



# CONSOLIDATED FINANCIAL STATEMENTS



**30th JUNE 2021**



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AND FOR SOCIETY



ASSURANCES



# CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2021

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# General information

## Presentation of Crédit Agricole Assurances Group

Crédit Agricole Assurances, a Public Limited Company with a Board of Directors, is the Crédit Agricole Group's holding company owning, under the control of Crédit Agricole S.A., the Group's participations in various insurance and reinsurance companies in France and internationally.

The purpose of Crédit Agricole Assurances is to acquire and manage participations in insurance and reinsurance companies without directly acting to provide insurance policies or enter into reinsurance contracts.

Crédit Agricole Assurances Group is regulated by the Autorité de Contrôle Prudentiel et de Résolution.

### Legal information

- Company name: **CREDIT AGRICOLE ASSURANCES**
- Company form: French limited liability company  
(Public limited company) with a Board of Directors
- Registered offices: 16/18 boulevard de Vaugirard 75015  
Paris
- Share capital : €1,490,403,670  
(last modified 27 July 2016)
- Place of registration: Tribunal de commerce de Paris
- Company Number: 2004 B 01471

### INSEE data

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

### Tax information

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

### Shareholders

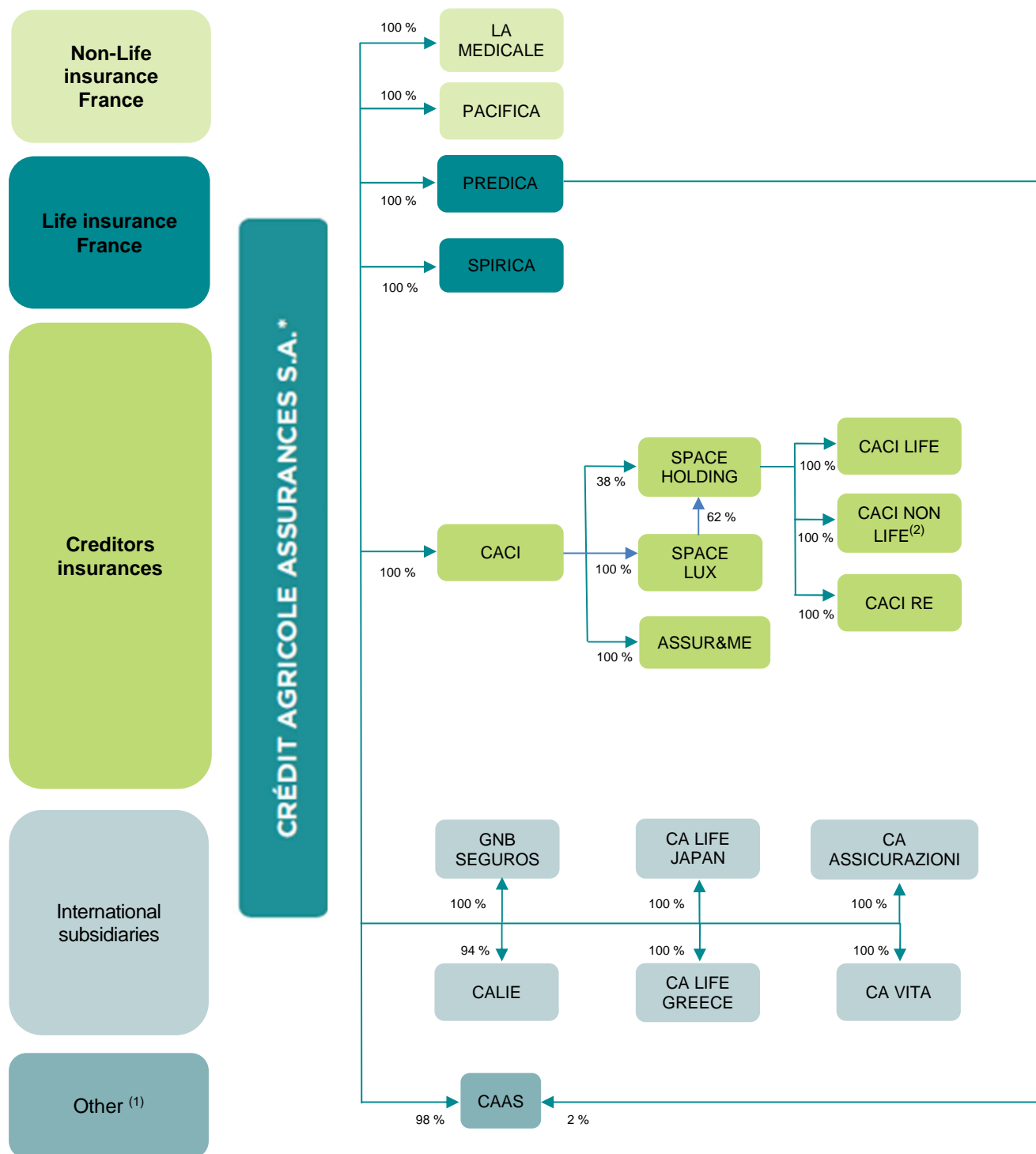
Share capital in Crédit Agricole Assurances consists of 149,040,367 shares of €10 each, held by:

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



## Simplified organizational structure of Crédit Agricole Assurances Group

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



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

(1) Excluding the following non-insurance fully consolidated entities: Iris Holding, Holding Euromarseille, Predica Infra, Vaugirard Infra, Alta Vai  
(2) Finaref RD merged with CACI Non Life (with retroactive effect as of 1 January 2021)

## Related parties information

Parties related to the Crédit Agricole Assurances Group are companies within the Crédit Agricole Group and the main Directors of the Crédit Agricole Assurances Group.

### Relations with the Crédit Agricole Group

As at 30 June 2021, €0.9 billion of perpetual subordinated loan notes and €1.6 billion redeemable subordinated loan notes were held by Crédit Agricole Group.

Within its investment portfolio, the Crédit Agricole Assurances group holds a total of €17.1 billion of securities issued by the Crédit Agricole Group, including €12.6 billion in assets representing unit-linked contracts.

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

- ▶ The sale of insurance contracts is carried out through the banking networks of the Regional Banks and LCL in France and abroad and through the networks of international partners (including Crédit Agricole Italia in Italy, Novo Banco in Portugal and CABP in Poland, etc.);
- ▶ Administrative management of life insurance contracts sold by banking networks is delegated to the distributors (with Regional Banks in turn delegating some elements of this management to CAAS);
- ▶ Asset management is delegated to specialist entities in various markets (Amundi, CA Immobilier, CACEIS, etc.);
- ▶ Claims handling in France is managed by SIRCA (a company created by Pacifica and the Regional Banks).

Similarly, retirement benefit obligations of the Crédit Agricole Group are, in part, covered by collective insurance agreements with Predica. These agreements include the creation of collective investment funds for the purpose of covering retirement bonuses and certain pension schemes, to which contributions are paid by the employer, the management of these funds by the insurance companies and the payment to beneficiaries of bonuses and retirement benefits as set out in the various schemes.

### Relationship between companies consolidated by the Crédit Agricole Assurances Group

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

Transactions between two fully consolidated companies are completely eliminated.

Intragroup transactions that have been subject to eliminations having an effect on the income statement for the year are presented in Note 4 - Segment information.

### Relations with main Directors

There are no significant transactions between Crédit Agricole Assurances and its main Directors, their families or companies under their control which are not included in the Group's scope of consolidation.

# Consolidated financial statement

## Balance sheet Assets

<i>(in € million)</i>	Notes	30/06/2021	31/12/2020
Goodwill	Note 5.1	872	872
Value of purchased business in force		4	4
Other intangible assets		383	383
<b>Intangible assets</b>		<b>1,260</b>	<b>1,259</b>
Investment property	Note 5.2	6,562	6,355
Unit-linked investment property		-	-
Financial investments	Note 5.3	329,554	332,265
Unit-linked financial investments	Note 5.3	81,369	74,430
Derivative instruments and separated embedded derivatives	Note 5.3	1,857	2,070
Investments accounted for using the equity method	Note 5.6	4,042	4,127
<b>Investments from insurance activities</b>	<b>Note 5.3</b>	<b>423,384</b>	<b>419,247</b>
<b>Reinsurers' share in liabilities arising from insurance and investment contracts</b>		<b>1,918</b>	<b>2,296</b>
Operating property and other property, plant and equipment	Note 5.7	273	245
Deferred acquisition costs		1,156	1,099
Deferred participation assets		5	-
Deferred tax assets		63	46
Receivables related to insurance contracts and reinsurance contracts issued		3,521	2,717
Receivables related to reinsurance contracts held		318	272
Current tax assets		198	123
Other receivables		1,742	8,313
<b>Other assets</b>		<b>7,276</b>	<b>12,815</b>
<b>Assets held for sale and discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents</b>		<b>1,586</b>	<b>1,361</b>
<b>TOTAL ASSETS</b>		<b>435,423</b>	<b>436,978</b>

## Balance sheet Liabilities

<i>(in € million)</i>	Notes	30/06/2021	31/12/2020
Share capital or equivalent		1,490	1,490
Additional paid-in capital		7,374	7,374
Other comprehensive income		2,511	3,354
Retained earnings and other reserves		3,405	2,808
Consolidated net income		798	1,230
<b>Shareholders' equity - Group share</b>	<b>Note 5.8</b>	<b>15,578</b>	<b>16,256</b>
Non-controlling interests		88	88
<b>Total shareholders' equity</b>		<b>15,666</b>	<b>16,344</b>
<b>Provisions</b>	<b>Note 5.9</b>	<b>130</b>	<b>146</b>
Subordinated debts	Note 5.10.1	5,549	5,515
Financing debts due to banking institutions		2,517	2,520
<b>Financing debts</b>		<b>8,066</b>	<b>8,035</b>
Technical liabilities arising from insurance contracts		184,791	180,571
Technical liabilities arising from unit-linked insurance contracts		75,010	68,373
<b>Total technical liabilities arising from insurance contracts</b>	<b>Note 5.11</b>	<b>259,801</b>	<b>248,944</b>
Technical liabilities arising from investment contracts with discretionary participation features		80,436	81,552
Technical liabilities arising from investment contracts without discretionary participation features		-	-
Technical liabilities arising from unit-linked investment contracts		6,609	6,169
<b>Total technical liabilities arising from investment contracts</b>	<b>Note 5.11</b>	<b>87,045</b>	<b>87,721</b>
<b>Deferred participation liabilities</b>	<b>Note 5.12</b>	<b>22,951</b>	<b>26,840</b>
<b>Liabilities arising from insurance and investment contracts</b>		<b>369,797</b>	<b>363,505</b>
Deferred tax liabilities		346	594
Liabilities towards holders of units in consolidated investment funds		11,166	10,404
Operating debt securities		-	-
Operating debts due to banking institutions		497	398
Payables related to insurance contracts and reinsurance contracts issued		2,264	2,230
Payables related to reinsurance contracts held		1,399	1,855
Current tax liabilities		51	83
Derivative instruments liabilities		93	32
Other debts		25,948	33,352
<b>Other liabilities</b>		<b>41,764</b>	<b>48,948</b>
<b>Liabilities related to assets held for sale and discontinued operations</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>435,423</b>	<b>436,978</b>

## Consolidated Income Statement

<i>(in € million)</i>	Notes	30/06/2021	30.06.2020
Written premiums	Note 6.1	19,442	14,479
Change in unearned premiums		(744)	(524)
<b>Earned premiums</b>		<b>18,698</b>	<b>13,955</b>
<b>Revenue or income from other activities</b>		<b>57</b>	<b>148</b>
Investment income		3,652	3,818
Investment expenses		(224)	(259)
Gains and losses on disposal of investments net of reversals of impairment and amortisation		35	373
Change in fair value of investments recognised at fair value through profit or loss		6,502	(7,935)
Change in impairment of investments		(67)	(100)
Amount reclassified to other comprehensive income applying the overlay approach	Note 6.3	(1,114)	3,908
<b>Investment income net of investment expenses</b>	<b>Note 6.2</b>	<b>8,783</b>	<b>(195)</b>
<b>Claims expenses</b>	<b>Note 6.4</b>	<b>(24,022)</b>	<b>(10,574)</b>
Income from reinsurance contracts held		443	275
Expenses from reinsurance contracts held		(411)	(405)
<b>Net income and expenses from reinsurance contracts held</b>		<b>32</b>	<b>(129)</b>
Acquisition expenses related to insurance contracts		(1,117)	(1,096)
Amortisation of value of purchased business in force and equivalent		-	-
Administration expenses		(1,085)	(990)
Other current operating income and expenses		(219)	(266)
Other operating income and expenses		-	-
<b>Operating income</b>		<b>1,128</b>	<b>853</b>
Financing expenses	Note 5.10.2	(103)	(124)
Income tax	Note 6.5	(226)	(195)
Net income from discontinued operations		-	-
<b>CONSOLIDATED NET INCOME</b>		<b>799</b>	<b>534</b>
Non-controlling interests		(1)	(3)
<b>Net income (Group share)</b>		<b>798</b>	<b>531</b>



## Net income and other comprehensive income

<i>(in € million)</i>	<b>30/06/2021</b>	<b>30.06.2020</b>
<b>Consolidated net income</b>	<b>799</b>	<b>534</b>
Gains and losses on foreign exchange differences	-	-
Gains and losses on debt instruments measured at fair value through other comprehensive income	(6,944)	(351)
Gains and losses on hedging derivatives	(594)	(166)
Revaluation of hedging derivatives	-	-
Reclassification of gains and losses on financial assets applying the overlay approach	1,114	(3,908)
Shadow accounting gross of deferred tax	5,277	3,887
<b>Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method</b>	<b>(1,147)</b>	<b>(539)</b>
<b>Other comprehensive income that will be reclassified to profit or loss before tax, investments accounted for using the equity method</b>	<b>-</b>	<b>-</b>
<b>Income tax related to other comprehensive income that will be reclassified to profit or loss, excluding investments accounted for using the equity method</b>	<b>324</b>	<b>(51)</b>
<b>Income tax related to other comprehensive income that will be reclassified to profit or loss, investments accounted for using the equity method</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income on items that may be reclassified to profit and loss from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income that will be reclassified to profit or loss net of tax</b>	<b>(823)</b>	<b>(590)</b>
Actuarial gains and losses on post-employment benefits	-	-
Gains and losses on equity instruments measured at fair value through other comprehensive income	(24)	(11)
Shadow accounting gross of deferred tax	-	-
<b>Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method</b>	<b>(24)</b>	<b>(11)</b>
<b>Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method</b>	<b>4</b>	<b>7</b>
<b>Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method</b>	<b>4</b>	<b>3</b>
<b>Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method</b>	<b>(4)</b>	<b>(4)</b>
<b>Other comprehensive income that will not be reclassified to profit or loss net of tax from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income that will not be reclassified to profit or loss net of tax</b>	<b>(20)</b>	<b>(5)</b>
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>	<b>(843)</b>	<b>(595)</b>
<b>NET INCOME AND OTHER COMPREHENSIVE INCOME</b>	<b>(44)</b>	<b>(61)</b>
Net income and other comprehensive income - Group share	(45)	(64)
Net income and other comprehensive income – Non-controlling interests	1	3

## Statement of Changes in equity

<i>(in € million)</i>	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
<b>CLOSING EQUITY AT 31 DECEMBER 2019</b>	<b>1,490</b>	<b>7,374</b>	<b>3,382</b>	<b>(81)</b>	<b>3,300</b>	<b>4,074</b>	<b>16,238</b>	<b>95</b>	<b>16,333</b>
<b>OPENING EQUITY AT 1 OF JANUARY 2020</b>	<b>1,490</b>	<b>7,374</b>	<b>3,382</b>	<b>(81)</b>	<b>3,300</b>	<b>4,074</b>	<b>16,238</b>	<b>95</b>	<b>16,333</b>
Other comprehensive income	-	-	31	23	53	-	81	-	81
Consolidated net income	-	-	-	-	-	1,230	1,230	5	1,235
<b>Net income and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>23</b>	<b>53</b>	<b>1,230</b>	<b>1,283</b>	<b>5</b>	<b>1,288</b>
Dividends paid	-	-	-	-	-	(1,185)	(1,185)	(1)	(1,186)
Capital operations	-	-	-	-	-	162	162	-	162
Change in consolidation scope	-	-	-	-	(1)	(167)	(167)	(10)	(177)
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(76)	(76)	-	(76)
Other changes	-	-	-	-	-	-	-	-	-
<b>CLOSING EQUITY AT 31 DECEMBER 2020</b>	<b>1,490</b>	<b>7,374</b>	<b>3,412</b>	<b>(59)</b>	<b>3,354</b>	<b>4,038</b>	<b>16,256</b>	<b>88</b>	<b>16,344</b>

<i>(in € million)</i>	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
<b>CLOSING EQUITY AT 31 DECEMBER 2020</b>	<b>1,490</b>	<b>7,374</b>	<b>3,412</b>	<b>(59)</b>	<b>3,354</b>	<b>4,038</b>	<b>16,256</b>	<b>88</b>	<b>16,344</b>
<b>OPENING EQUITY AT 1 OF JANUARY 2021</b>	<b>1,490</b>	<b>7,374</b>	<b>3,412</b>	<b>(59)</b>	<b>3,354</b>	<b>4,038</b>	<b>16,256</b>	<b>88</b>	<b>16,344</b>
Other comprehensive income	-	-	(823)	8	(815)	-	(815)	-	(815)
Consolidated net income	-	-	-	-	-	798	798	1	799
<b>Net income and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(823)</b>	<b>8</b>	<b>(815)</b>	<b>798</b>	<b>(17)</b>	<b>1</b>	<b>(16)</b>
Dividends paid	-	-	-	-	-	(611)	(611)	(1)	(612)
Capital operations	-	-	-	-	-	2	2	-	2
Change in consolidation scope	-	-	-	-	-	(2)	(2)	-	(2)
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(43)	(43)	-	(43)
Other changes	-	-	-	(28)	(28)	21	(7)	-	(7)
<b>CLOSING AT 30TH JUNE 2021</b>	<b>1,490</b>	<b>7,374</b>	<b>2,589</b>	<b>(78)</b>	<b>2,511</b>	<b>4,203</b>	<b>15,578</b>	<b>88</b>	<b>15,666</b>

## Cash flow statement

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

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

Tax payments are presented in their entirety under operating activities.

**Investment activities** represent cash flows for the acquisition and sale of consolidated and non-consolidated participations, and tangible and intangible assets. The strategic participations entered in the category "fair value per result" or "fair value by non-recyclable equity" are included in this topic.

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

Net cash flows from discontinued operating, investing and financing activities are presented under separate headings in the cash flow statement.

**Net cash** includes cash at hand, credit and debit balances with banks and accounts (assets and liabilities) and call loans with lending establishments.

<i>(in € million)</i>	30/06/2021	30.06.2020
<b>Operating income before tax</b>	1,128	853
Gains and losses on disposals of investments	(31)	(366)
Net amortisation expenses	63	54
Change in deferred acquisition costs	(55)	(21)
Change in impairment	71	93
Net change in technical liabilities arising from insurance and investment contracts	10,650	220
Net change in other provisions	(15)	(25)
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents)	(3,954)	3,235
Other non-cash items included in the operating income	(194)	113
<b>Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows</b>	<b>6,535</b>	<b>3,303</b>
Change in operating receivables and payables	1,840	1,601
Change in securities given or received under repurchase agreements	(3,086)	(5,766)
Net tax payments	(275)	(331)
Dividends received from investments accounted for using the equity method	102	60
Cash flows from discontinued operations	-	-
<b>Net cash flows from operating activities</b>	<b>6,244</b>	<b>(280)</b>
Acquisitions of subsidiaries and associates, net of cash acquired	-	-
Disposals of subsidiaries and associates, net of cash ceded	17	-
Acquisitions of interests in investments accounted for using the equity method	(19)	(25)
Disposals of interests in investments accounted for using the equity method	-	7
<b>Cash flows related to changes in consolidation scope</b>	<b>(2)</b>	<b>(18)</b>
Disposals of financial investments (including unit-linked) and derivative instruments	114,797	79,157
Disposals of investment property	104	142
Disposals of investments and derivative instruments of activities other than insurance	-	-
<b>Cash flows from disposals and repayments of investments</b>	<b>114,901</b>	<b>79,299</b>
Acquisitions of financial investments (including unit-linked) and derivative instruments	(119,864)	(77,876)
Acquisitions of investment property	(305)	(165)
Acquisitions and/or issuances of investments and derivative instruments of other activities	-	-
<b>Cash flows from acquisitions and issuances of investments</b>	<b>(120,169)</b>	<b>(78,041)</b>



<i>(in € million)</i>	<b>30/06/2021</b>	<b>30.06.2020</b>
Disposals of intangible assets and property plant and equipment	24	(1)
Acquisitions of intangible assets and property plant and equipment	(115)	(72)
<b>Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment</b>	<b>(91)</b>	<b>(73)</b>
Cash flows from discontinued operations	-	-
<b>Net cash flows from investing activities</b>	<b>(5,361)</b>	<b>1,167</b>
Issuances of capital instruments	(15)	-
Dividends paid	(655)	(745)
<b>Cash flows relating to transactions with shareholders and members</b>	<b>(670)</b>	<b>(745)</b>
Cash generated by issuances of financing debts	11	315
Cash allocated to repayments of financing debts	(31)	(14)
Interests paid on financing debts	(61)	(87)
<b>Cash flows from Group financing activities</b>	<b>(81)</b>	<b>214</b>
Cash flows from discontinued operations	-	-
<b>Net cash flows from financing activities</b>	<b>(751)</b>	<b>(531)</b>
Cash flows related to changes in accounting methods	-	-
<b>Other cash flows</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents as at 1 January	964	733
<b>Net cash flows from operating activities</b>	<b>6,243</b>	<b>(270)</b>
<b>Net cash flows from investing activities</b>	<b>(5,361)</b>	<b>1,166</b>
<b>Net cash flow from financing activities</b>	<b>(751)</b>	<b>(531)</b>
Other cash flows	-	-
Impact of foreign exchange differences on cash and cash equivalents	(5)	(2)
<b>CASH AND CASH EQUIVALENTS AS AT 30 JUNE</b>	<b>1,090</b>	<b>1,096</b>



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

### Applicable standards and comparability

The condensed interim consolidated financial statements of the Crédit Agricole Assurances Group for the period ended 30 June 2021 were prepared and are presented in accordance with IAS 34 (Interim Financial Reporting), which defines the minimum information content and sets out the recognition and measurement principles that must be applied in an interim financial report.

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by the Crédit Agricole Assurance Group for the preparation of the consolidated financial statements at 31 December

2020, prepared, pursuant to EC regulation 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union.

They were supplemented by the IFRS standards as adopted by the European Union at 30 June 2021 and for which application is mandatory for the first time during the 2021 financial year.

These cover the following:

STANDARDS, AMENDMENTS OR INTERPRETATIONS	Date of mandatory initial application : accounting periods beginning on
<b>Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16</b> Interest rate benchmark reform – Phase 2	1 January 2021 <sup>(1)</sup>
<b>Amendment to IFRS 4</b> Optional deferral of the application of IFRS 9 for entities exercising primarily insurance activities, including entities in the insurance sector belonging to a financial conglomerate as at 1 January 2023	1 January 2021 <sup>(2)</sup>

- (1) *The Group decided to early apply the amendment to IFRS 9, IAS 39 and IFRS 7 Financial instruments on the Interest rate benchmark reform – Phase 2 from 1 January 2020.*
- (2) *Not applicable in the Group.*

prepared. Furthermore, proactive early transitions are still strongly encouraged by certain authorities such as the UK's Financial Conduct Authority (FCA).

Specifically for the scope of derivatives contracts and, by extension, repo and securities lending/borrowing contracts, the International Swaps and Derivatives Association (ISDA) – in force since 25 January 2021 - has finalised the adoption of a protocol that will automatically include the new fallback clauses in the contract. This protocol is intended to simplify the transition of derivative contracts between the parties concerned (more than 14 200 as of 30 June 2021).

It is anticipated that this protocol allows to shift the main part of outstanding contracts towards the alternative indexes. There is no such system for other non-derivative instruments and numerous bilateral negotiations are required.

With its Benchmarks project, the Crédit Agricole Group is continuing to steer transitions to alternative benchmark rates factoring in the recommendations of national working groups and milestones set by the authorities, initially the FCA. The project therefore aims to comply with the standards defined by the work being done. The transition timetable is based on adoption phases and alternative rates and the dates for when use of the indices due to disappear formally ends. The finalised transition plans for each Crédit Agricole Group entity, factoring in the most recent conclusions of the relevant working parties and associations and, if applicable, recommendations relating to possible interventions by the authorities, will be activated according to the timetables specific to each entity.

Work has begun on the transition from EONIA to €STR (no later than 3 January 2022). Clearing houses have changed the interest rate paid on collateral from EONIA to €STR. Cash flows benchmarked against €STR are only increasing very gradually. Furthermore, EURIBOR – like any benchmark rate – could see its methodology change or eventually be replaced. However, the scenario of EURIBOR being replaced in the short term in accordance with a schedule similar to the one for LIBOR transitions is not envisaged at this stage.

### IBOR REFORM

Reforms of benchmark rates have entered in 2021 in an accelerated phase cadenced by milestones defined by the working groups over alternative rates and by authorities. The announcement of 5 March of IBA – LIBOR administrator - has confirmed the important end of 2021 milestone for the complete stop of publication or the non representativity of LIBOR's, except for LIBOR usd tenors. Thus, for the new contracts, depending on currencies and asset classifications, the main actors must progressively stop to use LIBOR indexes during year 2021 and at latest could not use them after the end of 2021.

The LIBOR replacement by calculated rates on basis of RFR's is the preferred scenario. For certain activities the use of a RFR at pre-determined term i.e "Forward looking" at the beginning of the interest period will be the only solution, but in numerous cases the use of a post –determined rate will be favored and highly recommended by the authorities. The transition arrangements being precised, and changes to IT systems being for some of them delivered, the RFR market liquidity being progressively developed, finally the end of 2021 deadline approaching quickly, the proactive contract renegotiations are beginning and the trend is to an intensification.

The private sector is first in line for these transitions. However, recent announcements in the U.K. and U.S.A., as well as the BMR revision in E.U. – which gives the power to the European Commission to designate a replacement rate in case of a systemic index disappearance – reinforce the perspective of possible legal measures to support the transitions for contract that cannot be renegotiated before the LIBOR disappearance. Nevertheless, in the absence of an ex-ante definition of the contract scopes that could benefit from this kind of support, transition plans are still being

As things currently stand, the list of the main benchmark rates at the level of the Crédit Agricole Group and/or defined as critical by the ESMA for which there will be a definite or potential transition remains unchanged:

EONIA, which will disappear on 3 January 2022;

LIBOR (USD, GBP, CHF, JPY and EUR), which could end in late 2021 or end of June 2023 for most of the LIBOR USD tenors;

EURIBOR, WIBOR and STIBOR, which may disappear but this is not anticipated in the short term.

EURIBOR, EONIA and LIBOR represent (in decreasing order) the Crédit Agricole Assurances group's most significant exposures to benchmark rates.

In addition to preparing for early transitions and at least compliance with the BMR, work being done on the project also aims to identify and manage the inherent risks of transition to alternative benchmark rates, in particular in terms of the financial and operational aspects and customer protection.

To allow hedging relationships affected by this reform of benchmark interest rates to continue despite uncertainties about the timetable and means of transition from the current indices to the new indices, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019 that were adopted by the European Union on 15 January 2020. The Group will apply these amendments for as long as uncertainties about the future of the indices continue to affect the

amounts and maturities of interest flows and in this regard believes that all its hedging contracts, mainly those linked to EONIA, EURIBOR and LIBOR rates (USD, GBP, CHF, JPY), may benefit as at 30 June 2021.

As at 30 June 2021, the list of hedging instruments impacted by the reform and subject to uncertainties presents a nominal amount of €1.4 billion.

Other amendments published by the IASB in August 2020, in addition to those published in 2019, focus on the accounting consequences of replacing old benchmark interest rates with other benchmark rates as a result of the reforms.

These modifications, known as "Phase 2", concern primarily modifications to contractual cash flows. They mean that entities do not have to derecognise or adjust the carrying amount of financial instruments to take account of the changes required by the reform, but rather update the effective interest rate to reflect the change to the alternative benchmark rate.

As regards hedge accounting, entities will not have to downgrade their hedging relationships if they make the changes required by the reform.

As at 30 June 2021, the breakdown by significant benchmark rate of instruments based on the old benchmark rates that need to transition to the new rates before they reach maturity is as follows:

<i>In thousands of euros</i>	EONIA	EURIBOR	LIBOR USD	LIBOR GBP	LIBOR JPY	LIBOR CHF	LIBOR EUR	WIBOR	STIBOR
Total non-derivative assets	1.2	26.1	-	-	-	-	-	-	-
Total non-derivative liabilities	-	4.8	-	-	0.1	-	-	-	-
Total notional amount of derivatives	-	43.0	-	-	-	-	-	-	-

For exposures relating to the EONIA rate, the amounts reported are those with a maturity date after the transition date 3 January 2022.

For non-derivative financial instruments, exposures correspond to the nominal amounts of securities and capital remaining due for depreciable instruments.

For exposures regarding LIBOR EUR, CHF, JPY and GBP, the reported outstandings are those whose date of maturity is later than 31 December 2021.

The application of these amendments did not have a material impact on the Crédit Agricole Assurances group's financial statements to 30 June 2021.

## STANDARDS PUBLISHED BY IASB BUT NOT ADOPTED BY EUROPEAN UNION AS OF 30 JUNE 2021

The standards and interpretations published by the IASB at 30 June 2021 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2020.

This concerns IFRS 17 in particular.

IFRS 17 « Insurance contracts », published by the IASB on 18 May 2017 in its initial version and then on 25 June 2020 on its amended version will replace IFRS 4. It will be applicable to accounting periods beginning 1 January 2023 provided the European Union adopts it.

IFRS 17 establishes recognition, measurement and presentation principles for insurance contracts that fall within its scope (i.e. insurance contracts issued, reinsurance treaties issued and held, and investment contracts with a discretionary participation feature issued, if the entity also issues insurance contracts).

In order to apply the provisions of IFRS 17 in terms of the recognition and measurement of insurance contract liabilities, the entity must aggregate its insurance contracts based on their characteristics and estimated profitability at inception. It must also, on initial recognition, identify insurance contract portfolios (contracts that are subject to similar risks and managed together)



then disaggregate each of these portfolios into three groups (onerous contracts, contracts with no significant risk of becoming onerous, and other contracts). The entity shall not include contracts issued more than one year apart in the same group.

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

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

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

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

The IFRS 17 standard is applied retrospectively with mandatory restatement of comparative information. As retrospective application of the standard appears impossible, transitional measures are to allow two alternative options (modified retrospective approach and fair value approach).

The Crédit Agricole Assurances Group is organised to implement the IFRS 17 standard in the required delays by integrating all the impacted functions (accounting, actuarial, controlling, IT, procurement, etc ...). In 2017, a framing phase helped in identifying and measuring all the stakes linked to the implementation of the IFRS 17 standard and perform a first impact study for the Group. In 2018 the implementation phase of IFRS 17 has started and the works are structured around projects allowing to fulfil the identified stakes (actuarial and accounting methodologies, accounting, consolidation, processes, actuarial models, data management, IT, etc.). These works continued to be handled since 2019, with notably the realization in 2020 and 2021 of dry-run closings. These works will continue until the standard enters into force.

The Crédit Agricole Assurances group has been closely following the process initiated by the IASB in October 2018 and finalised on 25 June 2020 of amending IFRS 17, as well as the process of adoption of IFRS 17 by the European Union, currently in the process of being finalised.

The summary interim financial statements are intended to update the information provided in Crédit Agricole Assurances's consolidated financial statements for year ended 31 December 2020 and should be read together with these. Only the most material information concerning Crédit Agricole Assurances's financial position and performance is presented in these interim financial statements.

Estimates required to prepare the consolidated financial statements are by nature based on certain assumption and involve risks and uncertainties as to whether they will be met in the future. In the course of preparing the summary interim financial statements, the accounting estimates requiring assumptions to be made are used to assess the same lines of the financial statements as in the consolidated financial statements for the year ended 31 December 2020.



## **NOTE 2 Major structural transactions and material events during the period**

### **Participating loans Relance**

In keeping with previous measures taken to support its professional customers within this context of sanitary and economic crisis due to the Covid-19, Crédit Agricole Assurances Group committed to participate to the financing of Participating loans Relance for 2.25 billions euros.

Participating loans Relance, co-built by the State, banks and investors, aims to support employment and investments by allowing enterprises to finance their development for the post-sanitary crisis.

These loans are fundings that have a maturity of 8 years and allow a grace period of 4 years. They are available since May 2021 until 30 June 2022.

90% of the amount of these loans are transferred to a fund. The remaining 10% are kept by the banks that originated the loans. The State support is materialized through a guarantee provided to investors who are refinancing these Participating loans. This guarantee covers the principal of the receivables transferred to the fund within the limit of 30% of the initial outstandings of the whole receivables.

As of 30 June 2021, the outstanding amount of the Participating loans within the accounts of Crédit Agricole Assurances Group amounts to 450 million euros.



## NOTE 3 Subsequent events

### Sale of entities SCI Washington and SAS Parholding

On 3<sup>rd</sup> June 2021, Crédit Agricole Assurances has signed with the Société Foncière Lyonnaise a sale agreement of its participation of 50% in SAS Parholding and 34% in SCI Washington. The sale of these equity-consolidated companies will be effective on 3<sup>rd</sup> August 2021. Together with this sale, Crédit Agricole Assurance will acquire 4 new buildings. The financial information of companies at Equity method are presented in the note 5.6.

## NOTE 4 Segment information

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

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

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

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

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

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

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

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

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

### 4.1 Income statement by segment

(in € million)	30/06/2021						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Written premiums	12,745	3,180	3,316	548	-	(347)	19,442
Change in unearned premiums	(2)	(715)	(1)	(26)	-	-	(744)
<b>Earned premiums</b>	<b>12,744</b>	<b>2,464</b>	<b>3,316</b>	<b>522</b>	<b>-</b>	<b>(348)</b>	<b>18,698</b>
Revenue or income from other activities	10	59	3	-	-	(15)	57
Investment income net of expenses	7,510	59	1,124	14	207	(131)	8,783
Claims expenses	(18,068)	(1,923)	(4,280)	(144)	(16)	409	(24,022)
Net reinsurance income or expense	(6)	54	84	(10)	-	(90)	32
Contracts acquisition costs	(404)	(324)	(149)	(314)	-	74	(1,117)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(865)	(242)	(47)	(18)	-	87	(1,085)
Other current operating income and expenses	(25)	(29)	2	(5)	(30)	(132)	(219)
Other operating income and expenses	-	-	-	-	-	-	-
<b>Operating income</b>	<b>896</b>	<b>119</b>	<b>53</b>	<b>46</b>	<b>162</b>	<b>(148)</b>	<b>1,128</b>
Financing expenses	(122)	(14)	(8)	(6)	(101)	148	(103)
Income tax	(165)	(29)	(15)	(11)	(6)	-	(226)
Profit (loss) after-tax from discontinued operations (1)	-	-	-	-	-	-	-
<b>CONSOLIDATED NET INCOME</b>	<b>610</b>	<b>76</b>	<b>30</b>	<b>28</b>	<b>55</b>	<b>-</b>	<b>799</b>
Non-controlling interests	-	-	(1)	-	-	-	(1)
<b>NET INCOME - GROUP SHARE</b>	<b>610</b>	<b>76</b>	<b>29</b>	<b>28</b>	<b>55</b>	<b>-</b>	<b>798</b>



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

## 4.2 Balance sheet by segment

(in € million)	30/06/2021						Total
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	
Goodwill	486	70	37	279	-	-	872
Values of business in-force	-	4	-	-	-	-	4
Other intangible assets	225	66	24	64	4	-	383
<b>Intangible assets</b>	<b>711</b>	<b>141</b>	<b>61</b>	<b>343</b>	<b>4</b>	<b>-</b>	<b>1,260</b>
Investment property	6,483	75	-	4	-	-	6,562
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	291,691	5,911	18,809	1,104	19,034	(6,995)	329,554
Unit-linked financial investments	64,249	-	17,120	-	-	-	81,369
Derivative instruments and separated embedded derivatives	1,857	-	-	-	-	-	1,857
Investments in associates and joint ventures	4,042	-	-	-	-	-	4,042
<b>Investments from insurance activities</b>	<b>368,322</b>	<b>5,985</b>	<b>35,928</b>	<b>1,110</b>	<b>19,034</b>	<b>(6,995)</b>	<b>423,384</b>
<b>Reinsurer's share in liabilities arising from insurance and financial contracts</b>	<b>682</b>	<b>818</b>	<b>9,879</b>	<b>357</b>	<b>-</b>	<b>(9,818)</b>	<b>1,918</b>
Operating property and other property, plant and equipment	100	79	62	2	30	-	273
Deferred acquisition costs	1	170	68	917	-	-	1,156
Deferred participation assets	-	-	-	-	5	-	5
Deferred tax assets	3	-	34	-	26	-	63
Receivables resulting from insurance and inward reinsurance operations	631	2,757	7	145	-	(19)	3,521
Receivables resulting from ceded reinsurance operations	17	6	297	49	-	(51)	318
Current income tax assets	136	4	2	8	48	-	198
Other receivables	3,663	125	607	42	88	(2,783)	1,742
<b>Other assets</b>	<b>4,550</b>	<b>3,142</b>	<b>1,078</b>	<b>1,162</b>	<b>197</b>	<b>(2,853)</b>	<b>7,276</b>
Assets held for sale including discontinued operations	-	-	-	-	-	-	-
Cash and cash equivalents	341	81	804	145	215	-	1,586
<b>TOTAL ASSETS</b>	<b>374,606</b>	<b>10,166</b>	<b>47,750</b>	<b>3,118</b>	<b>19,449</b>	<b>(19,666)</b>	<b>435,423</b>



(in € million)	30/06/2021						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
<b>Provisions</b>	19	35	5	-	71	-	130
Subordinated debts	5,744	690	401	219	5,111	(6,616)	5,549
Debt to banking establishments	1,129	-	-	19	1,600	(231)	2,517
<b>Financing debt</b>	<b>6,873</b>	<b>690</b>	<b>401</b>	<b>238</b>	<b>6,711</b>	<b>(6,847)</b>	<b>8,066</b>
Technical liabilities on insurance contracts	164,209	7,997	10,629	2,105	-	(149)	184,791
Technical liabilities on unit-linked insurance contracts	59,225	-	15,785	-	-	-	75,010
<b>Technical liabilities on insurance contracts</b>	<b>223,433</b>	<b>7,997</b>	<b>26,415</b>	<b>2,105</b>	<b>-</b>	<b>(149)</b>	<b>259,801</b>
Technical liabilities on financial contracts with discretionary participation features	73,358	-	16,747	-	-	(9,669)	80,436
Technical liabilities on financial contracts without discretionary participation features	-	-	-	-	-	-	-
Technical liabilities on unit-linked financial contracts	4,928	-	1,681	-	-	-	6,609
<b>Technical liabilities on financial contracts</b>	<b>78,286</b>	<b>-</b>	<b>18,428</b>	<b>-</b>	<b>-</b>	<b>(9,669)</b>	<b>87,045</b>
<b>Deferred participation reserve</b>	<b>21,869</b>	<b>-</b>	<b>972</b>	<b>-</b>	<b>110</b>	<b>-</b>	<b>22,951</b>
<b>Technical liabilities</b>	<b>323,589</b>	<b>7,997</b>	<b>45,815</b>	<b>2,105</b>	<b>109</b>	<b>(9,818)</b>	<b>369,797</b>
Deferred tax liabilities	296	28	2	8	12	-	346
Liabilities towards holders of units in consolidated mutual funds	10,261	-	905	-	-	-	11,166
Operating debt to banking establishments	416	62	3	8	8	-	497
Debts arising from insurance or inward reinsurance operations	1,400	560	172	198	-	(66)	2,264
Debts arising from ceded reinsurance operations	736	174	250	242	-	(3)	1,399
Current income tax liabilities	5	10	16	-	20	-	51
Derivative instrument liabilities	68	-	25	-	-	-	93
Other debts	27,631	461	175	201	412	(2,932)	25,948
<b>Other liabilities</b>	<b>40,814</b>	<b>1,295</b>	<b>1,548</b>	<b>657</b>	<b>452</b>	<b>(3,002)</b>	<b>41,764</b>
Liabilities held for sale including discontinued operations	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY</b>	<b>371,294</b>	<b>10,018</b>	<b>47,769</b>	<b>3,000</b>	<b>7,342</b>	<b>(19,666)</b>	<b>419,757</b>

	31/12/2020						
<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	486	70	37	279	-	-	872
Values of business in-force	-	4	-	-	-	-	4
Other intangible assets	218	66	27	68	4	-	383
<b>Intangible assets</b>	<b>704</b>	<b>139</b>	<b>64</b>	<b>348</b>	<b>4</b>	<b>-</b>	<b>1,259</b>
Investment property	6,276	74	-	5	-	-	6,355
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	295,184	5,509	18,357	1,005	19,050	(6,840)	332,265
Unit-linked financial investments	58,705	-	15,725	-	-	-	74,430
Derivative instruments and separated embedded derivatives	2,070	-	-	-	-	-	2,070
Investments in associates	4,127	-	-	-	-	-	4,127
<b>Investments from insurance activities</b>	<b>366,362</b>	<b>5,583</b>	<b>34,082</b>	<b>1,010</b>	<b>19,050</b>	<b>(6,840)</b>	<b>419,247</b>
<b>Reinsurer's share in liabilities arising from insurance and financial contracts</b>	<b>1,255</b>	<b>622</b>	<b>10,072</b>	<b>355</b>	<b>-</b>	<b>(10,008)</b>	<b>2,296</b>
Operating property and other property, plant and equipment	130	80	8	2	25	-	245
Deferred acquisition costs	1	135	59	904	-	-	1,099
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	-	-	27	-	19	-	46
Receivables resulting from insurance and inward reinsurance operations	668	1,976	6	155	-	(88)	2,717
Receivables resulting from ceded reinsurance operations	2	9	213	51	-	(3)	272
Current income tax assets	2	45	2	10	64	-	123
Other receivables	10,220	113	604	46	123	(2,793)	8,313
<b>Other assets</b>	<b>11,023</b>	<b>2,358</b>	<b>919</b>	<b>1,168</b>	<b>231</b>	<b>(2,884)</b>	<b>12,815</b>
Assets held for sale including discontinued operations (1)	-	-	-	-	-	-	-
Cash and cash equivalents	432	187	598	80	64	-	1,361
<b>TOTAL ASSETS</b>	<b>379,776</b>	<b>8,890</b>	<b>45,735</b>	<b>2,961</b>	<b>19,348</b>	<b>(19,732)</b>	<b>436,978</b>



	31/12/2020						
<i>(in € million)</i>	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
<b>Provisions</b>	28	35	12	-	71	-	146
Subordinated debts	5,671	678	394	214	5,076	(6,518)	5,515
Debt to banking establishments	1,139	-	-	20	1,591	(230)	2,520
<b>Financing debt</b>	<b>6,810</b>	<b>678</b>	<b>394</b>	<b>234</b>	<b>6,667</b>	<b>(6,748)</b>	<b>8,035</b>
Technical liabilities on insurance contracts	161,170	6,802	10,658	2,069	-	(128)	180,571
Technical liabilities on unit-linked insurance contracts	54,175	-	14,198	-	-	-	68,373
<b>Technical liabilities on insurance contracts</b>	<b>215,345</b>	<b>6,802</b>	<b>24,856</b>	<b>2,069</b>	<b>-</b>	<b>(128)</b>	<b>248,944</b>
Technical liabilities on financial contracts with discretionary participation features	75,278	-	16,155	-	-	(9,881)	81,552
Technical liabilities on financial contracts without discretionary participation features	-	-	-	-	-	-	-
Technical liabilities on unit-linked financial contracts	4,533	-	1,636	-	-	-	6,169
<b>Technical liabilities on financial contracts</b>	<b>79,811</b>	<b>-</b>	<b>17,791</b>	<b>-</b>	<b>-</b>	<b>(9,881)</b>	<b>87,721</b>
<b>Deferred participation reserve</b>	<b>25,468</b>	<b>-</b>	<b>1,284</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>26,840</b>
<b>Technical liabilities</b>	<b>320,624</b>	<b>6,802</b>	<b>43,931</b>	<b>2,069</b>	<b>88</b>	<b>(10,009)</b>	<b>363,505</b>
Deferred tax liabilities	522	36	3	10	23	-	594
Liabilities towards holders of units in consolidated mutual funds	9,671	-	733	-	-	-	10,404
Operating debt to banking establishments	390	6	-	2	-	-	398
Debts arising from insurance and inward reinsurance operations	1,354	631	135	145	-	(35)	2,230
Debts arising from ceded reinsurance operations	1,291	96	279	245	-	(56)	1,855
Current income tax liabilities	67	1	15	-	-	-	83
Derivative instrument liabilities	2	-	30	-	-	-	32
Other debts	34,986	453	215	149	434	(2,885)	33,352
<b>Other liabilities</b>	<b>48,283</b>	<b>1,223</b>	<b>1,410</b>	<b>551</b>	<b>457</b>	<b>(2,976)</b>	<b>48,948</b>
Liabilities held for sale including discontinued operations (1)	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY</b>	<b>375,744</b>	<b>8,738</b>	<b>45,747</b>	<b>2,853</b>	<b>7,284</b>	<b>(19,732)</b>	<b>420,634</b>



## NOTE 5 Notes to the balance sheet

### 5.1 Goodwill

<i>(in € million)</i>	31/12/2020	Increase	Decrease	Loss of value	Foreign exchange differences	Other changes	30/06/2021
<b>Gross amount</b>							
Life - France	486	-	-	-	-	-	486
Non-life - France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Creditor Insurance	409	-	-	-	-	-	409
Other	-	-	-	-	-	-	-
<b>All</b>	<b>1,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,001</b>
<b>Loss of value</b>							
Life - France	-	-	-	-	-	-	-
Non-life - France	-	-	-	-	-	-	-
International	-	-	-	-	-	-	-
Creditor Insurance	(129)	-	-	-	-	-	(129)
Other	-	-	-	-	-	-	-
<b>All</b>	<b>(129)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(129)</b>
<b>Net value</b>							
Life - France	486	-	-	-	-	-	486
Non-life - France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Creditor Insurance	280	-	-	-	-	-	280
Other	-	-	-	-	-	-	-
<b>All</b>	<b>872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>872</b>

Following the Covid-19 pandemic, Crédit Agricole Assurances carried out a review of impairment testing of all CGUs for which an indication of impairment has been detected. At 30 June 2021, this update of the Group's impairment testing taking account of the significant negative effects on the economy relating to Covid-19, as well as the measures to support the economy taken by the French government, did not result in any additional impairment being recognised on goodwill.

Goodwill as at 1 January 2021 was tested for impairment on the basis of the assessment of the value in use of the Crédit Agricole Assurances group's insurance entities. The value in use is calculated on the basis of the updated estimate of the CGU's future cash flows as a result of medium-term plans established for the Group's steering needs. The following assumptions were made:

- Estimated future cash flows: projections mainly over a horizon of 3 to 5 years established for the Group's steering needs;
- Equity allocated to insurance activities corresponds to projected solvency requirements taking account of each entity's economic situation in terms of subordinated debt;
- Growth rate: 2%.
- Discount rate: different rates for each region, from 7.6% to 9.45%.

Goodwill values as at 30 June 2021 are justified.

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

## 5.2 Investment property

### 5.2.1 INVESTMENT PROPERTY (EXCLUDING UNIT-LINKED CONTRACTS)

(in € million)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	30/06/2021
Gross amount	6,381	-	312	(98)	-	-	6,595
Depreciation, amortization and impairment	(27)	-	(1)	(6)	-	-	(33)
<b>NET VALUE OF INVESTMENT PROPERTY</b>	<b>6,355</b>	<b>-</b>	<b>311</b>	<b>(104)</b>	<b>-</b>	<b>-</b>	<b>6,562</b>

### 5.2.2 FAIR VALUE OF INVESTMENT PROPERTY

The market value of investment property recorded at amortised cost, as valued by "expert appraisers", was €10,057 million at 30 June 2021 compared to €9,729 million at 31 December 2020.

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

(in € million)	Estimated fair value at 30/06/2021	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non-observable data: level 3	Carrying amount at 30/06/2021
Investment proper20	10,057	-	10,057	-	6,562
<b>TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED</b>	<b>10,057</b>	<b>-</b>	<b>10,057</b>	<b>-</b>	<b>6,562</b>

(in € million)	Estimated fair value at 31/12/2020	Quoted prices in active markets for identical level 1	Valuation based on observable data: level 2	Valuation based on non-observable data: level 3	Carrying amount at 31/12/2020
Investment property	9,729	-	9,729	-	6,355
<b>TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED</b>	<b>9,729</b>	<b>-</b>	<b>9,729</b>	<b>-</b>	<b>6,355</b>

## 5.3 Investments from insurance activities

(in € million)	30/06/2021	31/12/2020
<b>Financial investment</b>	<b>329,554</b>	<b>332,265</b>
Financial assets at fair value through profit and loss	106,934	100,352
Financial assets held to trading	-	-
Other financial assets at fair-value through profit and loss	106,934	100,352
Financial assets at fair-value through equity	220,147	229,713
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	220,023	229,508
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	124	205
Financial assets at amortized cost	2,473	2,200
Loans and receivables from customers	441	460
Other loans and receivables	458	439
Debt securities	1,573	1,301

Investment property	6,562	6,355
Derivative instruments	1,857	2,070
Unit-linked financial investments	81,369	74,430
Unit-linked investment property	-	-
Investment in associates	4,042	4,127
<b>TOTAL INSURANCE ACTIVITY INVESTMENTS</b>	<b>423,384</b>	<b>419,247</b>

### 5.3.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in € million)</i>	30/06/2021	31/12/2020
Financial assets held for trading	-	-
<b>Other financial assets at fair value through profit or loss</b>	<b>188,303</b>	<b>174,782</b>
Equity instruments	33,969	31,212
Debt instruments that do not meet the conditions of the "SPPI" test	72,965	69,140
Assets representing unit-linked contracts	81,369	74,430
Financial assets designated at fair value through profit or loss	-	-
<b>BALANCE SHEET VALUE</b>	<b>188,303</b>	<b>174,782</b>

#### 5.3.1.1 Equity instruments at fair value through profit or loss

<i>(in € million)</i>	30/06/2021	31/12/2020
Equity and other variable income securities	22,177	20,334
Non-consolidated equity investments	11,792	10,878
<b>TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>33,969</b>	<b>31,212</b>

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

<i>(in € million)</i>	30/06/2021	31/12/2020
<b>Debt securities</b>	<b>70,026</b>	<b>65,859</b>
Treasury bills and similar securities	198	178
Bonds and other fixed income securities	13,413	14,505
Mutual funds	56,415	51,176
<b>Loans and receivables</b>	<b>2,939</b>	<b>3,281</b>
<b>TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST</b>	<b>72,965</b>	<b>69,140</b>

### 5.3.1.3 Representative assets in unit-linked contracts

<i>(in € million)</i>	30/06/2021	31/12/2020
Treasury bills and similar securities	500	498
Bonds and other fixed income securities	15,467	14,912
Equities and other variable income securities	9,741	8,377
Mutual funds	55,661	50,642
<b>TOTAL REPRESENTATIVE ASSETS IN UNIT-LINKED CONTRACTS</b>	<b>81,369</b>	<b>74,430</b>

## 5.3.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>(in € million)</i>	30/06/2021			31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	220,023	17,228	(748)	229,508	23,447	(24)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	124	(2)	(10)	205	21	(10)
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	<b>220,147</b>	<b>17,226</b>	<b>(758)</b>	<b>229,713</b>	<b>23,469</b>	<b>(33)</b>

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

<i>(in € million)</i>	30/06/2021			31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	72,849	7,149	(611)	74,462	10,169	-
Bonds and other fixed income securities	147,174	10,079	(138)	155,046	13,279	(24)
<b>Total Debt securities</b>	<b>220,023</b>	<b>17,228</b>	<b>(748)</b>	<b>229,508</b>	<b>23,447</b>	<b>(24)</b>
<b>TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>220,023</b>	<b>17,228</b>	<b>(748)</b>	<b>229,508</b>	<b>23,447</b>	<b>(24)</b>
Income tax charge		(4,499)	197		(6,126)	6
<b>Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)</b>		<b>12,730</b>	<b>(552)</b>		<b>17,322</b>	<b>(18)</b>

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

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

<i>(in € million)</i>	30/06/2021			31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	124	(2)	(10)	205	21	(10)
<b>TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>124</b>	<b>(2)</b>	<b>(10)</b>	<b>205</b>	<b>21</b>	<b>(10)</b>
Income tax charge		-	1		(6)	2
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		(2)	(10)		16	(7)

#### EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

<i>(in € million)</i>	30/06/2021			31/12/2020		
	Fair value at the date of derecognition	Cumulative gains realised (1)	Cumulative losses realised (1)	Fair value at the date of derecognition	Cumulative gains realised (1)	Cumulative losses realised (1)
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	85	28	-	12	-	-
<b>TOTAL INVESTMENTS IN EQUITY INSTRUMENTS</b>	<b>85</b>	<b>28</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>
Income tax charge		-	-		-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		28	-		-	-

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

### 5.3.3 FINANCIAL ASSETS AT AMORTISED COST

<i>(in € million)</i>	30/06/2021	31/12/2020
Loans and receivables due from credit institutions	441	460
Other loans and receivables	458	439
Debt securities	1,573	1,301
<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST</b>	<b>2,473</b>	<b>2,200</b>

#### 5.3.3.1 Debt securities

<i>(in € million)</i>	30/06/2021	31/12/2020
Treasury bills and similar securities	226	117
Bonds and other fixed income securities	1,348	1,185
<b>TOTAL</b>	<b>1,574</b>	<b>1,302</b>
Impairment	(1)	(1)
<b>CARRYING AMOUNT</b>	<b>1,573</b>	<b>1,301</b>



## 5.4 Fair value of financial instruments

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

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

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

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

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

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

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

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

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

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

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there are no reliable observable data.

The financial markets have been severely disrupted and subject to considerable volatility since the Covid-19 crisis began. This situation is a source of concerns relating to determining the fair value of unlisted financial investments in view of the practical difficulties in valuing these instruments, particularly in certain cases due to a lack of recent and reliable observable data.

In insurance undertakings' portfolios, these financial investments usually correspond to unlisted equity interests, units in venture capital funds ("Fonds Commun de Placement à Risques" or FCPR), units in securitisation funds such as FCTs, FCCs and investments whose underlying assets may be real estate or infrastructure assets.

These investments are generally classified in level 3 of the fair value hierarchy of financial instruments under IFRS 13, i.e. instruments whose valuation is based on unobservable data.

In view of the current uncertainty about the consequences, duration and severity of the crisis, the process for determining the fair value of these unlisted investments has undergone a number of changes to take account of this specific situation as at 30 June 2021.

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

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

##### FINANCIAL ASSETS AT FAIR VALUE

<i>(in € million)</i>	Book Value 30/06/2021	Estimated fair value at 30/06/2021	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
<b>Financial assets not measured at fair value on balance sheet</b>					
<b>Loans and receivables</b>	900	859	-	539	320
<b>Other loans and receivables</b>	458	458	-	458	-
Accounts and long-term loans	458	458	-	458	-
Pledged securities	-	-	-	-	-
Subordinated notes	-	-	-	-	-
<b>Loans and receivables from customers</b>	441	400	-	79	320
Trade receivables	-	-	-	-	-
Other customer loans	441	400	-	79	320
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-	-
Subordinated notes	-	-	-	-	-
Loans on shareholders' current account	-	-	-	-	-
<b>Debt securities</b>	1,573	1,598	1,544	54	-
Treasury bills and similar securities	226	225	225	-	-
Bonds and other fixed income securities	1,347	1,374	1,319	54	-
<b>TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED</b>	<b>2,473</b>	<b>2,457</b>	<b>1,544</b>	<b>593</b>	<b>320</b>



<i>(in € million)</i>	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
	31/12/2020	31/12/2020	level 1	level 2	level 3
<b>Financial assets not measured at fair value on balance sheet</b>					
<b>Loans and receivables</b>	<b>900</b>	<b>858</b>	-	<b>555</b>	<b>303</b>
<b>Other loans and receivables</b>	<b>439</b>	<b>439</b>	-	<b>439</b>	-
Accounts and long-term loans	439	439	-	439	-
Pledged securities	-	-	-	-	-
Subordinated notes	-	-	-	-	-
<b>Loans and receivables from customers</b>	<b>460</b>	<b>419</b>	-	<b>115</b>	<b>303</b>
Trade receivables	-	-	-	-	-
Other customer loans	460	419	-	115	303
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-	-
Subordinated notes	-	-	-	-	-
Loans on shareholders' current account	-	-	-	-	-
<b>Debt securities</b>	<b>1,301</b>	<b>1,353</b>	<b>1,297</b>	<b>57</b>	-
Treasury bills and similar securities	117	117	117	-	-
Bonds and other fixed income securities	1,184	1,236	1,179	57	-
<b>TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED</b>	<b>2,200</b>	<b>2,212</b>	<b>1,297</b>	<b>612</b>	<b>303</b>

## FINANCIAL LIABILITIES AT FAIR VALUE

<i>(in € million)</i>	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
	30/06/2021	30/06/2021	level 1	level 2	level 3
<b>Financial liabilities not measured at fair value on balance sheet</b>					
<b>Financing debt</b>	<b>8,066</b>	<b>7,976</b>	<b>(44)</b>	<b>6,467</b>	<b>1,552</b>
Debts of financing towards companies of the banking sector	2,517	2,509	-	1,380	1,129
Subordinated debt	5,549	5,467	(44)	5,087	423
<b>Other debt</b>	<b>15,762</b>	<b>15,762</b>	-	<b>15,762</b>	-
Operating debt owed to banking sector companies	-	-	-	-	-
Values given in pension	15,762	15,762	-	15,762	-
<b>TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED</b>	<b>23,828</b>	<b>23,738</b>	<b>(44)</b>	<b>22,229</b>	<b>1,552</b>



<i>(in € million)</i>	Book Value	Estimated fair value at	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
	31/12/2020	31/12/2020	level 1	level 2	level 3
<b>Financial liabilities not measured at fair value on balance sheet</b>					
<b>Financing debt</b>	<b>8,035</b>	<b>7,988</b>	<b>(44)</b>	<b>6,471</b>	<b>1,561</b>
Debts of financing towards companies of the banking sector	2,520	2,520	-	1,381	1,139
Subordinated debt	5,515	5,469	(44)	5,089	423
<b>Other financing debt</b>	<b>25,260</b>	<b>25,261</b>	<b>-</b>	<b>25,261</b>	<b>-</b>
Operating debt owed to banking sector companies	-	-	-	-	-
Values given in pension	25,260	25,261	-	25,261	-
<b>TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED</b>	<b>33,295</b>	<b>33,249</b>	<b>(44)</b>	<b>31,731</b>	<b>1,561</b>

## 5.4.2 INFORMATIONS ON THE ESTIMATED FINANCIAL INSTRUMENTS AT FAIR VALUE

### 5.4.2.1 Breakdown of financial instruments at fair value by valuation model

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

(in € million)	Quoted prices in active markets for identical instruments:			
	30/06/2021	level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
<b>Financial assets held for trading</b>	-	-	-	-
<b>Other financial instruments at fair value through profit or loss</b>				
<b>Equity instruments at fair value through profit or loss</b>	<b>33,969</b>	<b>23,276</b>	<b>5,837</b>	<b>4,856</b>
Shares and other variable income securities	22,177	20,556	1,614	7
Non-consolidated equity investments	11,792	2,721	4,223	4,848
<b>Debt instruments that do not meet SPPI criteria</b>	<b>72,965</b>	<b>40,927</b>	<b>26,183</b>	<b>5,855</b>
Loans and receivables	2,939	-	2,939	-
Debt securities	70,026	40,927	23,244	5,855
Public bills and similar securities	198	-	198	-
Bonds and other fixed income securities	13,413	1,977	10,749	687
Mutual funds	56,415	38,950	12,297	5,168
<b>Assets representing unit-linked contracts</b>	<b>81,369</b>	<b>48,708</b>	<b>32,603</b>	<b>58</b>
Public bills and similar securities	500	485	15	-
Bonds and other fixed income securities	15,467	514	14,953	-
Shares and other variable income securities	9,741	1,820	7,921	-
Mutual funds	55,661	45,889	9,714	58
<b>Financial assets at fair value through option result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Public bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
<b>Financial assets at fair value through equity</b>	<b>220,147</b>	<b>199,387</b>	<b>20,684</b>	<b>75</b>
Equity instruments recognized at fair value through non-recyclable equity	124	-	124	-
Shares and other variable income securities	-	-	-	-
Non-consolidated equity investments	124	-	124	-
Debt instruments recognized at fair value through recyclable equity	220,023	199,387	20,560	75
Debt securities	220,023	199,387	20,560	75
Public bills and similar securities	72,849	72,821	7	21
Bonds and other fixed income securities	147,174	126,567	20,553	54
<b>Derivatives hedging</b>	<b>1,857</b>	<b>33</b>	<b>1,825</b>	<b>-</b>
<b>TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE</b>	<b>410,310</b>	<b>312,330</b>	<b>87,136</b>	<b>10,844</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>-</b>	<b>-</b>	<b>-</b>

<i>(in € million)</i>	31/12/2020	Quoted prices in active markets for identical instruments:  level 1	Valuation based on observable data:  level 2	Valuation based on unobservable data:  level 3
<b>Financial assets held for trading</b>	-	-	-	-
<b>Other financial instruments at fair value through profit or loss</b>				
<b>Equity instruments at fair value through profit or loss</b>	<b>31,212</b>	<b>21,313</b>	<b>5,436</b>	<b>4,463</b>
Shares and other variable income securities	20,334	18,728	1,599	7
Non-consolidated equity investments	10,878	2,585	3,837	4,456
<b>Debt instruments that do not meet SPPI criteria</b>	<b>69,140</b>	<b>39,303</b>	<b>24,621</b>	<b>5,137</b>
Loans and receivables	3,281	-	3,281	-
Debt securities	65,859	39,303	21,340	5,137
Public bills and similar securities	178	-	178	-
Bonds and other fixed income securities	14,505	2,003	11,812	690
Mutual funds	51,176	37,300	9,350	4,448
<b>Assets representing unit-linked contracts</b>	<b>74,430</b>	<b>44,426</b>	<b>29,972</b>	<b>32</b>
Public bills and similar securities	498	489	9	-
Bonds and other fixed income securities	14,912	1,145	13,767	-
Shares and other variable income securities	8,377	1,543	6,834	-
<b>Mutual funds</b>	<b>50,642</b>	<b>41,249</b>	<b>9,362</b>	<b>32</b>
Financial assets at fair value through option result	-	-	-	-
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Public bills and similar securities	-	-	-	-
<b>Bonds and other fixed income securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial assets at fair value through equity	<b>229,713</b>	<b>208,755</b>	<b>20,883</b>	<b>75</b>
Equity instruments recognized at fair value through non-recyclable equity	205	80	126	-
Shares and other variable income securities	-	-	-	-
Non-consolidated equity investments	205	80	126	-
Debt instruments recognized at fair value through recyclable equity	229,508	208,676	20,757	75
Debt securities	229,508	208,676	20,757	75
Public bills and similar securities	74,462	74,431	10	21
<b>Bonds and other fixed income securities</b>	<b>155,046</b>	<b>134,244</b>	<b>20,747</b>	<b>54</b>
<b>Derivatives hedging</b>	<b>2,070</b>	<b>-</b>	<b>2,070</b>	<b>-</b>
<b>TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE</b>	<b>406,565</b>	<b>313,797</b>	<b>82,982</b>	<b>9,707</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>-</b>	<b>-</b>	<b>-</b>

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

(in € million)	Total financial assets valuated at fair value according to the level 3	Other financial instruments at fair value through profit or loss						Other financial instruments at fair value through profit or loss				Financial assets at fair value through other comprehensive income				Derivative instruments
		Equity instruments at fair value through profit or loss		Debt instruments that do not meet the conditions of the "SPPI" test				Assets backing unit-linked contracts				Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		
		Equities and other variable income securities	Non-consolidated equity investments	Loans and receivables	Debt securities			Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds	Equities and other variable income securities	Non-consolidated equity investments	Debt securities		
					Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds							Treasury bills and similar securities	Bonds and other fixed income securities	
<b>OPENING BALANCE 31 DECEMBER 2020</b>	<b>9,707</b>	<b>7</b>	<b>4,456</b>	-	-	<b>690</b>	<b>4,448</b>	-	-	-	<b>32</b>	-	-	<b>21</b>	<b>54</b>	-
Gains or losses during the period (1)	244	-	71	-	-	(2)	449	-	-	-	(274)	-	-	-	-	-
Recognised in profit or loss	244	-	71	-	-	(2)	449	-	-	-	(274)	-	-	-	-	-
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases	1,451	-	459	-	-	9	680	-	-	-	303	-	-	-	-	-
Sales	(514)	-	(15)	-	-	(10)	(487)	-	-	-	(2)	-	-	-	-	-
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	36	-	39	-	-	(3)	-	-	-	-	-	-	-	-	-	-
Transfers	(79)	-	-	-	-	-	(79)	-	-	-	-	-	-	-	-	-
Transfers to Level 3	(79)	-	-	-	-	-	(79)	-	-	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CLOSING BALANCE AT 30TH JUNE 2021</b>	<b>10,844</b>	<b>7</b>	<b>4,848</b>	-	-	<b>688</b>	<b>5,168</b>	-	-	-	<b>58</b>	-	-	<b>21</b>	<b>54</b>	-

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

	30/06/2021	31/12/2020
<b>Gains/ losses for the period from level 3 assets held at the end of the period</b>	<b>244</b>	<b>(262)</b>
Recognised in profit or loss	244	(262)
Recognised in other comprehensive income	-	-

## 5.5 Credit risk

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

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

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

ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES FROM CUSTOMERS

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance					
<i>(in € million)</i>									
<b>BALANCE AT 31ST DECEMBER 2020</b>	450	-	10	-	-	-	460	-	460
<b>Transfer between buckets during the period</b>	2	-	(2)	-	-	-	-	-	-
Transfer from Bucket 1 to Bucket 2	(2)	-	2	-			-	-	-
Return to Bucket 2 from Bucket 1	4	-	(4)	-			-	-	-
Transfers to Bucket 3 (1)	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
<b>Total after transfers</b>	452	-	8	-	-	-	460	-	460
<b>Changes in gross carrying amounts and loss allowances</b>	(18)	-	-	-	-	-	(18)	-	-
New production: purchase, granting, origination,... (2)	1	-	-	-			1	-	-
Derecognition : disposal, repayment, maturity	(19)	-	-	-	-	-	(19)	-	-
Write-offs									
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period									
Changes in model / methodology									
Changes in scope	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	434	-	8	-	-	-	441	-	440
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	-		-		-		-		-
<b>BALANCE AT 30TH JUNE 2021</b>	434	-	7	-	-	-	441	-	441
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		-

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

(2) The originations in Bucket 2 can include outstandings originated in Bucket 1 and reclassified in Bucket 2 during the period.

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

ASSETS AT AMORTISED COST: OTHER LOANS AND RECEIVABLES

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance					
<i>(in € million)</i>									
<b>BALANCE AT 31ST DECEMBER 2020</b>	439	-	-	-	-	-	439	-	439
<b>Transfer between buckets during the period</b>	-	-	-	-	-	-	-	-	-
Transfer from Bucket 1 to Bucket 2	-	-	-	-			-	-	
Return to Bucket 2 from Bucket 1	-	-	-	-			-	-	
Transfers to Bucket 3 (1)	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
<b>Total after transfers</b>	439	-	-	-	-	-	439	-	439
<b>Changes in gross carrying amounts and loss allowances</b>	-	-	-	-	-	-	-	-	
New production: purchase, granting, origination,... (2)	-	-	-	-			-	-	
Derecognition : disposal, repayment, maturity	-	-	-	-	-	-	-	-	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models credit risk parameters during the period		-		-		-		-	
Changes in model / methodology		-		-		-		-	
Changes in scope	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
<b>Total</b>	439	-	-	-	-	-	439	-	439
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	19		-		-		19		
<b>BALANCE AT 30TH JUNE 2021</b>	458	-	-	-	-	-	458	-	458
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

(2) The originations in Bucket 2 can include outstandings originated in Bucket 1 and reclassified in Bucket 2 during the period.

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

ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
<i>(in € million)</i>									
<b>BALANCE AT 31ST DECEMBER 2020</b>	1,302	(1)	-	-	-	-	1,302	(1)	1,301
<b>Transfer between buckets during the period</b>	(5)	-	5	-	-	-	-	-	-
Transfer from Bucket 1 to Bucket 2	(5)	-	5	-	-	-	-	-	-
Return to Bucket 2 from Bucket 1	-	-	-	-	-	-	-	-	-
Transfers to Bucket 3 (1)	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
<b>Total after transfers</b>	1,297	(1)	5	-	-	-	1,302	(1)	1,301
<b>Changes in gross carrying amounts and loss allowances</b>	272	-	-	-	-	-	272	-	-
New production : purchase, granting, origination,... (2)	272	-	-	-	-	-	272	-	-
Derecognition : disposal, repayment, maturity	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period	-	-	-	-	-	-	-	-	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	1,569	(1)	5	-	-	-	1,574	(1)	1,573
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	-	-	-	-	-	-	-	-	-
<b>BALANCE AT 30TH JUNE 2021</b>	1,569	(1)	5	-	-	-	1,574	(1)	1,573
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	-

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

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

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



ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Bucket 3)		Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Carrying amount	Loss allowance	Carrying amount	Loss allowance
	Carrying amount	Loss allowance	Carrying amount	Loss allowance				
<i>(in € million)</i>								
<b>BALANCE AT 31ST DECEMBER 2020</b>	227,871	(69)	1,739	(33)	1	(1)	229,611	(103)
<b>Transfer between buckets during the period</b>	(1,409)	1	1,409	(19)	-	-	-	(18)
Transfer from Bucket 1 to Bucket 2	(1,491)	1	1,491	(19)			-	(18)
Return Bucket 2 Bucket 1	82	-	(82)	-			-	-
Transfer to Bucket 3 (1)	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
<b>Total after transfers</b>	<b>226,462</b>	<b>(68)</b>	<b>3,148</b>	<b>(52)</b>	<b>1</b>	<b>(1)</b>	<b>229,611</b>	<b>(121)</b>
<b>Changes in gross carrying amounts and loss allowances</b>	<b>(8,718)</b>	<b>(45)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,731)</b>	<b>(44)</b>
Fair value revaluation during the period	(6,898)		(14)		-		(6,912)	
New financial assets : acquisition, granting, origination,... (2)	7,143	(16)	174	(5)			7,317	(21)
Derecognition : disposal, repayment, maturity	(9,002)	1	(177)	2	-	-	(9,179)	3
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	1	-	2	-	-	-	3
Changes in models credit risk parameters during the period		(31)		2				(29)
Changes in model / methodology		-		-				-
Changes in scope	(3)	-	3	-	-	-	-	-
Other	42	-	1	-	-	-	43	-
<b>Total</b>	<b>217,744</b>	<b>(113)</b>	<b>3,134</b>	<b>(51)</b>	<b>1</b>	<b>(1)</b>	<b>220,880</b>	<b>(165)</b>
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) (3)	(716)		24		-		(692)	
<b>BALANCE AT 30TH JUNE 2021</b>	<b>217,028</b>	<b>(113)</b>	<b>3,158</b>	<b>(51)</b>	<b>1</b>	<b>(1)</b>	<b>220,188</b>	<b>(165)</b>
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

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

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

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

GARANTEE COMMITMENTS (OUT OF INTERNAL OPERATIONS AT CREDIT AGRICOLE)

	Performing commitments				Provisioned commitments (Bucket 3)		Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance					
<i>(in € million)</i>									
<b>BALANCE AT 31ST DECEMBER 2020</b>	135	-	-	-	-	-	135	-	135
<b>Transfer between buckets during the period</b>	-	-	-	-	-	-	-	-	-
Transfers from Bucket 1 to Bucket 2	-	-	-	-	-	-	-	-	-
Return to Bucket 2 from Bucket 1	-	-	-	-	-	-	-	-	-
Transfers to Bucket 3 (1)	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
<b>Total after transfers</b>	135	-	-	-	-	-	135	-	135
<b>Changes in commitments and loss allowances</b>	(18)	-	-	-	-	-	(18)	-	-
New commitments given (2)	-	-	-	-	-	-	-	-	-
End of commitments	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period	-	-	-	-	-	-	-	-	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-	-
Other	(18)	-	-	-	-	-	(18)	-	-
<b>BALANCE AT 30TH JUNE 2021</b>	117	-	-	-	-	-	117	-	117

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

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

## FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES FROM CUSTOMERS

	Credit risk rating grades	30/06/2021				31/12/2020			
		Book value				Book value			
		Healthy assets		Depreciated assets (Bucket 3)	Total	Healthy assets		Depreciated assets (Bucket 3)	Total
		Assets subject to ECL 12 months (Bucket 1)	Assets subject to mature ECL (Bucket 2)			Assets subject to ECL 12 months (Bucket 1)	Assets subject to mature ECL (Bucket 2)		
<i>(in € million)</i>									
Retail customers	PD ≤ 0,5%	422	-	-	422	432	1	-	433
	0,5% < PD ≤ 2%	10	-	-	10	15	-	-	15
	2% < PD ≤ 20%	3	6	-	9	3	9	-	12
	20% < PD < 100%	-	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-	-
<b>Total Retail customers</b>		<b>435</b>	<b>6</b>	<b>-</b>	<b>441</b>	<b>450</b>	<b>10</b>	<b>-</b>	<b>460</b>
Non retail customers	PD ≤ 0,6%	-	-	-	-	-	-	-	-
	0,6% < PD < 12%	-	-	-	-	-	-	-	-
	12% ≤ PD < 100%	-	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-	-
<b>Total Non Retail customers</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Impairment</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>435</b>	<b>6</b>	<b>-</b>	<b>441</b>	<b>450</b>	<b>10</b>	<b>-</b>	<b>460</b>

## Credit risk concentrations by geographical area

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

	At 30 june 2021				At 31 december 2020			
	Carrying amount				Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)			Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
<i>(in millions of euros)</i>								
France (including overseas departments and territories)	1,511	12	-	1,524	1,396	10	-	1,406
Other European Union countries	679	-	-	679	543	-	-	543
Others	26	-	-	26	6	-	-	6
North America	208	-	-	208	208	-	-	208
Central and South America	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	-	-	-
Asia-Pacific (ex. Japan)	12	-	-	12	12	-	-	12
Japan	25	-	-	25	25	-	-	25
Supranational organisations	-	-	-	-	-	-	-	-
Impairment	(1)	-	-	(2)	(1)	-	-	(1)
<b>TOTAL</b>	<b>2,461</b>	<b>12</b>	<b>-</b>	<b>2,473</b>	<b>2,190</b>	<b>10</b>	<b>-</b>	<b>2,200</b>

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

	At 30 june 2021				At 31 december 2020			
	Carrying amount				Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)			Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
<i>(in millions of euros)</i>								
France (including overseas departments and territories)	105,019	1,204	-	106,223	117,000	751	-	117,751
Other European Union countries	81,451	1,735	-	83,185	79,798	949	-	80,747
Others	2,226	-	-	2,226	2,617	-	-	2,617
North America	22,979	168	-	23,148	23,098	6	-	23,104
Central and South America	250	-	-	250	258	-	-	258
Africa and Middle East	90	-	-	90	92	-	-	92
Asia-Pacific (ex. Japan)	4,063	-	-	4,063	4,289	-	-	4,289
Japan	790	-	-	790	590	-	-	590
Supranational organisations	48	-	-	48	60	-	-	60
<b>TOTAL</b>	<b>216,916</b>	<b>3,107</b>	<b>-</b>	<b>220,023</b>	<b>227,802</b>	<b>1,706</b>	<b>-</b>	<b>229,508</b>

## 5.6 Investments accounted for using the equity method

### FINANCIAL INFORMATION OF COMPANIES AT EQUITY

At 30 June 2021, the equity value of associates and joint ventures stood at €4,073 million.

Following the Covid-19 pandemic, in accordance with IAS 28, Crédit Agricole Assurances carried out impairment testing of equity-accounted entities by reviewing the existence of objective indications of impairment of these investments. At 30 June 2021, this impairment testing reflecting the the significant negative effects on the economy caused by Covid-19 did not lead to the recognition of additional impairment to equity values.

Crédit Agricole Assurances has an interest in 13 joint ventures and 12 associated companies.

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

(in € million)	30/06/2021						
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity	Goodwill
<b>Joint ventures</b>							
FONCIERE HYPERSUD	51	14	33	-	2	14	-
ARCAPARK SAS	50	29	154	-	(1)	(18)	47
SCI EUROMARSEILLE 1	50	54	43	(3)	10	54	-
SCI EUROMARSEILLE 2	50	6	9	(1)	(5)	6	-
FREY RETAIL VILLEBON	48	19	24	(1)	-	19	-
SCI RUE DU BAC	50	89	138	(2)	1	89	-
SCI TOUR MERLE	50	24	51	-	5	24	-
SCI CARPE DIEM	50	55	159	(3)	7	55	-
SCI ILOT 13	50	25	53	-	1	25	-
SCI1 TERRASSE BELLINI	33	28	61	-	1	28	-
SCI WAGRAM 22/30	50	30	55	(1)	1	30	-
SCI ACADEMIE MONTROUGE	50	55	57	(1)	1	55	-
SAS DEFENSE CB3	25	22	23	-	(1)	22	-
<b>Associates</b>							
RAMSAY - GENERALE DE SANTE	40	689	835	-	19	421	268
INFRA FOCH TOPCO	36	90	466	-	(3)	(51)	140
ALTAREA	25	541	757	-	(43)	443	98
KORIAN	24	802	795	(8)	7	760	42
FREY	19	146	154	(7)	1	142	4
ICADE	19	901	1,060	(57)	4	489	411
PATRIMOINE ET COMMERCE	21	76	55	(4)	2	76	-
SAS PARHOLDING	50	86	408	(4)	2	11	74
SCI HEART OF LA DEFENSE	33	212	226	(4)	(48)	212	-
SAS CRISTAL	46	43	75	(1)	2	43	-
SCI WASHINGTON	34	39	256	(4)	4	39	-
SCI FONDIS	25	(1)	59	(1)	(19)	(1)	-
<b>Net carrying amount of investments in associates and joint ventures</b>		<b>4,073</b>	<b>6,006</b>	<b>(102)</b>	<b>(51)</b>	<b>2,988</b>	<b>1,085</b>

31/12/2020

<i>(in € million)</i>	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income <sup>(1)</sup>	Share of shareholders' equity	Goodwill
<b>Joint ventures</b>							
FONCIERE HYPERSUD	51	12	27	-	(3)	12	-
ARCAPARK SAS	50	31	154	-	(4)	(16)	47
SCI EUROMARSEILLE 1	50	45	43	-	6	45	-
SCI EUROMARSEILLE 2	50	13	9	-	4	13	-
FREY RETAIL VILLEBON	48	19	23	(1)	2	19	-
SCI RUE DU BAC	50	89	137	(3)	4	89	-
SCI TOUR MERLE	50	20	47	-	(6)	20	-
SCI CARPE DIEM	50	51	159	(6)	3	51	-
SCI ILOT 13	50	25	55	(1)	1	25	-
SCI1 TERRASSE BELLINI	33	27	61	-	(6)	27	-
SCI WAGRAM 22/30	50	30	53	(4)	1	30	-
SCI ACADEMIE MONTRouGE	50	45	46	(1)	-	45	-
SAS DEFENSE CB3	25	23	23	-	(10)	23	-
<b>Associates</b>							
RAMSAY - GENERALE DE SANTE	40	669	785	-	5	401	268
INFRA FOCH TOPCO	36	96	466	-	(13)	(44)	140
ALTAREA	25	583	613	(37)	5	486	98
KORIAN	24	768	801	-	18	728	40
FREY	19	146	143	(7)	6	144	2
ICADE	19	935	892	(57)	49	544	391
PATRIMOINE ET COMMERCE	21	77	46	(4)	4	77	-
SAS PARHOLDING	50	88	402	(6)	7	14	74
SCI HEART OF LA DEFENSE	33	264	230	(10)	4	264	-
SAS CRISTAL	46	43	74	(6)	3	43	-
SCI WASHINGTON	34	40	250	(4)	5	40	-
SCI FONDIS	25	18	59	2	2	18	-
<b>Net carrying amount of investments in associates</b>		<b>4,158</b>	<b>5,598</b>	<b>(145)</b>	<b>88</b>	<b>3,097</b>	<b>1,061</b>

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

The market value shown above is the quoted price of the shares on the market at 30 June 2021 for listed securities. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28.

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



	30/06/2021		
	Net Income (1)	Total Assets	Total equity
<i>(in € million)</i>			
<b>Joint ventures</b>			
FONCIERE HYPERSUD	4	160	28
ARCAPARK SAS	(2)	167	167
SCI EUROMARSEILLE 1	20	139	84
SCI EUROMARSEILLE 2	(10)	77	19
FREY RETAIL VILLEBON	1	161	39
SCI RUE DU BAC	3	230	176
SCI TOUR MERLE	9	111	51
SCI CARPE DIEM	15	234	108
SCI ILOT 13	1	82	48
SCI1 TERRASSE BELLINI	3	137	83
SCI WAGRAM 22/30	1	327	60
SCI ACADEMIE MONTRouGE	2	187	91
SAS DEFENSE CB3	(4)	124	92
<b>Associates</b>			
RAMSAY - GENERALE DE SANTE	47	6,774	1,075
INFRA FOCH TOPCO	(8)	3,459	122
ALTAREA	(173)	8,950	2,717
KORIAN	29	13,197	3,323
FREY	6	1,557	822
ICADE	19	12,818	3,751
PATRIMOINE ET COMMERCE	11	903	399
SAS PARHOLDING	3	48	32
SCI HEART OF LA DEFENSE	(143)	1,762	685
SAS CRISTAL	4	127	101
SCI WASHINGTON	11	278	118
SCI FONDIS	(75)	577	233

(1) Net income attributable to the Group for the second half of 2020.



31/12/2020

<i>(in € million)</i>	Net Income (1)	Total Assets	Total equity
<b>Joint ventures</b>			
FONCIERE HYPERSUD	(5)	158	24
ARCAPARK SAS	(9)	168	166
SCI EUROMARSEILLE 1	11	148	78
SCI EUROMARSEILLE 2	9	72	14
FREY RETAIL VILLEBON	3	169	40
SCI RUE DU BAC	8	231	175
SCI TOUR MERLE	(12)	123	48
SCI CARPE DIEM	6	233	108
SCI ILOT 13	2	83	48
SCI1 TERRASSE BELLINI	(17)	126	86
SCI WAGRAM 22/30	3	332	65
SCI ACADEMIE MONTROUGE	1	152	65
SAS DEFENSE CB3	(39)	121	100
<b>Associates</b>			
RAMSAY - GENERALE DE SANTE	13	6,715	1,037
INFRA FOCH TOPCO	(38)	3,715	210
ALTAREA	19	9,114	2,939
KORIAN	74	11,884	2,620
FREY	31	1,430	743
ICADE	258	12,429	3,715
PATRIMOINE ET COMMERCE	21	886	377
SAS PARHOLDING	14	35	29
SCI HEART OF LA DEFENSE	13	1,880	795
SAS CRISTAL	6	126	109
SCI WASHINGTON	16	277	110
SCI FONDIS	9	638	291

(1) Net income, Group share corresponding to 12 rolling months reconstituted from the half-year financial statements of 30 June 2020.

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

#### INFORMATION ON THE RISKS RELATED TO INTERESTS

At 30 June 2021, Crédit Agricole Assurances has no commitment in respect of its interests in its joint ventures which would result in an outflow of resources or assets.

At 30 June 2021, no contingent liability is incurred by Crédit Agricole Assurances in its joint ventures and associates.

#### SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

These restrictions are similar to the one relating to controlled entities shown in note 7 Scope of consolidation.

## 5.7 Operating property and other property, plant and equipment

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

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



<i>(in € million)</i>	31/12/2020	Change in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	30/06/2021
Gross amount	366	(1)	72	(44)	-	(1)	392
Depreciation, amortization and impairment	(121)	1	(10)	10	-	1	(119)
<b>NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT</b>	<b>245</b>	<b>-</b>	<b>62</b>	<b>(34)</b>	<b>-</b>	<b>-</b>	<b>273</b>

## 5.8 Equity

### COMPOSITION OF SHARE CAPITAL AT 30TH JUNE 2021

Equity and voting rights broke down as follows:

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

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

## 5.9 Provisions for risks and charges

<i>(in € million)</i>	31/12/2020	Changes in scope	Allocation	Reversals	Utilisation	Foreign exchange differences	Other changes	30/06/2021
Employee retirement and similar benefits	91	-	3	(3)	-	-	-	91
Insurance litigation	13	-	2	(2)	-	-	-	13
Other litigations	17	-	-	(1)	-	-	-	16
Other risks	25	-	-	(15)	-	-	-	10
<b>TOTAL</b>	<b>146</b>	<b>-</b>	<b>5</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130</b>

## 5.10 Financing debt

### 5.10.1 SUBORDINATED DEBT

<i>(in € million)</i>	Currency	30/06/2021	31/12/2020
Fixed-term subordinated debt	EUR	4,685	4,676
Perpetual subordinated debt	EUR	864	839

<b>TOTAL</b>	<b>EUR</b>	<b>5,549</b>	<b>5,515</b>
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### 5.10.2 FINANCING CHARGES

<i>(in € million)</i>	<b>30/06/2021</b>	<b>30.06.2020</b>
Redeemable subordinated notes	(68)	(71)
Perpetual subordinated notes	(25)	(25)
Other financing charges	(10)	(28)
<b>FINANCING CHARGES</b>	<b>(103)</b>	<b>(124)</b>

## 5.11 Liabilities relating to insurance and financial contracts

### TOTAL TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS

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

<i>(in € million)</i>	30/06/2021		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,946	238	2,708
Provisions for claims	6,047	831	5,216
Profit-sharing provisions	1	-	1
Provisions for shortfall in liabilities	-	-	-
Other provisions	2,979	574	2,405
<b>Technical liabilities relating to non-life insurance contracts</b>	<b>11,972</b>	<b>1,643</b>	<b>10,329</b>
Provisions for unearned premiums	1,226	183	1,043
Mathematical reserves	160,130	22	160,109
Provisions for claims	2,263	54	2,208
Profit-sharing provisions	8,694	-	8,694
Provisions for shortfall in liabilities	2	-	2
Other provisions	505	16	489
<b>Technical liabilities relating to life insurance contracts</b>	<b>172,819</b>	<b>275</b>	<b>172,544</b>
<b>Technical liabilities relating to insurance contracts when financial risk is born by the policyholder</b>	<b>75,010</b>	<b>-</b>	<b>75,010</b>
<b>TOTAL TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS</b>	<b>259,801</b>	<b>1,918</b>	<b>257,883</b>

<i>(in € million)</i>	31/12/2020		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,236	186	2,050
Provisions for claims	5,509	683	4,827
Profit-sharing provisions	1	-	1
Provisions for shortfall in liabilities	-	-	-
Other provisions	2,890	564	2,326
<b>Technical liabilities relating to non-life insurance contracts</b>	<b>10,636</b>	<b>1,432</b>	<b>9,204</b>
Provisions for unearned premiums	1,192	178	1,014
Mathematical reserves	158,107	607	157,501
Provisions for claims	2,090	63	2,027
Profit-sharing provisions	8,135	-	8,135
Provisions for shortfall in liabilities	3	-	3
Other provisions	408	16	391
<b>Technical liabilities relating to life insurance contracts</b>	<b>169,934</b>	<b>864</b>	<b>169,071</b>
<b>Technical liabilities relating to insurance contracts when financial risk is born by the policyholder</b>	<b>68,373</b>	<b>-</b>	<b>68,373</b>
<b>TOTAL TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS</b>	<b>248,944</b>	<b>2,296</b>	<b>246,648</b>

As at 30 June 2021, the provision for increasing dependency risk stood at €1,182 million compared with €1,173 million as at 31 December 2020.

## TOTAL TECHNICAL LIABILITIES ARISING FROM INVESTMENT CONTRACTS

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

<i>(in € million)</i>	30/06/2021		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	74,434	-	74,434
Provisions for claims	2,278	-	2,278
Profit-sharing provisions	3,634	-	3,634
Provisions for shortfall in liabilities	70	-	70
Other provisions	20	-	20
<b>Technical liabilities relating to financial contracts in euros with discretionary participation features</b>	<b>80,436</b>	<b>-</b>	<b>80,436</b>
Mathematical reserves	-	-	-
Provisions for claims	-	-	-
Other provisions	-	-	-
<b>Technical liabilities relating to financial contracts in euros without discretionary participation features</b>	<b>-</b>	<b>-</b>	<b>-</b>
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	2,241	-	2,241
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	4,368	-	4,368
<b>Technical liabilities on unit-linked financial contracts</b>	<b>6,609</b>	<b>-</b>	<b>6,609</b>
<b>TOTAL TECHNICAL LIABILITIES ARISING FROM FINANCIAL CONTRACTS</b>	<b>87,045</b>	<b>-</b>	<b>87,045</b>

<i>(in € million)</i>	31/12/2020		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	75,647	-	75,647
Provisions for claims	2,313	-	2,313
Profit-sharing provisions	3,515	-	3,515
Provisions for shortfall in liabilities	57	-	57
Other provisions	20	-	20
<b>Technical liabilities relating to financial contracts in euros with discretionary participation features</b>	<b>81,552</b>	<b>-</b>	<b>81,552</b>
Mathematical reserves	-	-	-
Provisions for claims	-	-	-
Other provisions	-	-	-
<b>Technical liabilities relating to financial contracts in euros without discretionary participation features</b>	<b>-</b>	<b>-</b>	<b>-</b>
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	1,924	-	1,924
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	4,245	-	4,245
<b>Technical liabilities on unit-linked financial contracts</b>	<b>6,169</b>	<b>-</b>	<b>6,169</b>
<b>TOTAL TECHNICAL LIABILITIES ARISING FROM FINANCIAL CONTRACTS</b>	<b>87,721</b>	<b>-</b>	<b>87,721</b>



## 5.12 Deferred participation liabilities

The deferred participation liabilities are analyzed as follows:

	30/06/2021	31/12/2020
<i>(in € million)</i>	Net deferred profit-sharing	Net deferred profit-sharing
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	(17,517)	(22,768)
<i>of which deferred participation on revaluation of financial assets at fair value through other comprehensive income</i>	(17,626)	(23,371)
<i>of which deferred participation hedging derivatives</i>	109	603
Deferred participation on financial assets at fair value through profit or loss adjustment	(3,100)	(1,611)
Other deferred participation	(2,328)	(2,461)
<b>TOTAL DEFERRED PARTICIPATION LIABILITIES</b>	<b>(22,945)</b>	<b>(26,840)</b>

## NOTE 6 Notes to the income statement

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

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

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

### 6.2 Investment income net of investment expenses

<i>(in € million)</i>	30/06/2021	30.06.2020
<b>Investment income</b>	<b>3,651</b>	<b>3,818</b>
<b>dividends</b>	<b>494</b>	<b>431</b>
Dividends received on equity instruments at fair value through profit or loss	490	426
Dividends received on equity instruments recognized in non-recyclable equity	6	4
<b>Interest products</b>	<b>2,798</b>	<b>3,119</b>
Interest income on financial assets at amortized cost	120	126
Interest income on financial assets at fair value through equity	2,161	2,293
Accrued and overdue interest on hedging instruments	86	54
other interests and similar products	431	646
<b>Other investment income</b>	<b>359</b>	<b>268</b>
<b>Investment expenses</b>	<b>(224)</b>	<b>(259)</b>
<b>Interest expenses</b>	<b>(26)</b>	<b>(9)</b>
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-



<i>(in € million)</i>	<b>30/06/2021</b>	<b>30.06.2020</b>
Other interest and similar expenses	(26)	(9)
<b>Commission expenses</b>	<b>(130)</b>	<b>(191)</b>
<b>Other expenses of investments</b>	<b>(68)</b>	<b>(56)</b>
<b>Capital gains and losses on disposal of investments net of reversals of depreciation and amortization</b>	<b>35</b>	<b>373</b>
<b>Net capital gains and losses on financial assets at amortized cost</b>	<b>-</b>	<b>-</b>
Gains from derecognition of financial assets at amortized cost	-	-
Losses from derecognition of financial assets at amortized cost	-	-
<b>Net gains and losses on debt instruments recognized in recyclable equity</b>	<b>35</b>	<b>373</b>
<b>Net gains and losses on the sale of hedging instruments</b>	<b>-</b>	<b>-</b>
<b>Net capital gains and losses on investment properties</b>	<b>-</b>	<b>-</b>
<b>Fair value change in investments recognized at fair value through profit or loss</b>	<b>6,502</b>	<b>(7,935)</b>
Fair value change in financial assets held for trading	-	-
Fair value change in equity instruments	1,217	(3,575)
Fair value change of debt instruments that do not meet SPPI criteria	1,296	(1,527)
Fair value change in assets representing unit-linked contracts	3,606	(3,144)
Fair value change in financial assets at fair value through option income	-	-
Fair value change of transaction derivative instruments	384	311
<b>Result of hedge accounting</b>	<b>1</b>	<b>-</b>
<b>Change in impairments on investments</b>	<b>(67)</b>	<b>(100)</b>
<b>Change in impairments on healthy assets (Bucket 1 and Bucket 2)</b>	<b>(66)</b>	<b>(100)</b>
Bucket 1: Losses estimated at the amount of credit losses expected for the next 12 months	(46)	(94)
Debt instruments recognized at fair value through recyclable equity	(45)	(92)
Debt instruments carried at amortized cost	(1)	(2)
commitments	-	-
Bucket 2: Losses Measured at the Expected Lifetime Credit Losses	(20)	(6)
Debt instruments recognized at fair value through recyclable equity	(20)	(6)
Debt instruments carried at amortized cost	-	-
commitments	-	-
<b>Change in impairments on impaired assets (Bucket 3)</b>	<b>-</b>	<b>-</b>
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
commitments	-	-
<b>Changes in depreciation on investment properties</b>	<b>(1)</b>	<b>(1)</b>
<b>Changes in impairments on other assets</b>	<b>-</b>	<b>-</b>
<b>Amount reclassified as gains and losses recognized directly in equity under the overlay approach</b>	<b>(1,114)</b>	<b>3,908</b>
<b>TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES</b>	<b>8,783</b>	<b>(195)</b>



### 6.3 Information to be provided about the overlay approach

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

<i>(en millions d'euros)</i>	30/06/2021	31/12/2020
Equity instruments	16,846	14,460
Debt instruments that do not meet the conditions of the "SPPI" test	19,865	19,699
<b>TOTAL FINANCIAL ASSETS DESIGNATED TO THE OVERLAY APPROACH</b>	<b>36,711</b>	<b>34,159</b>

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

	30/06/2021			30/06/2020		
	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified to other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified to other comprehensive income applying the overlay approach
<i>(in millions of euros)</i>						
Investment income	460	457	(3)	444	441	(3)
Investment expenses	(3)	(3)	-	(3)	(2)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	35	119	85	8	371	363
Change in fair value of investments at fair value through profit or loss	1,219	-	(1,219)	(3,776)	-	3,776
Change in impairment on investments	-	22	22	-	(229)	(229)
<b>Investment income net of expenses</b>	<b>1,710</b>	<b>596</b>	<b>(1,114)</b>	<b>(3,327)</b>	<b>581</b>	<b>3,908</b>
<b>Claims paid</b>			<b>996</b>	-	-	<b>(3,481)</b>
<b>Operating income</b>			<b>(118)</b>	-	-	<b>427</b>
Income tax charge			1	-	-	83
<b>Net income group share</b>			<b>(117)</b>	-	-	<b>510</b>

## EFFECT OF THE RECLASSIFICATION ON THE NET INCOME

	30/06/2021			30/06/2020		
	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified in other comprehensive income applying the overlay approach
<i>(in millions of euros)</i>						
Investment income	3,651	(3)	3,649	3,818	(3)	3,815
Investment expenses	(224)	-	(224)	(259)	1	(258)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	35	85	120	373	363	736
Change in fair value of investments at fair value through profit or loss	6,502	(1,219)	5,283	(7,935)	3,776	(4,159)
Change in impairment on investments	(67)	22	(45)	(100)	(229)	(329)
<b>Investment income net of expenses</b>	<b>9,897</b>	<b>(1,114)</b>	<b>8,782</b>	<b>(4,103)</b>	<b>3,908</b>	<b>(195)</b>
<b>Claims paid</b>	<b>(25,018)</b>	<b>996</b>	<b>(24,022)</b>	<b>(7,093)</b>	<b>(3,481)</b>	<b>(10,574)</b>
<b>Operating income</b>	<b>1,245</b>	<b>(118)</b>	<b>1,127</b>	<b>426</b>	<b>427</b>	<b>853</b>
Income tax charge	(228)	1	(226)	(278)	83	(195)
<b>Net income group share</b>	<b>915</b>	<b>(117)</b>	<b>798</b>	<b>21</b>	<b>510</b>	<b>531</b>

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

## 6.4 Claims expense

<i>(in € million)</i>	30/06/2021				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(6,923)	(4,388)	(11,311)	(1,792)	(13,103)
Change in insurance provisions	(8,973)	997	(7,975)	(532)	(8,507)
Change in provisions for profit-sharing	(559)	(142)	(701)	1	(700)
Change in provisions for deferred profit-sharing	(1,491)	-	(1,491)	-	(1,491)
Change in provisions for shortfall in liabilities	1	(13)	(12)	-	(12)
Change in other technical reserves	(119)	-	(119)	(89)	(208)
<b>CLAIMS EXPENSE</b>	<b>(18,063)</b>	<b>(3,546)</b>	<b>(21,609)</b>	<b>(2,413)</b>	<b>(24,022)</b>

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

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

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

## 6.5 Tax charge

### 6.5.1 BREAKDOWN OF TOTAL TAX EXPENSE BETWEEN CURRENT AND DEFERRED TAX

<i>(in € million)</i>	30/06/2021	30/06/2020
Current tax charge	(160)	(130)
Deferred tax charge	(68)	(148)
Reclassification of current tax charge (income) related to overlay approach	1	83
<b>TOTAL TAX CHARGE</b>	<b>(226)</b>	<b>(195)</b>

## NOTE 7 Consolidation scope

### Restrictions on controlled entities

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

### REGULATORY CONSTRAINTS

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

### LEGAL CONSTRAINTS

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

### RESTRICTION ON ASSETS BACKING UNIT-LINKED CONTRACTS

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

### Financial support provided to controlled structured entities

Crédit Agricole Assurances provided no financial support for any structured entities consolidated as of 30 June 2021.

### Non-controlling interests

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

### Scope of consolidation evolution

The Group consolidated 535 entities at 30 June 2021.

Vaugirard Solare (fully consolidated) was consolidated for the first time.

Of these 535 entities, 341 structured funds are consolidated by the Group, including 8 entities for the first time, representing a total of €11,166 million in debt to consolidated UCITS unitholders.

## Breakdown of consolidation scope

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020		
			Control	Interest	Control	Interest	
<b>Parent company</b>							
CREDIT AGRICOLE ASSURANCES	France	Full	100%	100%	100%	100%	
<b>Holdings</b>							
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%	
<b>Insurance companies</b>							
PREDICA	France	Full	100%	100%	100%	100%	
LA MEDICALE	France	Full	100%	100%	100%	100%	
PACIFICA	France	Full	100%	100%	100%	100%	
CALIE	Luxembourg	Full	94%	94%	94%	94%	
SPIRICA	France	Full	100%	100%	100%	100%	
GNB SEGUROS (Anciennement BES SEGUROS)	Portugal	Full	100%	100%	100%	100%	
CA VITA	Italy	Full	100%	100%	100%	100%	
FINAREF RISQUES DIVERS	France	Not consolidated	0%	0%	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%	
<b>Reinsurance companies</b>							
CACI REINSURANCE	Ireland	Full	100%	100%	100%	100%	
<b>Services companies</b>							
VIAVITA	France	Not consolidated	0%	0%	100%	100%	
RAMSAY - GENERALE DE SANTE	France	Equity method	40%	40%	40%	40%	
INFRA FOCH TOPCO	France	Equity method	36%	36%	36%	36%	
ALTAREA	France	Equity method	25%	25%	25%	25%	
KORIAN	France	Equity method	24%	24%	24%	24%	
FREY	France	Equity method	19%	19%	19%	19%	
FONCIERE HYPERSUD	France	Equity method	51%	51%	51%	51%	
CREDIT AGRICOLE ASSURANCES SOLUTIONS	France	Full	100%	100%	100%	100%	
ICADE	France	Equity method	19%	19%	19%	19%	
PATRIMOINE ET COMMERCE	France	Equity method	21%	21%	21%	21%	
PREDIPARK	France	Full	100%	100%	100%	100%	
SA RESICO	France	Full	100%	100%	100%	100%	
IRIS HOLDING FRANCE	France	Full	80%	80%	80%	80%	
SH PREDICA ENERGIES DURABLES SAS	France	Full	100%	100%	100%	100%	
B IMMOBILIER	France	Full	100%	100%	100%	100%	
HOLDING EUROMARSEILLE	France	Full	100%	100%	100%	100%	
SAS PARHOLDING	France	Equity method	50%	50%	50%	50%	
PREDICA ENERGIES DURABLES	France	Full	60%	60%	59%	59%	
SAS CRISTAL	France	Equity method	46%	46%	46%	46%	
ARCAPARK SAS	France	Equity method	50%	50%	50%	50%	
PREDIRUNGIS	France	Full	100%	100%	100%	100%	
PRED INFR SA	France	Full	100%	100%	100%	100%	
VAUGIRARD INFRA SLU	Luxembourg	Full	100%	100%	100%	100%	
ALTA VAI	Luxembourg	Full	100%	100%	100%	100%	
VAUGIRARD AUTOVIA SLU	Luxembourg	Full	100%	100%	100%	100%	
PREDIWATT	France	Full	100%	100%	100%	100%	

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020	
			Control	Interest	Control	Interest
FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	France	Full	100%	100%	100%	100%
SAS CB3	France	Equity method	25%	25%	25%	25%
PREDICA ENER DUR EUR	France	Full	100%	100%	100%	100%
VAUGIRARD SOLARE	Italy	Full	100%	100%	0%	0%
<b>UCITS</b>						
FEDERVAL FCP	France	Full	98%	98%	98%	98%
GRD 2 FCP	France	Full	100%	100%	100%	100%
GRD 3 FCP	France	Full	100%	100%	100%	100%
GRD 5 FCP	France	Full	100%	100%	100%	100%
GRD 7 FCP	France	Full	100%	100%	100%	100%
GRD 10 FCP	France	Full	100%	100%	100%	100%
GRD 12 FCP	France	Full	100%	100%	100%	100%
GRD 14 FCP	France	Full	98%	98%	98%	98%
GRD 17 FCP	France	Full	100%	100%	100%	100%
GRD 18 FCP	France	Full	100%	100%	100%	100%
GRD 19 FCP	France	Full	100%	100%	100%	100%
GRD 20 FCP	France	Full	100%	100%	100%	100%
GRD 11 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A1 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A2 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A3 FCP	France	Full	100%	100%	100%	100%
BFT OPPORTUNITES FCP	France	Full	100%	100%	100%	100%
CA-EDRAM OPPORTUNITES FCP 3DEC	France	Full	100%	100%	100%	100%
FCPR PREDICA 2005 PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA 2006 PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA 2007 A 3DEC	France	Full	100%	100%	100%	100%
FCPR PREDICA 2007 C2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 A1	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 COMP BIS A2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 COMPAR TER A3	France	Full	100%	100%	100%	100%
GRD 8 FCP	France	Full	100%	100%	100%	100%
GRD 9 FCP	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A1	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A3	France	Full	100%	100%	100%	100%
FCPR PREDICA INFR 2006-2007 A	France	Full	100%	100%	100%	100%
FCPR PREDICA SECONDAIRE I PART A	France	Not consolidated	0%	0%	100%	100%
FCPR PREDICA SECONDAIRE I PART B	France	Not consolidated	0%	0%	100%	100%
PREDIQUANT OPPORTUNITES	France	Full	100%	100%	100%	100%
FCPR CAA COMPARTIMENT 1 PART A1	France	Full	100%	100%	100%	100%
FCPR CAA COMPART BIS PART A2	France	Full	100%	100%	100%	100%
FCPR CAA COMP TER PART A3	France	Full	100%	100%	100%	100%
FCPR PREDICA SECONDAIRES II A	France	Not consolidated	0%	0%	100%	100%
FCPR PREDICA SECONDAIRES II B	France	Not consolidated	0%	0%	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%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020	
			Control	Interest	Control	Interest
FCPR PREDICA SECONDAIRE III A	France	Full	100%	100%	100%	100%
OBJECTIF LONG TERME	France	Full	99%	99%	100%	100%
CAA 2013 FCPR B1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR C1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR D1	France	Full	100%	100%	100%	100%
CAA 2013 COMPARTIMENT 5 A5	France	Full	100%	100%	100%	100%
CAA 2013-3	France	Full	100%	100%	100%	100%
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	Luxembourg	Full	84%	84%	84%	84%
AMUNDI GRD 22 FCP	France	Not consolidated	0%	0%	100%	100%
GRD 13 FCP	France	Full	100%	100%	100%	100%
GRD 21 FCP	France	Full	100%	100%	100%	100%
CAA 2013-2	France	Full	100%	100%	100%	100%
CAA 2014 COMPARTIMENT 1 PART A1	France	Full	100%	100%	100%	100%
CAA 2014 INVESTISSEMENT PART A3	France	Full	100%	100%	100%	100%
FCT MID CAP 2 05/12/22	France	Full	100%	100%	100%	100%
FCT CAREPTA - COMPARTIMENT 2014-1	France	Full	100%	100%	100%	100%
FCT CAREPTA - COMPARTIMENT 2014-2	France	Full	100%	100%	100%	100%
CNP ACP 10 FCP	France	Full	100%	100%	98%	98%
CORSAIR 1.5255% 25/04/35	Ireland	Full	100%	100%	100%	100%
AGRICOLE RIVAGE DETTE	France	Full	100%	100%	100%	100%
CAA 2015 CPT 1	France	Full	100%	100%	100%	100%
CAA 2015 CPT 2	France	Full	100%	100%	100%	100%
CAREPTA RE-2015 -1	France	Full	100%	100%	100%	100%
ARTEMID	France	Full	100%	100%	100%	100%
F CORE EU CR 19 MM	France	Full	44%	44%	44%	44%
CA VITA PRIVATE EQUITY CHOISE PARTS PART A	France	Full	100%	100%	100%	100%
CA VITA INFRASTRUCTURE CHOISE FIPS c.I. A	France	Full	100%	100%	100%	100%
IAA CROISSANCE INTERNATIONALE	France	Full	100%	100%	100%	100%
CAREPTA 2016	France	Full	100%	100%	98%	98%
CAA 2016	France	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE	France	Full	100%	100%	100%	100%
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A	France	Full	100%	100%	100%	100%
CAA SECONDAIRE IV	France	Full	100%	100%	100%	100%
FCT BRIDGE 2016-1	France	Full	100%	100%	100%	100%
CAREPTA R 2016	France	Full	100%	100%	100%	100%
PREDIQUANT EUROCROISSANCE A2	France	Full	100%	100%	100%	100%
FPCI COGENERATION FRANCE I	France	Full	100%	100%	100%	100%
CORS FIN 1.52 10-38	Ireland	Full	100%	100%	100%	100%
PURPLE PR 1.36 10-38	Luxembourg	Full	100%	100%	100%	100%
CORS FIN 251038	Luxembourg	Full	100%	100%	100%	100%
CORS FINA FLR 1038 serie 145	Ireland	Full	100%	100%	100%	100%
CORS FINA FLR 1038 serie 146	Ireland	Full	100%	100%	100%	100%
PURP PR 1.093 10-38	Luxembourg	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE 2017	France	Full	100%	100%	100%	100%
CAA PE 2017 (CAA PRIVATE EQUITY 2017)	France	Full	100%	100%	100%	100%
CAA PE 2017 BIS (CAA PRIVATE EQUITY 2017 BIS)	France	Full	100%	100%	100%	100%
CAA PE 2017 France INVESTISSEMENT (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	100%	100%



Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020	
			Control	Interest	Control	Interest
CAA PE 2017 MEZZANINE (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	100%	100%
CAA PE 2017 TER CONSO (CAA PRIVATE EQUITY 2017 TER)	France	Full	100%	100%	100%	100%
GRD 44	France	Full	100%	100%	100%	100%
GRD 44 N2	France	Full	100%	100%	100%	100%
GRD 54	France	Full	100%	100%	100%	100%
UI CAP SANTE 2	France	Full	100%	100%	100%	100%
CAA PR FI II C1 A1	France	Full	100%	100%	100%	100%
Effithermie	France	Full	100%	100%	100%	100%
FCT CAA 2017-1	France	Full	100%	100%	100%	100%
Prediquant Premium	France	Full	100%	100%	100%	100%
GRD44 n°3	France	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1	France	Full	100%	100%	100%	100%
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD	France	Full	100%	100%	100%	100%
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT	France	Full	100%	100%	100%	100%
COMPARTIMENT DS3 - VAUGIRARD	France	Full	100%	100%	100%	100%
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1	France	Full	100%	100%	100%	100%
AM DESE FIII DS3IMDI	France	Full	100%	100%	100%	100%
BFT VALUE PREM OP CD	France	Full	100%	100%	100%	100%
CAA COMMERCES 2	France	Full	100%	100%	100%	100%
37785 QXEURC	France	Full	100%	100%	100%	100%
CAA PRIV EQY 19 CF A	France	Full	100%	100%	100%	100%
GRD ACT.ZONE EURO	France	Full	100%	100%	100%	100%
BFT EQUITY PROTEC 44	France	Full	100%	100%	0%	0%
<b>Unit-linked funds</b>						
ACTICCIA VIE	France	Full	99%	99%	99%	99%
OPTALIME FCP 3DEC	France	Full	100%	100%	100%	100%
CA MASTER PATRIM.3D	France	Full	98%	98%	98%	98%
CA MASTER EUROPE 3D	France	Not consolidated	0%	0%	46%	46%
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	93%	93%	77%	77%
OBJECTIF DYNAMISME	France	Full	98%	98%	98%	98%
GRD CAR 39	France	Full	100%	100%	100%	100%
OBJECTIF MEDIAN	France	Full	100%	100%	100%	100%
ANTINEA	France	Full	23%	23%	37%	37%
MDF 89	France	Full	100%	100%	100%	100%
AM.PULSACTIONS 3D	France	Full	57%	57%	57%	57%
LCL ALLOC.DYNAM.3D	France	Full	96%	96%	96%	96%
ATOUT FRANCE-C-3DEC	France	Full	42%	42%	42%	42%
ATOUT EUROPE -C- 3D	France	Full	86%	86%	85%	85%
CPR CONSOM ACT P 3D	France	Full	51%	51%	52%	52%
RSD 2006 3DEC	France	Full	100%	100%	100%	100%
LCL MG.FL.0-100 3D	France	Full	90%	90%	93%	93%
LCL MGEST 60 3 DEC	France	Not consolidated	0%	0%	88%	88%
INVEST RESP S3 3D	France	Full	76%	76%	75%	75%
ATOUT PREM'S ACT.3D	France	Full	100%	100%	100%	100%
AM.AFD AV.D.P1 3D	France	Full	76%	76%	78%	78%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020	
			Control	Interest	Control	Interest
RAVIE	France	Full	100%	100%	100%	100%
LCL FLEX 30	France	Full	53%	53%	49%	49%
AXA EUR.SM.CAP E 3D	France	Full	94%	94%	93%	93%
CPR SILVER AGE P 3D	France	Full	58%	58%	56%	56%
CPR REFL SOLID P 3D	France	Full	85%	85%	85%	85%
CPR REFL SOLID 3D	France	Full	99%	99%	99%	99%
IND.CAP EMERG.-C-3D	France	Full	37%	37%	42%	42%
OPCIMMO -PREM O.-5D	France	Full	95%	95%	95%	95%
OPCIMMO -LCL OP.-5D	France	Full	98%	98%	98%	98%
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	Not consolidated	0%	0%	100%	100%
AMUNDI PATRIMOINE C	France	Full	86%	86%	86%	86%
SONANCE VIE 5 3D	France	Not consolidated	0%	0%	100%	100%
SONANCE VIE 6 3D	France	Full	100%	100%	100%	100%
SOLIDARITE IN SANTE	France	Full	77%	77%	79%	79%
SONANCE VIE 7 3D	France	Full	98%	98%	97%	97%
SONANCE VIE N8 3D	France	Full	99%	99%	99%	99%
AM GLOB. M MUL ASS P	France	Full	69%	69%	70%	70%
SONANCE VIE N9 C 3D	France	Full	98%	98%	98%	98%
AMUNDI EQ E IN AHEC	Luxembourg	Full	42%	42%	41%	41%
UNIPIERRE ASSURANCE ( SCPI )	France	Full	100%	100%	100%	100%
SCI VICQ D'AZIR VELL	France	Full	100%	100%	100%	100%
ATOUT VERT HOR.3DEC	France	Full	35%	35%	35%	35%
LCL DEVELOPPEM.PME C	France	Full	68%	68%	68%	68%
ACTICCIA VIE N2 C	France	Full	100%	100%	99%	99%
AF INDEX EQ USA A4E	Luxembourg	Full	63%	63%	63%	63%
AF INDEX EQ JAPAN AE CAP	Luxembourg	Full	73%	73%	80%	80%
LCL ACT.USA ISR 3D	France	Full	86%	86%	87%	87%
ARC FLEXIBOND-D	France	Full	2%	2%	7%	7%
ACTIONS 50 3DEC	France	Full	100%	100%	100%	100%
LCL AC.DEV.DU.EURO	France	Full	88%	88%	88%	88%
LCL AC.EMERGENTS 3D	France	Full	39%	39%	43%	43%
ACTICCIA VIE 3	France	Full	100%	100%	99%	99%
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Full	77%	77%	62%	62%
AMUNDI TRANSM PAT C	France	Full	98%	98%	98%	98%
TRIANANCE 6 ANS	France	Full	62%	62%	62%	62%
ACTICCIA VIE N4	France	Full	100%	100%	100%	100%
AMUNDI ACTIONS FRANCE C 3DEC	France	Full	55%	55%	55%	55%
LCL TRIPLE TEMPO AV (FEV.2015)	France	Full	100%	100%	100%	100%
AMUNDI VALEURS DURAB	France	Full	67%	67%	63%	63%
CPR OBLIG 12 M.P 3D	France	Full	88%	88%	90%	90%
AMUNDI HORIZON 3D	France	Full	67%	67%	66%	66%
ACTICCIA VIE 90 C	France	Full	100%	100%	100%	100%
LCL ACTIONS EURO C	France	Full	36%	36%	37%	37%
LCL ACT.E-U ISR 3D	France	Full	27%	27%	27%	27%
AMUNDI OBLIG EURO C	France	Full	51%	51%	50%	50%
CPR RENAI.JAP.-P-3D	France	Full	69%	69%	35%	35%
AM AC FR ISR PC 3D	France	Full	69%	69%	82%	82%
LCL 6 HORIZ. AV 0615	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020	
			Control	Interest	Control	Interest
INDOS.EURO.PAT.PD 3D	France	Full	43%	43%	44%	44%
CPR CROIS.REA.-P	France	Full	27%	27%	28%	28%
AM.AC.MINER.-P-3D	France	Full	86%	86%	86%	86%
FONDS AV ECHUS FIA A	France	Full	100%	100%	81%	81%
ACTICCIA VIE 90 N2	France	Full	100%	100%	100%	100%
ACTICCIA VIE 90 N3 C	France	Full	100%	100%	100%	100%
LCL INVEST.EQ C	France	Full	93%	93%	93%	93%
LCL INVEST.PRUD.3D	France	Full	93%	93%	93%	93%
CPR GLO SILVER AGE P	France	Full	95%	95%	95%	95%
ACTICCIA VIE 90 N4	France	Full	100%	100%	100%	100%
LCL L.GR.B.AV 17 C	France	Full	100%	100%	100%	100%
ACTICCIA VIE 90 N6 C	France	Full	100%	100%	100%	100%
LCL 3 TEMPO AV 11/16	France	Full	100%	100%	100%	100%
AMUN TRESO CT PC 3D	France	Full	44%	44%	56%	56%
INDOSUEZ ALLOCATION	France	Full	100%	100%	100%	100%
LCL DOUBLE HORIZON A	France	Full	100%	100%	100%	100%
LCL AC MONDE	France	Full	43%	43%	43%	43%
AMUN.ACT.REST.P-C	France	Full	35%	35%	38%	38%
AMUNDI KBI ACTIONS C	France	Full	90%	90%	90%	90%
LCL ACT RES NATUREL	France	Full	48%	48%	46%	46%
SOLIDARITE AMUNDI P	France	Full	70%	70%	79%	79%
INDO ALLOC MANDAT C	France	Full	95%	95%	92%	92%
TRIANANCE 6 ANS 5 C	France	Full	79%	79%	79%	79%
A FD EQ E CON AE(C)	France	Full	27%	27%	62%	62%
A FD EQ E FOC AE (C)	France	Full	56%	56%	68%	68%
AMUNDI ALLOCATION C	France	Full	98%	98%	100%	100%
PORTF DET FI EUR AC	France	Full	100%	100%	100%	100%
BFT SEL RDT 23 PC	France	Full	100%	100%	100%	100%
BFT STATERE P (C)	France	Full	24%	24%	43%	43%
CPR FOCUS INF.-P-3D	France	Full	11%	11%	40%	40%
AMUNDIOBLIGMONDEP	France	Full	73%	73%	71%	71%
AMUNDI KBI ACTION PC	France	Full	88%	88%	88%	88%
AMUNDI-CSH IN-PC	France	Full	93%	93%	78%	78%
BFT FRAN FUT-C SI.3D	France	Full	55%	55%	50%	50%
AM.AC.USA ISR P 3D	France	Full	58%	58%	59%	59%
AM.ACT.EMER.-P-3D	France	Full	44%	44%	43%	43%
AM.RDT PLUS -P-3D	France	Full	54%	54%	49%	49%
TRIANANCE 6 ANS N3	France	Full	70%	70%	70%	70%
RETAH PART C	France	Full	100%	100%	100%	100%
TRIANANCE 6 ANS N6	France	Full	84%	84%	84%	84%
TRIANANCE 6 ANS N7 C	France	Not consolidated	0%	0%	82%	82%
AMUNDI B GL AGG AEC	Luxembourg	Full	7%	7%	10%	10%
AFCPRGLLIFEAEAC	Luxembourg	Not consolidated	0%	0%	42%	42%
AIMSCIWOAE	Luxembourg	Full	5%	5%	5%	5%
AMUNDI BGEB AEC	Luxembourg	Full	45%	45%	49%	49%
LCL AC.MDE HS EU.3D	France	Full	39%	39%	38%	38%
LCL ACTIONS EURO FUT	France	Full	76%	76%	76%	76%
TRIANANCE 6 ANS N2 C	France	Full	74%	74%	75%	75%
EPARINTER EURO BD	France	Full	66%	66%	54%	54%
PORT.METAUX PREC.A-C	France	Full	99%	99%	98%	98%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020	
			Control	Interest	Control	Interest
TRIANANCE 6 ANS N8 C	France	Full	86%	86%	86%	86%
TRIANANCE 6 ANS N 9	France	Full	80%	80%	80%	80%
JPM US SEL EQ PLS-CA EUR HD	Luxembourg	Full	67%	67%	66%	66%
CPRGLODISOPARAC	Luxembourg	Full	38%	38%	44%	44%
CPR-CLIM ACT-AEURA	Luxembourg	Full	31%	31%	43%	43%
CPR I-SM B C-AEURA	Luxembourg	Full	91%	91%	64%	64%
SCPI LFP MULTIMMO	France	Full	45%	45%	42%	42%
INDOSUEZ NAVIGATOR G	Luxembourg	Full	47%	47%	43%	43%
INDO-GBL TR-PE	Luxembourg	Full	58%	58%	59%	59%
CPR EUR.HI.DIV.P 3D	France	Full	42%	42%	44%	44%
JPMORGAN F-US GROWTH-C AHD	Luxembourg	Full	26%	26%	32%	32%
78752 AEURHC	Luxembourg	Full	42%	42%	42%	42%
JPMORGAN F-JPM US VALUE-CEHA	Luxembourg	Full	51%	51%	84%	84%
FRANKLIN DIVER-DYN-I ACC EU	Luxembourg	Full	54%	54%	48%	48%
BA-FII EUR EQ O-GEUR	Luxembourg	Full	56%	56%	52%	52%
HYMNOS P 3D	France	Full	85%	85%	74%	74%
AMUNDI GLO M/A CONS-M2 EUR C	Luxembourg	Full	79%	79%	76%	76%
CHORELIA N5 PART C	France	Full	77%	77%	78%	78%
AMUNDI GLB MUL-ASSET-M2EURC	Luxembourg	Full	52%	52%	47%	47%
LCL OBL.CREDIT EURO	France	Full	86%	86%	84%	84%
CHORELIA PART C	France	Full	85%	85%	85%	85%
AM.AC.EU.ISR-P-3D	France	Full	45%	45%	36%	36%
FE AMUNDI INC BLDR-IHE C	Luxembourg	Full	84%	84%	81%	81%
CHORELIA N3 PART C	France	Full	86%	86%	86%	86%
LCL ACT.OR MONDE	France	Full	52%	52%	50%	50%
TRIAN 6 ANS N10 C	France	Full	82%	82%	82%	82%
JPM US EQY ALL CAP-C HDG	Luxembourg	Full	91%	91%	89%	89%
CHORELIA N2 PART C	France	Full	88%	88%	88%	88%
HASTINGS PATRIM AC	France	Full	41%	41%	42%	42%
FRANKLIN GLB MLT-AS IN-IAEUR	Luxembourg	Full	69%	69%	76%	76%
AMUNDI-EUR EQ GREEN IM-IEURC	Luxembourg	Full	60%	60%	65%	65%
CHORELIA N4 PART C	France	Full	88%	88%	88%	88%
CADEISDA 2DEC	France	Full	49%	49%	41%	41%
0057514 AUC	Luxembourg	Not consolidated	0%	0%	59%	59%
5922 AEURHC	Luxembourg	Full	56%	56%	55%	55%
AMUNDI-GL INFLAT BD-MEURC	Luxembourg	Full	53%	53%	57%	57%
CHORELIA N6 PART C	France	Full	81%	81%	82%	82%
EXANE 1 OVERDR CC	Luxembourg	Full	72%	72%	72%	72%
IGSF-GBL GOLD FD-I C	Luxembourg	Full	51%	51%	26%	26%
AMUNDI AC.FONC.PC 3D	France	Full	58%	58%	60%	60%
PREDIQUANT A5	France	Full	100%	100%	100%	100%
FDC A3 P	France	Full	100%	100%	100%	100%
FDA 18 -O- 3D	France	Full	100%	100%	100%	100%
OPCI GH D	France	Full	90%	90%	90%	90%
BFT CREDIT OPPORTUNITES -I-C	France	Full	100%	100%	100%	100%
GRD 44 N4 PART CD	France	Full	100%	100%	100%	100%
CAA PE 2019 CPT 1 A1	France	Full	100%	100%	100%	100%
CAA PE 19 CPT BIS A2	France	Full	100%	100%	100%	100%
CAA PE 19 CPT TER A3	France	Full	100%	100%	100%	100%
CAA INFRASTRU.2019 A	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020		
			Control	Interest	Control	Interest	
APLEGROSENIEUHD	Luxembourg	Full	16%	16%	50%	50%	
LF PRE ZCP 12 99 LIB	France	Full	100%	100%	72%	72%	
GRD 44 N5	France	Full	100%	100%	100%	100%	
5884 AEURC	France	Full	7%	7%	31%	31%	
1827 A2EURC	France	Full	52%	52%	61%	61%	
TRIANANCE 6 ANS N 11	France	Full	83%	83%	83%	83%	
AMUNDI KBI AQUA C	France	Full	73%	73%	74%	74%	
56055 A5 EUR	France	Full	100%	100%	100%	100%	
PORT EX ABS RET P	France	Full	98%	98%	100%	100%	
SCI TANGRAM	France	Full	94%	94%	96%	96%	
5880 AEURC	France	Full	69%	69%	58%	58%	
CPR EUROLAND ESG P	France	Full	17%	17%	5%	5%	
PIMCO GLOBAL BND FD-CURN EX	France	Full	36%	36%	53%	53%	
INDOFIFLEXEG	France	Full	47%	47%	47%	47%	
CHORELIA N7 C	France	Full	88%	88%	88%	88%	
LOUVOIS PLACEMENT	France	Full	44%	44%	40%	40%	
AMIRAL GROWTH OPP A	France	Full	51%	51%	51%	51%	
CALIFORNIA 09	France	Full	67%	67%	67%	67%	
VENDOME SEL EURO PC	France	Full	10%	10%	44%	44%	
EUROPEAN CDT SRI PC	France	Full	54%	54%	45%	45%	
INDOSUEZ CAP EMERG.M	France	Full	100%	100%	100%	100%	
TRIANANCE 6 AN 12 C	France	Full	84%	84%	84%	84%	
AIJPMGBIGOAHE	France	Full	87%	87%	82%	82%	
56055 AEURHC	France	Full	56%	56%	52%	52%	
AMUNDI EMERG MKT BD-M2EURHC	France	Full	57%	57%	63%	63%	
LCL ECHUS E	France	Full	100%	100%	0%	0%	
LCL BP ECHUS B	France	Full	100%	100%	0%	0%	
AMUNDI CAP FU PERI C	France	Full	52%	52%	0%	0%	
LCL COM CARB STRA P	France	Full	82%	82%	0%	0%	
LCL COMP CB AC MD P	France	Full	57%	57%	0%	0%	
TRIANANCE 6 AN 13 C	France	Full	85%	85%	0%	0%	
TRIANANCE 6 AN 14 C	France	Full	75%	75%	0%	0%	
<b>OPCI</b>							
Nexus1	Italy	Full	89%	89%	89%	89%	
OPCI Predica Bureau	France	Full	100%	100%	100%	100%	
OPCI PREDICA HABITATION	France	Full	100%	100%	100%	100%	
OPCI PREDICA COMMERCES	France	Full	100%	100%	100%	100%	
OPCI CAMP INVEST	France	Full	80%	80%	80%	80%	
OPCI IRIS INVEST 2010	France	Full	80%	80%	80%	80%	
OPCI MESSIDOR	France	Full	100%	100%	100%	100%	
OPCI eco campus	France	Full	100%	100%	100%	100%	
OPCI MASSY BUREAUX	France	Full	100%	100%	100%	100%	
OPCI CAA CROSSROADS	France	Full	100%	100%	100%	100%	
<b>Property investment companies</b>							
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%	

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020	
			Control	Interest	Control	Interest
SCI FEDERPIERRE	France	Full	100%	100%	100%	100%
SCI GRENIER VELLEF	France	Full	100%	100%	100%	100%
SCI IMEFA 1	France	Full	100%	100%	100%	100%
SCI IMEFA 100	France	Full	100%	100%	100%	100%
SCI IMEFA 101	France	Full	100%	100%	100%	100%
SCI IMEFA 3	France	Full	100%	100%	100%	100%
SCI IMEFA 12	France	Full	100%	100%	100%	100%
SCI IMEFA 81	France	Full	100%	100%	100%	100%
SCI IMEFA 148	France	Full	100%	100%	100%	100%
SCI IMEFA 102	France	Full	100%	100%	100%	100%
SCI IMEFA 103	France	Full	100%	100%	100%	100%
SCI IMEFA 104	France	Full	100%	100%	100%	100%
SCI IMEFA 105	France	Full	100%	100%	100%	100%
SCI IMEFA 107	France	Full	100%	100%	100%	100%
SCI IMEFA 108	France	Full	100%	100%	100%	100%
SCI IMEFA 109	France	Full	100%	100%	100%	100%
SCI IMEFA 11	France	Full	100%	100%	100%	100%
SCI IMEFA 110	France	Full	100%	100%	100%	100%
SCI IMEFA 112	France	Full	100%	100%	100%	100%
SCI IMEFA 113	France	Full	100%	100%	100%	100%
SCI IMEFA 115	France	Full	100%	100%	100%	100%
SCI IMEFA 116	France	Full	100%	100%	100%	100%
SCI IMEFA 117	France	Full	100%	100%	100%	100%
SCI IMEFA 118	France	Full	100%	100%	100%	100%
SCI IMEFA 120	France	Full	100%	100%	100%	100%
SCI IMEFA 121	France	Full	100%	100%	100%	100%
SCI IMEFA 122	France	Full	100%	100%	100%	100%
SCI IMEFA 123	France	Full	100%	100%	100%	100%
SCI IMEFA 126	France	Full	100%	100%	100%	100%
SCI IMEFA 128	France	Full	100%	100%	100%	100%
SCI IMEFA 129	France	Full	100%	100%	100%	100%
SCI IMEFA 13	France	Full	100%	100%	100%	100%
SCI IMEFA 131	France	Full	100%	100%	100%	100%
SCI IMEFA 17	France	Full	100%	100%	100%	100%
SCI IMEFA 18	France	Full	100%	100%	100%	100%
SCI IMEFA 20	France	Full	100%	100%	100%	100%
SCI IMEFA 32	France	Full	100%	100%	100%	100%
SCI IMEFA 33	France	Full	100%	100%	100%	100%
SCI IMEFA 34	France	Full	100%	100%	100%	100%
SCI IMEFA 35	France	Full	100%	100%	100%	100%
SCI IMEFA 36	France	Full	100%	100%	100%	100%
SCI IMEFA 37	France	Full	100%	100%	100%	100%
SCI IMEFA 38	France	Full	100%	100%	100%	100%
SCI IMEFA 39	France	Full	100%	100%	100%	100%
SCI IMEFA 4	France	Full	100%	100%	100%	100%
SCI IMEFA 42	France	Full	100%	100%	100%	100%
SCI IMEFA 43	France	Full	100%	100%	100%	100%
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%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020	
			Control	Interest	Control	Interest
SCI IMEFA 5	France	Full	100%	100%	100%	100%
SCI IMEFA 51	France	Full	100%	100%	100%	100%
SCI IMEFA 52	France	Full	100%	100%	100%	100%
SCI IMEFA 54	France	Full	100%	100%	100%	100%
SCI IMEFA 57	France	Full	100%	100%	100%	100%
SCI IMEFA 58	France	Full	100%	100%	100%	100%
SCI IMEFA 6	France	Full	100%	100%	100%	100%
SCI IMEFA 60	France	Full	100%	100%	100%	100%
SCI IMEFA 61	France	Full	100%	100%	100%	100%
SCI IMEFA 62	France	Full	100%	100%	100%	100%
SCI IMEFA 63	France	Full	100%	100%	100%	100%
SCI IMEFA 64	France	Full	100%	100%	100%	100%
SCI IMEFA 67	France	Full	100%	100%	100%	100%
SCI IMEFA 68	France	Full	100%	100%	100%	100%
SCI IMEFA 69	France	Full	100%	100%	100%	100%
SCI IMEFA 72	France	Full	100%	100%	100%	100%
SCI IMEFA 73	France	Full	100%	100%	100%	100%
SCI IMEFA 74	France	Full	100%	100%	100%	100%
SCI IMEFA 76	France	Full	100%	100%	100%	100%
SCI IMEFA 77	France	Full	100%	100%	100%	100%
SCI IMEFA 78	France	Full	100%	100%	100%	100%
SCI IMEFA 79	France	Full	100%	100%	100%	100%
SCI IMEFA 80	France	Full	100%	100%	100%	100%
SCI IMEFA 82	France	Full	100%	100%	100%	100%
SCI IMEFA 84	France	Full	100%	100%	100%	100%
SCI IMEFA 85	France	Full	100%	100%	100%	100%
SCI IMEFA 89	France	Full	100%	100%	100%	100%
SCI IMEFA 91	France	Full	100%	100%	100%	100%
SCI IMEFA 92	France	Full	100%	100%	100%	100%
SCI IMEFA 96	France	Full	100%	100%	100%	100%
SCI MEDI BUREAUX	France	Full	100%	100%	100%	100%
SCI PACIFICA HUGO	France	Full	100%	100%	100%	100%
SCI FEDERALE PEREIRE VICTOIRE	France	Full	99%	99%	99%	99%
SCI VAL HUBERT (SCPI)	France	Full	100%	100%	100%	100%
SCI IMEFA 132	France	Full	100%	100%	100%	100%
SCI IMEFA 22	France	Full	100%	100%	100%	100%
SCI IMEFA 83	France	Full	100%	100%	100%	100%
SCI IMEFA 25	France	Full	100%	100%	100%	100%
SCI IMEFA 140	France	Full	100%	100%	100%	100%
SCI IMEFA 8	France	Full	100%	100%	100%	100%
SCI IMEFA 16	France	Full	100%	100%	100%	100%
SCI CAMPUS MEDICIS ST DENIS	France	Full	70%	70%	70%	70%
SCI CAMPUS RIMBAUD ST DENIS	France	Full	70%	70%	70%	70%
SCI IMEFA 156	France	Full	90%	90%	90%	90%
SCI IMEFA 150	France	Full	100%	100%	100%	100%
SCI IMEFA 155	France	Full	100%	100%	100%	100%
SCI IMEFA 158	France	Full	100%	100%	100%	100%
SCI IMEFA 159	France	Full	100%	100%	100%	100%
SCI IMEFA 164	France	Full	100%	100%	100%	100%
SCI IMEFA 171	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020		
			Control	Interest	Control	Interest	
SCI IMEFA 170	France	Full	100%	100%	100%	100%	
SCI IMEFA 169	France	Full	100%	100%	100%	100%	
SCI IMEFA 168	France	Full	95%	95%	95%	95%	
SCI IMEFA 166	France	Full	95%	95%	95%	95%	
SCI IMEFA 157	France	Full	90%	90%	90%	90%	
SCI IMEFA 167	France	Full	95%	95%	95%	95%	
SCI IMEFA 172	France	Full	100%	100%	100%	100%	
SCI IMEFA 10	France	Full	100%	100%	100%	100%	
SCI IMEFA 9	France	Full	100%	100%	100%	100%	
SCI IMEFA 2	France	Full	100%	100%	100%	100%	
SCI IMEFA 173	France	Full	100%	100%	100%	100%	
SCI IMEFA 174	France	Full	100%	100%	100%	100%	
SCI IMEFA 175	France	Full	100%	100%	100%	100%	
SCI IMEFA 149	France	Full	100%	100%	100%	100%	
SCI IMEFA 176	France	Full	100%	100%	100%	100%	
IMEFA 177	France	Full	100%	100%	100%	100%	
IMEFA 178	France	Full	100%	100%	100%	100%	
IMEFA 179	France	Full	100%	100%	100%	100%	
SCI Holding Dahlia	France	Full	100%	100%	100%	100%	
DS Campus	France	Full	100%	100%	100%	100%	
Issy Pont	France	Full	75%	75%	75%	75%	
SCI Vaugirard 36-44	France	Full	100%	100%	100%	100%	
SCI 1 TERRASSE BELLINI	France	Equity method	33%	33%	33%	33%	
SCI WASHINGTON	France	Equity method	34%	34%	34%	34%	
SOCIETE CIVILE FONDIS	France	Equity method	25%	25%	25%	25%	
SCI RUE DU BAC	France	Equity method	50%	50%	50%	50%	
SCI TOUR MERLE	France	Equity method	50%	50%	50%	50%	
SCI CARPE DIEM	France	Equity method	50%	50%	50%	50%	
SCI WAGRAM 22/30	France	Equity method	50%	50%	50%	50%	
SCI EUOMARSEILLE 1	France	Equity method	50%	50%	50%	50%	
SCI EUOMARSEILLE 2	France	Equity method	50%	50%	50%	50%	
SCI ILOT 13	France	Equity method	50%	50%	50%	50%	
SCI FREY RETAIL VILLEBON	France	Equity method	48%	48%	48%	48%	
SCI HEART OF LA DEFENSE	France	Equity method	33%	33%	33%	33%	
SCI ACADEMIE MONTROUGE	France	Equity method	50%	50%	50%	50%	
<b>Premium Green</b>							
PREMIUM GREEN 4.72%12-250927	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN TV2027	Ireland	Full	100%	100%	100%	100%	
PREMIUM GR 0% 28	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN 4,56%/06-21	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN 4,52%/06-21 EMTN	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN TV 06/22	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN TV/23/052022 EMTN	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN PLC 4.30%2021	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN 4.33%06-29/10/21	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN 4.7% EMTN 08/08/21	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN 4.54% 06-13.06.21	Ireland	Full	100%	100%	100%	100%	
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%	



Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2021		31/12/2020		
			Control	Interest	Control	Interest	
			PREMIUM GREEN TV 26/07/22	Ireland	Full	100%	100%
PREMIUM GREEN TV 07/22	Ireland	Full	100%	100%	100%	100%	
PREM GRE 1.53 04-35	Ireland	Full	100%	100%	100%	100%	
PREM GRE 1.55 07-40	Ireland	Full	100%	100%	100%	100%	
PREM GRE 0.51 10-38	Ireland	Full	100%	100%	100%	100%	
PREGREEN 0.63 10/25/38 Corp	Ireland	Full	100%	100%	100%	100%	
PREGREEN 1.095 10/25/38 Corp	Ireland	Full	100%	100%	100%	100%	
PREMIUM GREEN 1.24% 25/04/35	Ireland	Full	100%	100%	100%	100%	
<b>Branch offices</b>							
CALIE EUROPE succursale France	France	Full	100%	100%	100%	100%	
CACI VIE succursale CACI LIFE	France	Full	100%	100%	100%	100%	
CACI NON VIE succursale CACI NON LIFE	France	Full	100%	100%	100%	100%	
CACI VITA succursale CACI LIFE	Italy	Full	100%	100%	100%	100%	
CACI DANNI succursale CACI NON LIFE	Italy	Full	100%	100%	100%	100%	
PREDICA-PREVOYANCE DIALOGUE DU CREDIT AGRICOLE succursale en Espagne	Spain	Full	100%	100%	100%	100%	

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

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

Period from January 1st, 2021 to June 30th, 2021

## **Crédit Agricole Assurances**

To the chief Executive Officer,

In our capacity as Statutory Auditors of Crédit Agricole Assurances and in accordance with your request, we have reviewed the accompanying interim condensed consolidated "financial statements" for the period from January 1st, 2021 to June 30th, 2021.

The global crisis linked to the Covid-19 pandemic creates special conditions for the preparation and limited review of the Accounts for this period. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency induce multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way in which our work is carried out.

Your Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated "financial statements" on June 30th, 2021 based on information available. Our role is to express a conclusion on these interim condensed consolidated "financial statements" based on our review.

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

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

Neuilly-sur-Seine and Paris-La Défense, August 3rd, 2021

Statutory Auditors  
French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG ET AUTRES

Agnès Hussherr

Gérard Courrèges

Olivier Drion

Olivier Durand

# STATEMENT OF THE PERSON RESPONSIBLE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Paris, 5th August 2021

Philippe Dumont, Chief Executive Officer



**ASSURANCES**

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

[www.ca-assurances.com](http://www.ca-assurances.com)