

Crédit Agricole Assurances

Statutory auditors' review report on the condensed half-yearly consolidated financial statements

(Period from January 1 to June 30, 2015)

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(Period from January 1 to June 30, 2015)**

To the Chief Executive Officer,
Crédit Agricole Assurances
50-56, rue de la Procession
75015 Paris

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, 2015.

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. 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 31, 2015

The statutory auditors
French original signed by

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CREDIT AGRICOLE ASSURANCES
CONSOLIDATED FINANCIAL STATEMENTS
AT 30 JUNE 2015



— Le bon sens a de l'avenir —>

General Information	3
Presentation of Crédit Agricole Assurances Group	3
Simplified organisational structure of Crédit Agricole Assurances Group	4
Consolidated Financial Statements	5
Balance sheet Assets	5
Balance sheet Liabilities	6
Consolidated Income Statement	7
Net income and other comprehensive income	8
Statement of changes in equity	9
Cash flow statement	10
Notes to the Consolidated Financial Statements	12
Note 1 Accounting principles and policies applied to the Crédit Agricole Assurances Group, judgments and estimates used	12
Note 2 Significant events during the period	14
Note 3 Subsequent events	14
Note 4 Segment information	15
Note 5 Notes to the balance sheet	21
Note 6 Notes to the income statement	38
Note 7 Consolidation scope	42

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 (<i>Société anonyme</i>) with a Board of Directors
▪ Registered offices:	50/56, rue de la Procession – 75015 PARIS
▪ Share capital	€1,448,754,700 (last modified 29 December 2014)
▪ 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 N0000AF:	6420Z (Holding company activities)
▪ Legal Category:	5599 (<i>Société anonyme</i> with a Board of Directors)

Tax information

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

Shareholders

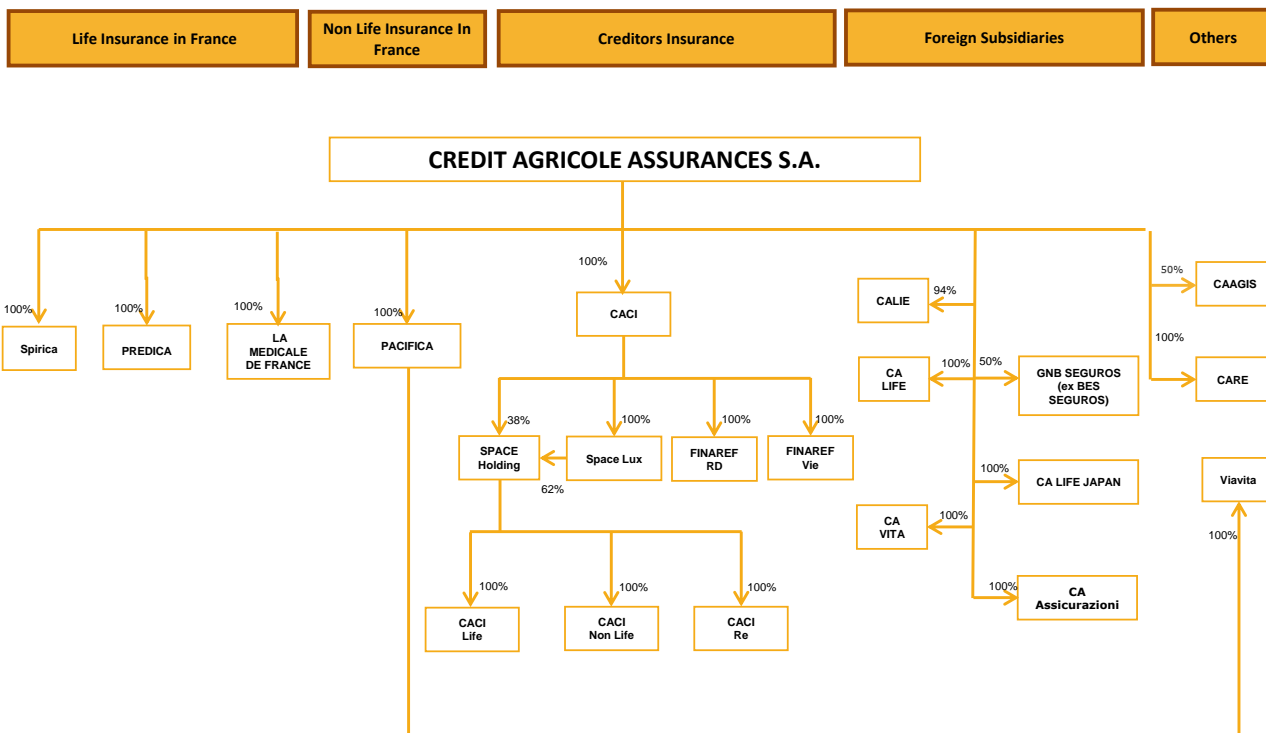
Share capital in Crédit Agricole Assurances consists of 144,875,470 shares of €10 each, held by :

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

GENERAL INFORMATION

Simplified organisational structure of Crédit Agricole Assurances Group

The diagram below represents the scope of consolidation of the Crédit Agricole Assurances Group, with the exception of consolidated structured entities.



CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet Assets

<i>(in € million)</i>	Notes	30/06/2015	31/12/2014
Goodwill		872	872
Value of business in-force		9	9
Other intangible assets		241	242
Intangible assets		1,122	1,123
Real estate investments		4,469	4,084
Unit-linked real estate investments		-	-
Financial investments		273,590	265,704
Unit-linked financial investments		49,739	46,466
Derivative instruments and separated embedded derivatives		1,364	1,431
Investments from insurance activities	Notes 5.1 à 5.5	329,162	317,685
Investments in equity method		-	-
Share of outward reinsurers and retrocessionaires in liabilities arising from insurance and financial contracts		1,350	1,323
Operational real estate and other property, plant and equipment		227	230
Deferred acquisition costs		861	829
Deferred participation assets	Note 5.9	-	-
Deferred tax assets		35	29
Receivables resulting from insurance and inward reinsurance operations		2,337	1,969
Receivables resulting from ceded reinsurance operations		99	72
Current income tax assets		16	77
Other receivables		2,329	3,033
Other assets		5,904	6,239
Assets held for sale including discontinued operations		502	-
Cash and cash equivalents		4,174	2,907
TOTAL ASSETS		342,214	329,277

GENERAL INFORMATION

Balance sheet Liabilities

<i>(in € million)</i>	Notes	30/06/2015	31/12/2014
Share capital and equivalent		1,449	1,449
Issue, merger and transfer premium		7,167	7,167
Gains and losses recognised directly in equity		2,038	2,386
Retained earnings and other reserves		2,553	562
Consolidated net income		496	992
Group shareholders' equity		13,703	12,556
Minority interests		31	34
Total shareholders' equity		13,734	12,590
Provisions for risks and charges		234	231
Subordinated debts	Note 5.7	3,477	3,837
Debt to credit institutions		1,810	2,401
Financing debt		5,287	6,238
Technical liabilities on insurance contracts		119,367	118,641
Technical liabilities on unit-linked insurance contracts		43,324	40,729
Technical liabilities on insurance contracts	Note 5.8	162,691	159,370
Technical liabilities on financial contracts with discretionary participation features		101,754	96,527
Technical liabilities on financial contracts without discretionary participation features		173	192
Technical liabilities on unit-linked financial contracts		6,586	5,791
Technical liabilities on financial contracts	Note 5.8	108,513	102,510
Deferred participation reserve	Note 5.9	20,726	23,971
Technical liabilities		291,930	285,851
Deferred tax liabilities		445	904
Operating debt represented by securities		-	-
Operating debt to banking establishments		2,044	2,224
Liabilities towards holders of units in consolidated mutual funds		6,168	3,814
Debts arising from insurance or inward reinsurance operations		1,649	1,739
Debts arising from ceded reinsurance operations		1,099	1,036
Current income tax liabilities		298	37
Derivative instrument liabilities		-	66
Other debts		18,863	14,547
Other liabilities		30,566	24,367
Liabilities held for sale including discontinued operations		463	-
TOTAL LIABILITIES		342,214	329,277

Consolidated Income Statement

<i>(in € million)</i>	Notes	30/06/2015	30/06/2014
Written premiums	Note 6.1	15,941	14,974
Change in unearned premiums		(452)	(395)
Earned premiums		15,489	14,579
Revenue or income from other activities	Note 6.1	80	79
Investment income		4,104	3,999
Investment expense		(752)	(202)
Gains/(losses) on investment net of reversals of impairment and depreciation		1,106	835
Change in fair value of investments recognised at fair value through profit or loss		2,156	2,463
Change in investments impairment		(67)	(152)
Investment income net of expenses	Note 6.2	6,547	6,943
Claims expenses	Note 6.3	(19,128)	(18,946)
Revenue from reinsurance operations		186	295
Expenses from reinsurance operations		(253)	(278)
Result from reinsurance		(67)	17
Contracts acquisition costs		(1,055)	(985)
Amortization of portfolio assets and similar		-	(1)
Administrative expenses		(683)	(632)
Other current operating income and expenses		(169)	(117)
Other operating income and expenses		(12)	-
Operating income		1,002	937
Financing expenses		(219)	(145)
Share in income of related companies		-	-
Income tax	Note 6.4	(286)	(265)
Profit / loss after-tax on activities held for sale including discontinued operations		1	3
CONSOLIDATED NET INCOME		498	529
Minority interests		2	2
Net income (Group share)		496	527

GENERAL INFORMATION

Net income and other comprehensive income

<i>(in € million)</i>	30/06/2015	30/06/2014
Consolidated net income	498	529
Actuarial gains and losses on post-employment benefits	-	-
Gains and losses on non-current assets held for sale	-	-
Gross shadow accounting of non-recyclable unrealised gains and losses recognised directly in equity	-	-
Gains and losses before tax recognised directly in equity (non-recyclable) excluding affiliates	-	-
Gains and losses before tax recognised directly in equity (non-recyclable) including affiliates	-	-
Tax on non-recyclable gains and losses recognised directly in equity, excluding affiliates	-	-
Tax on non-recyclable gains and losses at affiliates recognised directly in equity	-	-
Net gains and losses recognised directly in equity (non-recyclable)	-	-
Foreign exchange adjustments	2	2
Revaluation of financial assets available for sale	(3,594)	7,571
Revaluation of hedging derivatives	(153)	244
Unrealised gains and losses on discontinued operations and held-for-sale assets	16	3
Shadow accounting gross of deferred tax	3,142	(6,683)
Recyclable gains and losses before tax recognised directly in equity, excluding affiliates	(587)	1,137
Group share of recyclable gains and losses before tax at affiliates recognised directly in equity	-	-
Tax on recyclable gains and losses recognised directly in equity, excluding affiliates	238	(340)
Tax on recyclable gains and losses at affiliates recognised directly in equity	-	-
Net recyclable gains and losses recognised directly in equity	(349)	796
Net income and other comprehensive income	149	1,325
Net income and other comprehensive income - Group share	148	1,322
Net income and other comprehensive income - Minority interests	1	3

Statement of changes in equity

	Attributable to equity holders of the parent							Minority interests	Total consolidated shareholders' equity
	Issued capital and equivalent	Issue, merger and transfer premium	Gains and losses recognised directly in equity	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	Total Group share		
<i>(in € million)</i>									
Closing at 31 December 2013	1,240	5,833	1,140	1,145	(6)	2,298	10,511	27	10,538
Gains and losses recognised directly in equity	-	-	1,248	1,246	2	-	1,248	1	1,249
Consolidated net income	-	-	-	-	-	992	992	5	997
Net income and other comprehensive income	-	-	1,248	1,246	2	992	2,240	6	2,246
Dividend payout	-	-	-	-	-	(2,471)	(2,471)	(4)	(2,475)
Capital operations	209	1,334	-	-	-	(1)	1,542	2	1,544
Change in scope	-	-	-	-	-	-	-	-	-
Perpetual sub Debt (1)	-	-	-	-	-	742	742	-	742
Interest expenses on perpetual sub debt	-	-	-	-	-	-	-	-	-
Other changes	-	-	(1)	(1)	-	(4)	(5)	4	(1)
Closing at 31 December 2014	1,449	7,167	2,386	2,390	(4)	1,554	12,556	34	12,590
Gains and losses recognised directly in equity	-	-	(346)	(346)	-	-	(346)	(1)	(347)
Consolidated net income	-	-	-	-	-	496	496	2	498
Net income and other comprehensive income	-	-	(346)	(346)	-	496	150	1	151
Dividend payout	-	-	-	-	-	-	-	(5)	(5)
Capital operations	-	-	-	-	-	-	-	-	-
Change in scope	-	-	(2)	(2)	-	(5)	(7)	-	(7)
Perpetual sub Debt (1)	-	-	-	-	-	997	997	-	997
Interest expenses on perpetual sub debt	-	-	-	-	-	-	-	-	-
Other changes	-	-	(1)	(1)	-	7	6	-	6
Closing at 30 June 2015	1,449	7,167	2,038	2,042	(4)	3,049	13,703	31	13,734

(1) As part of the strengthening of its regulatory equity, Crédit Agricole Assurances issued perpetual subordinated debt on October 14TH 2014 and on January 13TH 2015 (See note 2: Significant events during the period).

GENERAL INFORMATION

Cash flow statement

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

GENERAL INFORMATION

<i>(in € million)</i>	30.06.2015	30/06/2014
Cash and cash equivalents	4,174	2,755
Operating debt to banking establishments	(2,044)	(2,147)
Cash and cash equivalents net of cash liabilities	2,130	608
<i>(in € million)</i>	30.06.2015	30/06/2014
Operating income	1,003	936
Gains and losses on investments	(1,107)	(774)
Net depreciation and amortisation	46	43
Change in deferred acquisition fees	(25)	(40)
Change in impairment	67	152
Net allocations to technical liabilities on insurance contracts and financial contracts	9,745	8,454
Net other provisions	4	(10)
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalent)	(2,425)	(2,082)
Other non-cash items included in operating income	129	456
Correction of items included in operating income that do not correspond to cash flows and reclassification of financing and investment flows	6,435	6,200
Change in operating receivables and debts	568	202
Change in securities given or received under repurchase agreements	4,388	3,609
Net tax payments	(193)	(406)
Cash flows from discontinued activities	(6)	(2)
CASH FLOW FROM OPERATING ACTIVITIES	12,195	10,540
Acquisitions of subsidiaries and joint ventures net of cash acquired	-	(228)
Disposals of subsidiaries and joint ventures net of cash transferred	-	373
Cash flows relating to changes in consolidation scope	-	145
Cash flows relating to disposals and repayments of financial assets	44,535	43,960
Acquisitions of financial investments (incl. unit-linked) and derivative instruments	(54,750)	(53,805)
Acquisitions of investment real estate	(312)	(156)
Acquisition and/or issuance of investments and derivative instruments from other activities	-	-
Cash flows relating to changes in financial investments	(10,527)	(10,001)
Disposals of intangible assets and property plant and equipment	(1)	1
Acquisitions of intangible assets and property plant and equipment	(42)	(37)
Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment	(43)	(36)
Cash flows from discontinued activities	(2)	3
CASH FLOW FROM INVESTMENT ACTIVITIES	(10,572)	(9,889)
Issues of capital instruments	995	-
Dividend payments	(5)	(481)
Cash flows relating to transactions with shareholders and members	990	(481)
Cash generated by issuance of financial debts	171	49
Cash allocated to repayment of financial debts	(1,232)	(16)
Expenses relating to financial debts	(109)	(3)
Cash flow from financing activities	(1,170)	30
Cash flows from discontinued activities	-	(7)
NET CASH FLOW FROM FINANCING ACTIVITIES	(180)	(458)
Opening cash and cash equivalents	683	412
Cash flow from operating activities	12,195	10,540
Cash flow from investment activities	(10,572)	(9,889)
Cash flow from financing activities	(180)	(458)
Other non-cash changes	-	-
Impact of foreign exchange adjustments on cash and cash equivalents	5	3
Cash and cash equivalents	2,130	610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2015 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 used and described in the financial statements of Crédit Agricole Assurances at 31 December 2014.

These standards and interpretations have been completed by the requirements of IFRS standards as adopted by the European Union at 30 June 2015, whose application became mandatory for the first time over the financial year. They relate to:

Standards, Amendments and Interpretations	Date of publication by the European Union	Date of initial application: accounting periods beginning on
IFRIC interpretation 21 Levies	13 June 2014 (EU No. 634/2014)	1 January 2015
Annual improvements to IFRSs 2011-2013 cycle:	18 December 2014 (EU No. 1361/2014)	
- IFRS 3 Exclusion from the application scope of joint arrangements (i.e. joint ventures already excluded and for the first time joint operations)		1 January 2015
- IFRS 13 Extension to some non financial instruments of the exception allowing the measurement of fair value on a net basis		1 January 2015
- IAS 40 Need of judgment to determine whether the acquisition of an investment property qualifies as the acquisition of an asset (IAS 40) or a group of assets or a business combination (IFRS 3)		1 January 2015

The IFRIC interpretation 21 provides guidance on the appropriate accounting treatment of levies that are within the scope of IAS 37 Provisions, contingent liabilities and contingent assets (other than fines and penalties, and other than income taxes that are within the scope of IAS 12 Income Taxes). It aims notably at clarifying:

- ~ the date at which these liabilities and taxes have to be recognised,
- ~ and whether this recognition can be progressive over the financial year or not.

Given these clarifications, the implementation of IFRIC 21 results in a change of the obligating event that gives rise to the recognition of a liability to pay a certain number of levies (adjournment of the recognition date from one period to the other an/or end of the progressive recognition over the period).

The following main levies are thus concerned:

- ~ the solidarity social contribution of companies (C3S),

- ~ the bank tax for systemic risk,
- ~ the ACPR contribution for control fees,
- ~ the property tax,
- ~ the property contribution of companies.

Given the non significant impact of the retrospective application of the IFRIC interpretation 21, the 2014 financial statements have not been restated. This impact is presented in note 2 Significant events during the period.

The application of the other texts has not had any material impact on net income and equity.

It should also 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Standards, Amendments and Interpretations	Date of publication by the European Union	Date of initial application: accounting periods beginning on
Annual improvements to IFRSs 2010-2012 cycle:	17 December 2014 (EU No. 2015/28)	
- IFRS 2 Vesting, market, performance, service conditions		1 February 2015 (1)
- IFRS 3 Accounting for a contingent price adjustment		1 February 2015 (1)
- IFRS 8 Aggregation of operating segments and reconciliation of segment assets with total assets		1 February 2015 (1)
- IAS 24 Notion of key management personnel services		1 February 2015 (1)
Amendments to IAS 19 : defined benefit plans: employee contributions	17 December 2014 (EU No. 2015/29)	1 February 2015 (1)

(1) Therefore from 1 January 2016 in the Group.

Moreover, the standards and interpretations published by the IASB but not yet adopted by the European Union will be mandatorily effective only from this adoption and are therefore not applied by the Group on 30 June 2015.

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 2014 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 2014.

The valuation of the deferred participation, resulting from the application of the shadow accounting principle, has been subjected to an evolution in its implementation methods as at 30 June 2015. The deferred participation rate, previously determined from historically observed data, is henceforth valued prospectively on the basis of studied scenarii, consistent with the management directions of the company; it is updated only when significantly varying.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 2 Significant events during the period

◆ Sale of CA Life Greece

Considering negotiations in progress, CA Life Greece is classified in accordance with the provisions of IFRS 5 in the consolidated financial statements of the Crédit Agricole Assurances Group. As a consequence, the CA Life Greece

accounts are presented in a specific line of the balance sheet and the income statement "Assets held for sale including discontinued operations".

◆ Issuance by Crédit Agricole Assurances of perpetual subordinated debt

As part of the strengthening of the regulatory equity of the Group, Crédit Agricole Assurances issued on 13 January 2015 perpetual subordinated debt of €1 billion by institutional investors.

This issuance, which includes discretionary clauses relating to the payment of interests, is classified as an equity instrument in accordance with IAS 32.

◆ IFRIC 21

The retrospective application of the IFRIC interpretation 21 being non significant as regards Crédit Agricole Assurances consolidated financial statements, the 2014 financial

statements have not been restated. The impact for the first semester 2014 amounts to €-5 million on net income and €7 million on opening equity.

Note 3 Subsequent events

None

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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, health and provident insurance operations conducted by the French entities of the Group.

"Non-life - France" covers mainly motor, household, agricultural and life accident insurance products 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

	30/06/2015						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
<i>(in € million)</i>							
Written premiums	11,196	1,839	2,865	515	39	(513)	15,941
Change in unearned premiums	(7)	(415)	(5)	(11)	(14)	-	(452)
Earned premiums	11,189	1,424	2,860	504	25	(513)	15,489
Revenue or income from other activities	22	46	16	1	5	(10)	80
Investment income net of expenses	6,094	50	533	19	(24)	(124)	6,547
Claims expenses	(15,256)	(1,008)	(3,301)	(118)	(9)	565	(19,128)
Net reinsurance income or expense	(1)	(69)	94	(21)	(3)	(67)	(67)
Contracts acquisition costs	(424)	(208)	(111)	(334)	(8)	30	(1,055)
Amortization of portfolio assets and similar	-	-	(1)	-	-	-	-
Administrative expenses	(550)	(106)	(23)	(17)	-	14	(683)
Other current operating income and expenses	(58)	(23)	(15)	(4)	(45)	(24)	(169)
Other operating income and expenses	-	-	-	-	(12)	-	(12)
Operating income	847	106	52	30	97	(129)	1,002
Financing expenses	(279)	(6)	(9)	(8)	(46)	129	(219)
Income tax	(260)	(40)	(14)	(5)	32	-	(286)
CONSOLIDATED NET INCOME	477	60	29	17	(85)	-	498
Minority interests	-	-	(2)	-	-	-	(2)
Net income - Group share	373	60	27	17	19	-	496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<i>(in € million)</i>	30/06/2014 Restated *						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Written premiums	10,650	1,725	2,641	484	32	(558)	14,974
Change in unearned premiums	(12)	(372)	(2)	(2)	(6)	-	(395)
Earned premiums	10,638	1,352	2,639	482	26	(558)	14,579
Revenue or income from other activities	36	38	9	-	5	(10)	79
Investment income net of expenses	6,500	41	367	17	165	(147)	6,944
Claims expenses	(15,425)	(1,007)	(2,966)	(107)	(19)	579	(18,946)
Net reinsurance income or expense	1	(34)	98	(13)	(3)	(33)	17
Contracts acquisition costs	(403)	(194)	(80)	(326)	(8)	25	(985)
Amortization of portfolio assets and similar	-	-	(1)	-	-	-	(1)
Administrative expenses	(528)	(75)	(24)	(16)	(1)	10	(632)
Other current operating income and expenses	(39)	(29)	(1)	(3)	(28)	(17)	(117)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income	781	93	40	34	137	(150)	936
Financing expenses	(134)	(7)	(7)	(8)	(139)	150	(145)
Income tax	(210)	(33)	(9)	(5)	(8)	-	(266)
Result after tax from discontinued activities	-	-	3	-	-	-	3
CONSOLIDATED NET INCOME	438	53	27	21	(10)	-	529
Minority interests	-	-	(2)	-	-	-	(2)
Net income - Group share	438	53	25	21	(10)	-	527

(*) The entity La Médicale de France has been reclassified from Non-Life France segment to Life France segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet by segment

<i>(in € million)</i>	30/06/2015						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	486	70	36	280	-	-	872
Value of business in-force	1	-	8	-	-	-	9
Other intangible assets	151	25	12	33	20	-	241
Intangible assets	638	95	56	313	20	-	1,122
Real estate investments	4,401	68	-	-	-	-	4,469
Unit-linked real estate investment	-	-	-	-	-	-	-
Financial investments	248,532	2,868	10,918	561	15,597	(4,886)	273,590
Unit-linked financial investments	42,276	-	7,463	-	-	-	49,739
Derivative instruments and separated embedded derivatives	1,364	-	-	-	-	-	1,364
Investments from insurance activities	296,573	2,936	18,381	561	15,597	(4,886)	329,162
Investments in associated undertakings	-	-	-	-	-	-	-
Share of outward reinsurers and retrocessionaires in liabilities arising from financial contracts	-	-	-	-	-	-	-
Share of outward reinsurers and retrocessionaires in liabilities arising from insurance contracts	841	217	5,663	332	4	(5,707)	1,350
Reinsurers' share of insurance and financial liabilities	841	217	5,663	332	4	(5,707)	1,350
Operational real estate and other property, plant and equipment	149	72	-	1	5	-	227
Deferred acquisition costs	8	116	18	710	17	(8)	861
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	3	-	31	1	-	-	35
Receivables resulting from insurance and inward reinsurance operations	430	1,783	4	135	45	(60)	2,337
Receivables resulting from ceded reinsurance operations	5	43	17	35	-	(1)	99
Current income tax assets	-	2	4	2	8	-	16
Other receivables	1,909	49	332	25	44	(30)	2,329
Other assets	2,504	2,065	406	909	119	(99)	5,904
Assets held for sale including discontinued operations	-	-	502	-	-	-	502
Cash and cash equivalents	1,528	1,647	585	32	382	-	4,174
TOTAL ASSETS	302,084	6,960	25,593	2,147	16,122	(10,692)	342,214

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	30/06/2015						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
<i>(in € million)</i>							
Provisions for risks and charges	164	35	4	1	30	-	234
Debt to banking establishments	735	-	-	20	1,075	(20)	1,810
Subordinated debts	4,522	227	313	218	3,038	(4,841)	3,477
Liabilities represented by securities	-	-	-	-	-	-	-
Financing debt	5,257	227	313	238	4,113	(4,861)	5,287
Technical liabilities on insurance contracts	108,355	3,644	5,938	1,501	108	(179)	119,367
Technical liabilities on unit-linked insurance contracts	36,714	-	6,610	-	-	-	43,324
Technical liabilities on insurance contracts	145,069	3,644	12,548	1,501	108	(179)	162,691
Technical liabilities on financial contracts with discretionary participation features	97,118	-	10,164	-	-	(5,528)	101,754
Technical liabilities on financial contracts without discretionary participation features	-	-	173	-	-	-	173
Technical liabilities on unit-linked financial contracts	5,705	-	881	-	-	-	6,586
Technical liabilities on financial contracts	102,823	-	11,218	-	-	(5,528)	108,513
Deferred participation reserve	20,046	-	680	-	-	-	20,726
Technical liabilities	267,938	3,644	24,445	1,501	108	(5,707)	291,929
Deferred tax liabilities	316	45	3	8	73	-	445
Operating debt to banking establishments	422	1,619	-	-	3	-	2,044
Liabilities towards holders of units in consolidated mutual funds	6,168	-	-	-	-	-	6,168
Debts arising from insurance or inward reinsurance operations	793	667	97	103	-	(11)	1,649
Debts arising from ceded reinsurance operations	727	137	58	235	-	(58)	1,099
Current income tax liabilities	229	17	42	2	8	-	298
Derivative instrument liabilities	-	-	-	-	-	-	-
Other debts	18,106	293	376	61	83	(56)	18,863
Other liabilities	26,761	2,778	576	409	167	(125)	30,566
Liabilities held for sale including discontinued operations	-	-	463	-	-	-	463
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	300,121	6,684	25,801	2,149	4,418	(10,693)	328,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<i>(in € million)</i>	31/12/2014						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	486	69	37	280	-	-	872
Value of business in-force	-	-	9	-	-	-	9
Other intangible assets	150	26	10	33	23	-	242
Intangible assets	636	95	56	313	23	-	1,123
Real estate investments	4,028	56	-	-	-	-	4,084
Unit-linked real estate investment	-	-	-	-	-	-	-
Financial investments	242,662	2,853	9,790	538	15,395	(5,534)	265,704
Unit-linked financial investments	39,877	-	6,589	-	-	-	46,466
Derivative instruments and separated embedded derivatives	1,431	-	-	-	-	-	1,431
Investments from insurance activities	287,998	2,909	16,379	538	15,395	(5,534)	317,685
Investments in associated undertakings	-	-	-	-	-	-	-
Share of outward reinsurers and retrocessionaires in liabilities arising from financial contracts	-	-	-	-	-	-	-
Share of outward reinsurers and retrocessionaires in liabilities arising from insurance contracts	802	205	5,414	346	2	(5,446)	1,323
Reinsurers' share of insurance and financial liabilities	802	205	5,414	346	2	(5,446)	1,323
Operational real estate and other property, plant and equipment	149	73	2	1	5	-	230
Deferred acquisition costs	8	85	9	718	17	(8)	829
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	2	-	19	1	7	-	29
Receivables resulting from insurance and inward reinsurance operations	601	1,316	84	131	40	(203)	1,969
Receivables resulting from ceded reinsurance operations	-	21	11	42	-	(2)	72
Current income tax assets	31	1	7	3	35	-	77
Other receivables	2,736	42	211	23	56	(36)	3,032
Other assets	3,528	1,538	343	919	160	(249)	6,239
Assets held for sale including discontinued operations	-	-	-	-	-	-	-
Cash and cash equivalents	291	1,496	1,049	38	33	-	2,907
TOTAL ASSETS	293,255	6,243	23,241	2,154	15,613	(11,229)	329,277

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<i>(in € million)</i>	31/12/2014						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions for risks and charges	152	44	5	1	29	-	231
Debt to banking establishments	572	-	-	19	1,829	(19)	2,401
Subordinated debts	5,201	219	309	215	3,400	(5,507)	3,837
Liabilities represented by securities	-	-	-	-	-	-	-
Financing debt	5,773	219	309	234	5,229	(5,526)	6,238
Technical liabilities on insurance contracts	108,362	3,134	5,685	1,485	92	(117)	118,641
Technical liabilities on unit-linked insurance contracts	34,630	-	6,099	-	-	-	40,729
Technical liabilities on insurance contracts	142,992	3,134	11,784	1,485	92	(117)	159,370
Technical liabilities on financial contracts with discretionary participation features	92,562	-	9,294	-	-	(5,329)	96,527
Technical liabilities on financial contracts without discretionary participation features	-	-	192	-	-	-	192
Technical liabilities on unit-linked financial contracts	5,235	-	556	-	-	-	5,791
Technical liabilities on financial contracts	97,797	-	10,042	-	-	(5,329)	102,510
Deferred participation reserve	23,328	-	643	-	-	-	23,971
Contract-related liabilities	264,117	3,134	22,469	1,485	92	(5,446)	285,851
Deferred tax liabilities	767	56	23	11	47	-	904
Operating debt to banking establishments	748	1,472	-	-	4	-	2,224
Liabilities towards holders of units in consolidated mutual funds	3,814	-	-	-	-	-	3,814
Debts arising from insurance and inward reinsurance operations	922	657	80	119	1	(40)	1,739
Debts arising from ceded reinsurance operations	695	86	170	257	-	(172)	1,036
Current income tax liabilities	1	4	29	3	-	-	37
Derivative instrument liabilities	66	-	-	-	-	-	66
Other debts	13,856	289	335	43	68	(44)	14,547
Other liabilities	20,869	2,564	637	433	120	(256)	24,367
Liabilities held for sale including discontinued operations	-	-	-	-	-	-	-
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	290,911	5,961	23,420	2,153	5,470	(11,228)	316,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5 Notes to the balance sheet

5.1 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.

<i>(in € million)</i>	30/06/2015	
	Carrying amount	Fair value
Shares and other variable income securities	27,302	27,302
Bonds and other fixed-income securities	178,444	178,444
Available-for-sale assets	205,746	205,746
Bonds and other fixed-income securities	14,186	16,854
Held-to-maturity assets	14,186	16,854
Shares and other variable income securities	15,580	15,580
Bonds and other fixed-income securities	35,776	35,776
Financial assets at fair value through profit or loss by nature or by option	51,356	51,356
Loans and receivables	2,302	2,276
Financial investments	273,590	276,232
Real estate investment (1)	4,469	6,619
Derivative instruments	1,364	1,364
Investments by the general fund (A)	279,423	284,215
Unit-linked financial investments	49,739	49,739
Unit-linked real estate investment (1)	-	-
Total unit-linked investments (B)	49,739	49,739
Total Investments (A) + (B)	329,162	333,954

(1) Real estate investment is valued on the basis of expert appraisal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<i>(in € million)</i>	31/12/2014	
	Carrying amount	Fair value
Shares and other variable income securities	24,830	24,830
Bonds and other fixed-income securities	173,690	173,690
Available-for-sale assets	198,520	198,520
Bonds and other fixed-income securities	14,144	17,357
Held-to-maturity assets	14,144	17,357
Shares and other variable income securities	12,874	12,874
Bonds and other fixed-income securities	37,778	37,778
Financial assets at fair value through profit or loss by nature or by option	50,652	50,652
Loans and receivables	2,388	2,376
Financial investments	265,704	268,905
Real estate investment (1)	4,084	6,158
Derivative instruments	1,431	1,431
Investments by the general fund (A)	271,219	276,494
Unit-linked financial investments	46,466	46,466
Unit-linked real estate investment (1)	-	-
Total unit-linked investments (B)	46,466	46,466
Total Investments (A) + (B)	317,685	322,960

(1) Real estate investment is valued on the basis of expert appraisal.

5.2 Unit-linked financial investments

<i>(in € million)</i>	30/06/2015	31/12/2014
Real estate investment	-	-
Shares and other variable income securities	27,535	27,006
Treasury bills and similar securities	12,725	13,169
Bonds and other fixed income securities	8,933	5,668
Bond funds	546	623
UNIT-LINKED FINANCIAL INVESTMENTS	49,739	46,466

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.3 Fair value of assets and liabilities

Measurement of assets and liabilities recognised at fair value

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 may change in subsequent periods due to developments affecting market conditions or other factors.

The amounts presented are the best estimate possible of the exit price. 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.

With respect to financial instruments, the best estimate consists in the instrument's market price when it is traded in an active market, i.e. prices are traded and disseminated. In the absence of a market and of reliable data, fair value is determined using an appropriate method that is consistent with the valuation methods used in financial markets: market value of a comparable instrument, discounted future cash flows, or valuation models.

The calculations carried out represent best estimates. They are based on a number of valuation models and assumptions.

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

In the cases where market values have to be estimated, the method used to discount estimated future cash flows is the most widely used.

In application of the amendment to IFRS 7 arising from the regulation no. 2013-R-05 of 7 November 2013, relative to information to be disclosed on financial instruments, the following tables present the fair value of instruments according to the hierarchy based on three levels defined in IFRS 7:

- Level 1: fair value corresponding to (unadjusted) quoted prices in an active market.
- Level 2: fair value measured using directly or indirectly observable inputs other than those in level 1.
- Level 3: fair value that is measured using significant unobservable inputs.

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 to the consolidated financial statements at December, 31st 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	30/06/2015				Total
	Prices quoted in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:		
	level 1	level 2	level 3		
<i>(in € million)</i>					
Available-for-sale assets	169,745	34,194	1,807		205,746
Shares and other variable income securities	21,096	4,810	1,395		27,302
Bonds and other fixed income securities	148,648	29,384	412		178,444
Financial assets at fair value through profit or loss by nature or by option	36,561	11,546	3,249		51,356
Shares and other variable-income securities	8,284	4,114	3,182		15,580
Bonds and other fixed-income securities	28,277	7,432	67		35,776
Financial assets at fair value through profit or loss on unit-linked option	30,948	18,745	46		49,739
Shares and other variable income securities	25,956	1,579	-		27,535
Bonds and other fixed-income securities	4,992	17,166	46		22,204
Real estate investment	-	-	-		-
Derivative instruments	-	1,364	-		1,364
Total assets measured at fair value	237,253	65,849	5,102		308,204
Transfers from level 1	-	81	-		-
Transfers from level 2	27	-	-		-
Transfers from level 3	-	75	-		-
Total transfers into all levels	27	156	-		-

	31/12/2014				Total
	Prices quoted in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:		
	level 1	level 2	level 3		
<i>(in € million)</i>					
Available-for-sale assets	164,597	32,638	1,285		198,520
Shares and other variable income securities	19,637	4,148	1,045		24,830
Bonds and other fixed income securities	144,960	28,490	240		173,690
Financial assets at fair value through profit or loss by nature or by option	36,938	10,845	2,869		50,652
Shares and other variable-income securities	5,735	4,270	2,869		12,874
Bonds and other fixed-income securities	31,203	6,575	-		37,778
Financial assets at fair value through profit or loss on unit-linked option	29,111	17,320	35		46,466
Shares and other variable income securities	25,773	1,233	-		27,006
Bonds and other fixed-income securities	3,338	16,087	35		19,460
Real estate investment	-	-	-		-
Derivative instruments	-	1,366	(1)		1,365
Total assets measured at fair value	230,646	62,169	4,188		297,003
Transfers from level 1	-	6,038	-		-
Transfers from level 2	1,316	-	-		-
Transfers from level 3	-	94	-		-
Total transfers into all levels	1,316	6,132	-		-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Changes in 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>	Shares and other variable income securities	Bonds and other fixed income securities	Total Available-for-sale assets
Balances at 31 december 2014	1,045	240	1,285
Gains and losses in the period:	88	(12)	77
<i>Recognised through profit or loss</i>	-	(12)	(11)
<i>Recognised through equity</i>	88	-	88
Purchases in the period	339	311	650
Sales in the period	(75)	(52)	(126)
Issues in the period	(1)	-	(2)
Transactions unwound in the period	(1)	-	(2)
Transfers	-	(75)	(75)
into level 3	-	-	-
out from level 3	-	(75)	(75)
Change in scope	-	-	-
Balances at 30 june 2015	1,395	412	1,807

Assets at fair value through profit or loss

<i>(in € million)</i>	Shares and other variable income securities	Bonds and other fixed income securities	Total assets at fair value through profit or loss by nature or on option
Balances at 31 december 2014	2,869	-	2,869
Gains and losses in the period:	78	-	78
<i>Recognised through profit or loss</i>	78	-	78
<i>Recognised through equity</i>	-	-	-
Purchases in the period	571	67	638
Sales in the period	(336)	-	(336)
Issues in the period	-	-	-
Transactions unwound in the period	-	-	-
Transfers	-	-	-
into level 3	-	-	-
out from level 3	-	-	-
Change in scope	-	-	-
Balances at 30 june 2015	3,182	67	3,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unit-linked financial assets

<i>(in € million)</i>	Shares and other variable income securities	Bonds and other fixed income securities	Total unit-linked financial assets
Balances at 31 december 2014	-	35	35
Gains and losses in the period:	-	13	13
<i>Recognised through profit or loss</i>	-	13	13
<i>Recognised through equity</i>	-	-	-
Purchases in the period	-	-	-
Sales in the period	-	(2)	(2)
Issues in the period	-	-	-
Transactions unwound in the period	-	-	-
Transfers	-	-	-
into level 3	-	-	-
out from level 3	-	-	-
Change in scope	-	-	-
Balances at 30 june 2015	-	46	46

Fair value of real estate investment by valuation model

<i>(in € million)</i>	Estimated market value at 30/06/2015	Prices quoted 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 30/06/2015
Real estate investment not valued at fair value in the balance sheet	-	-	-	-	-
Real estate investment	6,619	-	6,619	-	4,469
Total real estate investment whose fair value is disclosed	6,619	-	6,619	-	4,469

<i>(in € million)</i>	Estimated market value at 31/12/2014	Prices quoted 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 31/12/2014
Real estate investment not valued at fair value in the balance sheet	-	-	-	-	-
Real estate investment	6,158	-	6,158	-	4,084
Total real estate investment whose fair value is disclosed	6,158	-	6,158	-	4,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

<i>(in € million)</i>	Prices quoted in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:	Estimated market value at 30/06/2015
	level 1	level 2	level 3	
Loans and receivables	-	3,141	475	3,616
Term accounts and loans	-	183	1	184
Securities bought under repurchase agreements	-	-	-	-
Securities received under repurchase agreements	-	1,340	-	1,340
Subordinated notes	-	-	-	-
Other loans	-	1,618	467	2,085
Other loans and receivables	-	-	7	7
Customer receivables	-	-	2,437	2,436
Receivables arising on direct insurance and inward reinsurance operations	-	-	2,337	2,337
Receivables arising on ceded reinsurance operations	-	-	99	99
Cash and cash equivalents	-	4,172	-	4,172
Cash and cash equivalents	-	4,172	-	4,172
Held-to-maturity financial assets	16,854	-	-	16,854
Treasury bills and similar securities	12,975	-	-	12,975
Bonds and other fixed income securities	3,879	-	-	3,879
Total financial assets whose fair value is disclosed	16,854	7,313	2,912	27,078

<i>(in € million)</i>	Prices quoted in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:	Estimated market value at 31/12/2014
	level 1	level 2	level 3	
Loans and receivables	-	3,935	403	4,338
Term loans and time deposits	-	203	1	204
Securities bought under repurchase agreements	-	-	-	-
Securities received under repurchase agreements	-	1,962	-	1,962
Subordinated notes	-	-	-	-
Other loans	-	1,770	402	2,172
Other loans and receivables	-	-	-	-
Customer receivables	-	79	1,962	2,041
Receivables arising on direct insurance and inward reinsurance operations	-	79	1,890	1,969
Receivables arising on ceded reinsurance operations	-	-	72	72
Cash and cash equivalents	-	2,905	-	2,905
Cash and cash equivalents	-	2,905	-	2,905
Held-to-maturity financial assets	17,357	-	-	17,357
Treasury bills and similar securities	13,380	-	-	13,380
Bonds and other fixed income securities	3,977	-	-	3,977
Total financial assets whose fair value is disclosed	17,357	6,919	2,365	26,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

<i>(in € million)</i>	Prices quoted in active markets for identical instruments:	Valuation based on observable data:		Valuation based on unobservable data	Estimated market value at 30/06/2015
	level 1	level 2	level 3		
Financing debt	-	4,640	524		5,164
Financing debt owed to banking sector companies	-	1,788	-		1,788
Financing debt represented by securities	-	-	-		-
Subordinated debt	-	2,852	524		3,376
Other financing debt	-	13,851	-		13,851
Pledged securities	-	98	-		98
Securities given under repurchase agreements	-	13,753	-		13,753
Due to customers	-	2,059	2,727		4,786
Payables arising on direct insurance and inward reinsurance operations	-	10	1,633		1,643
Payables arising on ceded reinsurance operations	-	5	1,094		1,099
Operating debt owed to banking sector companies	-	2,044	-		2,044
Total financial liabilities whose fair value is disclosed	-	20,550	3,251		23,801
Transfers from level 1	-	-	-		-
Transfers from level 2	-	-	-		-
Transfers from level 3	-	-	-		-
Total transfers into all levels	-	-	-		-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Prices quoted in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data	Estimated market value at 31/12/2014
	level 1	level 2	level 3	
<i>(in € million)</i>				
Financing debt	-	6,226	-	6,226
Financing debt owed to banking sector companies	-	2,398	-	2,398
Financing debt represented by securities	-	-	-	-
Subordinated debt	-	3,828	-	3,828
Other financing debt	-	10,086	-	10,086
Pledged securities	-	-	-	-
Securities given under repurchase agreements	-	10,086	-	10,086
Due to customers	-	2,222	2,793	5,015
Payables arising on direct insurance and inward reinsurance operations	-	(2)	1,757	1,755
Payables arising on ceded reinsurance operations	-	-	1,036	1,036
Operating debt owed to banking sector companies	-	2,224	-	2,224
Total financial liabilities whose fair value is disclosed	-	18,534	2,793	21,327
Transfers from level 1	-	-	-	-
Transfers from level 2	-	-	-	-
Transfers from level 3	-	-	-	-
Total transfers into all levels	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial liabilities valued at fair value

	30/06/2015			
	Total	Prices quoted on active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
		level 1	level 2	level 3
<i>(in € million)</i>				
Derivative instruments held for trading	-	-	-	-
Hedging derivative instruments	-	-	-	-
Financial assets at fair value through profit or loss by option	6,168	6,168	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	6,168	6,168	-	-
Transfers from level 1	-	-	-	-
Transfers from level 2	-	-	-	-
Transfers from level 3	-	-	-	-
TOTAL TRANSFERS TO EVERY LEVEL	-	-	-	-

	31/12/2014			
	Total	Prices quoted on active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
		level 1	level 2	level 3
<i>(in € million)</i>				
Derivative instruments held for trading	-	-	-	-
Hedging derivative instruments	-	-	-	-
Financial assets at fair value through profit or loss by option	3,814	3,814	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	3,814	3,814	-	-
Transfers from level 1	-	-	-	-
Transfers from level 2	-	-	-	-
Transfers from level 3	-	-	-	-
TOTAL TRANSFERS TO EVERY LEVEL	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.4 Exposure to sovereign risk

The Group exposure to the sovereign risk of Spain, Greece, Ireland, Italy and Portugal is presented below:

Exposure to sovereign debt corresponds to exposure before the impacts of shadow accounting on policyholders' participation.

◇ Exposure to sovereign risk

<i>(in € million)</i>	30/06/2015	31/12/2014
Spain	785	835
Greece	-	-
Ireland	609	632
Italy	6,367	6,136
Portugal	3	4
Total exposure	7,764	7,607

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.5 Provisions for impairment of assets

Provisions for impairment of financial assets

<i>(in € million)</i>	31/12/2014	Change in scope	Increases	Decreases	Foreign exchange adjustments	Other changes	30/06/2015
Impairment of held-to-maturity securities	-	-	-	-	-	-	-
Impairment of equities and other variable income securities	(871)	-	(37)	95	-	-	(813)
Impairment of bonds and other fixed income securities	(174)	-	(29)	35	-	-	(168)
Available-for-sale assets	(1,045)	-	(67)	131	-	-	(981)
Impairment of real estate investment (amortised cost)	-	-	-	-	-	-	-
Impairment of loans and receivables	-	-	-	-	-	-	-
Impairment of other financial assets	-	-	-	-	-	-	-
Total impairment	(1,045)	-	(67)	131	-	-	(981)

Real estate investment (excluding unit-linked contracts)

<i>(in € million)</i>	31/12/2014	Change in scope	Increases	Decreases	Foreign exchange adjustments	Other changes	30/06/2015
Gross amount	4,103	-	312	(246)	-	319	4,488
Depreciation, amortization and impairment	(19)	-	(1)	-	-	-	(20)
Net value of real estate investment	4,084	-	311	(246)	-	319	4,468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.6 Equity

Composition of share capital at 30 June 2015

At 30 June 2015, equity and voting rights broke down as follows:

Shareholders	Shares outstanding	% of capital	% of voting rights
Crédit Agricole S.A.	144,875,464	99.99%	100%
Other	6	0.01%	0%
Total	144,875,470	100.00%	100%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.7 Financing debt

Subordinated debt

<i>(in € million)</i>	30/06/2015	31/12/2014
Fixed-term subordinated debt	1,844	1,803
Perpetual subordinated debt	1,633	2,033
Total	3,477	3,837

Financing charges

<i>(in € million)</i>	30/06/2015	30/06/2014
Redeemable subordinated notes	(43)	(44)
Perpetual subordinated notes	(56)	(81)
Other financing charges	(120)	(20)
Financing charges	(219)	(145)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.8 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>	30/06/2015		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	1,869	173	1,696
Provisions for claims	3,188	294	2,894
Profit-sharing provisions	3	-	3
Provisions for shortfall in liabilities	-	-	-
Other provisions	1,488	355	1,132
Technical liabilities relating to non-life insurance contracts	6,548	822	5,725
Provisions for unearned premiums	807	167	640
Mathematical reserves	108,583	323	108,259
Provisions for claims	1,193	36	1,158
Profit-sharing provisions	2,077	-	2,077
Provisions for shortfall in liabilities	3	-	3
Other provisions	156	2	155
Technical liabilities relating to life insurance contracts	112,819	528	112,292
Technical liabilities relating to insurance contracts when financial risk is borne by the policyholder	43,324	-	43,324
Total technical liabilities relating to insurance contracts	162,691	1,350	161,341

<i>(in € million)</i>	31/12/2014		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	1,429	149	1,280
Provisions for claims	3,072	313	2,759
Profit-sharing provisions	3	-	2
Provisions for shortfall in liabilities	-	-	-
Other provisions	1,430	343	1,088
Technical liabilities relating to non-life insurance contracts	5,934	805	5,129
Provisions for unearned premiums	799	172	626
Mathematical reserves	108,711	304	108,407
Provisions for claims	1,726	40	1,686
Profit-sharing provisions	1,323	-	1,323
Provisions for shortfall in liabilities	2	-	2
Other provisions	146	2	144
Technical liabilities relating to life insurance contracts	112,707	518	112,188
Technical liabilities relating to insurance contracts when financial risk is borne by the policyholder	40,729	-	40,729
Total technical liabilities relating to insurance contracts	159,370	1,323	158,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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>	30/06/2015		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	96,830	-	96,830
Provisions for claims	2,242	-	2,242
Profit-sharing provisions	2,658	-	2,658
Provisions for shortfall in liabilities	3	-	3
Other provisions	21	-	21
Technical liabilities relating to investment contracts in euros with discretionary participation features	101,754	-	101,754
Mathematical reserves	172	-	172
Provisions for claims	1	-	1
Other provisions	-	-	-
Technical liabilities relating to investment contracts in euros without discretionary participation features	173	-	173
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, with discretionary participation features	3,275	-	3,275
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, without discretionary participation features	3,311	-	3,311
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder	6,586	-	6,586
Total technical liabilities relating to financial contracts	108,513	-	108,513

<i>(in € million)</i>	31/12/2014		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	93,466	-	93,466
Provisions for claims	1,323	-	1,323
Profit-sharing provisions	1,714	-	1,714
Provisions for shortfall in liabilities	3	-	3
Other provisions	21	-	21
Technical liabilities relating to investment contracts in euros with discretionary participation features	96,527	-	96,527
Mathematical reserves	192	-	192
Provisions for claims	-	-	-
Other provisions	-	-	-
Technical liabilities relating to investment contracts in euros without discretionary participation features	192	-	192
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, with discretionary participation features	2,901	-	2,901
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, without discretionary participation features	2,890	-	2,890
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder	5,791	-	5,791
Total technical liabilities relating to financial contracts	102,510	-	102,510

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.9 Net deferred profit-sharing

<i>(in € million)</i>	30/06/2015	31/12/2014
Profit-sharing/ Remeasurement of assets at FV through profit or loss	(731)	(1,037)
Profit-sharing/ Remeasurement of assets at FV through reserves (AFS securities)	(18,766)	(21,908)
Profit-sharing/ Other adjustments	(1,229)	(1,026)
Net deferred profit-sharing	(20,726)	(23,971)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

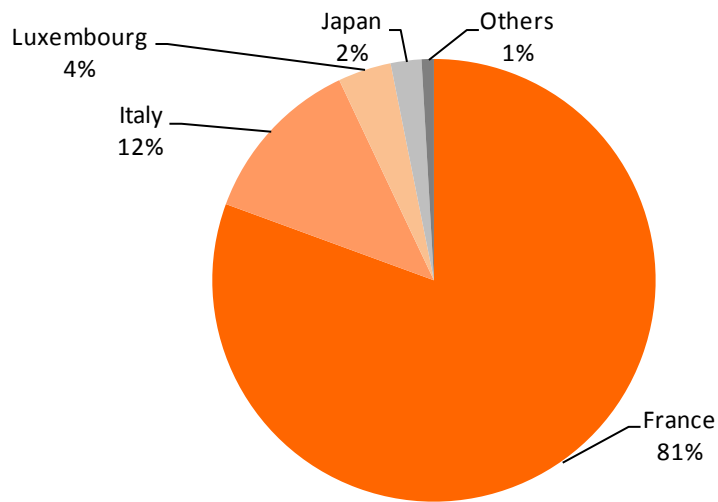
Note 6 Notes to the income statement

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

<i>(in € million)</i>	30/06/2015	30/06/2014
Euro-denominated savings contracts	8,867	9,913
Unit-linked savings contracts	2,582	1,624
Pension	864	2
Pension savings plans	123	125
Savings/Pensions	12,436	11,665
Death insurance	204	223
Funeral cover	91	98
Care insurance	54	29
Personal Accident Cover	148	135
Health	403	366
Creditor Insurance - Mortgage loan - Life cover	351	416
Creditor Insurance - Mortgage loan - Non-life cover	136	11
Creditor Insurance - Consumer loan - Life cover	246	226
Creditor Insurance - Consumer loan - Non-life cover	156	151
Personal Risks/ Health/Creditor Insurance	1,789	1,655
All risks home insurance	574	515
Motor	608	561
Legal protection	60	57
Banking protection	56	55
Cards and goods	39	28
Other (incl. reinsurance)	117	141
Non-life insurance	1,454	1,357
Total written premiums	15,670	14,677
o / w life insurance written premiums	13,319	12,544
o / w non-life insurance written premiums	2,349	2,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Revenue by geographical area at 30/06/2015



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.2 Investment income net of investment expenses (including dividends)

	30/06/2015					
	Investment income	Investment expenses	Gains and losses on investments net of reversals from provisions	Change in provisions on investments	Change in fair value	Total
<i>(in € million)</i>						
Held-to-maturity assets	301	-	-	-	-	301
Available-for-sale assets	3,149	(1)	1,112	(66)	-	4,194
Held-for-trading assets	-	-	-	-	-	-
Assets at fair value through profit or loss on	399	-	-	-	1,853	2,252
Real estate investment	83	(3)	(6)	(1)	-	73
Loans and receivables	39	(1)	-	-	191	229
Derivative instruments	7	-	-	-	112	119
Other	126	(747)	-	-	-	(622)
Total	4,104	(752)	1,106	(67)	2,156	6,547

	30/06/2014					
	Investment income	Investment expenses	Gains and losses on investments net of reversals from provisions	Change in provisions on investments	Change in fair value	Total
<i>(in € million)</i>						
Held-to-maturity assets	300	-	-	-	-	300
Available-for-sale assets	3,133	(2)	835	(151)	-	3,815
Held-for-trading assets	1	-	-	-	-	1
Assets at fair value through profit or loss on	347	-	-	-	2,827	3,174
Real estate investment	73	(3)	-	(1)	-	69
Loans and receivables	30	(7)	-	-	24	47
Derivative instruments	5	(2)	-	-	(388)	(385)
Other	110	(188)	-	-	-	(78)
Total	3,999	(202)	835	(152)	2,463	6,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.3 Claims expense

<i>(in € million)</i>	30/06/2015				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(3,770)	(5,463)	(9,233)	(1,207)	(10,439)
Change in insurance provisions	(7,677)	704	(6,973)	(124)	(7,097)
Change in provisions for profit-sharing	(873)	(820)	(1,692)	-	(1,693)
Change in provisions for deferred profit-sharing	-	-	147	-	147
Change in provisions for shortfall in liabilities	(1)	1	-	-	-
Change in other technical reserves	11	-	11	(57)	(46)
Claims expense	(12,310)	(5,578)	(17,740)	(1,388)	(19,128)

<i>(in € million)</i>	30/06/2014				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(3,813)	(4,978)	(8,791)	(1,121)	(9,912)
Change in insurance provisions	(6,602)	(432)	(7,034)	(174)	(7,208)
Change in provisions for profit-sharing	(469)	(376)	(845)	-	(845)
Change in provisions for deferred profit-sharing	-	-	(942)	-	(942)
Change in provisions for shortfall in liabilities	-	-	-	-	-
Change in other technical reserves	20	(1)	19	(58)	(39)
Claims expense	(10,864)	(5,787)	(17,593)	(1,353)	(18,946)

6.4 Tax charge

Breakdown of total tax expense between current and deferred tax

<i>(in € million)</i>	30/06/2015	30/06/2014
Current tax charge	(502)	(368)
Deferred tax charge	216	103
Total tax charge	(286)	(265)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 7 Consolidation scope

Changes in the scope of consolidation

The subsidiary Assurance Mutuelle Fédérale (AMF) left the consolidation scope at January 1st 2015 further to the project of transfer of the legal protection portfolio from AMF to La Médicale de France.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Breakdown of consolidation scope

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
Parent company						
CREDIT AGRICOLE ASSURANCE	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%
ASSURANCES MUTUELLES FEDERALES	France	Full	0%	0%	100%	100%
PACIFICA	France	Full	100%	100%	100%	100%
CALIE	Luxembourg	Full	94%	94%	94%	94%
SPIRICA	France	Full	100%	100%	100%	100%
GNB SEGUROS (Anciennement BES SEGUROS)	Portugal	Full	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%
Reinsurance companies						
CACI REINSURANCE	Ireland	Full	100%	100%	100%	100%
CREDIT AGRICOLE REINSURANCE S.A	Luxembourg	Full	100%	100%	100%	100%
Service companies						
VIAVITA	France	Full	100%	100%	100%	100%
CAAGIS	France	Full	50%	50%	50%	50%
CACI GESTION	France	Full	82%	82%	82%	82%
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%
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
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	97%	97%	97%	97%
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-A	France	Full	100%	100%	100%	100%
CAA 2013 FCPR B1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR C1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR D1	France	Full	100%	100%	100%	100%
CAA 2013 COMPARTIMENT 5 A5	France	Full	100%	100%	100%	100%
CAA 2013-3	France	Full	100%	100%	100%	100%
LRP-CPT JANVIER 2013 .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%
AMUNDI CORPORATE 3 ANNI	Italy	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 INVESTISSMENT PART A3	France	Full	100%	100%	100%	100%
FCT MID CAP 2 05/12/22	France	Full	100%	100%	0%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of <i>Crédit Agricole Assurances Group</i>	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
			GRD TOBAM AB A	France	Full	100%
PREDIPARK	France	Full	100%	100%	100%	100%
FCT CAREPTA - COMPARTIMENT 2014-1	France	Full	94%	94%	94%	94%
FCT CAREPTA - COMPARTIMENT 2014-2	France	Full	100%	100%	100%	100%
CNP ACP OBLIG	France	Equity method	50%	50%	0%	0%
CNP ACP 10 FCP	France	Equity method	50%	50%	0%	0%
Unit-linked funds						
LCL PREM. J VIE 2014	France	Full	89%	89%	96%	96%
LCL TRIPLE H AV J14	France	Full	100%	100%	100%	100%
TRIANANCE N°5 C	France	Full	0%	0%	49%	49%
ACTICCIA VIE	France	Full	99%	99%	99%	99%
CAPITOP MONDOB.P 3D	France	Full	51%	51%	51%	51%
ATOUT QUANTEUROL.3D	France	Full	41%	41%	41%	41%
OPTALIS EXPAN.-C-3D	France	Full	0%	0%	45%	45%
OPTALIS DYNAM.-C-3D	France	Full	93%	93%	93%	93%
OPTALIS EQUIL.-C-3D	France	Full	83%	83%	83%	83%
OPTAL.SERENITE-C-3D	France	Full	79%	79%	85%	85%
OPTALIME FCP 3DEC	France	Full	99%	99%	100%	100%
INDOCAM FLAMME 3DEC	France	Full	100%	100%	100%	100%
CA MASTER PATRIM.3D	France	Full	97%	97%	84%	84%
CA MASTER EUROPE 3D	France	Full	50%	50%	51%	51%
VENDOME INVEST.3DEC	France	Full	90%	90%	91%	91%
LCL OB.INF.EUR-C-3D	France	Full	44%	44%	43%	43%
GRD IFC 97 3D	France	Full	100%	100%	100%	100%
LCL ORIENTA.DYN.3D	France	Full	90%	90%	89%	89%
LCL ORIENT.EQUI.	France	Full	91%	91%	91%	91%
LCL ORIENT.PRUD.3D	France	Full	93%	93%	92%	92%
GRD FCR 99 3DEC	France	Full	100%	100%	100%	100%
OBJECTIF PRUDENCE	France	Full	93%	93%	84%	84%
OBJECTIF DYNAMISME	France	Full	100%	100%	100%	100%
GRD CAR 39	France	Full	100%	100%	100%	100%
OBJECTIF MEDIAN	France	Full	100%	100%	100%	100%
INDOS.EUROP.EXP.D	France	Full	40%	40%	47%	47%
ANTINEA	France	Full	55%	55%	55%	55%
MDF 89	France	Full	100%	100%	100%	100%
ATOUT SERENACTIONS	France	Full	100%	100%	100%	100%
AM.PULSACTIONS 3D	France	Full	45%	45%	91%	91%
LCL ALLOC.EQ.-D-3D	France	Full	48%	48%	48%	48%
LCL ALLOC.DYNAM.3D	France	Full	47%	47%	48%	48%
VAR FLAMME	France	Full	100%	100%	100%	100%
ATOUT FRANCE-C-3DEC	France	Full	41%	41%	42%	42%
ATOUT EUROPE -C- 3D	France	Full	81%	81%	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%
PROTEIN'VIE 3 3D	France	Full	0%	0%	100%	100%
CPR CONSOM ACT P 3D	France	Full	52%	52%	57%	57%
JAYANNE 3DEC	France	Full	0%	0%	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
RSD 2006 3DEC	France	Full	100%	100%	100%	100%
JAYANNE 2 3DEC	France	Full	0%	0%	100%	100%
ATOUT HORIZ.DUO 3D	France	Full	0%	0%	75%	75%
AMUNDI ACT.MONDE P	France	Full	61%	61%	60%	60%
JAYANNE 3 3DEC	France	Full	99%	99%	100%	100%
DOLCEYS 2 3DEC	France	Full	98%	98%	99%	99%
JAYANNE 4 3DEC	France	Full	97%	97%	100%	100%
RONDEYS 3DEC	France	Full	97%	97%	100%	100%
PIMENTO 3 3DEC	France	Full	99%	99%	100%	100%
LCL MG.FL.0-100 3D	France	Full	82%	82%	81%	81%
LCL MGEST 60 3 DEC	France	Full	86%	86%	88%	88%
INVEST RESP S3 3D	France	Full	66%	66%	69%	69%
JAYANNE 5 3DEC	France	Full	100%	100%	100%	100%
RONDEYS 2 - 3DEC	France	Full	100%	100%	100%	100%
OBJECTIF RDT 1 3DEC	France	Full	100%	100%	100%	100%
OPT.BEST TIM.II 3D	France	Full	85%	85%	82%	82%
PIMENTO 4 3DEC	France	Full	100%	100%	100%	100%
JAYANNE 6 3DEC	France	Full	100%	100%	100%	100%
RONDEYS 3 3DEC	France	Full	100%	100%	100%	100%
JAYANNE 7 3DEC	France	Full	100%	100%	100%	100%
PIMENTO 5 3DEC	France	Full	100%	100%	100%	100%
ATOUT PREM'S ACT.3D	France	Full	99%	99%	99%	99%
OCELIA 3DEC	France	Full	98%	98%	100%	100%
LCL STRAT.100 3DEC	France	Full	0%	0%	60%	60%
PERSPECTIVE 3DEC	France	Full	0%	0%	100%	100%
LCL SECUR.100 AV 3D	France	Full	100%	100%	100%	100%
CPR R.CIB.100 P 3D	France	Full	0%	0%	68%	68%
ORIANCE VIE 3D	France	Full	100%	100%	100%	100%
AM.AFD AV.D.P1 3D	France	Full	68%	68%	64%	64%
INDOSUEZ CRESCENDO	France	Full	0%	0%	47%	47%
RAVIE	France	Full	100%	100%	100%	100%
AM.C.EU.ISR -P-3D	France	Full	61%	61%	61%	61%
ENIUM 3D	France	Full	100%	100%	100%	100%
ECOFI MULTI OPP.3D	France	Full	87%	87%	87%	87%
SEVALES 3D	France	Full	0%	0%	70%	70%
LCL FLEX 30	France	Full	53%	53%	68%	68%
LCL CAPT.40 VIE 3D	France	Full	0%	0%	89%	89%
AXA EUR.SM.CAP E 3D	France	Full	0%	0%	19%	19%
PREFER.RDM 3D	France	Full	100%	100%	100%	100%
PREF.RDM EXCLUS.3D	France	Full	100%	100%	100%	100%
VEND.DOUBLE OPP.3D	France	Full	0%	0%	41%	41%
CPR SILVER AGE P 3D	France	Full	40%	40%	45%	45%
EMERITE 3D	France	Full	100%	100%	100%	100%
EXPANSIA VIE 3D	France	Full	100%	100%	100%	100%
LCL S.106 AV(03.10)	France	Full	100%	100%	100%	100%
LCL V.RDM 8 AV 3D	France	Full	100%	100%	100%	100%
VEND.DOUB.OPP.II 3D	France	Full	0%	0%	46%	46%
EXPANSIA VIE 2 FCP	France	Full	100%	100%	100%	100%
LCL D.CAPT.JU.10 3D	France	Full	85%	85%	85%	85%
EXPANSIA VIE 3 3D	France	Full	100%	100%	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of <i>Crédit Agricole Assurances Group</i>	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
LCL F.S.AV.(S.10)3D	France	Full	100%	100%	100%	100%
EMERITE 2 3DEC	France	Full	100%	100%	100%	100%
EXPANSIA VIE 4 3D	France	Full	100%	100%	100%	100%
CPR REFL SOLID P 3D	France	Full	55%	55%	54%	54%
CPR REFL SOLID 3D	France	Full	97%	97%	97%	97%
PARC.RETRAIT.21 3D	France	Full	96%	96%	93%	93%
PARCOURS RETRAITE 26	France	Full	93%	93%	82%	82%
PARC.RETRAIT.31 3D	France	Full	92%	92%	82%	82%
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	66%	66%	71%	71%
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%	49%	49%
SONANCE VIE 3 3D	France	Full	100%	100%	100%	100%
OPALIA VIE 3 3D	France	Full	99%	99%	100%	100%
OPCIMMO -PREM O.-5D	France	Full	96%	96%	97%	97%
OPCIMMO -LCL OP.-5D	France	Full	96%	96%	95%	95%
DNA 0%11-231216 INDX	Luxembourg	Full	77%	77%	78%	78%
CPR RE.S.0-100 P 3D	France	Full	100%	100%	100%	100%
CPR R.ST.0-100E.0-1	France	Full	100%	100%	100%	100%
SONANCE VIE 4 3D	France	Full	100%	100%	100%	100%
AMUNDI PATRIMOINE C	France	Full	73%	73%	70%	70%
SONANCE VIE 5 3D	France	Full	100%	100%	100%	100%
DNA 0%12-240418 INDX	Luxembourg	Full	80%	80%	79%	79%
DNA 0% 23/07/18 EMTN INDX	Luxembourg	Full	78%	78%	78%	78%
DNA 0% 27/06/18 INDX	Luxembourg	Full	83%	83%	74%	74%
SELECTANCE 2017 3D	France	Full	100%	100%	100%	100%
SONANCE VIE 6 3D	France	Full	100%	100%	100%	100%
DNA 0% 16/10/2020	Luxembourg	Full	91%	91%	94%	94%
LCL V RDM (N 12) 3D	France	Full	80%	80%	79%	79%
DNA 0% 21/12/20 EMTN	Luxembourg	Full	70%	70%	71%	71%
DNA 0% 21/12/2020	Luxembourg	Full	90%	90%	90%	90%
SOLIDARITE IN SANTE	France	Full	52%	52%	50%	50%
SONANCE VIE 7 3D	France	Full	97%	97%	97%	97%
LCL DH 2-4AV M13 3D	France	Full	100%	100%	100%	100%
SONANCE VIE N8 3D	France	Full	98%	98%	98%	98%
LCL T HOR AV J13 3D	France	Full	100%	100%	100%	100%
AM GLOB. M MUL ASS P	France	Full	69%	69%	72%	72%
LCL H AV (S13) C 3D	France	Full	100%	100%	100%	100%
SONANCE VIE N9 C 3D	France	Full	98%	98%	98%	98%
LCL DH 2-4AV(N13)3D	France	Full	100%	100%	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of <i>Crédit Agricole Assurances Group</i>	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
AMUNDI B GL COR AEC	Luxembourg	Full	0%	0%	40%	40%
AMUNDI EQ E IN AHEC	Luxembourg	Full	62%	62%	67%	67%
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	Irlande	Full	100%	100%	100%	100%
PREMIUM PLUS PLC 0% 09-17 IND	Irlande	Full	99%	99%	99%	99%
PREMIUM PLUS PLC 0% 09-17	Irlande	Full	100%	100%	100%	100%
ATOOUT VERT HOR.3DEC	France	Full	34%	34%	34%	34%
BEST BUS MODELS RC	France	Full	45%	45%	34%	34%
LCL DEVELOPEM.PME C	France	Full	84%	84%	89%	89%
LCL T.H. AV(04/14) C	France	Full	100%	100%	100%	100%
LCL PREMIUM VIE 14 C	France	Full	96%	96%	97%	97%
TRIANANCE N6 C	France	Full	53%	53%	53%	53%
ACTICCIA VIE N2 C	France	Full	99%	99%	99%	99%
AF INDEX EQ USA A4E	Luxembourg	Full	78%	78%	88%	88%
AF INDEX EQ JAPAN AE CAP	Luxembourg	Full	48%	48%	44%	44%
AMUNDI B EU COR AEC	Luxembourg	Full	56%	56%	24%	24%
AM CR 1-3 EU PC 3D	France	Full	69%	69%	77%	77%
LCL ACT.USA ISR 3D	France	Full	50%	50%	49%	49%
ARC FLEXIBOND-D	France	Full	61%	61%	65%	65%
JPM-US S E P-AEURA	Luxembourg	Full	59%	59%	77%	77%
INDOSUEZ FLEXIBLE 100 C	France	Full	93%	93%	94%	94%
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	47%	47%	46%	46%
ACTIONS 70	France	Full	0%	0%	37%	37%
LCL AC.DEV.DU.EURO	France	Full	45%	45%	43%	43%
LCL AC.EMERGENTS 3D	France	Full	48%	48%	48%	48%
LCL FDS ECH.MONE.3D	France	Full	86%	86%	85%	85%
VEND.DOUBOPP.IV 3D	France	Full	41%	41%	42%	42%
AMUN TRESO CT PC 3D	France	Full	19%	19%	77%	77%
ARAMIS PATRIM D 3D	France	Full	51%	51%	56%	56%
FONDS AV ECHUS NÂ°2	France	Full	97%	97%	99%	99%
LCL DOUBLE HORIZON AV (NOV.2014)	France	Full	100%	100%	100%	100%
LCL TRIPLE HORIZON AV (09 2014)	France	Full	100%	100%	87%	87%
ACTICCIA VIE 3	France	Full	99%	99%	100%	100%
LCL PREM VIE 2/4 C	France	Full	96%	96%	99%	99%
TRIANANCE 5 ANS	France	Full	58%	58%	59%	59%
CONVERT.EUROP.AE	Luxembourg	Full	41%	41%	54%	54%
CPR RENAISSANCE JAPON HP 3D	France	Full	45%	45%	52%	52%
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Full	2%	2%	30%	30%
HMG GLOBETROTTER D	France	Full	55%	55%	0%	0%
FONDS AV ECHU N 1 3DEC	France	Full	96%	96%	0%	0%
AMUNDI TRANSM PAT C	France	Full	97%	97%	0%	0%
TRIANANCE 6 ANS	France	Full	62%	62%	0%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
ACTICCIA VIE N4	France	Full	99%	99%	0%	0%
LCL TRIPLE HORIZON AV (JANV. 201	France	Full	100%	100%	0%	0%
AXA FIIS US CORPORATE BONDS F	Luxembourg	Full	61%	61%	0%	0%
AMUNDI ABSOLUTE GLOB DIVID AE 3D	Luxembourg	Full	20%	20%	0%	0%
AMUNDI ACTIONS FRANCE C 3DEC	France	Full	33%	33%	0%	0%
LCL TRIPLE TEMPO AV (FEV.2015)	France	Full	100%	100%	0%	0%
AMUNDI VALEURS DURAB	France	Full	41%	41%	0%	0%
LCL ACT.EME.(EU.)3D	France	Full	43%	43%	0%	0%
CPR OBLIG 12 M.P 3D	France	Full	44%	44%	0%	0%
AM.AC.EU.ISR-P-3D	France	Full	83%	41%	0%	0%
AMUNDI 12 M P	France	Full	78%	78%	0%	0%
AMUNDI HORIZON 3D	France	Full	64%	64%	0%	0%
ACTICCIA VIE 90 C	France	Full	100%	100%	0%	0%
LCL ACTIONS EURO C	France	Full	60%	60%	0%	0%
LCL 5 HOR.AV 0415 C	France	Full	100%	100%	0%	0%
TRIALIS C	France	Full	69%	69%	0%	0%
LCL PREMIUM VIE 2015	France	Full	99%	99%	0%	0%
AF EQUI.GLOB.AHE CAP	Luxembourg	Full	51%	51%	0%	0%
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 COMMERCE	France	Full	100%	100%	100%	100%
OPCI CAMP INVEST	France	Full	69%	69%	69%	69%
OPCI IRIS INVEST 2010	France	Full	80%	80%	80%	80%
OPCI MESSIDOR	France	Full	94%	94%	94%	94%
OPCI CAA KART	France	Full	100%	100%	100%	100%
OPCI eco campus	France	Full	100%	100%	0%	0%
OPCI MASSY BUREAUX	France	Full	89%	89%	0%	0%
Property investment companies						
SCI PORTE DES LILAS - FRERES FLAVIEN	France		100%	100%	100%	100%
SCI LE VILLAGE VICTOR HUGO	France	Full	96%	96%	96%	96%
SCI BMEDIC HABITATION	France	Full	100%	100%	100%	100%
SCI FEDERALE VILLIERS	France	Full	100%	100%	100%	100%
SCI FEDERCOM	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%	0%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
SCI IMEFA 12	France	Full	100%	100%	0%	0%
SCI IMEFA 81	France	Full	100%	100%	0%	0%
SCI IMEFA 148	France	Full	99%	99%	0%	0%
SCI IMEFA 102	France	Full	100%	100%	100%	100%
SCI IMEFA 103	France	Full	100%	100%	100%	100%
SCI IMEFA 104	France	Full	100%	100%	100%	100%
SCI IMEFA 105	France	Full	100%	100%	100%	100%
SCI IMEFA 107	France	Full	100%	100%	100%	100%
SCI IMEFA 108	France	Full	100%	100%	100%	100%
SCI IMEFA 109	France	Full	100%	100%	100%	100%
SCI IMEFA 11	France	Full	100%	100%	100%	100%
SCI IMEFA 110	France	Full	100%	100%	100%	100%
SCI IMEFA 112	France	Full	100%	100%	100%	100%
SCI IMEFA 113	France	Full	100%	100%	100%	100%
SCI IMEFA 115	France	Full	100%	100%	100%	100%
SCI IMEFA 116	France	Full	100%	100%	100%	100%
SCI IMEFA 117	France	Full	100%	100%	100%	100%
SCI IMEFA 118	France	Full	100%	100%	100%	100%
SCI IMEFA 120	France	Full	100%	100%	100%	100%
SCI IMEFA 121	France	Full	100%	100%	100%	100%
SCI IMEFA 122	France	Full	100%	100%	100%	100%
SCI IMEFA 123	France	Full	100%	100%	100%	100%
SCI IMEFA 126	France	Full	100%	100%	100%	100%
SCI IMEFA 128	France	Full	100%	100%	100%	100%
SCI IMEFA 129	France	Full	100%	100%	100%	100%
SCI IMEFA 13	France	Full	100%	100%	100%	100%
SCI IMEFA 131	France	Full	100%	100%	100%	100%
SCI IMEFA 17	France	Full	100%	100%	100%	100%
SCI IMEFA 18	France	Full	100%	100%	100%	100%
SCI IMEFA 20	France	Full	100%	100%	100%	100%
SCI IMEFA 32	France	Full	100%	100%	100%	100%
SCI IMEFA 33	France	Full	100%	100%	100%	100%
SCI IMEFA 34	France	Full	100%	100%	100%	100%
SCI IMEFA 35	France	Full	100%	100%	100%	100%
SCI IMEFA 36	France	Full	100%	100%	100%	100%
SCI IMEFA 37	France	Full	100%	100%	100%	100%
SCI IMEFA 38	France	Full	100%	100%	100%	100%
SCI IMEFA 39	France	Full	100%	100%	100%	100%
SCI IMEFA 4	France	Full	100%	100%	100%	100%
SCI IMEFA 42	France	Full	100%	100%	100%	100%
SCI IMEFA 43	France	Full	100%	100%	100%	100%
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2015		31/12/2014	
			control	interest	control	interest
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%
SA RESICO	France	Full	100%	100%	100%	100%
SCI IMEFA 72	France	Full	100%	100%	100%	100%
SCI IMEFA 73	France	Full	100%	100%	100%	100%
SCI IMEFA 74	France	Full	100%	100%	100%	100%
SCI IMEFA 76	France	Full	100%	100%	100%	100%
SCI IMEFA 77	France	Full	100%	100%	100%	100%
SCI IMEFA 78	France	Full	100%	100%	100%	100%
SCI IMEFA 79	France	Full	100%	100%	100%	100%
SCI IMEFA 80	France	Full	100%	100%	100%	100%
SCI IMEFA 82	France	Full	100%	100%	100%	100%
SCI IMEFA 84	France	Full	100%	100%	100%	100%
SCI IMEFA 85	France	Full	100%	100%	100%	100%
SCI IMEFA 89	France	Full	100%	100%	100%	100%
SCI IMEFA 91	France	Full	100%	100%	100%	100%
SCI IMEFA 92	France	Full	100%	100%	100%	100%
SCI IMEFA 96	France	Full	100%	100%	100%	100%
SCI MEDI BUREAUX	France	Full	100%	100%	100%	100%
SCI PACIFICA HUGO	France	Full	100%	100%	100%	100%
SCI FEDERALE PEREIRE VICTOIRE	France	Full	99%	99%	99%	99%
SCI VAL HUBERT (SCPI)	France	Full	100%	100%	100%	100%
SCI IMEFA 132	France	Full	100%	100%	100%	100%
SCI IMEFA 139	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	99%	99%	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%