



**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE FIRST HALF OF**

2017

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2017

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GENERAL INFORMATION

PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES GROUP

Crédit Agricole Assurances, a French *Société anonyme* 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
(*Société anonyme*) with a Board of Directors
- Registered offices: 50/56, rue de la Procession –
75015 PARIS
- Share capital : €1,490,403,670
(last modified 27 July 2016)
- Place of registration: Tribunal de commerce de Paris
- Company Number: 2004 B 01471

INSEE data

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

Tax information

- VAT registration number: FR 27 451 746 077
(EU intra-community number)
- VAT regime: Real normal

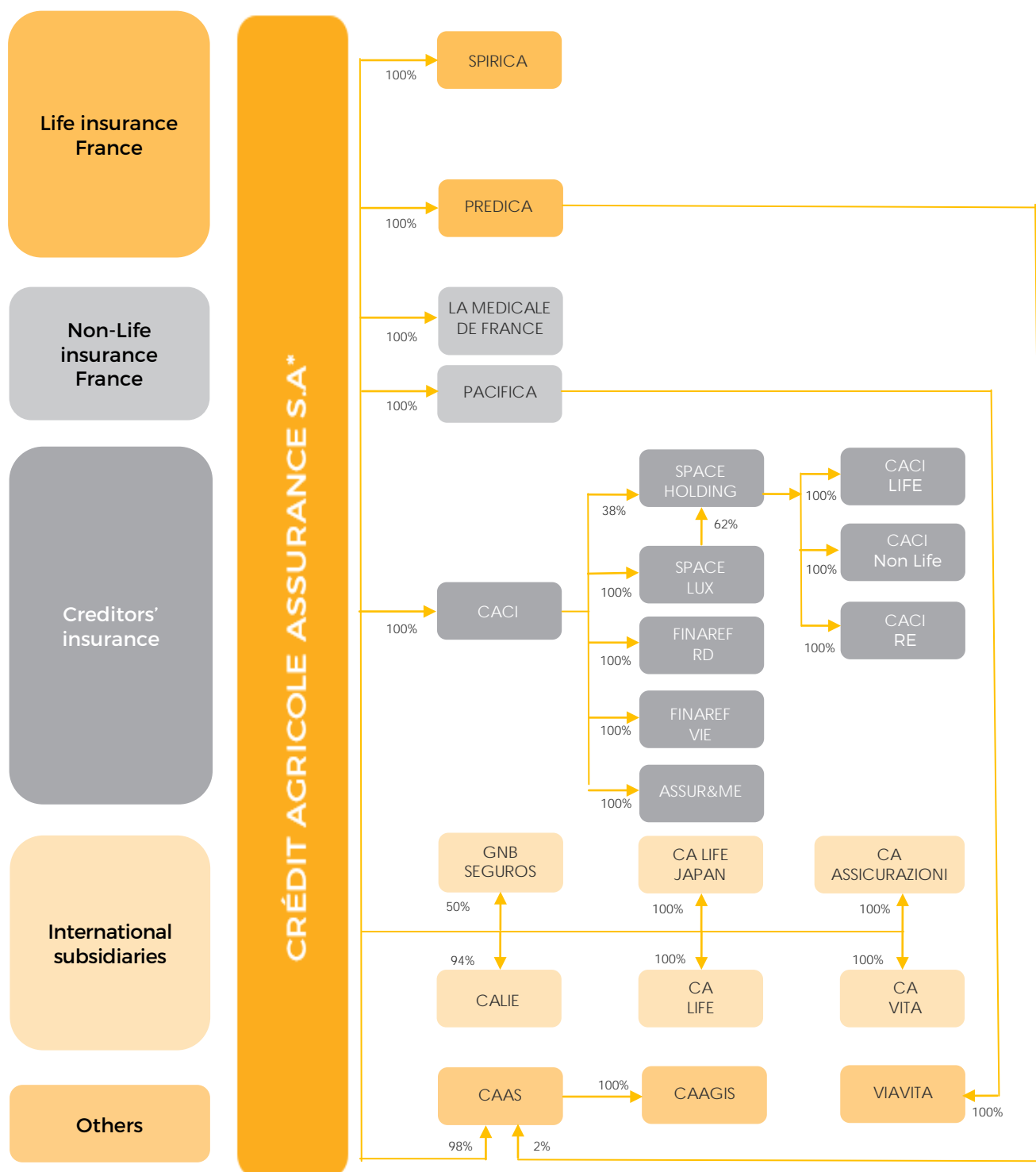
Shareholders

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

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET ASSETS

<i>(in € million)</i>	Notes	30/06/2017	31/12/2016
Goodwill		872	872
Value of business in-force		7	7
Other intangible assets		282	268
Intangible assets		1,161	1,147
Investment property	Note 5.1	5,967	5,539
Unit-linked investment property	Note 5.1	-	-
Financial investments	Note 5.2	289,702	286,863
Unit-linked financial investments	Note 5.2	56,739	52,432
Derivative instruments and separated embedded derivatives		1,696	1,819
Investments in associates and joint ventures	Note 5.6	3,099	1,927
Investments from insurance activities	Notes 5.1 to 5.6	357,203	348,580
Reinsurers' share in liabilities arising from insurance and financial contracts		1,641	1,495
Operating property and other property, plant and equipment		219	221
Deferred acquisition costs		982	907
Deferred participation assets	Note 5.10	-	-
Deferred tax assets		39	32
Receivables resulting from insurance and inward reinsurance operations		2,384	1,955
Receivables resulting from ceded reinsurance operations		49	77
Current income tax assets		187	190
Other receivables		2,911	4,777
Other assets		6,771	8,159
Assets held for sale including discontinued operations ⁽¹⁾		275	576
Cash and cash equivalents		910	1,292
TOTAL ASSETS		367,961	361,249

(1) Application of IFRS 5 for CA Life Greece entity

BALANCE SHEET LIABILITIES

<i>(in € million)</i>	Notes	30/06/2017	31/12/2016
Share capital and equivalent		1,490	1,490
Issue, merger and transfer premium		7,375	7,375
Gains and losses recognised directly in equity		2,378	2,782
Retained earnings and other reserves		3,039	1,979
Consolidated net income		702	1,368
Group shareholders' equity		14,984	14,994
Non-controlling interests		96	34
Total shareholders' equity		15,080	15,028
Provisions		152	165
Subordinated debts	Note 5.8	4,932	4,853
Debt to credit institutions		2,207	2,192
Financing debt	Note 5.8	7,139	7,045
Technical liabilities on insurance contracts		140,233	134,658
Technical liabilities on unit-linked insurance contracts		49,027	45,092
Technical liabilities on insurance contracts	Note 5.9	189,260	179,750
Technical liabilities on financial contracts with discretionary participation features		97,958	99,729
Technical liabilities on financial contracts without discretionary participation features		58	81
Technical liabilities on unit-linked financial contracts		7,858	7,426
Technical liabilities on financial contracts	Note 5.9	105,874	107,236
Deferred participation reserve	Note 5.10	19,500	21,026
Technical liabilities		314,634	308,012
Deferred tax liabilities		540	477
Operating debt represented by securities		-	-
Operating debt to banking establishments		445	64
Liabilities towards holders of units in consolidated mutual funds		6,019	5,803
Debts arising from insurance or inward reinsurance operations		1,639	1,880
Debts arising from ceded reinsurance operations		1,232	1,115
Current income tax liabilities		29	42
Derivative instrument liabilities		13	71
Other debts		20,807	21,167
Other liabilities		30,724	30,619
Liabilities held for sale including discontinued operations ⁽¹⁾		232	380
TOTAL LIABILITIES		367,961	361,249

(1) Application of IFRS 5 for CA Life Greece entity

CONSOLIDATED INCOME STATEMENT

<i>(in € million)</i>	Notes	30/06/2017	30/06/2016
Written premiums	Note 6.1	16,272	16,832
Change in unearned premiums		(561)	(474)
Earned premiums	Note 6.1	15,711	16,358
Revenue or income from other activities		67	55
Investment income		4,051	4,129
Investment expense		(325)	(296)
Gains/(losses) on investment net of reversals of impairment and depreciation		1,289	534
Change in fair value of investments recognised at fair value through profit or loss		1,619	(1,102)
Change in investments impairment		(28)	(199)
Investment income net of expenses	Note 6.2	6,606	3,066
Claims expenses	Note 6.3	(19,408)	(16,592)
Revenue from reinsurance operations		240	255
Expenses from reinsurance operations		(291)	(280)
Result from reinsurance		(51)	(25)
Contracts acquisition costs		(1,008)	(1,019)
Amortization of value of business in-force and similar		-	-
Administrative expenses		(807)	(736)
Other current operating income and expenses		(105)	(88)
Other operating income and expenses		(7)	(10)
Operating income		998	1,009
Financing expenses	Note 5.8	(140)	(97)
Income tax	Note 6.4	(184)	(260)
Profit / loss after-tax on discontinued operations ⁽¹⁾		30	-
Consolidated net income		704	652
Non-controlling interests		2	2
Net income (Group share)		702	650

(1) Result on disposal of CARE and application of IFRS 5 for CA Life Greece entity

NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in € million)</i>	30/06/2017	30/06/2016
Consolidated net income	704	652
Actuarial gains and losses on post-employment benefits	-	-
Unrealised gains and losses on assets held for sale	(2)	-
Gross shadow accounting related to unrealised items that will not be reclassified to profit and loss	-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding associates and joint ventures	(2)	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on associates and joint ventures	-	-
Income tax related to items that will not be reclassified to profit and loss excluding associates and joint ventures	(4)	-
Income tax related to items that will not be reclassified to profit and loss on associates and joint ventures	-	-
Other comprehensive income on items that will not be reclassified to profit and loss from discontinued operations	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	(6)	-
Foreign exchange differences	-	1
Revaluation of financial assets available for sale	(2,027)	4,591
Revaluation of hedging derivatives	(119)	354
Shadow accounting gross of deferred tax	1,684	(3,998)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding associates and joint ventures	(462)	948
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on associates and joint ventures, Group Share	2	(3)
Income tax related to items that may be reclassified to profit and loss excluding associates and joint ventures	62	(297)
Income tax related to items that may be reclassified to profit and loss on associates and joint ventures	-	1
Other comprehensive income on items that may be reclassified to profit and loss from discontinued operations	-	2
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	(398)	651
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(404)	651
Net income and other comprehensive income	300	1,303
Net income and other comprehensive income - Group share	298	1,299
Net income and other comprehensive income - Non-controlling interests	2	3

STATEMENT OF CHANGES IN EQUITY

(in € million)	Group share						Total Group share	Non-controlling interests	Total consolidated shareholders' equity
	Issued capital and equivalent	Issue, merger and transfer premium	Other comprehensive income	Recyclable IAS reserves relating to changes in value via reserves	Non-recyclable IAS reserves relating to changes in value via reserves	Retained earnings and other reserves			
Closing at 31 December 2015	1,449	7,167	2,341	2,350	(9)	3,120	14,077	32	14,109
Other comprehensive income	-	-	441	443	(2)	-	441	-	441
Consolidated net income	-	-	-	-	-	1,368	1,368	6	1,374
Net income and other comprehensive income	-	-	441	443	(2)	1,368	1,809	6	1,815
Dividend payout	-	-	-	-	-	(1,063)	(1,063)	(4)	(1,067)
Capital operations	41	208	-	-	-	-	249	-	249
Change in scope	-	-	-	-	-	(2)	(2)	-	(2)
Perpetual sub Debt (1)	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual sub debt	-	-	-	-	-	(77)	(77)	-	(77)
Other changes	-	-	-	-	-	1	1	-	1
Closing at 31 December 2016	1,490	7,375	2,782	2,793	(11)	3,347	14,994	34	15,028
Other comprehensive income	-	-	(404)	(398)	(6)	-	(404)	-	(404)
Consolidated net income	-	-	-	-	-	702	702	2	704
Net income and other comprehensive income	-	-	(404)	(398)	(6)	702	298	2	300
Dividend payout	-	-	-	-	-	(261)	(261)	(5)	(266)
Capital operations	-	-	-	-	-	-	-	-	-
Change in scope	-	-	-	-	-	(4)	(4)	(6)	(10)
Perpetual sub Debt	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual sub debt	-	-	-	-	-	(43)	(43)	-	(43)
Other changes	-	-	-	-	-	-	-	71	71
Closing at 30 June 2017	1,490	7,375	2,378	2,395	(17)	3,741	14,984	96	15,080

CASH FLOW STATEMENT

The cash flow statement is presented according to the indirect method model and in accordance with the presentation recommended by the Autorité des Normes Comptables in its recommendation n°2013-R-05 of 7 November 2013.

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

Tax payments are presented in their entirety under operating activities.

Investment activities represent transactions relating to investments and linked to property, plant and equipment and intangible assets. Strategic equity holdings included in "financial assets available for sale" are included in this section.

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.

Consolidated Financial Statements

<i>(in € million)</i>	30.06.2017	30/06/2016
Cash and cash equivalents	910	1,877
Operating debt to banking establishments	445	(1,081)
Cash and cash equivalents net of cash liabilities	465	796
<i>(in € million)</i>	30.06.2017	30/06/2016
Operating income	998	1,009
Gains and losses on investments	(1,290)	(533)
Net depreciation and amortisation	49	49
Change in deferred acquisition fees	(74)	(36)
Change in impairment	27	199
Net allocations to technical liabilities on insurance contracts and financial contracts	7,872	6,253
Net other provisions	(2)	(51)
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalent)	(1,290)	1,023
Other non-cash items included in operating income	(180)	(510)
Correction of items included in operating income that do not correspond to cash flows and reclassification of financing and investment flows	5,112	6,394
Change in operating receivables and debts	1,095	475
Change in securities given or received under repurchase agreements	761	(506)
Net tax payments	(95)	(433)
Cash flows from discontinued activities	-	-
Cash flow from operating activities	7,871	6,939
Acquisitions of subsidiaries and joint ventures net of cash acquired	(723)	-
Disposals of subsidiaries and joint ventures net of cash transferred	193	-
Acquisitions of investments in associates	(63)	(78)
Disposals of investments in associates	72	-
Cash flows relating to changes in consolidation scope	(521)	(78)
Cash flows relating to disposals and repayments of financial assets	46,385	48,022
Cash flows relating to acquisitions and issuance of financial assets	(54,134)	(56,710)
Acquisition and/or issuance of investments and derivative instruments from other activities	-	-
Cash flows relating to changes in financial investments	(7,749)	(8,687)
Disposals of intangible assets and property plant and equipment	5	1
Acquisitions of intangible assets and property plant and equipment	(64)	(59)
Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment	(59)	(57)
Cash flows from discontinued activities	-	-
Cash flow from investment activities	(8,329)	(8,822)
Issues of capital instruments	-	-
Dividend payments	(247)	(253)
Cash flows relating to transactions with shareholders and members	(247)	(254)
Cash generated by issuance of financial debts	(6)	1,018
Cash allocated to repayment of financial debts	(6)	(2)
Expenses relating to financial debts	(42)	(3)
Cash flow from financing activities	(54)	1,013
Cash flows from discontinued activities	-	-
Net cash flow from financing activities	(301)	760
Flow of accounting method change	-	-
Other flows with cash effects	-	-
Opening cash and cash equivalents	1,228	1,901
Cash flow from operating activities	7,871	6,939
Cash flow from investment activities	(8,329)	(8,822)
Cash flow from financing activities	(301)	760
Other non-cash changes	-	-
Impact of foreign exchange differences on cash and cash equivalents	(4)	18
CASH AND CASH EQUIVALENTS	465	796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Applicable standards and comparability

The condensed consolidated financial statements for the interim period closed at 30 June 2017 have been prepared and are presented in accordance with the IAS 34 standard relating to interim financial reporting, which prescribes the minimum content of an interim financial report and the principles for recognition and measurement for an interim period.

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

at 31 December 2016, pursuant to EC regulation No.1606/2002, in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union.

STANDARDS PUBLISHED BY THE IASB AND ADOPTED BY THE EUROPEAN UNION AS AT 30 JUNE 2017

It should be noted that where early adoption of standards and interpretations as adopted by the European Union is optional on an accounting period, the option is not applied by the Group except where specifically stated.

As regards Crédit Agricole Assurances, this especially concerns:

STANDARDS, AMENDMENTS AND INTERPRETATIONS	Date of the European Union regulation	Date of mandatory initial application: accounting periods beginning on
IFRS 15 Revenue from Contracts with Customers Replacement of IAS 11 on recognition of construction contracts and IAS 18 on recognition of revenue	22 September 2016 (EU No. 2016/1905)	1 January 2018
IFRS 9 Financial Instruments Replacement of IAS 39 - Financial Instruments: classification and measurement, impairment, hedge accounting	22 November 2016 (EU No. 2016/2067)	1 January 2018

IFRS 9 Financial Instruments

IFRS 9 *Financial Instruments* is intended to replace IAS 39 *Financial Instruments: Recognition and Measurement*. It was adopted by the European Union on 22 November 2016 and published in the Official Journal of the European Union on 29 November 2016. It will enter into force on a mandatory basis for fiscal years beginning on or after 1 January 2018.

It sets new principles for the classification and measurement of financial instruments, credit risk impairment and hedge accounting, excluding macro-hedging transactions.

The main developments brought about by the standard

Classification and measurement of financial assets

Under IFRS 9, classification and measurement criteria depend on the nature of the financial asset, depending on whether it is classified as a debt instrument (i.e. loan, advance, credit, bond, fund unit) or an equity instrument (i.e. share).

For debt instruments (loans and securities with fixed or determinable income), IFRS 9 is based on the business model on the one hand and on the analysis of the contractual terms on the other hand, in order to classify and measure financial assets.

- The three business models:
 - The pure collect model, the intention of which is to collect the contractual cash flows over the lifetime of the asset;
 - The mixed model, the intention of which is to collect the contractual cash flows over the life of the asset and to dispose of the asset if an opportunity arises; and
 - The pure sell model, the intention of which is to sell the asset.
- Contractual terms ('Solely Payments of Principal & Interests' test or 'SPPI test');

This second criterion is applied to the contractual terms of the loan or the debt security in order to deduce the final eligibility of the instrument to an accounting category of classification and measurement.

When the debt instrument has expected cash flows that are not solely payments of principal and interest (i.e. simple rate), its contractual terms are deemed to be too complex and, in this case, the loan or debt security is recognised at fair value through profit or loss regardless the business model. This involves instruments that do not comply with the SPPI test conditions.

On this aspect, the Crédit Agricole Assurances Group pays close attention to the publication in April by the IASB of an exposure draft relating to debt instruments with symmetric prepayment options, and will take into account, if needs be, the conclusions of this amendment once definitive.

On the basis of the criteria set out above:

- A debt instrument is recognised at amortised cost, provided it is held in order to collect cash flows representing only principal and interest payments complying with the SPPI test.
- A debt instrument is recognised at fair value through recyclable OCI provided it is in a mixed model to collect cash flows and sell where opportunities arise, provided its contractual terms are also representative of principal and interest payments complying with the SPPI test.
- A debt instrument that is not eligible to amortised cost or fair value through recyclable OCI is recognised at fair value through profit or loss. This applies to debt instruments with a pure sell model. This also applies to units of non-consolidated UCITS that are debt instruments that do not comply with the SPPI test independently of the business model.

For equity instruments (investments such as shares), they must, by default, be recognised at fair value through profit or loss, except in the case of an irrevocable option for

classification at fair value through non-recyclable OCI (provided that these instruments are not held for trading).

In summary, the application of the classification and measurement requirements of IFRS 9 should lead:

- to an increase in the share of financial instruments measured at fair value through profit and loss given the reclassification of UCITS and most equity instruments in this category, which will lead to an increased volatility of the net income;
- to the classification at fair value through recyclable OCI or at amortised cost of debt instruments depending on the documentation of the business model on the first-time application date.

Impairment

IFRS 9 introduces a new impairment model that requires the recognition of Expected Credit Losses ("ECLs") on debt instruments measured at amortised cost or at fair value through recyclable OCI, on loan commitments and financial guarantee contracts that are not recognised at fair value, as well as on lease receivables and trade receivables.

This new ECL approach aims at anticipating as soon as possible the recognition of expected credit losses, whereas under the impairment model of IAS 39, it is subject to there being objective evidence that an impairment loss has been incurred.

The ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between contractual and expected cash flows (including principal and interest).

The calculation formula incorporates the parameters of probability of default, loss given default and exposure at default.

The new credit risk impairment model distinguishes three stages:

- Stage 1: on the initial recognition of the instrument (loan, debt security, guarantee, etc.), the entity recognises the 12-month expected credit losses;
- Stage 2: secondly, if the credit quality subsequently significantly deteriorates for a given transaction or portfolio, the entity recognises the full lifetime expected credit losses;
- Stage 3: thirdly, once one or more default events have occurred on the transaction or the counterparty that have a detrimental effect on the estimated future cash flows, the entity recognises incurred credit losses at maturity.

Regarding the second stage, the monitoring and estimation of the significant deterioration in credit risk can be carried out on an individual transactional level or on a portfolio-level collective basis by grouping financial instruments according to common credit risk characteristics. The approach is based on the use of a wide range of information, including historical evidence of observed losses, cyclical and structural adjustments, and projected losses based on reasonable scenarios.

This deterioration depends on the level of risk on the initial recognition date and must be recognised before the transaction is impaired (third stage).

In order to assess the significant deterioration, Crédit Agricole Assurances is part of the Crédit Agricole Group's process, based on two levels of analysis:

- A first level depending on absolute and relative rules and criteria that apply to all the entities of the Group;

- A second level linked to the local assessment of qualitative criteria for the risk carried by the Group on its portfolios, which may lead to hardening the deterioration criteria defined in the first level (switching a portfolio or sub-portfolio to ECL stage two at maturity).

In summary, the new IFRS 9 impairment model could lead to an increase in the amount of impairment losses on loans and securities recognised in the balance sheet at amortised cost or at fair value through recyclable OCI, and on off-balance sheet commitments as well as lease receivables and trade receivables.

Hedge accounting

As regards hedge accounting (excluding fair value macro-hedging transactions), IFRS 9 provides for limited changes compared with IAS 39. The provisions of the standard apply to the following scope:

- all micro-hedging transactions; and
- only cash-flow macro-hedging transactions.

Fair value macro-hedging transactions for interest rate risk are excluded and may remain within the scope of IAS 39 (option).

Upon first-time application of IFRS 9, two possibilities are provided by the standard:

- apply the hedge accounting requirements of IFRS 9; or
- continue to apply IAS 39 until the application of IFRS 9 for all hedging relationships (at the latest when the text regarding fair value macro-hedging for interest rate risk is adopted by the European Union).

In accordance with the Group's decision, Crédit Agricole Assurances will not apply this aspect of the standard.

However, information should be provided in the notes to the financial statements with increased granularity on risk management and the effects of hedge accounting on the financial statements.

The implementation of the project within the Crédit Agricole Group

Crédit Agricole Assurances is an integral part of the Group project, which has been set up to implement IFRS 9 within the required timeframe, by bringing together all accounting, finance, risk and IT functions.

Project milestones and achievements to date

In the first half of 2015, work focused on:

- The analysis of the provisions of the standard, with particular attention to the changes induced by the new criteria for the classification and measurement of financial assets and the overhaul of the credit risk impairment model, which requires switching from an impairment of incurred credit losses to an impairment of expected credit losses;
- The identification of the key questions and the main areas of accounting interpretation on the basis of the initial high-level assessment of the impacts of the standard.

After this stage of analysis and diagnosis, Crédit Agricole Assurances took part in the implementation phase of the project from September 2015.

Moreover, in 2016, Crédit Agricole Assurances has been included in the main achievements that concerned:

- Standardisation works with the identification of the main impacts on the financial statements and the definition of the Group's target impairment process, which resulted in the drafting of a common methodological framework;

- Methodological works to define the possible options concerning the formula for the calculation of losses, significant deterioration and forward looking;
- Temporary simulations of the impacts of the new standard on financial statements and regulatory capital, in particular to appropriately answer to the requests from the European Banking Authority at the Crédit Agricole Group level. These works were carried out on the basis of accounting data as at 31 December 2015 at Group level;
- IT-related works with major impacts in information systems, involving specification works on the Risk and Finance tools and choices of shared tools, namely: a central impairment tool and for listed debt securities a tool to analyse the contractual terms, making it possible to automate the SPPI test.

These implementation works will continue in 2017 and included impact assessments on the basis of the financial statements as at 31 December 2016 in order notably to meet the European Banking Authority's (EBA) requirements. These works will be finalised in the course of 2017.

Transition

IFRS 9 is applied retrospectively with a mandatory effective date of 1 January 2018 by adjusting the opening balance sheet on the date of first-time application, with no requirement to restate the financial statements for the comparative period 2017. As a result, Crédit Agricole Assurances does not intend to restate the financial statements presented for comparative purposes with those of 2018.

Amendment to IFRS 4 "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts"

The IASB issued an amendment to IFRS 4 (Phase I) *Insurance contracts* offering companies having insurance activities two optional approaches aiming at mitigating the effects of the misalignment between the effective dates of IFRS 9 and IFRS 17, the standard about the measurement of insurance liabilities. According to the options chosen by the Crédit Agricole Group, Crédit Agricole Assurances will apply IFRS 9 as of 1 January 2018.

Crédit Agricole Assurances takes note of the opening allowing the temporary exemption of IFRS 9 until 1 January 2021 for insurance subsidiaries of banking groups. The latter results from the vote of the Accounting Regulatory Committee (ARC) on 29 June 2017.

IFRS 15 Revenue from contracts with customers

IFRS 15 *Revenue from contracts with customers* will be effective for fiscal years beginning on or after 1 January 2018 (in accordance with EU regulation 2016/1905). The amendment "Clarifications to IFRS 15", which provides further detail, is in the course of being adopted by the European Union and is expected to enter into force on the same date.

For the first-time application of this standard, the Crédit Agricole Assurances Group has chosen the modified retrospective method, accounting for the cumulative effect as at 1 January 2018, without comparative figures for the financial year 2017, and indicating in the notes the impact of the standard on the various items of the financial statements.

IFRS 15 will replace IAS 11 *Construction contracts* and IAS 18 *Revenue*, along with all related interpretations IFRIC 13 *Customer loyalty programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfers of Assets from Customers* and SIC 31 *Revenue - Barter Transactions Involving Advertising Services*.

It brings into a single text the principles of accounting for revenue for long-term sale contracts, sales of goods and the provision of services that do not fall within the scope of the standards related to financial instruments (IAS 39), insurance contracts (IFRS 4) or leases (IAS 17). It introduces new concepts that could change the way certain components of revenue are recognised.

On the basis of the conclusions from the impact study carried out during this semester, the group considers that the implementation of the standard will not have any significant impact on opening equity as at 1 January 2018.

At the present stage of its analysis, Crédit Agricole Assurances does not expect any significant impact on its net income.

STANDARDS PUBLISHED BY THE IASB BUT NOT ADOPTED BY THE EUROPEAN UNION AS AT 30 JUNE 2017

The standards and interpretations published by the IASB as at 30 June 2017 but not yet adopted by the European Union are not applicable by the Group. They will not enter into force in a mandatory manner until the date set by the European Union and are therefore not applied by the Group as at 30 June 2017.

This applies in particular to IFRS 16 and IFRS 17.

IFRS 16 *Leases* will replace IAS 17 and all related interpretations (IFRIC 4 *Determining whether an arrangement contains a lease*, SIC 15 *Operating Leases - Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*). It will be effective for fiscal years beginning on or after 1 January 2019.

The main change introduced by IFRS 16 concerns the accounting for lessees. IFRS 16 will impose on lessees a model aiming at recognising all leases on the balance sheet, with the recognition on the liability side of a lease liability representing commitments over the whole life of the contract, and on the asset side of an amortisable right to use.

An impact study of the implementation of the standard in the Crédit Agricole Assurances group is currently being carried out with first results expected by the end of 2017.

IFRS 17 *Insurance Contracts*, published by the IASB in May 2017 will replace IFRS 4 *Insurance Contracts*. It defines new principles for valuation, accounting for insurance contract liabilities and for assessing profitability. IFRS 17 will be applicable for fiscal years beginning on or after 1 January 2021, subject to adoption by the European Union. In 2017, the Crédit Agricole Assurances group launched a project to:

- identify and assess the main issues regarding the definition and application of IFRS 17;
- anticipate the impact of the standard at the Crédit Agricole Assurances Group level.

In addition, several amendments and one interpretation to existing standards have been published by the IASB, with no major issues for the Group, which will be effective on 1 January 2017 and on 1 January 2018 respectively. These are, on the one hand, amendments to IAS 7 *Statement of Cash Flows*, to IAS 12 *Income Taxes* and to IFRS 12 *Disclosure of Interests in Other Entities*. And, on the other hand, amendments to IFRS 2 *Share-based Payment*, to IAS 40

Investment Property, to IAS 1 *Presentation of Financial Statements*, to IAS 28 *Investments in Associates and Joint Ventures*, and the interpretation IFRIC 22 *Foreign Currency Transactions and Advance Consideration*.

The condensed interim consolidated financial statements are designed to update information published in the consolidated financial statements of Crédit Agricole Assurances as at 31 December 2016 and have to be read as a complement of the latter. Therefore, only the most significant pieces of information about the evolution of the financial situation and performances of Crédit Agricole Assurances are mentioned in these interim financial statements.

By virtue of their nature, the valuations needed to prepare the consolidated financial statements require the formulation of hypotheses and carry risk and uncertainty as to their future materialisation. As regards the preparation of the condensed consolidated financial statements, the accounting estimates that require the formulation of hypotheses are used to value the same financial statements line items as in the consolidated financial statements as at 31 December 2016.

NOTE 2 Major structural transactions and material events during the period

Disposal of CARE

The CARE reinsurance subsidiary was sold on 18 May 2017. This disposal has led a net income tax of € 30.4 million for the the group.

The result is isolated on the specific lines of the consolidated financial statements "profit/loss after tax on discontinued operations"

New common employer

The CAAS entity is the new common employer of the CAA, CAAGIS, CACI and Predica entities. This entity entered the consolidation scope on 1 April 2017.

NOTE 3 Subsequent events

No material event occurred between the end of the reporting period 30 June 2017 and the date of approval of the consolidated financial statements by the Board of Directors.

NOTE 4 Segment information

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

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

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

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

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

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

"International" covers the life and non-life insurance activities conducted outside France.

"Other" covers primarily holding company activities and reinsurance.

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

Income statement by segment

(in € million)	30/06/2017						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Written premiums	11,517	2,325	2,436	527	-	(533)	16,272
Change in unearned premiums	(2)	(485)	(2)	(72)	-	-	(561)
Earned premiums	11,515	1,840	2,434	455	-	(533)	15,711
Revenue or income from other activities	13	38	21	-	7	(12)	67
INVESTMENT INCOME NET OF EXPENSES	5,928	93	552	15	177	(159)	6,606
Claims expenses	(15,582)	(1,422)	(2,865)	(130)	-	591	(19,408)
Net reinsurance income or expense	3	(16)	53	(14)	-	(77)	(51)
Contracts acquisition costs	(408)	(262)	(103)	(273)	-	38	(1,008)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(600)	(124)	(30)	(14)	-	(39)	(807)
Other current operating income and expenses	(50)	(27)	(9)	(4)	(37)	22	(105)
Other operating income and expenses	-	-	-	-	(7)	-	(7)
Operating income	819	120	53	35	140	(169)	998
Financing expenses	(146)	(11)	(9)	(7)	(136)	169	(140)
Income tax	(155)	(39)	(10)	(5)	25	-	(184)
Profit (loss) after-tax from discontinued operations	1	-	-	-	29	-	30
CONSOLIDATED NET INCOME	519	70	34	23	58	-	704
Non-controlling interests	-	-	2	-	-	-	2
NET INCOME - GROUP SHARE	519	70	32	23	58	-	702

Notes to the consolidated financial statements

30/06/2016

(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Written premiums	11,989	2,129	2,770	507	39	(602)	16,832
Change in unearned premiums	(2)	(423)	(8)	(27)	(13)	(1)	(474)
Earned premiums	11,987	1,706	2,762	480	26	(603)	16,358
Revenue or income from other activities	7	37	16	-	7	(12)	55
INVESTMENT INCOME NET OF EXPENSES	2,943	74	15	15	137	(118)	3,066
Claims expenses	(13,121)	(1,294)	(2,694)	(124)	(9)	648	(16,592)
Net reinsurance income or expense	4	(18)	72	(16)	(1)	(66)	(25)
Contracts acquisition costs	(398)	(244)	(96)	(305)	(8)	33	(1,019)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(588)	(116)	(28)	(17)	(1)	13	(736)
Other current operating income and expenses	(2)	(25)	3	(4)	(38)	(22)	(88)
Other operating income and expenses	-	-	-	-	(10)	-	(10)
Operating income	832	120	50	29	103	(127)	1,009
Financing expenses	(107)	(8)	(9)	(7)	(92)	126	(97)
Income tax	(202)	(40)	(12)	(6)	-	-	(260)
Profit (loss) after-tax from discontinued operations	-	-	-	-	-	-	-
CONSOLIDATED NET INCOME	524	72	29	16	11	-	652
Non-controlling interests	-	-	2	-	-	-	2
NET INCOME - GROUP SHARE	524	72	27	16	11	-	650

Balance sheet by segment

(in € million)	30/06/2017						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Goodwill	486	70	36	280	-	-	872
Value of business in-force	-	-	7	-	-	-	7
Other intangible assets	160	47	14	47	14	-	282
Intangible assets	646	117	57	327	14	-	1,161
Investment property	5,879	83	-	5	-	-	5,967
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	260,576	3,881	12,785	741	17,872	(6,153)	289,702
Unit-linked financial investments	47,334	-	9,405	-	-	-	56,739
Derivative instruments and separated embedded derivatives	1,694	-	2	-	-	-	1,696
Investment in associates and joint ventures	3,099	-	-	-	-	-	3,099
Investments from insurance activities	318,582	3,964	22,192	746	17,872	(6,153)	357,203
Reinsurers' share in liabilities arising from financial contracts	-	-	-	-	-	-	-
Reinsurers' share in liabilities arising from insurance contracts	873	435	7,122	278	-	(7,067)	1,641
Reinsurers' share in liabilities arising from financial and insurance contracts	873	435	7,122	278	-	(7,067)	1,641
Operating property and other property, plant and equipment	143	68	1	-	7	-	219
Deferred acquisition costs	1	146	31	804	-	-	982
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	9	-	30	-	-	-	39
Receivables resulting from insurance and inward reinsurance operations	405	1,835	14	151	-	(21)	2,384
Receivables resulting from ceded reinsurance operations	-	6	45	31	-	(33)	49
Current income tax assets	158	19	7	2	1	-	187
Other receivables	2,375	78	412	27	104	(85)	2,911
Other assets	3,091	2,152	540	1,015	112	(139)	6,771
Assets held for sale including discontinued operations	-	-	275	-	-	-	275
Cash and cash equivalents	279	26	463	41	101	-	910
TOTAL ASSETS	323,471	6,694	30,649	2,407	18,099	(13,359)	367,961

Notes to the consolidated financial statements

(In € million)	30/06/2017						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions	59	36	2	-	55	-	152
Subordinated debts	5,537	377	344	218	4,491	(6,035)	4,932
Debt to banking establishments	1,094	-	-	20	1,112	(19)	2,207
Financing debt	6,631	377	344	238	5,603	(6,054)	7,139
Technical liabilities on insurance contracts	126,059	5,164	7,398	1,724	-	(112)	140,233
Technical liabilities on unit-linked insurance contracts	40,804	-	8,223	-	-	-	49,027
Technical liabilities on insurance contracts	166,863	5,164	15,621	1,724	-	(112)	189,260
Technical liabilities on financial contracts with discretionary participation features	92,457	-	12,457	-	-	(6,956)	97,958
Technical liabilities on financial contracts without discretionary participation features	-	-	58	-	-	-	58
Technical liabilities on unit-linked financial contracts	6,643	-	1,215	-	-	-	7,858
Technical liabilities on financial contracts	99,100	-	13,730	-	-	(6,956)	105,874
Deferred participation reserve	19,036	-	464	-	-	-	19,500
Technical liabilities	284,999	5,164	29,815	1,724	-	(7,068)	314,634
Deferred tax liabilities	468	52	4	9	7	-	540
Operating debt to banking establishments	408	21	-	5	11	-	445
Liabilities towards holders of units in consolidated mutual funds	6,019	-	-	-	-	-	6,019
Debts arising from insurance or inward reinsurance operations	951	444	118	177	-	(51)	1,639
Debts arising from ceded reinsurance operations	910	124	30	170	-	(2)	1,232
Current income tax liabilities	1	2	15	3	8	-	29
Derivative instrument liabilities	1	-	12	-	-	-	13
Other debts	20,211	303	209	64	204	(184)	20,807
Other liabilities	28,969	946	388	428	230	(237)	30,724
Liabilities held for sale including discontinued operations	-	-	232	-	-	-	232
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	320,658	6,523	30,781	2,390	5,888	(13,359)	352,881

31/12/2016

(In € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	485	70	37	280	-	-	872
Value of business in-force	-	-	7	-	-	-	7
Other intangible assets	153	46	14	39	16	-	268
Intangible assets	638	116	58	319	16	-	1,147
Investment property	5,454	80	-	5	-	-	5,539
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	258,722	3,757	12,484	619	17,229	(5,948)	286,863
Unit-linked financial investments	44,245	-	8,187	-	-	-	52,432
Derivative instruments and separated embedded derivatives	1,818	-	1	-	-	-	1,819
Investment in associates and joint ventures	1,927	-	-	-	-	-	1,927
Investments from insurance activities	312,166	3,837	20,672	624	17,229	(5,948)	348,580
Reinsurers' share in liabilities arising from financial contracts	-	-	-	-	-	-	-
Reinsurers' share in liabilities arising from insurance contracts	827	343	6,868	271	-	(6,814)	1,495
Reinsurers' share in liabilities arising from financial and insurance contracts	827	343	6,868	271	-	(6,814)	1,495
Operating property and other property, plant and equipment	145	69	-	2	6	(1)	221
Deferred acquisition costs	2	114	24	767	-	-	907
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	9	-	23	-	-	-	32
Receivables resulting from insurance and inward reinsurance operations	551	1,339	3	135	-	(73)	1,955
Receivables resulting from ceded reinsurance operations	2	17	16	44	-	(2)	77
Current income tax assets	172	5	4	8	1	-	190
Other receivables	3,786	72	882	44	43	(50)	4,777
Other assets	4,667	1,616	952	1,000	50	(126)	8,159
Assets held for sale including discontinued operations	-	-	285	-	291	-	576
Cash and cash equivalents	711	56	417	33	75	-	1,292
TOTAL ASSETS	319,009	5,968	29,252	2,247	17,661	(12,888)	361,249

31/12/2016

(In € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions	90	35	2	2	36	-	165
Subordinated debts	5,434	366	339	214	4,415	(5,915)	4,853
Debt to banking establishments	1,097	-	-	20	1,094	(19)	2,192
Financing debt	6,531	366	339	234	5,509	(5,934)	7,045
Technical liabilities on insurance contracts	121,574	4,442	7,123	1,632	-	(113)	134,658
Technical liabilities on unit-linked insurance contracts	37,931	-	7,161	-	-	-	45,092
Technical liabilities on insurance contracts	159,505	4,442	14,284	1,632	-	(113)	179,750
Technical liabilities on financial contracts with discretionary participation features	94,413	-	12,017	-	-	(6,701)	99,729
Technical liabilities on financial contracts without discretionary participation features	1	-	80	-	-	-	81
Technical liabilities on unit-linked financial contracts	6,313	-	1,113	-	-	-	7,426
Technical liabilities on financial contracts	100,727	-	13,210	-	-	(6,701)	107,236
Deferred participation reserve	20,552	-	474	-	-	-	21,026
Technical liabilities	280,784	4,442	27,968	1,632	-	(6,814)	308,012
Deferred tax liabilities	370	62	4	9	32	-	477
Operating debt to banking establishments	33	31	-	-	-	-	64
Liabilities towards holders of units in consolidated mutual funds	5,803	-	-	-	-	-	5,803
Debts arising from insurance and inward reinsurance operations	1,104	527	126	146	-	(23)	1,880
Debts arising from ceded reinsurance operations	862	74	71	161	-	(53)	1,115
Current income tax liabilities	-	21	16	2	2	1	42
Derivative instrument liabilities	60	-	11	-	-	-	71
Other debts	20,285	194	601	57	94	(64)	21,167
Other liabilities	28,517	909	829	375	128	(139)	30,619
Liabilities held for sale including discontinued operations	-	-	239	-	141	-	380
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	315,922	5,752	29,377	2,243	5,814	(12,887)	346,221

NOTE 5 Notes to the balance sheet

5.1 Investment property

5.1.1 INVESTMENT PROPERTY (EXCLUDING UNIT-LINKED CONTRACTS)

(in € million)	31/12/2016	Change in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	30/06/2017
Gross amount	5,561	-	949	(632)	-	112	5,990
Depreciation, amortization and impairment	(22)	-	(1)	-	-	-	(23)
NET VALUE OF INVESTMENT PROPERTY	5,539	-	948	(632)	-	112	5,967

5.1.2 FAIR VALUE OF INVESTMENT PROPERTY

(in € million)	Estimated fair value at 30/06/2017	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 30/06/2017
Investment property	8,367	-	8,367	-	5,967
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	8,367	-	8,367	-	5,967

(in € million)	Estimated fair value at 31/12/2016	Quoted Prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non-observable data: level 3	Carrying amount at 31/12/2016
Investment property	8,213	-	8,213	-	5,539
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	8,213	-	8,213	-	5,539

5.2 Other financial investments by type

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value data shown below are estimates made on the reporting date. They are therefore likely to change in subsequent periods due to changes in market conditions or other factors.

(in € million)	30/06/2017	
	Carrying amount	Fair value
Equities and other variable income securities	25,317	25,317
Bonds and other fixed-income securities	202,751	202,751
Available-for-sale assets	228,068	228,068
Bonds and other fixed-income securities	10,817	13,431
Held-to-maturity assets	10,817	13,431
Equities and other variable income securities	16,158	16,158
Bonds and other fixed-income securities	31,992	31,992
Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss	48,150	48,150
Loans and receivables	2,667	2,659
Financial investments	289,702	292,308
Investment property ⁽¹⁾	5,967	8,367
Derivative instruments	1,696	1,696
Investments by the general fund (A)	297,365	302,371
Unit-linked financial investments	56,739	56,739
Unit-linked investment property ⁽¹⁾	-	-
Total unit-linked investments (B)	56,739	56,739
Investments in associates and joint ventures	3,099	3,739
Investments in associates and joint ventures (C)	3,099	3,739
Total Investments (A) + (B) + (C)	357,203	362,849

(1) Investment property is valued on the basis of expert appraisal.

(in € million)	31/12/2016	
	Carrying amount	Fair value
Equities and other variable income securities	26,232	26,232
Bonds and other fixed-income securities	203,241	203,241
Available-for-sale assets	229,473	229,473
Bonds and other fixed-income securities	11,098	13,806
Held-to-maturity assets	11,098	13,806
Equities and other variable income securities	15,008	15,008
Bonds and other fixed-income securities	28,504	28,504
Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss	43,512	43,512
Loans and receivables	2,780	2,768
Financial investments	286,863	289,559
Investment property ⁽¹⁾	5,539	8,213
Derivative instruments	1,819	1,819
Investments by the general fund (A)	294,221	299,591
Unit-linked financial investments	52,432	52,432
Unit-linked investment property ⁽¹⁾	-	-
Total unit-linked investments (B)	52,432	52,432
Investments in associates and joint ventures	1,927	2,311
Investments in associates and joint ventures (C)	1,927	2,311
Total Investments (A) + (B) + (C)	348,580	354,334

(1) Investment property is valued on the basis of expert appraisal.

(in € million)	30/06/2017	31/12/2016
Investment property	-	-
Equities and other variable income securities	34,685	29,670
Treasury bills and similar securities	249	333
Bonds and other fixed income securities	12,699	14,136
Bond funds	9,106	8,293
UNIT-LINKED FINANCIAL INVESTMENTS	56,739	52,432

5.3 Fair value of financial instruments

Fair value is the price that would be received for selling an asset or paid for the transfer of a liability during a normal transaction between market participants at measurement date.

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

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

The amounts presented are the best estimate possible. It is based on a number of valuation models and assumptions. It is supposed that market participants act in their best economic interests. To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

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

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

The characteristics of these levels of fair value are described in detail in the paragraph on the determination of the fair value of financial instruments of Note 1.

5.3.1 FAIR VALUE OF FINANCIEL ASSETS AND LIABILITIES RECOGNISED AT COST IN THE BALANCE SHEET

Fair value of financial assets recognised at cost in the balance sheet

<i>(in € million)</i>	Book value 30/06/2017	Estimated fair value at 30/06/2017	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Loans and receivables	4,668	4,659	-	4,266	393
Accounts and term deposits	62	62	-	62	-
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	2,000	2,000	-	2,000	-
Subordinated notes	-	-	-	30	(30)
Other loans	2,606	2,597	-	2,174	423
Other loans and receivables	-	-	-	-	-
Reinsurance receivable	2,433	2,433	-	10	2,421
Receivables arising on direct insurance and inward reinsurance operations	2,384	2,384	-	10	2,373
Receivables arising on ceded reinsurance operations	49	49	-	-	48
Cash and cash equivalents	910	899	-	890	9
Cash and cash equivalents	910	899	-	890	9
Held-to-maturity financial assets	10,818	13,431	13,431	-	-
Treasury bills and similar securities	7,816	9,556	9,556	-	-
Bonds and other fixed income securities	3,002	3,875	3,875	-	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	18,829	21,422	13,431	5,166	2,823

<i>(in € million)</i>	Book value 31/12/2016	Estimated fair value at 31/12/2016	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Loans and receivables	6,036	6,024	-	5,581	443
Accounts and term deposits	102	102	-	102	-
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	3,256	3,256	-	3,256	-
Subordinated notes	-	-	-	-	-
Other loans	2,678	2,666	-	2,223	443
Other loans and receivables	-	-	-	-	-
Reinsurance receivable	2,032	2,032	-	-	2,032
Receivables arising on direct insurance and inward reinsurance operations	1,955	1,955	-	-	1,955
Receivables arising on ceded reinsurance operations	77	77	-	-	77
Cash and cash equivalents	1,292	1,292	-	1,292	-
Cash and cash equivalents	1,292	1,292	-	1,292	-
Held-to-maturity financial assets	11,098	13,806	13,806	-	-
Treasury bills and similar securities	8,039	9,872	9,872	-	-
Bonds and other fixed income securities	3,059	3,934	3,934	-	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	20,458	23,154	13,806	6,873	2,475

Fair value of financial liabilities recognised at cost in the balance sheet

(in € million)	Book value 30/06/2017	Estimated fair value at 30/06/2017	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financing debt	7,139	7,013	-	6,685	328
Financing debt owed to banking sector companies	2,207	2,184	-	2,184	-
Financing debt represented by securities	-	-	-	-	-
Subordinated debt	4,932	4,829	-	4,501	328
Other financing debt	14,492	14,473	-	14,473	-
Pledged securities	-	-	-	-	-
Securities given under repurchase agreements	14,492	14,473	-	14,473	-
Due to customers	3,316	3,316	-	450	2,867
Payables arising on direct insurance and inward reinsurance operations	1,639	1,639	-	5	1,635
Payables arising on ceded reinsurance operations	1,232	1,232	-	-	1,232
Operating debt owed to banking sector companies	445	445	-	445	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	24,947	24,802	-	21,608	3,195

(in € million)	Book value 31/12/2016	Estimated fair value at 31/12/2016	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financing debt	7,045	7,003	-	6,581	422
Financing debt owed to banking sector companies	2,192	2,189	-	2,189	-
Financing debt represented by securities	-	-	-	-	-
Subordinated debt	4,853	4,814	-	4,392	422
Other financing debt	14,988	14,988	-	14,988	-
Pledged securities	-	-	-	-	-
Securities given under repurchase agreements	14,988	14,988	-	14,988	-
Due to customers	3,059	3,059	-	64	2,995
Payables arising on direct insurance and inward reinsurance operations	1,880	1,880	-	-	1,880
Payables arising on ceded reinsurance operations	1,115	1,115	-	-	1,115
Operating debt owed to banking sector companies	64	64	-	64	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	25,092	25,050	-	21,633	3,417

5.3.2 BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

Financial assets measured at fair value

(in € million)	30/06/2017				Total
	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3		
Available-for-sale assets	188,186	38,772	1,110		228,068
Equities and other variable income securities	17,794	6,652	871		25,317
Bonds and other fixed income securities	170,392	32,120	239		202,751
Financial assets at fair value through profit or loss classified as held for trading or designated at fair value (excluding unit-linked contracts)	35,301	9,379	3,470		48,150
Equities and other variable income securities	9,017	3,738	3,403		16,158
Bonds and other fixed-income securities	26,284	5,641	67		31,992
Financial assets designated at fair value through profit or loss on unit-linked contracts	36,449	20,274	17		56,739
Equities and other variable income securities	27,393	7,291	1		34,685
Bonds and other fixed-income securities	9,056	12,983	16		22,054
Investment property	-	-	-		-
Derivative instruments	-	1,694	(10)		1,684
Total assets measured at fair value	259,936	70,119	4,587		334,641
Transfers from level 1	-	1	-		1
Transfers from level 2	-	-	-		-
Transfers from level 3	5	-	-		5
TOTAL TRANSFERS TO EACH LEVEL	5	1	-		6

(in € million)	31/12/2016				Total
	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3		
Available-for-sale assets	190,037	38,172	1,264		229,473
Equities and other variable income securities	18,701	6,510	1,021		26,232
Bonds and other fixed income securities	171,336	31,662	243		203,241
Financial assets at fair value through profit or loss classified as held for trading or designated at fair value (excluding unit-linked contracts)	29,787	10,524	3,201		43,512
Equities and other variable income securities	8,096	3,778	3,134		15,008
Bonds and other fixed-income securities	21,691	6,746	67		28,504
Financial assets designated at fair value through profit or loss on unit-linked contracts	32,441	19,989	2		52,432
Equities and other variable income securities	24,064	5,606	-		29,670
Bonds and other fixed-income securities	8,377	14,383	2		22,762
Investment property	-	-	-		-
Derivative instruments	-	1,759	(10)		1,749
Total assets measured at fair value	252,265	70,444	4,457		327,166
Transfers from level 1	-	7,656	7		7,663
Transfers from level 2	870	-	276		1,146
Transfers from level 3	-	898	-		898
TOTAL TRANSFERS TO EACH LEVEL	870	8,554	283		9,707

Changes in financial assets balances of level 3 assets

The reconciliation between opening and closing balances of financial assets at fair value measured according to level 3 criteria is presented in the following tables.

Available for sale assets

<i>(in € million)</i>	Equities and other variable income securities	Bonds and other fixed income securities	Total Available-for-sale assets
BALANCES AT 31 DECEMBER 2016	1,021	243	1,264
Gains and losses during the period:	(177)	1	(176)
Recognised through profit or loss	-	-	-
Recognised through equity	(177)	1	(176)
Purchases in the period	554	7	561
Sales in the period	(525)	(7)	(529)
Issues in the period	-	-	-
Settlements	-	-	-
Transfers	-	(5)	(5)
To level 3	-	-	-
From level 3	-	(5)	(5)
Change in scope	-	(3)	(3)
BALANCES AT 30 JUNE 2017	874	236	1,110

Assets at fair value through profit or loss

<i>(in € million)</i>	Equities and other variable income securities	Bonds and other fixed income securities	Total assets at fair value through profit or loss classified as held-for- trading or designated at fair value
BALANCES AT 31 DECEMBER 2016	3,134	67	3,201
Gains and losses during the period:	71	-	71
Recognised through profit or loss	71	-	71
Recognised through equity	-	-	-
Purchases in the period	666	-	666
Sales in the period	(468)	-	(468)
Issues in the period	-	-	-
Settlements	-	-	-
Transfers	-	-	-
To level 3	-	-	-
From level 3	-	-	-
Change in scope	-	-	-
BALANCES AT 30 JUNE 2017	3,403	67	3,470

Unit-linked financial assets

<i>(in € million)</i>	Equities and other variable income securities	Bonds and other fixed income securities	Total unit-linked financial assets
BALANCES AT 31 DECEMBER 2016	-	2	2
Gains and losses during the period:	-	5	5
Recognised through profit or loss	-	5	5
Recognised through equity	-	-	-
Purchases in the period	1	11	12
Sales in the period	-	(1)	(1)
Issues in the period	-	-	-
Settlements	-	-	-
Transfers	-	-	-
To level 3	-	-	-
From level 3	-	-	-
Change in scope	-	-	-
BALANCES AT 30 JUNE 2017	1	16	17

Financial liabilities measured at fair value

<i>(in € million)</i>	30/06/2017			
	Total	Quoted prices on active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
		level 1	level 2	level 3
Derivative instruments held for trading	-	-	-	-
Hedging derivative instruments	-	-	-	-
Financial liabilities at fair value through profit or loss	6,019	6,019	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	6,019	6,019	-	-
Transfers from level 1	-	-	-	-
Transfers from level 2	-	-	-	-
Transfers from level 3	-	-	-	-
TOTAL TRANSFERS TO EACH LEVEL	-	-	-	-

<i>(in € million)</i>	31/12/2016			
	Total	Quoted prices on active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
		level 1	level 2	level 3
Derivative instruments held for trading	-	-	-	-
Hedging derivative instruments	-	-	-	-
Financial liabilities at fair value through profit or loss	5,803	5,803	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	5,803	5,803	-	-
Transfers from level 1	-	-	-	-
Transfers from level 2	-	-	-	-
Transfers from level 3	-	-	-	-
TOTAL TRANSFERS TO EACH LEVEL	-	-	-	-

5.4 Exposure to sovereign risk

Given the economic climate, confirming the difficulties of some countries in the euro zone to master their public finances, Crédit Agricole Assurances Group's exposure on some European countries is presented below.

Exposure to sovereign debt corresponds to the balance sheet value before the impacts of shadow accounting specific to life insurance.

EXPOSURE TO SOVEREIGN RISK

<i>(in € million)</i>	30/06/2017	31/12/2016
Italy	6,017	6,012
Spain	1,022	1,036
Ireland	584	612
Portugal	5	3
Greece	-	-
TOTAL EXPOSURE	7,628	7,663

5.5 Provisions for impairment of assets

PROVISIONS FOR IMPAIRMENT OF FINANCIAL ASSETS

<i>(in € million)</i>	31/12/2016	Change in scope	Increases	Decreases	Foreign exchange differences	Other changes	30/06/2017
Impairment of held-to-maturity securities	-	-	-	-	-	-	-
Impairment of equities and other variable income securities	(756)	-	(27)	48	-	-	(735)
Impairment of bonds and other fixed income securities	(2)	-	-	-	-	-	(2)
Impairment of available-for-sale assets	(758)	-	(27)	48	-	-	(737)
Impairment of investment property (amortised cost)	-	-	-	-	-	-	-
Impairment of loans and receivables	-	-	-	-	-	-	-
Impairment of other financial assets	-	-	-	-	-	-	-
TOTAL IMPAIRMENT	(758)	-	(27)	48	-	-	(737)

5.6 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 30 June 2017, the equity-accounted value of associates totalled €3,099 million.

Crédit Agricole Assurances has also implemented the simplified approach permitted by IAS 28 for the equity method accounting of two funds investment over which it exercises a joint control (CNP ACP OBLIG and CNP ACP 10 FCP): these two joint ventures are assessed at fair value through profit or loss according to IAS 39.

Crédit Agricole Assurances holds interests in three joint ventures and eight associates.

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

(€ million)	30/06/2017						
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity	Goodwill
Joint ventures							
FONCIERE HYPERSUD	51	13	46	-	2	13	-
Associates							
RAMSAY - GENERALE DE SANTE	38	423	461	-	9	165	258
INFRA FOCH TOPCO	37	91	168	(26)	18	(50)	141
ALTAREA	25	502	793	(43)	39	404	97
KORIAN	23	485	544	(11)	22	448	37
EUROSIC	18	403	459	(21)	42	394	9
FREY	18	56	57	(2)	4	55	1
SCI CARGO PROPERTY HOLDING	31	176	161	(1)	-	176	-
ICADE	19	950	1,050	(17)	4	581	369
Net carrying amount of investments in associates and joint ventures	-	3,099	3,739	(121)	140	2,186	912

(€ million)	31/12/2016						
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity	Goodwill
Joint ventures							
FONCIERE HYPERSUD	51	11	44	-	(4)	11	-
Associates							
RAMSAY - GENERALE DE SANTE	38	412	459	-	14	154	258
INFRA FOCH TOPCO	37	92	168	(26)	10	(49)	141
ALTAREA	27	498	740	(39)	17	395	104
KORIAN	24	490	529	(11)	10	451	38
EUROSIC	24	385	327	(14)	57	377	9
FREY	20	39	45	(1)	4	38	-
Net carrying amount of investments in associates and joint ventures		1,927	2,312	(91)	108	1,377	550

The market value shown above is the quoted price of the shares on the market at 30 June 2017. 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.

5.7 Equity

COMPOSITION OF SHARE CAPITAL AT 30 JUNE 2017

Equity and voting rights broke down as follows:

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

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

5.8 Financing debt

SUBORDINATED DEBT

<i>(in € million)</i>	30/06/2017	31/12/2016
Fixed-term subordinated debt	3,735	3,693
Perpetual subordinated debt	1,197	1,160
TOTAL	4,932	4,853

FINANCING CHARGES

<i>(in € million)</i>	30/06/2017	30/06/2016
Redeemable subordinated notes	(83)	(40)
Perpetual subordinated notes	(37)	(37)
Other financing charges	(20)	(20)
FINANCING CHARGES	(140)	(97)

5.9 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>	30/06/2017		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,167	172	1,995
Provisions for claims	3,802	443	3,359
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	1,785	413	1,372
Technical liabilities relating to non-life insurance contracts	7,754	1,028	6,726
Provisions for unearned premiums	947	144	803
Mathematical reserves	125,011	423	124,588
Provisions for claims	1,327	43	1,284
Profit-sharing provisions	5,024	-	5,024
Provisions for shortfall in liabilities	9	-	9
Other provisions	161	3	158
Technical liabilities relating to life insurance contracts	132,479	613	131,866
Technical liabilities relating to insurance contracts when financial risk is borne by the policyholder	49,027	-	49,027
TOTAL TECHNICAL LIABILITIES RELATING TO INSURANCE CONTRACTS	189,259	1,641	187,619

<i>(in € million)</i>	31/12/2016		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	1,663	127	1,536
Provisions for claims	3,535	391	3,144
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	1,730	401	1,329
Technical liabilities relating to non-life insurance contracts	6,928	919	6,009
Provisions for unearned premiums	891	140	750
Mathematical reserves	121,654	395	121,259
Provisions for claims	1,214	38	1,176
Profit-sharing provisions	3,796	-	3,796
Provisions for shortfall in liabilities	9	-	9
Other provisions	166	3	164
Technical liabilities relating to life insurance contracts	127,730	576	127,154
Technical liabilities relating to insurance contracts when financial risk is borne by the policyholder	45,092	-	45,093
TOTAL TECHNICAL LIABILITIES RELATING TO INSURANCE CONTRACTS	179,750	1,495	178,256

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 IAS 39 when they do not.

<i>(in € million)</i>	30/06/2017		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	92,071	-	92,071
Provisions for claims	1,856	-	1,856
Profit-sharing provisions	3,999	-	3,999
Provisions for shortfall in liabilities	12	-	12
Other provisions	20	-	20
Technical liabilities relating to investment contracts in euros with discretionary participation features	97,958	-	97,958
Mathematical reserves	58	-	58
Provisions for claims	-	-	-
Other provisions	-	-	-
Technical liabilities relating to investment contracts in euros without discretionary participation features	58	-	58
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, with discretionary participation features	4,176	-	4,176
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, without discretionary participation features	3,682	-	3,682
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder	7,858	-	7,858
TOTAL TECHNICAL LIABILITIES RELATING TO FINANCIAL CONTRACTS	105,874	-	105,874

<i>(in € million)</i>	31/12/2016		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	94,545	-	94,545
Provisions for claims	1,790	-	1,790
Profit-sharing provisions	3,362	-	3,362
Provisions for shortfall in liabilities	11	-	11
Other provisions	21	-	21
Technical liabilities relating to investment contracts in euros with discretionary participation features	99,729	-	99,729
Mathematical reserves	80	-	80
Provisions for claims	1	-	1
Other provisions	-	-	-
Technical liabilities relating to investment contracts in euros without discretionary participation features	81	-	81
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, with discretionary participation features	3,838	-	3,838
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, without discretionary participation features	3,588	-	3,588
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder	7,426	-	7,426
TOTAL TECHNICAL LIABILITIES RELATING TO FINANCIAL CONTRACTS	107,236	-	107,236

5.10 Net deferred profit-sharing

<i>(in € million)</i>	30/06/2017	31/12/2016
Profit-sharing/ Remeasurement of assets at FV through profit or loss	74	324
Profit-sharing/ Remeasurement of assets at FV through reserves (AFS securities)	(17,108)	(18,830)
Profit-sharing/ Other adjustments	(2,466)	(2,520)
NET DEFERRED PROFIT-SHARING	(19,500)	(21,026)

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

(in € million)		30.06.2017		
		France	International	Total
Savings / Pensions	Savings	9,969	2,012	11,981
	Pensions	139	2	140
	Pension saving plans	113	-	113
Protection of individuals	Creditor insurance	773	248	1,020
	Personal risks	584	15	599
	Collective	103	-	103
Protection of property	Non Life insurance	2,201	72	2,273
	Others (personal services, reinsurance)	41	2	42
Total		13,921	2,351	16,272

(in € million)		30.06.2016		
		France	International	Total
Savings / Pensions	Savings	10,056	2,246	12,302
	Pensions	658	1	660
	Pension saving plans	122	-	122
Protection of individuals	Creditor insurance	724	243	967
	Personal risks	564	6	570
	Collective	56	-	56
Protection of property	Non Life insurance	2,023	68	2,091
	Others (personal services, reinsurance)	32	32	64
Total		14,236	2,596	16,832

6.2 Investment income net of investment expenses (including dividends)

<i>(in € million)</i>	30/06/2017					
	Investment income	Investment expenses	Gains and losses on investments net of reversals from provisions	Change in provisions on investments	Change in fair value	Total
Held-to-maturity assets	232	-	-	-	-	232
Available-for-sale assets	3,075	(3)	1,290	(27)	(65)	4,270
Held-for-trading assets	-	-	-	-	-	-
Assets designated at fair value through profit or loss	329	-	-	-	1,602	1,931
Investment property	95	(2)	-	(1)	-	92
Loans and receivables	79	(9)	-	-	-	70
Derivative instruments	11	(26)	-	-	82	67
Investments in associates and joint ventures	108	-	-	-	-	108
Other	122	(286)	-	-	-	(164)
TOTAL	4,051	(326)	1,290	(28)	1,619	6,606

<i>(in € million)</i>	30/06/2016					
	Investment income	Investment expenses	Gains and losses on investments net of reversals from provisions	Change in provisions on investments	Change in fair value	Total
Held-to-maturity assets	284	-	-	-	-	284
Available-for-sale assets	3,146	(4)	532	(198)	-	3,477
Held-for-trading assets	-	-	-	-	-	-
Assets designated at fair value through profit or loss	362	-	-	-	(1,034)	(671)
Investment property	95	(1)	2	(1)	-	95
Loans and receivables	70	(1)	-	-	44	113
Derivative instruments	11	(2)	-	-	(113)	(104)
Investments in associates	64	-	-	-	-	64
Other	97	(289)	-	-	-	(193)
TOTAL	4,129	(296)	534	(199)	(1,102)	3,066

6.3 Claims expenses

<i>(in € million)</i>	30/06/2017				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expenses	(4,518)	(5,897)	(10,415)	(1,421)	(11,836)
Change in insurance provisions	(7,409)	2,194	(5,215)	(267)	(5,482)
Change in provisions for profit-sharing	(1,080)	(788)	(1,868)	-	(1,868)
Change in provisions for deferred profit-sharing	-	-	(184)	-	(184)
Change in provisions for shortfall in liabilities	-	1	1	-	1
Change in other technical reserves	16	-	16	(55)	(39)
CLAIMS EXPENSES	(12,991)	(4,490)	(17,665)	(1,743)	(19,408)

<i>(in € million)</i>	30/06/2016				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expenses	(4,444)	(5,640)	(10,084)	(1,321)	(11,405)
Change in insurance provisions	(5,368)	1,200	(4,169)	(197)	(4,365)
Change in provisions for profit-sharing	(702)	(663)	(1,365)	1	(1,364)
Change in provisions for deferred profit-sharing	-	-	586	-	586
Change in provisions for shortfall in liabilities	-	(2)	(2)	-	(2)
Change in other technical reserves	14	-	14	(56)	(42)
CLAIMS EXPENSES	(10,500)	(5,105)	(15,020)	(1,573)	(16,592)

6.4 Tax charge

BREAKDOWN OF TOTAL TAX EXPENSE BETWEEN CURRENT AND DEFERRED TAX

<i>(in € million)</i>	30/06/2017	30/06/2016
Current tax charge	(77)	(202)
Deferred tax charge	(108)	(58)
TOTAL TAX CHARGE	(184)	(260)

NOTE 7 Consolidation scope

Scope of consolidation evolution

The entities Icade and SCI Cargo Property Holding, a property investment company owned jointly with Carrefour, Swiss Life, Axa have been consolidated using the equity method since 30 June 2017 (Note 5.6).

Breakdown of consolidation scope

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Contr. %	Intere. %	Contr. %	Intere. %
Parent company						
CREDIT AGRICOLE ASSURANCES	France	Full	100%	100%	100 %	100 %
Holding companies						
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 (previously BES SEGUROS)	Portugal	Full	50%	50%	50 %	50 %
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 %
CREDIT AGRICOLE REINSURANCE S.A	Luxembourg	Non consolidated	0%	0%	100 %	100 %
Service companies						
VIAVITA	France	Full	100%	100%	100 %	100 %
CAAGIS	France	Full	100%	100%	50 %	50 %
CACI GESTION	France	Full	100%	100%	100 %	100 %
CREDIT AGRICOLE ASSURANCES SOLUTIONS	France	Full	100%	100%	0%	0%
RAMSAY - GENERALE DE SANTE	France	Equity method	38%	38%	38 %	38 %
INFRA FOCH TOPCO	France	Equity method	37%	37%	37 %	37 %
ALTAREA	France	Equity method	25%	25%	27 %	27 %
KORIAN	France	Equity method	23%	23%	24 %	24 %
EUROSIC	France	Equity method	18%	18%	24 %	24 %
FREY	France	Equity method	18%	18%	20 %	20 %
SCI CARGO PROPERTY HOLDING	France	Equity method	31%	31%	0%	0%
ICADE	France	Equity method	19%	19%	0%	0%
FONCIERE HYPERSUD	France	Equity method	51%	51%	51 %	51 %
PREDIPARK	France	Full	100%	100%	100 %	100 %
SA RESICO	France	Full	100%	100%	100 %	100 %
EMII (EUROPEAN MOTORWAY INVESTMENTS 1)	Luxembourg	Full	60%	60%	60 %	60 %
UCITS						
FEDERVAL FCP	France	Full	100%	100%	100 %	100 %
GRD 2 FCP	France	Full	100%	100%	100 %	100 %
GRD 3 FCP	France	Full	100%	100%	100 %	100 %
GRD 4 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 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
GRD 12 FCP	France	Full	100%	100%	100 %	100 %
GRD 14 FCP	France	Full	100%	100%	100 %	100 %
GRD 16 FCP	France	Full	100%	100%	100 %	100 %
GRD 17 FCP	France	Full	100%	100%	100 %	100 %
GRD 18 FCP	France	Full	100%	100%	100 %	100 %
GRD 19 FCP	France	Full	100%	100%	100 %	100 %
GRD 20 FCP	France	Full	100%	100%	100 %	100 %
GRD 11 FCP	France	Full	100%	100%	100 %	100 %
PREDIQUANT A1 FCP	France	Full	100%	100%	100 %	100 %
PREDIQUANT A2 FCP	France	Full	100%	100%	100 %	100 %
PREDIQUANT A3 FCP	France	Full	100%	100%	100 %	100 %
BFT OPPORTUNITES FCP	France	Full	100%	100%	100 %	100 %
CA-EDRAM OPPORTUNITES FCP 3DEC	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2005 PART A	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2006 PART A	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2007 A 3DEC	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2007 C2	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2008 A1	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2008 COMP BIS A2	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2008 COMPAR TER A3	France	Full	100%	100%	100 %	100 %
FCPR ROOSEVELT INVESTISSEMENT PARTS A	France	Full	100%	100%	100 %	100 %
GRD 1 FCP	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 %
PREDIQUANT STRATEGIES	France	Full	100%	100%	100 %	100 %
FCPR CAA COMPARTIMENT 1 PART A1	France	Full	100%	100%	100 %	100 %
FCPR CAA COMPART BIS PART A2	France	Full	100%	100%	100 %	100 %
FCPR CAA COMP TER PART A3	France	Full	100%	100%	100 %	100 %
FCPR PREDICA SECONDAIRES II A	France	Full	100%	100%	100 %	100 %
FCPR PREDICA SECONDAIRES II B	France	Full	100%	100%	100 %	100 %
FCPR UI CAP SANTE A	France	Full	100%	100%	100 %	100 %
CAA FRANCE CROISSANCE 2 A FCPR	France	Full	100%	100%	100 %	100 %
CAA PRIV. FINANC. COMP. 1 A1 FIC	France	Full	100%	100%	100 %	100 %
CAA PRIV. FINANC. COMP. 2 A2 FIC	France	Full	100%	100%	100 %	100 %
FCPR UI CAP AGRO	France	Full	100%	100%	100 %	100 %
FCPR CAA 2013	France	Full	100%	100%	100 %	100 %
FCPR PREDICA SECONDAIRE III A	France	Full	100%	100%	100 %	100 %
OBJECTIF LONG TERME	France	Full	100%	100%	100 %	100 %
CAA 2013 FCPR B1	France	Full	100%	100%	100 %	100 %
CAA 2013 FCPR C1	France	Full	100%	100%	100 %	100 %
CAA 2013 FCPR D1	France	Full	100%	100%	100 %	100 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
CAA 2013 COMPARTIMENT 5 A5	France	Full	100%	100%	100 %	100 %
CAA 2013-3	France	Full	100%	100%	100 %	100 %
LRP-CPT JANVIER 2013 .030 13-21 11/1:00 AM	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 %
GRD 23	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 %
GRD TOBAM AB A	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 OBLIG	France	Equity method	50%	50%	50 %	50 %
CNP ACP 10 FCP	France	Equity method	50%	50%	50 %	50 %
CORSAIR 1.5255% 25/04/35	Ireland	Full	100%	100%	100 %	100 %
AGRICOLE RIVAGE DETTE	France	Full	100%	100%	100 %	100 %
PREMIUM GREEN 1.24% 25/04/35	Ireland	Full	100%	100%	100 %	100 %
CAA 2015 CPT 1	France	Full	100%	100%	100 %	100 %
CAA 2015 CPT 2	France	Full	100%	100%	100 %	100 %
CAREPTA RE-2015 -1	France	Full	100%	100%	100 %	100 %
ARTEMID	France	Full	100%	100%	100 %	100 %
F CORE EU CR 19 MM	France	Full	44%	44%	44 %	44 %
CA VITA PRIVATE EQUITY CHOISE PARTS PART A	France	Full	100%	100%	100 %	100 %
CA VITA INFRASTRUCTURE CHOISE FIPS c.I. A	France	Full	100%	100%	100 %	100 %
IAA CROISSANCE INTERNATIONALE	France	Full	100%	100%	100 %	100 %
CAREPTA 2016	France	Full	100%	100%	100 %	100 %
Unit-linked funds	France	Full	100%	100%	100 %	100 %
CAA INFRASTRUCTURE	France	Full	100%	100%	100 %	100 %
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A	France	Full	100%	100%	100 %	100 %
CAA SECONDAIRE IV	France	Full	100%	100%	100 %	100 %
FCT BRIDGE 2016-1	France	Full	100%	100%	100 %	100 %
CAREPTA R 2016	France	Full	100%	100%	100 %	100 %
FCT CAREPTA 2-2016	France	Full	100%	100%	100 %	100 %
PREDIQUANT EUROCROISSANCE A2	France	Full	99%	99%	100 %	100 %
FPCI COGENERATION FRANCE I	France	Full	100%	100%	100 %	100 %
CAA INFRASTRUCTURE 2017	France	Full	100%	100%	0%	0%
CAA PE 2017 (CAA PRIVATE EQUITY 2017)	France	Full	100%	100%	0%	0%
CAA PE 2017 BIS (CAA PRIVATE EQUITY 2017 BIS)	France	Full	100%	100%	0%	0%
CAA PE 2017 France INVESTISSEMENT (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	0%	0%
CAA PE 2017 MEZZANINE (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	0%	0%
CAA PE 2017 TER CONSO (CAA PRIVATE EQUITY 2017 TER)	France	Full	100%	100%	0%	0%
GRD 44	France	Full	100%	100%	0%	0%
GRD 44 N2	France	Full	100%	100%	0%	0%
GRD 54	France	Full	100%	100%	0%	0%
UI CAP SANTE 2	France	Full	100%	100%	0%	0%
CAA PR FI II C1 A1	France	Full	100%	100%	0%	0%
CORS FIN 1.52 10-38	Ireland	Full	100%	100%	100 %	100 %
PURPLE PR 1.36 10-38	Luxembourg	Full	100%	100%	100 %	100 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
CORS FIN 251038	Luxembourg	Full	100%	100%	100 %	100 %
CORS FINA FLR 1038 serie 145	Ireland	Full	100%	100%	100 %	100 %
CORS FINA FLR 1038 serie 146	Ireland	Full	100%	100%	100 %	100 %
PURP PR 1.093 10-38	Luxembourg	Full	100%	100%	100 %	100 %
Unit-linked funds						
LCL TRIPLE H AV J14	France	Full	100%	100%	100 %	100 %
ACTICCIA VIE	France	Full	99%	99%	99 %	99 %
OPTALIME FCP 3DEC	France	Full	99%	99%	99 %	99 %
CA MASTER PATRIM.3D	France	Full	99%	99%	98 %	98 %
CA MASTER EUROPE 3D	France	Full	47%	47%	47 %	47 %
VENDOME INVEST.3DEC	France	Full	91%	91%	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	88%	88%	95 %	95 %
OBJECTIF DYNAMISME	France	Full	100%	100%	99 %	99 %
GRD CAR 39	France	Full	100%	100%	100 %	100 %
OBJECTIF MEDIAN	France	Full	100%	100%	100 %	100 %
ANTINEA	France	Full	62%	62%	54 %	54 %
MDF 89	France	Full	100%	100%	100 %	100 %
AM.PULSACTIONS 3D	France	Full	58%	58%	57 %	57 %
LCL ALLOC.DYNAM.3D	France	Full	95%	95%	94 %	94 %
ATOUT FRANCE -C-3DEC	France	Full	42%	42%	41 %	41 %
ATOUT EUROPE -C- 3D	France	Full	82%	82%	81 %	81 %
ATOUT MONDE -C-3DEC	France	Full	88%	88%	88 %	88 %
FLORISS.DYNAM.3DEC	France	Full	100%	100%	100 %	100 %
FLORIS.EQUIL.3DEC	France	Full	100%	100%	100 %	100 %
FLORISS.EXPAN.3DEC	France	Full	100%	100%	100 %	100 %
FLORIS.PRUDEN.3DEC	France	Full	100%	100%	100 %	100 %
CPR CONSOM ACT P 3D	France	Full	50%	50%	50 %	50 %
RSD 2006 3DEC	France	Full	100%	100%	100 %	100 %
LCL MG.FL.0-100 3D	France	Full	81%	81%	81 %	81 %
LCL MGEST 60 3 DEC	France	Full	84%	84%	84 %	84 %
INVEST RESP S3 3D	France	Full	64%	64%	63 %	63 %
OPT.BEST TIM.II 3D	France	Full	94%	94%	87 %	87 %
ATOUT PREM'S ACT.3D	France	Full	99%	99%	99 %	99 %
LCL SECUR.100 AV 3D	France	Non consolidated	0%	0%	99 %	99 %
ORIANCE VIE 3D	France	Full	98%	98%	100 %	100 %
AM.AFD AV.D.PI 3D	France	Full	74%	74%	73 %	73 %
RAVIE	France	Full	100%	100%	100 %	100 %
AM.C.EU.ISR -P-3D	France	Non consolidated	0%	0%	62 %	62 %
ENIUM 3D	France	Full	100%	100%	100 %	100 %
ECOFI MULTI OPP.3D	France	Full	87%	87%	88 %	88 %
LCL FLEX 30	France	Full	70%	70%	67 %	67 %
AXA EUR.SM.CAP E 3D	France	Full	77%	77%	54 %	54 %
PREFER.RDM 3D	France	Full	100%	100%	100 %	100 %
PREF.RDM EXCLUS.3D	France	Full	100%	100%	100 %	100 %
CPR SILVER AGE P 3D	France	Full	45%	45%	43 %	43 %
EXPANSIA VIE 3D	France	Full	100%	100%	100 %	100 %
LCL V.RDM 8 AV 3D	France	Full	100%	100%	100 %	100 %
EXPANSIA VIE 2 FCP	France	Full	100%	100%	100 %	100 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
LCL D.CAPT.JU.10 3D	France	Full	84%	84%	84 %	84 %
EXPANSIA VIE 3 3D	France	Full	100%	100%	100 %	100 %
LCL F.S.AV.(S.10)3D	France	Full	100%	100%	100 %	100 %
EMERITE 2 3DEC	France	Full	99%	99%	100 %	100 %
EXPANSIA VIE 4 3D	France	Full	100%	100%	100 %	100 %
CPR REFL SOLID P 3D	France	Full	62%	62%	61 %	61 %
CPR REFL SOLID 3D	France	Full	96%	96%	97 %	97 %
SONANCE VIE 3DEC	France	Full	100%	100%	100 %	100 %
OPALIA VIE 3D	France	Full	100%	100%	100 %	100 %
LCL FSF.AV(F.11)3D	France	Full	100%	100%	100 %	100 %
IND.CAP EMERG.-C-3D	France	Full	58%	58%	60 %	60 %
LCL F.S.F.AV.11 3D	France	Full	100%	100%	100 %	100 %
SONANCE VIE 2 3D	France	Full	100%	100%	100 %	100 %
OPALIA VIE 2 3D	France	Full	100%	100%	100 %	100 %
LCL SEC.100(J.11)3D	France	Full	48%	48%	48 %	48 %
SONANCE VIE 3 3D	France	Full	100%	100%	100 %	100 %
OPALIA VIE 3 3D	France	Full	100%	100%	100 %	100 %
OPCIMMO -PREM O.-5D	France	Full	94%	94%	95 %	95 %
OPCIMMO -LCL OP.-5D	France	Full	94%	94%	93 %	93 %
DNA 0%11-231216 INDX	Luxembourg	Non consolidated	0%	0%	78 %	78 %
CPR RE.S.O-100 P 3D	France	Full	100%	100%	100 %	100 %
CPR R.ST.O-100E.O-1	France	Full	100%	100%	100 %	100 %
SONANCE VIE 4 3D	France	Full	100%	100%	100 %	100 %
AMUNDI PATRIMOINE C	France	Full	83%	83%	81 %	81 %
SONANCE VIE 5 3D	France	Full	100%	100%	100 %	100 %
DNA 0%12-240418 INDX	Luxembourg	Full	82%	82%	80 %	80 %
DNA 0% 23/07/18 EMTN INDX	Luxembourg	Full	78%	78%	77 %	77 %
DNA 0% 27/06/18 INDX	Luxembourg	Full	84%	84%	83 %	83 %
SELECTANCE 2017 3D	France	Full	100%	100%	100 %	100 %
SONANCE VIE 6 3D	France	Full	100%	100%	100 %	100 %
LCL V RDM (N 12) 3D	France	Full	80%	80%	80 %	80 %
DNA 0% 21/12/20 EMTN	Luxembourg	Full	70%	70%	71 %	71 %
DNA 0% 21/12/2020	Luxembourg	Full	91%	91%	93 %	93 %
SOLIDARITE IN SANTE	France	Full	87%	87%	84 %	84 %
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	71%	71%	71 %	71 %
SONANCE VIE N9 C 3D	France	Full	98%	98%	98 %	98 %
AMUNDI EQ E IN AHFC	Luxembourg	Full	55%	55%	59 %	59 %
UNIPIERRE ASSURANCE (SCPI)	France	Full	100%	100%	100 %	100 %
SCI VICQ D'AZIR VELL	France	Full	100%	100%	100 %	100 %
PREMIUM PLUS 0% 09-17 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM PLUS PLC 0% 09-17 IND	Ireland	Full	99%	99%	99 %	99 %
PREMIUM PLUS PLC 0% 09-17	Ireland	Full	100%	100%	100 %	100 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
ATOUT VERT HOR.3DEC	France	Full	35%	35%	35 %	35 %
LCL DEVELOPPM.PME C	France	Full	73%	73%	75 %	75 %
LCL T.H. AV(04/14) C	France	Full	100%	100%	100 %	100 %
ACTICCIA VIE N2 C	France	Full	99%	99%	99 %	99 %
AF INDEX EQ USA A4E	Luxembourg	Full	84%	84%	69 %	69 %
AF INDEX EQ JAPAN AE CAP	Luxembourg	Full	45%	45%	47 %	47 %
LCL ACT.USA ISR 3D	France	Full	52%	52%	50 %	50 %
ARC FLEXIBOND-D	France	Full	60%	60%	61 %	61 %
INDOSUEZ FLEXIBLE 100 C	France	Full	93%	93%	93 %	93 %
ACTIONS 50 3DEC	France	Full	100%	100%	100 %	100 %
LCL 4 HOR. AV 06/14	France	Full	100%	100%	100 %	100 %
LCL ACT.IMMOBI.3D	France	Full	48%	48%	76 %	76 %
LCL AC.DEV.DU.EURO	France	Full	51%	51%	49 %	49 %
LCL AC.EMERGENTS 3D	France	Full	47%	47%	50 %	50 %
LCL FDS ECH.MONE.3D	France	Full	84%	84%	85 %	85 %
ARAMIS PATRIM D 3D	France	Full	42%	42%	44 %	44 %
FONDS AV ECHUS NÂ 2	France	Non consolidated	0%	0%	98 %	98 %
LCL DOUBLE HORIZON AV (NOV.2014)	France	Full	100%	100%	100 %	100 %
LCL TRIPLE HORIZON AV (09 2014)	France	Full	100%	100%	100 %	100 %
ACTICCIA VIE 3	France	Full	99%	99%	99 %	99 %
LCL PREM VIE 2/4 C	France	Full	95%	95%	95 %	95 %
CONVERT.EUROP.AE	Luxembourg	Non consolidated	0%	0%	59 %	59 %
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Full	82%	77%	88 %	85 %
HMG GLOBETROTTER D	France	Non consolidated	0%	0%	57 %	57 %
AMUNDI TRANSM PAT C	France	Full	100%	100%	100 %	100 %
TRIANANCE 6 ANS	France	Full	62%	62%	62 %	62 %
ACTICCIA VIE N4	France	Full	99%	99%	100 %	100 %
LCL TRIPLE HORIZON AV (JANV. 201	France	Full	100%	100%	100 %	100 %
AMUNDI ACTIONS FRANCE C 3DEC	France	Full	60%	60%	50 %	50 %
LCL TRIPLE TEMPO AV (FEV.2015)	France	Full	100%	100%	100 %	100 %
AMUNDI VALEURS DURAB	France	Full	57%	57%	52 %	52 %
CPR OBLIG 12 M.P 3D	France	Full	52%	52%	41 %	41 %
AMUNDI 12 M P	France	Full	74%	74%	80 %	80 %
AMUNDI HORIZON 3D	France	Full	66%	66%	65 %	65 %
ACTICCIA VIE 90 C	France	Full	100%	100%	100 %	100 %
LCL ACTIONS EURO C	France	Full	80%	80%	68 %	68 %
LCL 5 HOR.AV 0415 C	France	Full	100%	100%	100 %	100 %
TRIALIS C	France	Full	67%	67%	67 %	67 %
LCL PREMIUM VIE 2015	France	Full	95%	95%	95 %	95 %
AF EQUI.GLOB.AHE CAP	Luxembourg	Full	91%	91%	88 %	88 %
AMUNDI OBLIG EURO C	France	Full	45%	45%	44 %	44 %
CPR RENAI.JAP.-P-3D	France	Full	61%	61%	56 %	56 %
AM AC FR ISR PC 3D	France	Full	50%	50%	46 %	46 %
BNP PAR.CRED.ERSC	France	Full	68%	68%	65 %	65 %
LCL 6 HORIZ. AV 0615	France	Full	100%	100%	100 %	100 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
INDOS.EURO.PAT.PD 3D	France	Full	46%	46%	46 %	46 %
CPR CROIS.REA.-P	France	Full	27%	27%	23 %	23 %
AM.AC.MINER.-P-3D	France	Full	44%	44%	45 %	45 %
FONDS AV ECHUS FIA A	France	Non consolidated	0%	0%	99 %	99 %
LCL PHOENIX VIE 2016	France	Full	94%	94%	94 %	94 %
LCL TRIP HORIZ SEP16	France	Full	78%	78%	78 %	78 %
AMUNDI 3 M P	France	Non consolidated	0%	0%	78 %	78 %
ACTICCIA VIE 90 N2	France	Full	100%	100%	100 %	100 %
LCL TEMPO 6 ANS AV (France	Full	100%	100%	100 %	100 %
TRIALIS 6 ANS	France	Full	68%	68%	68 %	68 %
LCL DBL HOR AV NOV15	France	Full	100%	100%	100 %	100 %
TRIALIS 6 ANS N2 C	France	Non consolidated	0%	0%	61 %	61 %
ACTICCIA VIE 90 N3 C	France	Full	100%	100%	100 %	100 %
LCL INVEST.EQ C	France	Full	92%	92%	92 %	92 %
LCL INVEST.PRUD.3D	France	Full	91%	91%	92 %	92 %
CPR GLO SILVER AGE P	France	Full	98%	98%	85 %	85 %
CPR EUROLAND P 3D	France	Non consolidated	0%	0%	50 %	50 %
ACTICCIA VIE 90 N4	France	Full	100%	100%	100 %	100 %
TRIALIS 6 ANS N3 FCP	France	Full	60%	60%	60 %	60 %
LCL L.GR.B.AV 17 C	France	Full	100%	100%	0%	0%
LCL OPTIM VIE T 17 C	France	Full	97%	97%	0%	0%
LCL TRP HOZ AV 0117	France	Full	100%	100%	0%	0%
ACTICCIA VIE 90 N6 C	France	Full	100%	100%	0%	0%
FONDS AV ECHUS FIA C	France	Full	100%	100%	0%	0%
FONDS AV ECHUS FIA B	France	Full	99%	99%	0%	0%
LCL LATITUDE VIE17 C	France	Full	97%	97%	0%	0%
LCL 3 TEMPO AV 11/16	France	Full	100%	100%	0%	0%
AMUN TRESO CT PC 3D	France	Full	81%	81%	0%	0%
AM.ACT.EMER.-P-3D	France	Full	49%	49%	0%	0%
LCL MONETAIRE -C-	France	Full	44%	44%	0%	0%
SOLIDARITE AMUNDI P	France	Full	50%	50%	47 %	47 %
OPCI						
Nexus1	Italy	Full	100%	100%	100 %	100 %
OPCI Predica Bureau	France	Full	100%	100%	100 %	100 %
OPCI PREDICA HABITATION	France	Full	100%	100%	100 %	100 %
OPCI PREDICA COMMERCES	France	Full	100%	100%	100 %	100 %
OPCI CAMP INVEST	France	Full	80%	80%	80 %	80 %
OPCI IRIS INVEST 2010	France	Full	80%	80%	80 %	80 %
OPCI MESSIDOR	France	Full	94%	94%	94 %	94 %
OPCI CAA KART	France	Non consolidated	0%	0%	100 %	100 %
OPCI eco campus	France	Full	100%	100%	100 %	100 %
OPCI MASSY BUREAUX	France	Full	100%	100%	100 %	100 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
Property investment companies						
SCI PORTE DES LILAS - FRERES FLAVIEN	France	Full	100%	100%	100 %	100 %
SCI LE VILLAGE VICTOR HUGO	France	Full	100%	100%	100 %	100 %
SCI BMEDIC HABITATION	France	Full	100%	100%	100 %	100 %
SCI FEDERALE VILLIERS	France	Full	100%	100%	100 %	100 %
SCI FEDERLOG	France	Full	100%	100%	100 %	100 %
SCI FEDERLONDRES	France	Full	100%	100%	100 %	100 %
SCI FEDERPIERRE	France	Full	100%	100%	100 %	100 %
SCI GRENIER VELLEF	France	Full	100%	100%	100 %	100 %
SCI IMEFA 1	France	Full	100%	100%	100 %	100 %
SCI IMEFA 100	France	Full	100%	100%	100 %	100 %
SCI IMEFA 101	France	Full	100%	100%	100 %	100 %
SCI IMEFA 3	France	Full	100%	100%	100 %	100 %
SCI IMEFA 12	France	Full	100%	100%	100 %	100 %
SCI IMEFA 81	France	Full	100%	100%	100 %	100 %
SCI IMEFA 148	France	Full	100%	100%	99 %	99 %
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 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
SCI IMEFA 36	France	Full	100%	100%	100 %	100 %
SCI IMEFA 37	France	Full	100%	100%	100 %	100 %
SCI IMEFA 38	France	Full	100%	100%	100 %	100 %
SCI IMEFA 39	France	Full	100%	100%	100 %	100 %
SCI IMEFA 4	France	Full	100%	100%	100 %	100 %
SCI IMEFA 42	France	Full	100%	100%	100 %	100 %
SCI IMEFA 43	France	Full	100%	100%	100 %	100 %
SCI IMEFA 44	France	Full	100%	100%	100 %	100 %
SCI IMEFA 47	France	Full	100%	100%	100 %	100 %
SCI IMEFA 48	France	Full	100%	100%	100 %	100 %
SCI IMEFA 5	France	Full	100%	100%	100 %	100 %
SCI IMEFA 51	France	Full	100%	100%	100 %	100 %
SCI IMEFA 52	France	Full	100%	100%	100 %	100 %
SCI IMEFA 54	France	Full	100%	100%	100 %	100 %
SCI IMEFA 57	France	Full	100%	100%	100 %	100 %
SCI IMEFA 58	France	Full	100%	100%	100 %	100 %
SCI IMEFA 6	France	Full	100%	100%	100 %	100 %
SCI IMEFA 60	France	Full	100%	100%	100 %	100 %
SCI IMEFA 61	France	Full	100%	100%	100 %	100 %
SCI IMEFA 62	France	Full	100%	100%	100 %	100 %
SCI IMEFA 63	France	Full	100%	100%	100 %	100 %
SCI IMEFA 64	France	Full	100%	100%	100 %	100 %
SCI IMEFA 67	France	Full	100%	100%	100 %	100 %
SCI IMEFA 68	France	Full	100%	100%	100 %	100 %
SCI IMEFA 69	France	Full	100%	100%	100 %	100 %
SCI IMEFA 72	France	Full	100%	100%	100 %	100 %
SCI IMEFA 73	France	Full	100%	100%	100 %	100 %
SCI IMEFA 74	France	Full	100%	100%	100 %	100 %
SCI IMEFA 76	France	Full	100%	100%	100 %	100 %
SCI IMEFA 77	France	Full	100%	100%	100 %	100 %
SCI IMEFA 78	France	Full	100%	100%	100 %	100 %
SCI IMEFA 79	France	Full	100%	100%	100 %	100 %
SCI IMEFA 80	France	Full	100%	100%	100 %	100 %
SCI IMEFA 82	France	Full	100%	100%	100 %	100 %
SCI IMEFA 84	France	Full	100%	100%	100 %	100 %
SCI IMEFA 85	France	Full	100%	100%	100 %	100 %
SCI IMEFA 89	France	Full	100%	100%	100 %	100 %
SCI IMEFA 91	France	Full	100%	100%	100 %	100 %
SCI IMEFA 92	France	Full	100%	100%	100 %	100 %
SCI IMEFA 96	France	Full	100%	100%	100 %	100 %
SCI MEDI BUREAUX	France	Full	100%	100%	100 %	100 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interes	Control	Interes
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%	99 %	99 %
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%	99 %	99 %
SCI IMEFA 155	France	Full	100%	100%	99 %	99 %
SCI IMEFA 158	France	Full	100%	100%	99 %	99 %
SCI IMEFA 159	France	Full	100%	100%	99 %	99 %
SCI IMEFA 164	France	Full	100%	100%	99 %	99 %
SCI IMEFA 171	France	Full	99%	99%	99 %	99 %
SCI IMEFA 170	France	Full	100%	100%	99 %	99 %
SCI IMEFA 169	France	Full	100%	100%	99 %	99 %
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	99%	99%	99 %	99 %
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	99%	99%	99 %	99 %
SCI IMEFA 174	France	Full	99%	99%	99 %	99 %
SCI IMEFA 175	France	Full	99%	99%	99 %	99 %
SCI IMEFA 149	France	Full	99%	99%	99 %	99 %
SCI IMEFA 176	France	Full	99%	99%	99 %	99 %
IMEFA 177	France	Full	99%	99%	0%	0%
IMEFA 178	France	Full	99%	99%	0%	0%
IMEFA 179	France	Full	99%	99%	0%	0%
SCI Holding Dahlia	France	Full	100%	100%	0%	0%
DS Campus	France	Full	100%	100%	0%	0%
Issy Pont	France	Full	75%	75%	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 %

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2017		31/12/2016	
			Control	Interest	Control	Interest
PREMIUM GREEN 4.52%/06-21 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 06/22	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 06-16 EMTN	Ireland	Non consolidated	0%	0%	100 %	100 %
PREMIUM GREEN TV07-17 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV/23/052022 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN PLC 4.30%2021	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4.33%06-29/10/21	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4.7% EMTN 08/08/21	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4.54% 06-13.06.21	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4.5575%21EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 22	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV07/22	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 26/07/22	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 07/22	Ireland	Full	100%	100%	100 %	100 %
PREM GRE 1.53 04-35	Ireland	Full	100%	100%	100 %	100 %
PREM GRE 1.55 07-40	Ireland	Full	100%	100%	100 %	100 %
PREM GRE 0.51 10-38	Ireland	Full	100%	100%	100 %	100 %
PREGREEN 0.63 10/25/38 Corp	Ireland	Full	100%	100%	100 %	100 %
PREGREEN 1.095 10/25/38 Corp	Ireland	Full	100%	100%	100 %	100 %
Branch offices						
CALIE EUROPE branch office France	France	Full	100%	100%	100 %	100 %
CALIE EUROPE branch office Pologne	Poland	Full	100%	100%	100 %	100 %
CACI VIE branch office CACI LIFE	France	Full	100%	100%	100 %	100 %
CACI NON VIE branch office CACI NON LIFE	France	Full	100%	100%	100 %	100 %
CACI VITA branch office CACI LIFE	Italy	Full	100%	100%	100 %	100 %
CACI DANNI branch office CACI NON LIFE	Italy	Full	100%	100%	100 %	100 %
PREDICA-PREVOYANCE DIALOGUE DU CREDIT AGRICOLE branch office in Spain	Spain	Full	100%	100%	100 %	100 %

STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

(From 1 January to 30 June 2017)

Crédit Agricole Assurances
50-56 rue de la Procession
75015 PARIS

To the Chief Executive Officer,

In our capacity as statutory auditors of Crédit Agricole Assurances and in accordance with your request, we have performed a review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole Assurances for the period from January 1 to June 30, 2017.

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

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and 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 these condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of IFRSs as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Paris-La Défense , July 28, 2017

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Anik Chaumartin

Frédéric Trouillard-Mignen

ERNST & YOUNG et Autres

Olivier Durand

Pierre Planchon

STATEMENT OF THE PERSON RESPONSIBLE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Paris, 2 August 2017

Frédéric Thomas, Chief Executive Officer



Crédit Agricole Assurances, a French limited company with share capital of €1,490,403,670
Headquarters: 50-56, rue de la Procession 75724 Paris Cedex 15 – Paris Trade and Company Registry N° 451 746 077

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