Full	76%	76%	66%	66%
CHORELIA N5 PART C	France	Full	78%	78%	78%	78%
AMUNDI GLB MUL-ASSET-M2EURC	Luxembourg	Full	48%	48%	68%	68%
LCL OBL.CREDIT EURO	France	Full	82%	82%	81%	81%
AMUNDI-VOLATILITY WRLD-OUSDC	Luxembourg	Not consolidated	0%	0%	64%	64%
CHORELIA PART C	France	Full	85%	85%	85%	85%
LCF CREDIT ERSC 3D	France	Full	50%	50%	55%	55%
AM.AC.EU.ISR-P-3D	France	Full	43%	43%	44%	44%
FE AMUNDI INC BLDR-IHE C	Luxembourg	Full	80%	80%	78%	78%
INDOSUEZSWZOPG	Luxembourg	Not consolidated	0%	0%	51%	51%
CHORELIA N3 PART C	France	Full	86%	86%	86%	86%
LCL ACT.OR MONDE	France	Full	49%	49%	47%	47%
TRIAN 6 ANS N10 C	France	Full	82%	82%	63%	63%
JPM US EQY ALL CAP-C HDG	Luxembourg	Full	89%	89%	89%	89%
CHORELIA N2 PART C	France	Full	88%	88%	88%	88%
HASTINGS PATRIM AC	France	Full	43%	43%	41%	41%
FRANKLIN GLB MLT-AS IN-IAEUR	Luxembourg	Full	81%	81%	75%	75%
AMUNDI-EUR EQ GREEN IM-IEURC	Luxembourg	Full	69%	69%	80%	80%
CHORELIA N4 PART C	France	Full	89%	89%	89%	89%
CADEISDA 2DEC	France	Full	40%	40%	40%	40%
0057514 AUC	Luxembourg	Full	59%	59%	58%	58%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
			AMUNDI-VOLATILITY WRLD-IUSDC	Luxembourg	Not consolidated	0%
5922 AEURHC	Luxembourg	Full	54%	54%	52%	52%
AMUNDI-GL INFLAT BD-MEURC	Luxembourg	Full	55%	55%	60%	60%
CHORELIA N6 PART C	France	Full	82%	82%	59%	59%
EXANE 1 OVERDR CC	Luxembourg	Full	72%	72%	64%	64%
IGSF-GBL GOLD FD-I C	Luxembourg	Full	43%	43%	46%	46%
AMUNDI AC.FONC.PC 3D	France	Full	64%	64%	56%	56%
PREDIQUANT A5	France	Full	100%	100%	100%	100%
FDC A3 P	France	Full	100%	100%	100%	100%
FDA 18 -O- 3D	France	Full	100%	100%	100%	100%
OPCI GHD	France	Full	90%	90%	90%	90%
BFT CREDIT OPPORTUNITES -I-C	France	Full	100%	100%	100%	100%
GRD 44 N4 PART CD	France	Full	100%	100%	100%	100%
CAA PE 2019 CPT 1 A1	France	Full	100%	100%	100%	100%
CAA PE 19 CPT BIS A2	France	Full	100%	100%	100%	100%
CAA PE 19 CPT TER A3	France	Full	100%	100%	100%	100%
CAA INFRASTRU.2019 A	France	Full	92%	92%	100%	100%
APLEGROSENIEUHD	Luxembourg	Full	51%	51%	51%	51%
LF PRE ZCP 12 99 LIB	France	Full	100%	100%	100%	100%
GRD 44 N5	France	Full	100%	100%	100%	100%
5884 AEURC	France	Full	47%	47%	0%	0%
1827 A2EURC	France	Full	63%	63%	0%	0%
TRIANANCE 6 ANS N 11	France	Full	82%	82%	0%	0%
AMUNDI KBI AQUA C	France	Full	84%	84%	0%	0%
56055 A5 EUR	France	Full	100%	100%	0%	0%
PORT EX ABS RET P	France	Full	100%	100%	0%	0%
SCI TANGRAM	France	Full	100%	100%	0%	0%
LCL BP ECHUS A	France	Full	100%	100%	0%	0%
5880 AEURC	France	Full	59%	59%	0%	0%
CPR EUROLAND ESG P	France	Full	55%	55%	0%	0%
PIMCO GLOBAL BND FD-CURNC EX	France	Full	41%	41%	0%	0%
INDOFIFLEXEG	France	Full	53%	53%	0%	0%
CHORELIA N7 C	France	Full	86%	86%	0%	0%
LOUVOIS PLACEMENT	France	Full	40%	40%	0%	0%
AMIRAL GROWTH OPP A	France	Full	51%	51%	0%	0%
CALIFORNIA 09	France	Full	67%	67%	0%	0%
OPCI						
Nexus1	Italie	Full	79%	79%	99%	99%
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	80%	80%	80%	80%
OPCI IRIS INVEST 2010	France	Full	80%	80%	80%	80%
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%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
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%
SCI IMEFA 17	France	Full	100%	100%	100%	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%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
			SCI IMEFA 44	France	Full	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%
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%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019		
			Control	Interest	Control	Interest	
			SCI IMEFA 159	France	Full	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%	
SCI IMEFA 168	France	Full	95%	95%	95%	95%	
SCI IMEFA 166	France	Full	95%	95%	95%	95%	
SCI IMEFA 157	France	Full	90%	90%	90%	90%	
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 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%	
SCI ACADEMIE MONTROUGE	France	Equity method	50%	50%	0%	0%	
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%	
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%	

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2020		31/12/2019	
			Control	Interest	Control	Interest
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%
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%
PREMIUM GREEN 1.24% 25/04/35	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 INTERIM CONDENSED CONSOLIDATED "FINANCIAL STATEMENTS"

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

Period from January 1st, 2020 to June 30th, 2020

Crédit Agricole Assurances

To the chief Executive Officer,

In our capacity as Statutory Auditors of Crédit Agricole Assurances and in accordance with your request, we have reviewed the accompanying interim condensed consolidated "financial statements" for the period from January 1st, 2020 to June 30th, 2020.

Your Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated "financial statements" on June 30th, 2020 based on information available at that date in the evolving context of the COVID-19 crisis and difficulties in understanding its impacts and future prospects. Our role is to express a conclusion on these interim condensed consolidated "financial statements" based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Neuilly-sur-Seine and Paris-La Défense, August 3rd, 2020

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, 6 August 2020

Philippe Dumont, Chief Executive Officer



ASSURANCES

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

www.ca-assurances.com