CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2026

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CONSOLIDATED FINANCIAL STATEMENTS AT 30TH JUNE 2026

GENERAL INFORMATION

Presentation of the Crédit Agricole Assurances Group

Crédit Agricole Assurances, a Public Limited Company with a Board of Directors, is the Crédit Agricole Assurances 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: **Crédit Agricole Assurances (Since 2008)**
- Company form: French limited liability company

  (Public limited company) with a Board of Directors
- Registered offices: 16/18 boulevard de Vaugirard 75015 Paris - France
- 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

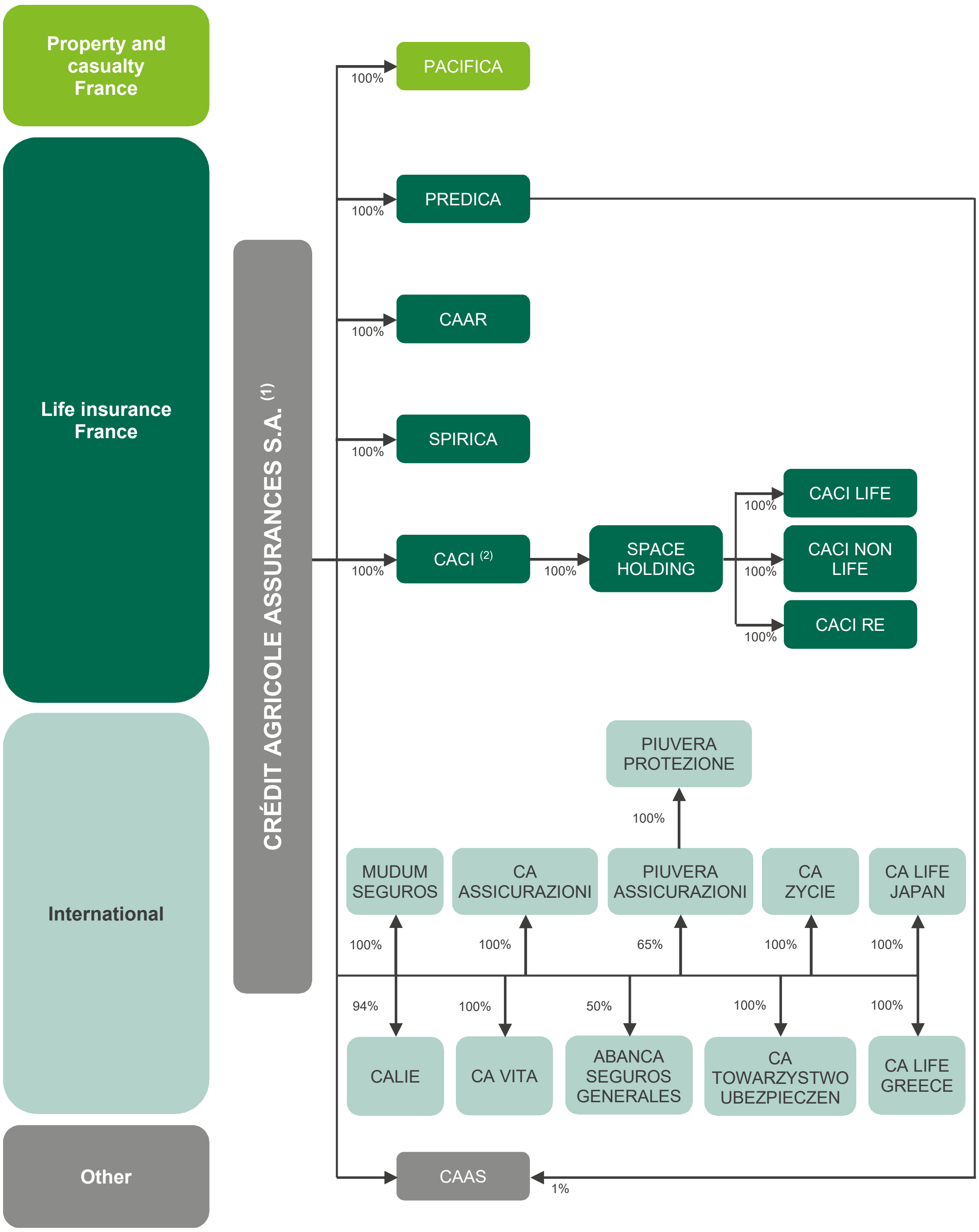
  (EU intra-community number)
- VAT regime: Real normal
- VAT group: Member of GTVA Crédit Agricole

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 administrators: 0.01%

Simplified organisational structure of the Crédit Agricole Assurances Group



(1) The Crédit Agricole Assurances S.A. holding company is presented in “other" under segment information.

(2) The holding Space Lux was absorbed by CACI S.A. on April 1, 2026.

NB: simplified organization chart to present the main Crédit Agricole Assurances Group locations. For information on the scope of consolidation, see Note 2.1.

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 2026, the redeemable subordinated loan notes held by Crédit Agricole Group were redeemed.

Within its investment portfolio, the Crédit Agricole Assurances Group holds a total of €44.3 billion of securities issued by the Crédit Agricole Group, including €39 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

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 the 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 STATEMENTS

Balance sheet Assets

(in € millions)	Notes	30/06/2026	31/12/2025
Goodwill		944	944
Other intangible assets		269	271
Intangible assets		**1,213**	**1,215**
Investment property	Note 5.1.1	9,568	9,678
Financial investments	Note 5.1.2	324,260	307,735
Unit-linked financial investments	Note 5.1.2	124,398	115,598
Derivative instruments and separated embedded derivatives		368	528
Investments in joint ventures and associates		8,081	8,034
Investments from insurance activities	**Note 5.1**	**466,675**	**441,573**
Insurance contracts issued that are assets	**Note 5.7**	**99**	**49**
Reinsurance contracts held that are assets	**Note 5.7**	**1,008**	**1,156**
Operating property and other property, plant and equipment		602	581
Deferred tax assets		267	257
Current tax assets		101	219
Other receivables		1,550	1,684
Other assets		**2,520**	**2,741**
Assets held for sale and discontinued operations		**-**	**-**
Cash and cash equivalents		**1,393**	**1,166**
TOTAL ASSETS		**472,908**	**447,900**

Balance sheet Liabilities

(in € millions)	Notes	30/06/2026	31/12/2025
Share capital or equivalent		1,490	1,490
Additional paid-in capital		5,565	5,565
Other comprehensive income		(660)	(675)
Retained earnings and other reserves		4,228	2,097
Consolidated net income		961	2,030
Shareholders' equity - Group share	**Note 5.4**	**11,584**	**10,507**
Non-controlling interests		264	246
Total shareholders' equity		**11,848**	**10,753**
Provisions	**Note 5.5**	**165**	**160**
Subordinated debts		5,332	5,587
Financing debts due to banking institutions		2,712	2,699
Financing debts	**Note 5.6**	**8,044**	**8,286**
Insurance contracts issued that are liabilities	**Note 5.7**	**409,337**	**388,222**
Investment contracts without discretionary participation features	**Note 5.8**	**3,086**	**2,957**
Reinsurance contracts held that are liabilities	**Note 5.7**	**106**	**108**
Deferred tax liabilities		231	211
Liabilities towards holders of units in consolidated investment funds		7,778	7,884
Operating debt securities		-	-
Operating debts due to banking institutions		99	51
Current tax liabilities		345	43
Derivative instruments liabilities		65	69
Other debts		31,804	29,156
Other liabilities		**40,322**	**37,414**
Liabilities related to assets held for sale and discontinued operations		**-**	**-**
TOTAL LIABILITIES		**472,908**	**447,900**

Consolidated Income Statement

(in € millions)	Notes	30/06/2026	30/06/2025
Insurance revenue	Note 6.1	8,377	7,351
Insurance service expenses	Note 5.7.1.1	(6,846)	(5,823)
Income or expenses related to reinsurance contracts held	Note 5.7.2.1	(147)	(91)
Insurance service result		**1,384**	**1,437**
Revenue or income from other activities		**83**	**58**
Investment income		5,216	5,117
Investment expenses		(450)	(698)
Gains and losses on disposal of investments net of reversals of impairment and amortisation		(3)	(298)
Change in fair value of investments recognised at fair value through profit or loss		6,553	2,518
Change in impairment of investments		(20)	(61)
Investment income net of investment expenses	**Note 6.2**	**11,296**	**6,578**
Insurance finance income or expenses	Note 6.3	(10,957)	(6,426)
Insurance finance income or expenses related to reinsurance contracts held	Note 6.3	28	23
Changes in value of investment contracts without discretionary participation features	Note 5.8	(113)	8
Net financial income		**254**	**183**
Other current operating income and expenses		(209)	(184)
Other operating income and expenses		(8)	(8)
Operating income		**1,504**	**1,486**
Financing expenses	Note 5.6.2	(147)	(133)
Income tax	Note 6.4	(391)	(337)
Net income from discontinued operations		-	-
Consolidated net income		**966**	**1,016**
Of which non-controlling interests		5	-
Of which net income Group share		961	1,016

Statement of profit or loss and other comprehensive income

(in € millions)	Notes	30/06/2026	30/06/2025
Consolidated net income		**966**	**1,016**
Gains and losses on foreign exchange differences		(1)	-
Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss		708	(250)
Gains and losses on hedging derivatives		51	(68)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	Note 6.3	(748)	416
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income	Note 6.3	(5)	(22)
Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method		**5**	**76**
Other comprehensive income that will be reclassified to profit or loss before tax, investments accounted for using the equity method		**-**	**-**
Income tax related to other comprehensive income that will be reclassified to profit or loss, excluding investments accounted for using the equity method		**1**	**(20)**
Income tax related to other comprehensive income that will be reclassified to profit or loss, investments accounted for using the equity method		**-**	**-**
Other comprehensive income that will be reclassified to profit or loss net of tax from discontinued operations		**-**	**-**
Other comprehensive income that will be reclassified to profit or loss net of tax		**6**	**56**
Actuarial gains and losses on post-employment benefits		-	-
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss		(4)	162
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	Note 6.3	11	(81)
Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method		**7**	**81**
Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method		**-**	**-**
Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method		**1**	**(28)**
Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method		**-**	**-**
Other comprehensive income that will not be reclassified to profit or loss net of tax from discontinued operations		**-**	**-**
Other comprehensive income that will not be reclassified to profit or loss net of tax		**8**	**53**
OTHER COMPREHENSIVE INCOME NET OF TAX		**14**	**109**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**980**	**1,125**
Net income and other comprehensive income - Group share		976	1,125
Net income and other comprehensive income – Non-controlling interests		4	-

Statement of changes in equity

(in € millions)	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
CLOSING EQUITY AT 31 DECEMBER 2024	**1,490**	**5,565**	**(651)**	**(64)**	**(715)**	**3,363**	**9,703**	**125**	**9,828**
Impact of new standards, decisions / IFRIC interpretations	-	-	-	-	-	-	-	-	-
OPENING EQUITY AT 1 JANUARY 2023 RESTATED	**1,490**	**5,565**	**(651)**	**(64)**	**(715)**	**3,363**	**9,703**	**125**	**9,828**
Other comprehensive income	-	-	56	53	109	-	109	-	109
Consolidated net income	-	-	-	-	-	1,016	1,016	-	1,016
Net income and other comprehensive income	**-**	**-**	**56**	**53**	**109**	**1,016**	**1,125**	**-**	**1,125**
Dividends paid	-	-	-	-	-	(839)	(839)	-	(839)
Capital operations	-	-	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	498	498	-	498
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(22)	(22)	-	(22)
Other changes	-	-	-	-	-	(32)	(32)	6	(26)
CLOSING EQUITY AT 30 JUNE 2025	**1,490**	**5,565**	**(595)**	**(11)**	**(606)**	**3,983**	**10,432**	**131**	**10,563**
Other comprehensive income	-	-	(67)	(2)	(69)	-	(69)	1	(68)
Consolidated net income	-	-	-	-	-	1,014	1,014	-	1,014
Net income and other comprehensive income	**-**	**-**	**(67)**	**(2)**	**(69)**	**1,014**	**945**	**1**	**946**
Dividends paid	-	-	-	-	-	(681)	(681)	(7)	(688)
Capital operations	-	-	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	(5)	(5)	126	121
Perpetual subordinated debts	-	-	-	-	-	(216)	(216)	3	(213)
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(34)	(34)	-	(34)
Other changes	-	-	-	-	-	65	65	(8)	57
CLOSING EQUITY AT 31 DECEMBER 2025	**1,490**	**5,565**	**(662)**	**(13)**	**(675)**	**4,127**	**10,507**	**246**	**10,753**

(in € millions)	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
CLOSING EQUITY AT 31 DECEMBER 2025	**1,490**	**5,565**	**(662)**	**(13)**	**(675)**	**4,127**	**10,507**	**246**	**10,753**
Other comprehensive income	-	-	7	8	15	-	15	(1)	14
Consolidated net income	-	-	-	-	-	961	961	5	966
Net income and other comprehensive income	**-**	**-**	**7**	**8**	**15**	**961**	**976**	**4**	**980**
Dividends paid	-	-	-	-	-	(724)	(724)	(4)	(728)
Capital operations	-	-	-	-	-	-	-	4	4
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	744	744	-	744
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(23)	(23)	-	(23)
Other changes (1)	-	-	-	-	-	104	104	14	118
CLOSING EQUITY AT 30 JUNE 2026	**1,490**	**5,565**	**(656)**	**(4)**	**(660)**	**5,189**	**11,584**	**264**	**11,848**

(1) Of which 87 M€ relating to the change in accounting method concerning the treatment of experience variances on commissions paid to intermediaries for unit-linked contracts, which now adjust CSM whereas they were previously recognized in profit or loss. Indeed, since the calculation of these commissions is linked to the underlying assets, they constitute, within the meaning of IFRS 17 standard, cash flows of execution that vary based on the returns of the underlying assets but are not due to policyholders. Experience variances on this type of cash flows adjust the CSM for insurance contracts with direct participation features measured under the VFA model.

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.

(in € millions)	30/06/2026	30/06/2025
Operating income before tax	**1,504**	**1,486**
Gains and losses on disposals of investments	8	306
Net amortisation expenses	50	56
Change in deferred acquisition costs	-	-
Change in impairment	16	52
Net change in technical liabilities arising from insurance and investment contracts	22,457	13,155
Net change in other provisions	5	-
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents)	(7,496)	(2,281)
Other non-cash items included in the operating income	67	271
Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows	**15,107**	**11,559**
Change in operating receivables and payables	(359)	(794)
Change in securities given or received under repurchase agreements	1,349	54
Net tax payments	10	(179)
Dividends received from investments accounted for using the equity method	-	-
Cash flows from discontinued operations	-	-
Net cash flows from operating activities	**17,611**	**12,126**
Acquisitions of subsidiaries and associates, net of cash acquired	-	-
Disposals of subsidiaries and associates, net of cash ceded	-	-
Acquisitions of interests in investments accounted for using the equity method	-	-
Disposals of interests in investments accounted for using the equity method	-	-
Cash flows related to changes in consolidation scope	**-**	**-**
Disposals of financial investments (including unit-linked) and derivative instruments	75,717	76,094
Disposals of investment property	214	269
Cash flows from disposals and repayments of investments	**75,931**	**76,363**
Acquisitions of financial investments (including unit-linked) and derivative instruments	(92,663)	(88,139)
Acquisitions of investment property	(270)	(237)
Cash flows from acquisitions and issuances of investments	**(92,933)**	**(88,376)**
Disposals of intangible assets and property plant and equipment	9	4

(in € millions)	30/06/2026	30/06/2025
Acquisitions of intangible assets and property plant and equipment	(63)	(59)
Cash flows related to acquisitions and disposals of intangible assets and property plant and equipment	**(54)**	**(55)**
Cash flows from discontinued operations	-	-
Net cash flows from investing activities	**(17,056)**	**(12,068)**
Issuances of equity instruments	746	742
Dividends paid	(752)	(861)
Cash flows related to transactions with shareholders and members	**(6)**	**(119)**
Cash generated by issuances of financing debts	783	375
Cash allocated to repayments of financing debts	(1,099)	(730)
Interests paid on financing debts	(71)	(64)
Cash flows from Group financing activities	**(387)**	**(419)**
Cash flows from discontinued operations	-	-
Net cash flows from financing activities	**(393)**	**(538)**
Cash flows related to changes in accounting methods	-	-
Other cash flows	**-**	**-**
Cash and cash equivalents as at 1 January	1,115	1,330
Net cash flows from operating activities	**17,611**	**12,126**
Net cash flows from investing activities	**(17,056)**	**(12,067)**
Net cash flow from financing activities	**(393)**	**(538)**
Other cash flows	-	-
Impact of foreign exchange differences on cash and cash equivalents	18	2
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	**1,295**	**853**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed Contents

NOTE 1 Accounting policies and principles applicable in the Crédit Agricole Assurances Group, judgements and estimates used

Applicable standards and comparability

The condensed interim consolidated financial statements of the Crédit Agricole Assurances Group for the period ended 30 June 2026 have been prepared and are presented in accordance with IAS 34 (Interim Financial Reporting).

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by the Crédit Agricole Assurances Group for the preparation of the consolidated financial statements at 31 December 2025, prepared, pursuant to EC regulation 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union.

They have been supplemented by the IFRS standards as adopted by the European Union at 30 June 2026 and for which application is mandatory for the first time during financial year 2026.

These cover the following:

STANDARDS, AMENDMENTS OR INTERPRETATIONS	Date of mandatory initial application: accounting periods beginning on
Amendments to IFRS 9 / IFRS 7 Classification and measurement of financial instruments	1 January 2026
Amendments to IFRS 9 / IFRS 7 Contracts referencing nature-dependent electricity	1 January 2026 (1)
Annual improvements to IFRS standards - volume 11	1 January 2026 (1)

(1) No material effect at the Group level.

IFRS 9 / IFRS 7 Classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments, adopted by the European Union on 27 May 2025 and applicable to financial years beginning on or after 1 January 2026, notably clarify the classification of financial assets with contingent features, such as environmental, social and governance (ESG) features, within the context of the SPPI test (Solely Payments of Principal and Interest).

In particular, the IASB has clarified, through these amendments, the treatment of instruments whose cash flows vary depending on one or more contingent events. Where the nature of the contingent event itself is not directly linked to changes in the basic lending risks and costs, the financial asset has contractual SPPI cash flows if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows of a financial instrument with identical contractual terms but without such a contingent event.

Instruments with cash flows that vary according to environmental, social and governance (ESG) criteria are considered by the IASB to be not directly related, and are therefore subject to these amendments.

As the Crédit Agricole Assurances Group invests in such instruments, a new methodology has been established within the context of the SPPI test. Accordingly, subject to the other requirements of the SPPI test, cash flows are considered to be "not significantly different" from those of an instrument without ESG targets if the variability of those cash flows induced by the ESG targets is less than or equal to 10% of the borrowing rate. Any instrument exhibiting variability in excess of 10% would fail the SPPI test and would therefore be measured at fair value through profit or loss.

As these amendments are applied retrospectively, the Group examined the instruments held in 2025 in light of these amendments. The impact of the reclassifications carried out as part of the implementation of these amendments is immaterial.

In connection with this new methodology, a new note (Note 5.1.2.4 – Instruments with contingent events, set out below) is dedicated to the information required by these amendments in respect of financial assets measured at amortised cost or at fair value through other comprehensive income that may be reclassified to profit or loss, as well as financial liabilities measured at amortised cost, that encompass these ESG targets.

The other changes introduced by these amendments did not have a material impact on the Group's financial statements.

Moreover, it should be noted that where early application of standards and interpretations adopted by the European Union is optional for a period, the option is not taken by the Group unless specifically stated.

STANDARDS ADOPTED BY THE EUROPEAN UNION AS OF 30 JUNE 2026 NOT YET APPLIED BY THE GROUP

IFRS 18 Presentation and Disclosure in Financial Statements

The standard IFRS 18 "Presentation and Disclosure in Financial Statements", published in April 2024 and adopted by the European Union on 13 February 2026, will replace IAS 1 "Presentation of Financial Statements" and will be applicable to financial years beginning on or after 1 January 2027.

IFRS 18 imposes a new structure for the statement of profit or loss, with two new mandatory subtotals ("operating profit or loss" and "profit or loss before financing and income taxes"), and a classification of income and expenses into three new categories ("operating", "investing" and "financing").

The Crédit Agricole Assurances Group already presents the operating profit or loss subtotal and will henceforth present the new "profit before financing and income taxes" subtotal in its statement of profit or loss.

For the purpose of classifying income and expenses into the three new categories of the statement of profit or loss, the Group must determine whether it has a specified main business activity within the meaning of IFRS 18. Accordingly, the Crédit Agricole Assurances Group has determined that it has a specified main business activity of investing in assets. The income and expenses related to this specified main business activity will therefore be presented under the "operating" category of the statement of profit or loss.

Furthermore, the reclassifications of certain items of the statement of profit or loss compared to IAS 1, in connection with this specified main business activity, will primarily concern the interest expense on repurchase agreements, as well as the net interest expense (income) on the net defined benefit liability (asset) under IAS 19, which will henceforth be presented under the "financing" category of the statement of profit or loss, rather than the operating profit or loss where they are currently presented.

Besides, IFRS 18 clarifies the respective roles of the primary financial statements and the notes, and introduces new requirements in terms of aggregation and disaggregation, as well as labelling of items presented therein.

To meet these new requirements, the line items in the Crédit Agricole Assurances Group's statement of profit or loss relating to other operating expenses (line items currently labelled "Other current operating income and expenses" and "Other operating income and expenses") will be restructured.

IFRS 18 will have no other impact on the presentation of the Group's statement of profit or loss.

It will also have no impact on the presentation of the Group's other primary financial statements, which already comply with its provisions.

Finally, IFRS 18 requires disclosure of information on indicators that are management-defined performance measures used in public communications outside the financial statements (the "MPMs"). These measures will be the subject of a new dedicated note, which will include in particular a reconciliation between these measures and the most directly comparable subtotals defined by IFRS standards. For the Crédit Agricole Assurances Group, only one indicator meeting the definition of a management-defined performance measure has been identified at this stage: the restated net income Group share.

Preparatory work for the implementation of the standard is ongoing within the Group.

STANDARDS PUBLISHED BY THE IASB BUT NOT YET ADOPTED BY THE EUROPEAN UNION AS OF 30 JUNE 2026

The standards and interpretations published by the IASB at 30 June 2026 but not yet adopted by the European Union are not applicable by the Group. They will become mandatory only as from the date decided by the European Union and have therefore not been applied by the Group at 30 June 2026.

Accounting principles and policies

USE OF JUDGEMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation;
- the behaviour of the policyholders;

- demographic changes.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including investments in non-consolidated companies);
- insurance contracts assets and liabilities;
- reinsurance contracts assets and liabilities;
- investment contracts without discretionary participation features liabilities;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment on debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets.

In particular, the measurement of insurance contracts applying IFRS 17 requires significant judgements. The main areas of judgement for the application of the IFRS 17 standard by the Group are the following:

- the estimates of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary;
- the technique used to determine the risk adjustment for non-financial risk;
- the approach used to determine discount rates;
- the definition of coverage units and the determination of the CSM amount allocated in profit or loss during each period in order to reflect insurance contract services;
- the determination of transition amounts relating to groups of insurance contracts existing at the transition date.

Disclosures about these areas of judgement are detailed in the consolidated financial statements at 31 December 2025.

As regards specifically the approach used to determine discount rates, the quantitative disclosures about discount rates updated at 30 June 2026 are provided below.

The yield curves used to discount cash flows of insurance contracts are the following:

	30/06/2026						31/12/2025					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
Life France												
EUR	3.72%	3.76%	3.99%	4.17%	4.24%	4.06%	3.16%	3.56%	3.95%	4.20%	4.30%	4.16%
Property and casualty France												
EUR	3.31%	3.34%	3.55%	3.73%	3.79%	3.68%	2.65%	3.05%	3.44%	3.69%	3.79%	3.72%
International												
EUR	3.21%	3.25%	3.47%	3.65%	3.72%	3.61%	2.75%	3.16%	3.54%	3.79%	3.89%	3.81%
USD	4.83%	4.73%	5.01%	5.27%	5.38%	5.29%	4.64%	4.38%	4.69%	4.96%	5.07%	4.98%
JPY	0.90%	1.28%	1.63%	2.07%	2.47%	2.91%	0.94%	1.36%	1.68%	2.07%	2.42%	2.82%

The level of illiquidity premiums used is the following (in basis points):

	6/30/2026	31/12/2025
Life France		
EUR	110	106
Property and casualty France		
EUR	62	56
International		
EUR	63	66

As regards the technique used to determine the risk adjustment for non-financial risk, the Group applies the confidence level technique for all its contracts. The measurement metric used by the Group is the VaR (Value at Risk) with a quantile of 80% for life activities and 85% for non-life activities, and an ultimate horizon (approximated by the duration of liabilities for life activities).

Presentation format of financial statements

In the absence of a model decreed by IFRS standards, the presentation format of financial statements (balance sheet, income statement, statement of net income and other comprehensive income, statement of changes in equity, cash flow statement) used by Crédit Agricole Assurances has the following features:

- revenue on investment contracts without discretionary participation features is classified under the heading “Revenue or income from other activities”;
- assets and liabilities are classified on the balance sheet by increasing order of liquidity, as such a presentation is more relevant for insurance companies than the classification into current and non-current items also allowed under IAS 1;
- expenses in the income statement are classified by function rather than by nature. This presentation, allowed under IAS 1, complies with the general principles of IFRS 17 which require that expenses directly attributable to insurance contracts be attached to the items of income and expenses relating to insurance activities.

Unless otherwise stated, all the amounts indicated in the financial statements are expressed in euros and are indicated in millions, without decimal. The round numbers to the nearest million euros may, in certain cases, lead to insignificant differences in the totals and subtotals appearing in the tables.

NOTE 2 Major structural transactions and material events during the period

2.1 Information on the consolidation scope as at 30 June 2026

Consolidated financial statements include the accounts of Crédit Agricole Assurances and those of all companies on which, according to the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Assurances has control, joint control or significant influence, except those which are not significant in relation to all the companies included in the consolidation scope.

The consolidation scope of Crédit Agricole Assurances was not significantly modified compared with the consolidation scope of 31 December 2025, except for the following items:

Evolution of the scope that led to a change in the scope or consolidation method

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control 6/30/2026	Control 12/31/2025	Interest 6/30/2026	Interest 12/31/2025
SPACE LUX	Full	Merger or takeover	Luxembourg		Subsidiary	0%	100%	0%	100%
PED ITALIA	Full	Creation	Italy		Subsidiary	100%	0%	100%	0%
TUNNELS DE BARCELONA	Fair value	Sales to non-Group companies or deconsolidation following loss of control	Spain		Joint venture	0%	50%	0%	50%
AMUNDI ACTIONS RESSOURCES NATURELLES	Full	Acquisition (including controling interests)	France		Consolidated structured entity	84%	0%	84%	0%
BRIDGE EUROPE 2020 SENIOR	Full	Acquisition (including controling interests)	Luxembourg		Consolidated structured entity	41%	0%	41%	0%
GRD 8 - GLOBAL	Full	Acquisition (including controling interests)	France		Consolidated structured entity	100%	0%	100%	0%
AMUNDI FPS PRIVATE MARKETS ELTIF	Full	Acquisition (including controling interests)	France		Consolidated structured entity	71%	0%	71%	0%
AMERICAN CONVICTIONS	Full	Acquisition (including controling interests)	France		Consolidated structured entity	59%	0%	59%	0%
BFT RENDEMENT PLUS 2031	Full	Acquisition (including controling interests)	France		Consolidated structured entity	43%	0%	43%	0%
AMD OPT YLD S/T	Full	Acquisition (including controling interests)	Luxembourg		Consolidated structured entity	51%	0%	51%	0%
FCH JNS HEN HON ERO CT-ZCEUR	Full	Sales to non-Group companies or deconsolidation following loss of control	Luxembourg		Consolidated structured entity	0%	60%	0%	60%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2026	12/31/2025	6/30/2026	12/31/2025
ANIM NET ZER AZIO INTERNA-F	Full	Sales to non-Group companies or deconsolidation following loss of control	Italy		Consolidated structured entity	0%	45%	0%	45%
FCH BLUEBAY INVESTMENT GRADE EURO BD ESG	Full	Sales to non-Group companies or deconsolidation following loss of control	Luxembourg		Consolidated structured entity	0%	48%	0%	48%
FIDELITY ACT STRAT WORLD EQUITY FUND	Full	Sales to non-Group companies or deconsolidation following loss of control	Luxembourg		Consolidated structured entity	0%	56%	0%	56%
ACTICCIA VIE N4	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
ACTICCIA VIE 90 C	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
AM.AC.MINER.-P-3D	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	83%	0%	83%
SELEC FRA ENV S 23 C	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	78%	0%	78%
INDOSUEZ FUNDS - AMERICA SMALL & MIDCAPS	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	45%	0%	45%
FCI FCH JPMORGAN US EQUITY FOCUS	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	68%	0%	68%
AMUNDI RENDEMENT PLUS SELECT	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	40%	0%	40%
LCL ECHUS - GAMMA C	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
FONDS AV ECHUS FIA F	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2026	12/31/2025	6/30/2026	12/31/2025
CAA PRIV DEBT 2024 A	Full	Acquisition (including controling interests)	France		Consolidated structured entity	100%	0%	100%	0%
ODDO BHF GB PV EQ A2	Full	Acquisition (including controling interests)	France		Consolidated structured entity	46%	0%	46%	0%
MEILLEUR TX HOR 2031	Full	Acquisition (including controling interests)	France		Consolidated structured entity	41%	0%	41%	0%
CA INDICIA 0925	Full	Acquisition (including controling interests)	France		Consolidated structured entity	91%	0%	91%	0%
CA IND JAN 2026 C	Full	Acquisition (including controling interests)	France		Consolidated structured entity	87%	0%	87%	0%
MERCER DIVERSIFIED G	Full	Acquisition (including controling interests)	Ireland		Consolidated structured entity	59%	0%	59%	0%
FRANK ATH UNCR STR UF-P2	Full	Acquisition (including controling interests)	Luxembourg		Consolidated structured entity	42%	0%	42%	0%
FCPR CAA COMPART BIS PART A2	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
G R D 8	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
PREDICA SECONDAIRES III	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
CAA SECONDAIRE IV	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
GRD 18 FCP	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	100%	0%	100%
BRIDGE EU 20 SR LIB	Full	Sales to non-Group companies or deconsolidation following loss of control	Luxembourg		Consolidated structured entity	0%	90%	0%	90%
CPR AMBITION FRANCE	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	44%	0%	44%

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2026	12/31/2025	6/30/2026	12/31/2025
UNIGESTION SECONDARY V FPCI EUROPE	Full	Sales to non-Group companies or deconsolidation following loss of control	France		Consolidated structured entity	0%	72%	0%	72%

Entities within the scope for which a change in the percentage of control or interest is greater than 10% in the first half of 2026 without modification of the consolidation method

Crédit Agricole Assurances consolidation scope	Consolidation method	Scope changes	Implantation	Head office (if different from implantation)	Nature of entity and control	Control		Interest	
						6/30/2026	12/31/2025	6/30/2026	12/31/2025
VAUGIRARD LONGUEUIL	Full	None	France		Subsidiary	90%	100%	90%	100%
LCL ACTIONS USA (USA)	Full	None	France		Consolidated structured entity	92%	79%	92%	79%
LCL ACT.OR MONDE	Full	None	France		Consolidated structured entity	81%	65%	81%	65%
AMUNDI FUNDS NEW SILK ROAD	Full	None	Luxembourg		Consolidated structured entity	75%	86%	75%	86%
AMF EMERGING MKT EQUITY ESG IMPROVERS	Full	None	Luxembourg		Consolidated structured entity	77%	99%	77%	99%
LCL COMPENSATION CARBONE ACTIONS EURO	Full	None	France		Consolidated structured entity	77%	67%	77%	67%
FCH BLBY INVST GD EU A-ZCEUR	Full	None	Luxembourg		Consolidated structured entity	46%	57%	46%	57%

2.2 Other material events during the period

Transactions on subordinated debts

ISSUE OF NEW SUBORDINATED DEBTS

In the first half of 2026, Crédit Agricole Assurances carried out the following two issuances:

- Issuance on January 19, 2026 of €750 million of fixed-rate subordinated debt maturing on December 17, 2036;
- Issuance on June 16, 2026 of €750 million of perpetual fixed-rate resettable super-subordinated debt (recorded in equity)

REDEMPTIONS OF SUBORDINATED DEBTS

Following the issuance of Januay 19, 2026, Crédit Agricole Assurances made redemptions offers for two subordinated debts issued in 2016 and 2018, each with a principal amount outstanding of €1,000 million. These two subordinated debts were accordingly subject to a partial redemption on January 20, 2026 in the amount of €221.9 million and €528 million respectively, for a total amount of €749.9 million.

Acquisition of Milleis Vie

CONTEXT

On April 30, 2026, LCL acquired the entire Milleis group, comprising Milleis Banque and its subsidiaries. This acquisition was immediately followed by LCL's disposal of the Milleis Vie insurance company to Crédit Agricole Assurances, which

thus strengthens its Spirica subsidiary's positioning in the premium segment and expands its distribution channels.

ACCOUNTING IMPACT AS OF JUNE 30, 2026

The Milleis Vie entity is 100% owned and controlled by Crédit Agricole Assurances. It is not consolidated in the financial statements as of June 30, 2026 for operational reasons.

On the basis of its accounts closed as of December 31, 2025, the Milleis Vie entity represents less than 2% of the balance sheet, equity and net income of the Crédit Agricole Assurances Group.

The Milleis Vie securities, acquired for €92.6 million, are recognized at fair value through profit and loss in the financial statements as of June, 30, 2026 of the Group.

The acquisition price was determined at the acquisition date on the basis of provisional data, and the allocation of the acquisition price (PPA) will be finalized during the measurement period in accordance with the provisions of IFRS 3 standard.

Exceptional contribution on profits

The 2026 Finance Act introduced an exceptional contribution on the profits of large companies, impacting the corporate income tax of the companies concerned in France.

Details of the application and impacts in the financial statements are provided in Note 6.4 Tax expense.

NOTE 3 Subsequent events

There were no significant events between the closing date (30 June 2026) and the date the financial statements were approved by the Board of Directors.

NOTE 4 Segment information

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

The operating sectors presented in the internal reporting are defined on the basis of the geographical area (France, International) and, for France, the type of activities (life, property and casualty).

As at 30 June 2026, Crédit Agricole Assurances' activities were organised into 4 operating segments:

- Life France
- Property and casualty France
- International
- Others

"Life France" segment includes life, savings, retirement and provident insurance operations carried out in France, as well as credit insurance activities.

"Property and casualty France" segment mainly includes auto, home, agricultural, life accident and health insurance products marketed in France.

"International" covers the life and property activities conducted outside France.

"Other" covers primarily holding company activities and CAAS.

Segment assets are determined from the accounting elements composing the balance sheet of each operating segment.

4.1 Segment information by operating segment

4.1.1 INCOME STATEMENT BY SEGMENT

(in € millions)	30/06/2026					
	Life France	Property and casualty France	International	Other	Intragroup	Total
Insurance revenue	4,313	3,274	792	-	(2)	8,377
Insurance service expenses	(3,122)	(3,074)	(654)	-	4	(6,846)
Income or expenses related to reinsurance contracts held	(26)	(133)	12	-	-	(147)
Insurance service result	**1,165**	**67**	**150**	**-**	**2**	**1,384**
Revenue or income from other activities	**1**	**79**	**3**	**-**	**-**	**83**
Investment income	4,709	100	416	137	(145)	5,216
Investment expenses	(340)	(6)	(101)	(5)	2	(450)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	18	-	(19)	(2)	-	(3)
Change in fair value of investments recognised at fair value through profit or loss	5,380	22	1,147	4	-	6,553
Change in impairment of investments	(18)	(1)	(1)	-	-	(20)
Investment income net of investment expenses	**9,749**	**115**	**1,441**	**134**	**(143)**	**11,296**
Insurance finance income or expenses	(9,472)	(84)	(1,418)	-	18	(10,957)
Insurance finance income or expenses related to reinsurance contracts held	16	11	20	-	(18)	28
Changes in value of investment contracts without discretionary participation features	(118)	-	5	-	-	(113)
Net financial income	**174**	**42**	**48**	**134**	**(143)**	**254**
Other current operating income and expenses	(65)	(34)	(57)	(62)	8	(209)
Other operating income and expenses	-	-	(8)	1	-	(8)
Operating income	**1,274**	**154**	**136**	**73**	**(133)**	**1,504**
Financing expenses	(108)	(12)	(12)	(148)	133	(147)
Income tax	(285)	(72)	(38)	3	-	(391)
Net income from discontinued operations	-	-	-	-	-	-
CONSOLIDATED NET INCOME	**881**	**70**	**86**	**(72)**	**(1)**	**966**
Of which non-controlling interests	-	-	5	-	-	5
Of which net income (Group share)	881	70	81	(72)	(1)	961

(in € millions)	Life France	Property and casualty France	International	Other	Intragroup	Total
	30/06/2025					
Insurance revenue	3,809	3,026	516	-	-	7,351
Insurance service expenses	(2,638)	(2,823)	(363)	-	1	(5,823)
Income or expenses related to reinsurance contracts held	(25)	(56)	(10)	-	-	(91)
Insurance service result	**1,146**	**147**	**143**	**-**	**1**	**1,437**
Revenue or income from other activities	**2**	**55**	**1**	**-**	**-**	**58**
Investment income	4,661	76	389	130	(139)	5,117
Investment expenses	(623)	(5)	(69)	(3)	2	(698)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(285)	(12)	(1)	-	-	(298)
Change in fair value of investments recognised at fair value through profit or loss	2,333	24	157	4	-	2,518
Change in impairment of investments	(47)	(2)	(12)	-	-	(61)
Investment income net of investment expenses	**6,039**	**81**	**464**	**131**	**(137)**	**6,578**
Insurance finance income or expenses	(5,915)	(75)	(490)	-	54	(6,426)
Insurance finance income or expenses related to reinsurance contracts held	12	10	55	-	(54)	23
Changes in value of investment contracts without discretionary participation features	4	-	4	-	-	8
Net financial income	**140**	**16**	**33**	**131**	**(137)**	**183**
Other current operating income and expenses	(62)	(37)	(49)	(46)	10	(184)
Other operating income and expenses	-	-	(8)	-	-	(8)
Operating income	**1,226**	**181**	**120**	**85**	**(126)**	**1,486**
Financing expenses	(100)	(12)	(14)	(133)	126	(133)
Income tax	(231)	(78)	(25)	(3)	-	(337)
Net income from discontinued operations	-	-	-	-	-	-
CONSOLIDATED NET INCOME	**895**	**91**	**81**	**(51)**	**-**	**1,016**
Of which non-controlling interests	-	-	-	-	-	-
Of which net income (Group share)	895	91	81	(51)	-	1,016

4.1.2 BALANCE SHEET BY SEGMENT

(in € millions)	30/06/2026					
	Life France	Property and casualty France	International	Other	Intragroup	Total
Goodwill	766	70	109	-	-	944
Other intangible assets	157	26	85	1	-	269
Intangible assets	**923**	**96**	**194**	**1**	**-**	**1,213**
Investment property	9,500	64	-	4	-	9,568
Financial investments	280,636	7,017	23,732	19,004	(6,130)	324,260
Unit-linked financial investments	104,835	-	19,563	-	-	124,398
Derivative instruments and separated embedded derivatives	312	-	55	-	-	368
Investments in joint ventures and associates	8,017	5	59	-	-	8,081
Investments from insurance activities	**403,300**	**7,086**	**43,409**	**19,008**	**(6,130)**	**466,675**
Insurance contracts issued that are assets	**58**	**-**	**41**	**-**	**-**	**99**
Reinsurance contracts held that are assets	**189**	**681**	**1,229**	**-**	**(1,090)**	**1,008**
Operating property and other property, plant and equipment	414	68	71	49	-	602
Deferred tax assets	230	-	29	8	-	267
Current tax assets	33	43	17	8	-	101
Other receivables	734	269	510	79	(42)	1,550
Other assets	**1,410**	**380**	**627**	**144**	**(42)**	**2,520**
Assets held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**618**	**41**	**514**	**220**	**-**	**1,393**
TOTAL ASSETS	**406,498**	**8,284**	**46,014**	**19,373**	**(7,262)**	**472,908**

(in € millions)	30/06/2026 Life France	Property and casualty France	International	Other	Intragroup	Total
Provisions	**9**	**36**	**20**	**100**	**-**	**165**
Subordinated debts	4,576	623	615	5,333	(5,814)	5,332
Financing debts due to banking institutions	706	-	-	2,237	(232)	2,712
Financing debts	**5,282**	**623**	**615**	**7,570**	**(6,046)**	**8,044**
Insurance contracts issued that are liabilities	**360,634**	**6,410**	**43,383**	**-**	**(1,090)**	**409,337**
Investment contracts without discretionary participation features	**2,449**	**-**	**637**	**-**	**-**	**3,086**
Reinsurance contracts held that are liabilities	**106**	**-**	**-**	**-**	**-**	**106**
Deferred tax liabilities	129	28	74	-	-	231
Liabilities towards holders of units in consolidated investment funds	7,340	-	437	-	-	7,778
Operating debt securities	-	-	-	-	-	-
Operating debts due to banking institutions	30	62	-	8	-	99
Current tax liabilities	260	32	53	-	-	345
Derivative instruments liabilities	65	-	-	-	-	65
Other debts	30,743	386	528	272	(126)	31,804
Other liabilities	**38,567**	**508**	**1,092**	**280**	**(126)**	**40,322**
Liabilities related to assets held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**407,048**	**7,576**	**45,748**	**7,949**	**(7,261)**	**461,060**

	31/12/2025					
(in € millions)	Life France	Property and casualty France	International	Other	Intragroup	Total
Goodwill	766	70	108	-	-	944
Other intangible assets	161	23	86	1	-	271
Intangible assets	**927**	**93**	**194**	**1**	**-**	**1,215**
Investment property	9,601	71	-	6	-	9,678
Financial investments	266,031	6,719	22,861	18,397	(6,273)	307,735
Unit-linked financial investments	97,192	-	18,406	-	-	115,598
Derivative instruments and separated embedded derivatives	464	-	64	-	-	528
Investments in joint ventures and associates	7,969	5	60	-	-	8,034
Investments from insurance activities	**381,257**	**6,795**	**41,391**	**18,403**	**(6,273)**	**441,573**
Insurance contracts issued that are assets	**-**	**-**	**49**	**-**	**-**	**49**
Reinsurance contracts held that are assets	**198**	**832**	**1,315**	**-**	**(1,189)**	**1,156**
Operating property and other property, plant and equipment	402	69	67	43	-	581
Deferred tax assets	234	-	16	7	-	257
Current tax assets	148	42	28	1	-	219
Other receivables	792	280	570	79	(37)	1,684
Other assets	**1,576**	**391**	**681**	**130**	**(37)**	**2,741**
Assets held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**475**	**82**	**387**	**222**	**-**	**1,166**
TOTAL ASSETS	**384,433**	**8,193**	**44,017**	**18,756**	**(7,499)**	**447,900**

(in € millions)	Life France	Property and casualty France	International	Other	Intragroup	Total
	31/12/2025					
Provisions	**9**	**36**	**21**	**94**	**-**	**160**
Subordinated debts	4,759	612	596	5,587	(5,967)	5,587
Financing debts due to banking institutions	723	-	-	2,206	(230)	2,699
Financing debts	**5,482**	**612**	**596**	**7,793**	**(6,197)**	**8,286**
Insurance contracts issued that are liabilities	**341,479**	**6,419**	**41,512**	**-**	**(1,188)**	**388,222**
Investment contracts without discretionary participation features	**2,315**	**-**	**642**	**-**	**-**	**2,957**
Reinsurance contracts held that are liabilities	**98**	**-**	**10**	**-**	**-**	**108**
Deferred tax liabilities	123	27	61	-	-	211
Liabilities towards holders of units in consolidated investment funds	7,384	19	481	-	-	7,884
Operating debt securities	-	-	-	-	-	-
Operating debts due to banking institutions	39	12	-	-	-	51
Current tax liabilities	8	19	16	-	-	43
Derivative instruments liabilities	69	-	-	-	-	69
Other debts	28,180	317	470	304	(115)	29,156
Other liabilities	**35,803**	**394**	**1,028**	**304**	**(115)**	**37,414**
Liabilities related to assets held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**385,186**	**7,460**	**43,809**	**8,191**	**(7,499)**	**437,147**

4.2 Segment information by geographical area

The geographical analysis of assets and sectoral results is based upon the place of accounting recording of activities.

(in € millions)	30/06/2026 France	30/06/2026 Italy	30/06/2026 Other countries	30/06/2026 Total	31/12/2025 France	31/12/2025 Italy	31/12/2025 Other countries	31/12/2025 Total
Insurance service result	1,176	151	57	1,384	2,329	252	150	2,731
Net financial income	212	10	31	253	369	23	47	439
Operating income	1,329	116	59	1,504	2,558	160	144	2,862
Net income Group share	**842**	**75**	**44**	**961**	**1,810**	**111**	**109**	**2,030**
Goodwill	556	91	297	944	556	91	297	944
Other intangible assets	164	47	58	269	169	46	56	271
Investment property	9,564	-	4	9,568	9,675	-	3	9,678
Operating property and other property, plant and equipment	531	64	7	602	514	59	8	581
Assets by segment	**425,049**	**28,457**	**19,402**	**472,908**	**402,041**	**27,574**	**18,285**	**447,900**

NOTE 5 Notes to the balance sheet

5.1 Investments from insurance activities

(in € millions)	30/06/2026	31/12/2025
Investment property	**9,568**	**9,678**
Financial investment	**324,260**	**307,735**
Financial assets at fair value through profit and loss	127,500	117,264
Financial assets held to trading	*-*	*-*
Other financial assets at fair-value through profit and loss	*127,500*	*117,264*
Financial assets at fair-value through equity	193,690	187,412
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	*191,033*	*184,824*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	*2,657*	*2,588*
Financial assets at amortized cost	3,070	3,059
Loans and receivables	*602*	*590*
Debt securities	*2,468*	*2,469*
Unit-linked financial investments	**124,398**	**115,598**
Derivative instruments	**368**	**528**
Investment in joint venture and associates	**8,081**	**8,034**
TOTAL INSURANCE ACTIVITY INVESTMENTS	**466,675**	**441,573**

5.1.1 INVESTMENT PROPERTY

(in € millions)	30/06/2026	31/12/2025
Investment property measured at cost	436	426
Investment property measured at fair value	9,132	9,252
TOTAL INVESTMENT PROPERTY	**9,568**	**9,678**

5.1.1.1 Investment property measured at fair value

(in € millions)	31/12/2025	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Changes in fair value	Other movements	30/06/2026
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	**9,252**	**-**	**233**	**(195)**	**-**	**(161)**	**1**	**9,132**

(in € millions)	12/31/2024	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Changes in fair value	Other movements	31/12/2025
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	**9,513**	**-**	**391**	**(574)**	**-**	**(130)**	**52**	**9,252**

Investment property measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

5.1.1.2 Fair value of investment property

The market value of investment property recorded at amortised cost or at fair value, as valued by “expert appraisers” (level 2), was €9,794 million at 30 June 2026 compared to €9,904 million at 31 December 2025.

(in € millions)	Estimated fair value at 30/06/2026	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 30/06/2026
Investment property	9,794	-	9,794	-	9,568
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	**9,794**	**-**	**9,794**	**-**	**9,568**

(in € millions)	Estimated fair value at 31/12/2025	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non-observable data: level 3	Carrying amount at 31/12/2025
Investment property	9,904	-	9,904	-	9,678
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	**9,904**	**-**	**9,904**	**-**	**9,678**

The investment properties of Crédit Agricole Assurances are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods in relation to another requires a degree of judgement and varies according to the specific market characteristics of each property (location, type of property i.e. residential, commercial or office, etc.).

The main valuation methods and related key assumptions are as follows.

- The capitalisation method, which consists of capitalising the income that the property is likely to generate, by applying a capitalisation rate to a rental value, generally determined by comparison with the rents charged for properties of the same type located in the property's geographical area. The other key assumptions used are rent indexation rates for future years and the average time taken to market vacant space.
- The comparison method, which consists of determining a metric market value using terms of comparison based on sales of identical or similar properties.
- The discounted cash flow (DCF) method, which involves discounting expected gross or net cash flows over a given period. This method is based on two main assumptions: the cash flows that will be generated and the rent indexation assumptions for future years, and the discount rate used.

The valuation of investment properties takes account of any investment plans to meet regulatory requirements relating to climate change, such as the tertiary sector decree for commercial and office property, and the new rules on energy diagnostics for residential property.

5.1.2 FINANCIAL INVESTMENTS

5.1.2.1 Financial assets at fair value through profit or loss

(in € millions)	30/06/2026	31/12/2025
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	**251,898**	**232,862**
Equity instruments	27,335	26,888
Debt instruments that do not meet the conditions of the "SPPI" (1)	94,789	84,646
Other debt instruments at fair value through profit or loss by nature	5,376	5,730
Assets representing unit-linked contracts	124,398	115,598
Financial assets designated at fair value through profit or loss	-	-
BALANCE SHEET VALUE	**251,898**	**232,862**

(1) Including € 82,818 million of UCI at 30 June 2026 compared to € 73,837 million at 31 December 2025

5.1.2.2 Financial assets at fair value through other comprehensive income

	30/06/2026			31/12/2025		
(in € millions)	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	191,033	1,114	(18,092)	184,824	1,197	(18,883)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,657	678	(272)	2,588	625	(215)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**193,690**	**1,792**	**(18,364)**	**187,412**	**1,822**	**(19,098)**

5.1.2.3 Financial assets at amortised cost

(in € millions)	30/06/2026	31/12/2025
Loans and receivables	602	590
Debt securities	2,468	2,469
TOTAL FINANCIAL ASSETS AT AMORTISED COST	**3,070**	**3,059**

Debt securities

(in € millions)	30/06/2026	31/12/2025
Treasury bills and similar securities	1,144	1,142
Bonds and other fixed income securities	1,326	1,329
TOTAL	**2,470**	**2,471**
Impairment	(2)	(2)
CARRYING AMOUNT	**2,468**	**2,469**

5.1.2.4 Instruments with contingent event

In accordance with the elements indicated in note 1.1, the Crédit Agricole Assurances Group invests in instruments known as "ESG", whose contractual cash flows vary depending on the achievement of ESG targets.

The nature of the targets (one or more targets per instrument, which may be targets related to environmental, social and/or corporate governance characteristics) and the modifications of cash flows (bonus if the target is achieved, penalty if not achieved, combination of penalties and bonuses, with year-on-year cumulative effects, etc.) are very diverse.

The new Group methodology, based on an assessment of the variability of cash flows induced by these ESG targets, means that an instrument presenting variability exceeding 10% fails the SPPI test and must therefore be recognized at fair value through profit or loss.

These instruments are therefore not presented in this table, in accordance with the requirements of the amendments to IFRS 9 and IFRS 7.

	30/06/2026			
	Total gross value	Gross carrying amount of instruments by maximum variability of cash flows induced by contingent event		
(in € millions)		0-3%	3-6%	6-10%
Financial assets at amortized cost	**-**	**-**	**-**	**-**
Loans and receivables	-	-	-	-
Debt securities	-	-	-	-
Financial assets at FV OCI	**2,053**	**635**	**739**	**679**
Debt instruments at fair value through other comprehensive income	2,053	635	739	679
Financing debts due to banking institutions	**-**	**-**	**-**	**-**
Operating debt securities	-	-	-	-
Operating debts due to banking institutions	-	-	-	-
Other debts	-	-	-	-
TOTAL	**2,053**	**635**	**739**	**679**

5.2 Fair value of financial instruments

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

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

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

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

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

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

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

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

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

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

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

5.2.1 INFORMATIONS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

5.2.1.1 Breakdown of financial instruments at fair value by valuation model

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

(in € millions)	30/06/2026	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial assets held for trading				
Other financial instruments at fair value through profit or loss (1)	**251,898**	**139,798**	**96,035**	**16,065**
Equity instruments at fair value through profit or loss	**27,335**	**15,578**	**4,601**	**7,156**
Debt instruments that do not meet SPPI criteria	**94,789**	**47,511**	**39,575**	**7,703**
Loans and receivables	1,213	-	1,213	-
Debt securities	93,576	47,511	38,362	7,703
Other debt instruments at fair value through profit or loss by nature	**5,376**	**-**	**5,376**	**-**
Assets representing unit-linked contracts	**124,398**	**76,709**	**46,483**	**1,206**
Financial assets at fair value through option result	**-**	**-**	**-**	**-**
Loans and receivables				
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	**193,690**	**170,826**	**22,864**	**-**
Debt instruments recognized at fair value through recyclable equity	191,033	168,372	22,661	-
Equity instruments recognized at fair value through non-recyclable equity	2,657	2,454	203	-
Derivatives hedging	**368**	**3**	**364**	**1**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**445,956**	**310,627**	**119,263**	**16,066**
Transfers from Level 1: Quoted prices in active markets for identical instruments			37	(16)
Transfers from Level 2: Valuation based on observable data		-		47
Transfers from Level 3: Valuation based on unobservable data		-	13	
TOTAL TRANSFERS TO EACH LEVEL		**-**	**50**	**31**
Investment contracts without discretionary participation features	3,086	-	3,086	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**3,086**	**-**	**3,086**	**-**

(1) As of June 30, 2026, the UCI amounts to €152,707 million and are classified in level 1 for €112,419 million, in level 2 for €32,237 million and in level 3 for €8,051 million.

(in € millions)	31/12/2025	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial assets held for trading				
Other financial instruments at fair value through profit or loss (1)	**232,862**	**125,516**	**92,103**	**15,243**
Equity instruments at fair value through profit or loss	**26,887**	**15,197**	**4,594**	**7,096**
Debt instruments that do not meet SPPI criteria	**84,646**	**40,257**	**37,279**	**7,110**
Loans and receivables	1,312	-	1,312	-
Debt securities	83,334	40,257	35,967	7,110
Other debt instruments at fair value through profit or loss by nature	5,730	-	5,730	-
Assets representing unit-linked contracts	**115,599**	**70,062**	**44,500**	**1,037**
Financial assets at fair value through option result	**-**	**-**	**-**	**-**
Loans and receivables				
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	**187,412**	**165,339**	**22,073**	**-**
Debt instruments recognized at fair value through recyclable equity	184,824	162,952	21,872	-
Equity instruments recognized at fair value through non-recyclable equity	2,588	2,387	201	-
Derivatives hedging	**528**	**23**	**502**	**3**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**420,802**	**290,878**	**114,678**	**15,246**
Transfers from Level 1: Quoted prices in active markets for identical instruments			30	-
Transfers from Level 2: Valuation based on observable data		67		366
Transfers from Level 3: Valuation based on unobservable data		-	1	
TOTAL TRANSFERS TO EACH LEVEL		**67**	**31**	**366**
Investment contracts without discretionary participation features	2,957	-	2,957	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**2,957**	**-**	**2,957**	**-**

(1) As of December 31, 2025, the UCI amounts to €138,010 million and are classified in level 1 for €99,371 million, in level 2 for €31,079 million and in level 3 for €7,560 million.

5.2.1.2 Change in the balance of financial instruments measured at fair value according to level 3

Financial assets measured at fair value according to level 3

(in € millions)	Total financial assets valuated at fair value according to the level 3	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		Other debt instruments at fair value through profit or loss by nature	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 and Non-consolidated equity investments	Loans and receivables	Debt securities					
OPENING BALANCE 31 DECEMBER 2025	**15,246**	**7,096**	**-**	**7,110**	**-**	**1,037**	**-**	**-**	**3**
Gains or losses during the period (1)	(31)	(7)	-	(46)	-	24	-	-	(2)
Recognised in profit or loss	(27)	(7)	-	(42)	-	24	-	-	(2)
Recognised in other comprehensive income	(4)	-	-	(4)	-	-	-	-	-
Purchases	1,250	190	-	900	-	160	-	-	-
Sales	(416)	(117)	-	(285)	-	(14)	-	-	-
Issues	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	17	(7)	-	24	-	-	-	-	-
Transfers to Level 3	30	(3)	-	33	-	-	-	-	-
Transfers from Level 3	(13)	(4)	-	(9)	-	-	-	-	-
CLOSING BALANCE AT 30TH JUNE 2026	**16,066**	**7,155**	**-**	**7,703**	**-**	**1,207**	**-**	**-**	**1**

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

	30/06/2026	31/12/2025
Gains/ losses for the period from level 3 assets held at the end of the period	**(31)**	**357**
Recognised in profit or loss	(27)	357
Recognised in other comprehensive income	(4)	-

5.2.2 FAIR VALUE OF DEBT SECURITIES ACCOUNTED FOR UNDER ASSETS AT AMORTISED COST

IFRS 7 requires disclosures about financial instruments that are not recognised at fair value.

Amounts for the concerned financial instruments include accruals and prepayments and are, for assets, net of impairment

In order to be accounted for at amortised cost, financial assets must meet cumulatively two criteria:

- Be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited.;
- Give entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the "Solely Payments of Principal & Interests" or "SPPI" test).

In this respect, information on the fair value of these instruments should be analyzed with particular care:

- The fair values shown represent an estimate of the market value at 30 June 2026. Nevertheless, these market values may be subject to variation depending on market parameters, in particular changes in interest rates and the quality of the counterparties' credit risk. These fluctuations can lead to a gap that can be substantial between the indicative fair value presented and the derecognition value, especially at or near maturity consistent with a management model in which the financial instruments are classified Therefore, the difference between the fair value and the carrying amount does not represent a realizable value from a business continuity perspective.
- Given the management model for these financial assets, which consists of collecting cash flows from these assets, it should be noted that these financial instruments are not managed on the basis of changes in their fair value and that their performance is assessed on the basis of the contractual cash flows received over the life of the instrument.
- The estimation of the indicative fair value of the instruments carried at amortised cost is subject to the use of valuation models, particularly for those whose valuation is based on unobservable Level 3 data.

The carrying amount of debt securities as at 30 June 2026 is €2,468 million. Their market value is €1,905 million, an unrealized loss of €563 million.

As at 31 December 2025, the carrying amount and the market value of these instruments was €2,469 million and €1,892 million respectively, an unrealized loss of €577 million.

5.3 Exposure to sovereign risk

The scope of the sovereign exposures identified covers exposures to Governments, but does not include local authorities. Tax receivables are excluded from the scope.

Sovereign debt exposure corresponds to a net impairment exposure for financial assets not measured at fair value through profit and loss (balance sheet value), gross of hedging, and before the application of life insurance mechanisms for risk-sharing between insurers and policyholders.

Crédit Agricole Assurances' exposures to sovereign risk are as follows:

(in € millions)	**30/06/2026**	**31/12/2025**
Argentina	8	7
Belgium	4,478	4,246
Brazil	6	6
China	1	1
Egypt	-	-
France	39,613	36,415
Germany	352	310
Great Britain	7	7
Hong Kong	117	115
Israel	83	83
Italy	8,426	8,515
Japan	97	131
Kuwait	-	-
Lebanon	-	-
Poland	350	341
Qatar	-	-
Russian Federation	-	-
Saudi Arabia	-	-
Spain	8,160	7,976
Taiwan	-	-
Turkey	8	8
Ukraine	3	3
UAE (United Arab Emirates)	-	-
United States	58	59
Other countries with exposure sovereign risk	1,889	1,899
TOTAL	**63,656**	**60,122**

5.4 Equity

SHARE CAPITAL COMPOSITION AS OF JUNE 30, 2026

At 30th June 2026, equity and voting rights broke down as follows:

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

As of 30th June 2026, the share capital of Crédit Agricole Assurances S.A. amounts to 1,490,403,670 euros composed of 149,040,367 ordinary shares of 10 euros of par value and have been fully paid up.

DIVIDENDS

- On May 19, 2026, the General Meeting approved the distribution of an overall dividend of €1,405 million, or €9.45 per share, for fiscal year 2025.

	2025	2024	2023	2022	2021
Dividend per share (in €)	9.43	10.11	9.83	10.73	9.27
Final dividend (in € million)	1,405	1,507	1,465	1,599	1,382

DIVIDENDS PAID DURING THE YEAR

Dividend amounts are presented in the statement of changes in equity. They totaled 724 million euros in the first half of 2026 (representing the final dividend payment for fiscal year 2025, which reflects the interim dividend of 681 million euros approved by the Board of Directors on December 10, 2025 and distributed in December 2025).

UNDATED SUBORDINATED AND DEEPLY SUBORDINATED FINANCIAL INSTRUMENTS

The transactions carried out during the financial year on these instruments are as follows:

- Issuance on June 16, 2026 of a perpetual deeply subordinated financial instrument for EUR 750 million at an initial fixed annual interest rate of 5.875% resettable in 2032.

5.5 Provisions for risks and charges

(in € millions)	31/12/2025	Changes in scope	Allocation	Reversals not used	Reversals used	Foreign exchange differences	Other changes	30/06/2026
Employee retirement and similar benefits	72	-	11	(2)	-	-	-	81
Insurance litigation	6	-	1	(2)	-	-	-	5
Other litigations	24	-	16	(18)	-	-	-	22
Other risks	58	-	1	(2)	-	-	-	57
TOTAL	**160**	**-**	**29**	**(24)**	**-**	**-**	**-**	**165**

(in € millions)	1/1/2024	Changes in scope	Allocation	Reversals not used	Reversals used	Foreign exchange differences	Other changes	31/12/2025
Employee retirement and similar benefits	69	-	7	(4)	-	-	-	72
Insurance litigation	6	-	2	-	(2)	-	-	6
Other litigations	21	-	8	(4)	(1)	-	-	24
Other risks	53	9	7	(11)	-	-	-	58
TOTAL	**149**	**9**	**24**	**(19)**	**(3)**	**-**	**-**	**160**

5.6 Financing debts

5.6.1 SUBORDINATED DEBTS

(in € millions)	Currency	30/06/2026	31/12/2025
Fixed-term subordinated debt (1)	EUR	5,332	5,587
Perpetual subordinated debt (2)	EUR	-	-
TOTAL	**EUR**	**5,332**	**5,587**

(1) This item includes the issuance of "TSR" repayable subordinated securities.

(2) This item includes the issuance of super-subordinated securities "TSS" and subordinated securities with an indefinite term "TSDI".

The operations carried out during the period on subordinated debt are as follows:

- issuance on 19 January 2026 of €750 million in subordinated bonds at a fixed annual rate of 4.125% maturing on 17 December 2036;
- partial repurchase on 20 January 2026 of €221.9 million in subordinated bonds issued in 2016 with a principal amount outstanding of €1,000 million before the operation;
- partial repurchase on 20 January 2026 of €528 million in subordinated bonds issued in 2018 with a principal amount outstanding of €1,000 million before the operation;
- repayment at maturity on 30 June 2026 of the remaining €300 million in subordinated redeemable securities issued in 2016 for €1,000 million with Crédit Agricole S.A.

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5.6.2 FINANCING EXPENSES

(in € millions)	30/06/2026	30/06/2025
Redeemable subordinated notes	(103)	(91)
Perpetual subordinated notes	-	-
Other financing expenses	(44)	(42)
FINANCING EXPENSES	**(147)**	**(133)**

5.7 Insurance and reinsurance contracts

The carrying amounts of portfolios of insurance contracts issued and reinsurance contracts held, broken down according to their position on the balance sheet and detailed according to their components, are disclosed in the following table.

	30/06/2026				
(in € millions)	Life France	Property and casualty France	International	Intragroup	Total
Insurance contracts issued	**360,576**	**6,410**	**43,342**	**(1,090)**	**409,238**
Insurance contracts issued that are assets	(58)	-	(41)	-	(99)
Remaining coverage	*(278)*	*-*	*(50)*	*-*	*(328)*
Incurred claims	*220*	*-*	*9*	*-*	*229*
Assets for insurance acquisition cash flows	*-*	*-*	*-*	*-*	*-*
Insurance contracts issued that are liabilities	360,634	6,410	43,383	(1,090)	409,337
Remaining coverage	*354,988*	*72*	*42,872*	*(1,115)*	*396,817*
Incurred claims	*5,646*	*6,338*	*511*	*25*	*12,520*
Assets for insurance acquisition cash flows	*-*	*-*	*-*	*-*	*-*
Reinsurance contracts held	**(82)**	**(681)**	**(1,229)**	**1,090**	**(902)**
Reinsurance contracts held that are assets	(188)	(681)	(1,229)	1,090	(1,008)
Remaining coverage	*(172)*	*(61)*	*(1,125)*	*1,083*	*(275)*
Incurred claims	*(16)*	*(620)*	*(104)*	*7*	*(733)*
Reinsurance contracts held that are liabilities	106	-	-	-	106
Remaining coverage	*109*	*-*	*16*	*-*	*125*
Incurred claims	*(3)*	*-*	*(16)*	*-*	*(19)*
Investment contracts without discretionary participation features	**2,449**	**-**	**637**	**-**	**3,086**

(in € millions)	31/12/2025 Life France	Property and casualty France	International	Intragroup	Total
Insurance contracts issued	**341,479**	**6,419**	**41,463**	**(1,188)**	**388,173**
Insurance contracts issued that are assets	-	-	(49)	-	(49)
Remaining coverage	*-*	*-*	*(56)*	*-*	*(56)*
Incurred claims	*-*	*-*	*7*	*-*	*7*
Assets for insurance acquisition cash flows	*-*	*-*	*-*	*-*	*-*
Insurance contracts issued that are liabilities	341,479	6,419	41,512	(1,188)	388,222
Remaining coverage	*336,081*	*92*	*41,096*	*(1,181)*	*376,088*
Incurred claims	*5,398*	*6,327*	*416*	*(7)*	*12,134*
Assets for insurance acquisition cash flows	*-*	*-*	*-*	*-*	*-*
Reinsurance contracts held	**(100)**	**(831)**	**(1,305)**	**1,188**	**(1,048)**
Reinsurance contracts held that are assets	(198)	(831)	(1,315)	1,188	(1,156)
Remaining coverage	*(178)*	*(236)*	*(1,210)*	*1,179*	*(445)*
Incurred claims	*(20)*	*(595)*	*(105)*	*9*	*(711)*
Reinsurance contracts held that are liabilities	98	-	10	-	108
Remaining coverage	*95*	*-*	*12*	*-*	*107*
Incurred claims	*3*	*-*	*(2)*	*-*	*1*
Investment contracts without discretionary participation features	**2,315**	**-**	**642**	**-**	**2,957**

Reconciliations from the opening to the closing balances of the carrying amounts of contracts within the scope of IFRS 17 are disclosed in notes 5.7.1 and 5.7.2.

These reconciliations show how the net carrying amounts of insurance contracts issued and reinsurance contracts held, respectively, changed during the period because of cash flows and of income and expenses recognised in profit or loss and in OCI.

A first reconciliation (by type of liabilities) analyses separately the changes in the liability for remaining coverage and in the liability for incurred claims, and reconciles these changes with the items of the income statement and the statement of profit or loss and other comprehensive income.

A second reconciliation (by contract valuation component) analyses separately, for contracts that are not measured under the PAA model, the changes in the estimates of the present value of the future cash flows, the risk adjustment for non-financial risk and the contractual service margin.

A reconciliation of the carrying amounts of investment contracts without discretionary participation features, that are measured in accordance with IFRS 9, is disclosed in note 5.8.

5.7.1 RECONCILIATON FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED

5.7.1.1 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by type of liabilities

	30/06/2026								
	Liability for remaining coverage			Liability for incurred claims					Total
					Contracts measured under PAA				
(in € millions)	Excl. loss component	Loss component	Total Liability for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**375,892**	**141**	**376,033**	**5,556**	**6,380**	**204**	**6,584**	**12,140**	**388,173**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	*(56)*	*-*	*(56)*	*7*	*-*	*-*	*-*	*7*	*(49)*
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*375,948*	*141*	*376,089*	*5,549*	*6,380*	*204*	*6,584*	*12,133*	*388,222*
Insurance revenue	**(8,378)**		**(8,378)**						**(8,378)**
Insurance service expenses	**1,207**	**(9)**	**1,198**	**2,580**	**3,058**	**11**	**3,069**	**5,649**	**6,847**
Incurred claims (excluding investment components) and other incurred insurance service expenses	*-*	*(12)*	*(12)*	*2,683*	*3,302*	*56*	*3,358*	*6,041*	*6,029*
Amortisation of insurance acquisition cash flows	*1,207*		*1,207*						*1,207*
Changes in fulfilment cash flows relating to the liability for incurred claims			*-*	*(103)*	*(244)*	*(45)*	*(289)*	*(392)*	*(392)*
Losses on onerous groups of contracts and reversals of such losses		*3*	*3*						*3*
Insurance service result	**(7,171)**	**(9)**	**(7,180)**	**2,580**	**3,058**	**11**	**3,069**	**5,649**	**(1,531)**
Insurance finance income or expenses	**11,606**	**1**	**11,607**	**14**	**48**	**1**	**49**	**63**	**11,670**
Total changes recognised in profit or loss and other comprehensive income	**4,435**	**(8)**	**4,427**	**2,594**	**3,106**	**12**	**3,118**	**5,712**	**10,139**
Investment components	**(13,518)**		**(13,518)**	**13,518**	**-**		**-**	**13,518**	**-**
Other changes (1)	**(51)**	**(3)**	**(54)**	**(3)**	**(2)**	**(1)**	**(3)**	**(6)**	**(60)**
Cash flows in the period	**29,601**		**29,601**	**(15,536)**	**(3,078)**	**-**	**(3,078)**	**(18,614)**	**10,987**
Premiums received for insurance contracts issued (2)	*30,396*		*30,396*						*30,396*
Insurance acquisition cash flows	*(795)*		*(795)*		*(11)*		*(11)*	*(11)*	*(806)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components			*-*	*(15,536)*	*(3,067)*		*(3,067)*	*(18,603)*	*(18,603)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**396,359**	**130**	**396,489**	**6,129**	**6,406**	**214**	**6,620**	**12,749**	**409,238**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*(328)*	*-*	*(328)*	*229*	*-*	*-*	*-*	*229*	*(99)*
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*396,687*	*130*	*396,817*	*5,900*	*6,406*	*214*	*6,620*	*12,520*	*409,337*

(1) Including -€118 million resulting from a change in accounting method regarding the treatment of risk adjustments on commissions paid to intermediaries for unit-linked contracts; these commissions now adjust the CSM, whereas they were previously recognized in profit or loss. As the calculation of these commissions is linked to underlying items, they constitute under IFRS 17 fulfillment cash flows that vary based on the returns on underlying items but are not owed to policyholders. Risk adjustments on this type of cash flow adjust the CSM for insurance contracts with direct participation features measured under the VFA model.

(2) Including €32,031 million of premiums and € -576 million of premium-related flows at 30 June 2026; and including €52,353 million of premiums and € -1,428 million of premium-related flows at 31 December 2025.

(in € millions)	31/12/2025								
	Liability for remaining coverage			Liability for incurred claims					Total
					Contracts measured under PAA				
	Excl. loss component	Loss component	Total Liability for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**351,152**	**137**	**351,289**	**5,456**	**5,826**	**159**	**5,985**	**11,441**	**362,730**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	*(491)*	*-*	*(491)*	*481*	*-*	*-*	*-*	*481*	*(10)*
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*351,643*	*137*	*351,780*	*4,975*	*5,826*	*159*	*5,985*	*10,960*	*362,740*
Insurance revenue	**(15,402)**		**(15,402)**						**(15,402)**
Insurance service expenses	**2,300**	**15**	**2,315**	**4,553**	**5,616**	**37**	**5,653**	**10,206**	**12,521**
Incurred claims (excluding investment components) and other incurred insurance service expenses	*-*	*(15)*	*(15)*	*4,628*	*5,943*	*77*	*6,020*	*10,648*	*10,633*
Amortisation of insurance acquisition cash flows	*2,300*		*2,300*						*2,300*
Changes in fulfilment cash flows relating to the liability for incurred claims				*(75)*	*(327)*	*(40)*	*(367)*	*(442)*	*(442)*
Losses on onerous groups of contracts and reversals of such losses		*30*	*30*						*30*
Insurance service result	**(13,102)**	**15**	**(13,087)**	**4,553**	**5,616**	**37**	**5,653**	**10,206**	**(2,881)**
Insurance finance income or expenses	**13,056**	**1**	**13,057**	**65**	**74**	**2**	**76**	**141**	**13,198**
Total changes recognised in profit or loss and other comprehensive income	**(46)**	**16**	**(30)**	**4,618**	**5,690**	**39**	**5,729**	**10,347**	**10,317**
Investment components	**(24,685)**		**(24,685)**	**24,685**	**-**		**-**	**24,685**	**-**
Other changes	**320**	**(12)**	**308**	**7**	**7**	**6**	**13**	**20**	**328**
Cash flows in the period	**49,151**		**49,151**	**(29,210)**	**(5,143)**	**-**	**(5,143)**	**(34,353)**	**14,798**
Premiums received for insurance contracts issued (1)	*50,759*		*50,759*						*50,759*
Insurance acquisition cash flows	*(1,608)*		*(1,608)*		*(24)*		*(24)*	*(24)*	*(1,632)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				*(29,210)*	*(5,119)*		*(5,119)*	*(34,329)*	*(34,329)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**375,892**	**141**	**376,033**	**5,556**	**6,380**	**204**	**6,584**	**12,140**	**388,173**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*(56)*	*-*	*(56)*	*7*	*-*	*-*	*-*	*7*	*(49)*
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*375,948*	*141*	*376,089*	*5,549*	*6,380*	*204*	*6,584*	*12,133*	*388,222*

5.7.1.2 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by contract valuation component

(in € millions)	30/06/2026				31/12/2025			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**350,555**	**3,261**	**27,506**	**381,322**	**328,052**	**3,250**	**25,222**	**356,524**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	*(94)*	*4*	*41*	*(49)*	*(10)*	*-*	*-*	*(10)*
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*350,649*	*3,257*	*27,465*	*381,371*	*328,062*	*3,250*	*25,222*	*356,534*
Changes that relate to future service	**(3,714)**	**419**	**3,300**	**5**	**(4,565)**	**250**	**4,347**	**32**
Changes in estimates that adjust the contractual service margin	*(1,247)*	*202*	*1,045*	*-*	*(1,692)*	*(31)*	*1,723*	*-*
Changes in estimates that do not adjust the contractual service margin	*(12)*	*(1)*		*(13)*	*27*	*(17)*		*10*
Effects of contracts initially recognised in the period	*(2,455)*	*218*	*2,255*	*18*	*(2,900)*	*298*	*2,624*	*22*
Changes that relate to current service	**120**	**(133)**	**(1,203)**	**(1,216)**	**136**	**(271)**	**(2,237)**	**(2,372)**
Contractual service margin recognised in profit or loss to reflect the transfer of services			*(1,203)*	*(1,203)*			*(2,237)*	*(2,237)*
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		*(133)*		*(133)*		*(271)*		*(271)*
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	*120*			*120*	*136*			*136*
Changes that relate to past service	**(102)**	**(1)**		**(103)**	**(67)**	**(8)**		**(75)**
Changes in fulfilment cash flows relating to incurred claims	*(102)*	*(1)*		*(103)*	*(67)*	*(8)*		*(75)*
Insurance service result	**(3,696)**	**285**	**2,097**	**(1,314)**	**(4,496)**	**(29)**	**2,110**	**(2,415)**
Insurance finance income or expenses	**11,572**	**13**	**35**	**11,620**	**13,048**	**1**	**73**	**13,122**
Total changes recognised in profit or loss and other comprehensive income	**7,876**	**298**	**2,132**	**10,306**	**8,552**	**(28)**	**2,183**	**10,707**
Other changes (1)	**98**	**(1)**	**(152)**	**(55)**	**141**	**39**	**101**	**281**
Cash flows in the period	**10,800**			**10,800**	**13,810**			**13,810**
Premiums received for insurance contracts issued (2)	*26,847*			*26,847*	*43,940*			*43,940*
Insurance acquisition cash flows	*(510)*			*(510)*	*(920)*			*(920)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	*(15,537)*			*(15,537)*	*(29,210)*			*(29,210)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**369,329**	**3,558**	**29,486**	**402,373**	**350,555**	**3,261**	**27,506**	**381,322**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*(1,159)*	*278*	*782*	*(99)*	*(94)*	*4*	*41*	*(49)*
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*370,488*	*3,280*	*28,704*	*402,472*	*350,649*	*3,257*	*27,465*	*381,371*

(1) Including -€118 million resulting from a change in accounting method regarding the treatment of risk adjustments on commissions paid to intermediaries for unit-linked contracts; these commissions now adjust the CSM, whereas they were previously recognized in profit or loss. As the calculation of these commissions is linked to underlying items, they constitute under IFRS 17 fulfillment cash flows that vary based on the returns on underlying items but are not owed to policyholders. Risk adjustments on this type of cash flow adjust the CSM for insurance contracts with direct participation features measured under the VFA model.

(2) Including €45,308 million of premiums and € -1,428 million of premium-related flows at 31 December 2025; and including €37,545 million of premiums and € -1,431 million of premium-related flows at 31 December 2024.

5.7.2 RECONCILIATION FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD

5.7.2.1 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by type of assets

	30/06/2026								
	Assets for remaining coverage			Assets for incurred claims					TOTAL
					Contracts measured under PAA			Total Assets for incurred claims	
(in € millions)	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA		
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**335**	**3**	**338**	**20**	**653**	**37**	**690**	**710**	**1,048**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*442*	*3*	*445*	*21*	*653*	*37*	*690*	*711*	*1,156*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(107)*	*-*	*(107)*	*(1)*	*-*	*-*	*-*	*(1)*	*(108)*
Allocation of the premiums paid	**(346)**		**(346)**						**(346)**
Amounts recovered from the reinsurer	**-**	**-**	**-**	**65**	**139**	**(3)**	**136**	**201**	**201**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*70*	*149*	*3*	*152*	*222*	*222*
Changes in fulfilment cash flows relating to the assets for incurred claims				*(5)*	*(10)*	*(6)*	*(16)*	*(21)*	*(21)*
Changes in the loss-recovery component relating to onerous underlying contracts		*-*	*-*						*-*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income or expenses related to reinsurance contracts held	**(346)**	**-**	**(346)**	**64**	**139**	**(3)**	**136**	**200**	**(146)**
Insurance finance income or expenses related to reinsurance contracts held	**19**	**-**	**19**	**(1)**	**5**	**-**	**5**	**4**	**23**
Total changes recognised in profit or loss and other comprehensive income	**(327)**	**-**	**(327)**	**63**	**144**	**(3)**	**141**	**204**	**(123)**
Investment components	**(61)**		**(61)**	**61**	**-**		**-**	**61**	**-**
Other changes	**19**	**-**	**19**	**-**	**(1)**	**-**	**(1)**	**(1)**	**18**
Cash flows for the period	**181**		**181**	**(106)**	**(116)**	**-**	**(116)**	**(222)**	**(41)**
Premiums paid for reinsurance contracts held	*181*		*181*						*181*
Amounts recovered from the reinsurer – including investment components				*(106)*	*(116)*		*(116)*	*(222)*	*(222)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**147**	**3**	**150**	**38**	**680**	**34**	**714**	**752**	**902**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*272*	*3*	*275*	*19*	*680*	*34*	*714*	*733*	*1,008*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(125)*	*-*	*(125)*	*19*	*-*	*-*	*-*	*19*	*(106)*

(in € millions)	31/12/2025								
	Assets for remaining coverage			Assets for incurred claims					Total
					Contracts measured under PAA				
	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**163**	**3**	**166**	**27**	**749**	**26**	**775**	**803**	**968**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*234*	*3*	*237*	*26*	*749*	*26*	*775*	*802*	*1,038*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(71)*	*-*	*(71)*	*1*	*-*	*-*	*-*	*1*	*(70)*
Allocation of the premiums paid	**(608)**		**(608)**						**(608)**
Amounts recovered from the reinsurer	**-**	**-**	**-**	**123**	**329**	**6**	**335**	**458**	**458**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*131*	*304*	*8*	*312*	*443*	*443*
Changes in fulfilment cash flows relating to the assets for incurred claims				*(8)*	*25*	*(2)*	*23*	*15*	*15*
Changes in the loss-recovery component relating to onerous underlying contracts		*-*	*-*						*-*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income or expenses related to reinsurance contracts held	**(608)**	**-**	**(608)**	**123**	**329**	**6**	**335**	**458**	**(150)**
Insurance finance income or expenses related to reinsurance contracts held	**(12)**	**-**	**(12)**	**1**	**15**	**1**	**16**	**17**	**5**
Total changes recognised in profit or loss and other comprehensive income	**(620)**	**-**	**(620)**	**124**	**344**	**7**	**351**	**475**	**(145)**
Investment components	**(12)**		**(12)**	**11**	**1**		**1**	**12**	**-**
Other changes	**42**	**-**	**42**	**(12)**	**(13)**	**4**	**(9)**	**(21)**	**21**
Cash flows for the period	**762**		**762**	**(130)**	**(428)**	**-**	**(428)**	**(558)**	**204**
Premiums paid for reinsurance contracts held	*762*		*762*						*762*
Amounts recovered from the reinsurer – including investment components				*(130)*	*(428)*		*(428)*	*(558)*	*(558)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**335**	**3**	**338**	**20**	**653**	**37**	**690**	**710**	**1,048**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*442*	*3*	*445*	*21*	*653*	*37*	*690*	*711*	*1,156*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(107)*	*-*	*(107)*	*(1)*	*-*	*-*	*-*	*(1)*	*(108)*

5.7.2.2 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by contract valuation component

	30/06/2026				31/12/2025			
(in € millions)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(180)**	**66**	**204**	**90**	**(164)**	**108**	**193**	**137**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*84*	*20*	*94*	*198*	*93*	*54*	*60*	*207*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(264)*	*46*	*110*	*(108)*	*(257)*	*54*	*133*	*(70)*
Changes that relate to future service	**(3)**	**(2)**	**5**	**-**	**(8)**	**(34)**	**42**	**-**
Changes in estimates that adjust the contractual service margin	*-*	*(2)*	*2*	*-*	*1*	*(35)*	*34*	*-*
Changes in estimates that do not adjust the contractual service margin	*-*	*-*		*-*	*-*	*-*		*-*
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			*-*	*-*			*-*	*-*
Effects of contracts initially recognised in the period	*(3)*	*-*	*3*	*-*	*(9)*	*1*	*8*	*-*
Changes that relate to current service	**(2)**	**(4)**	**(17)**	**(23)**	**10**	**(7)**	**(39)**	**(36)**
Contractual service margin recognised in profit or loss to reflect services received			*(17)*	*(17)*			*(39)*	*(39)*
Reversals of the loss-recovery component excluded from the allocation of premiums paid			*-*	*-*			*-*	*-*
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		*(4)*		*(4)*		*(7)*		*(7)*
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	*(2)*			*(2)*	*10*			*10*
Changes that relate to past service	**(5)**	**-**		**(5)**	**(8)**	**-**		**(8)**
Changes in fulfilment cash flows relating to incurred claims	*(5)*	*-*		*(5)*	*(8)*	*-*		*(8)*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**(1)**			**(1)**	**-**			**-**
Income or expenses from reinsurance contracts held	**(10)**	**(6)**	**(12)**	**(28)**	**(5)**	**(41)**	**3**	**(43)**
Insurance finance income or expenses related to reinsurance contracts held	**13**	**1**	**4**	**18**	**(18)**	**(1)**	**9**	**(10)**
Total changes recognised in profit or loss and other comprehensive income	**3**	**(5)**	**(8)**	**(10)**	**(23)**	**(42)**	**12**	**(53)**
Other changes	**19**	**-**	**-**	**19**	**(16)**	**-**	**(1)**	**(17)**
Cash flows in the period	**(18)**			**(18)**	**23**			**23**
Premiums paid for reinsurance contracts held	*88*			*88*	*154*			*154*
Amounts recovered from the reinsurer – including investment components	*(106)*			*(106)*	*(131)*			*(131)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(176)**	**61**	**196**	**81**	**(180)**	**66**	**204**	**90**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*76*	*19*	*91*	*186*	*84*	*20*	*94*	*198*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(252)*	*42*	*105*	*(105)*	*(264)*	*46*	*110*	*(108)*

5.7.3 EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The effect on the balance sheet of insurance contracts issued and reinsurance contracts held that are initially recognised in the period (for contracts that are not measured under the PAA model) is disclosed in the following table:

	30/06/2026							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired		TOTAL	Contracts subscribed	Contracts acquired	TOTAL
(in € millions)	Non-onerous	Onerous	Non-onerous	Onerous				
Estimates of the present value of future cash inflows	(30,386)	(392)	-	-	(30,778)	(26)	-	(26)
Estimates of the present value of future cash outflows	27,916	407	-	-	28,323	28	-	28
Insurance acquisition cash flows	*549*	*40*	-	-	*589*			
Claims and other directly attributable expenses	*27,367*	*367*	-	-	*27,734*			
Risk adjustment for non-financial risk	215	3	-	-	218	-	-	-
Contractual service margin	2,255		-		2,255	(2)	-	(2)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	**-**	**18**	**-**	**-**	**18**	**-**	**-**	**-**

	31/12/2025							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired		TOTAL	Contracts subscribed	Contracts acquired	TOTAL
(in € millions)	Non-onerous	Onerous	Non-onerous	Onerous				
Estimates of the present value of future cash inflows	(38,604)	(301)	-	-	(38,905)	(55)	-	(55)
Estimates of the present value of future cash outflows	35,689	316	-	-	36,005	63	-	63
Insurance acquisition cash flows	*895*	*101*	-	-	*996*			
Claims and other directly attributable expenses	*34,794*	*215*	-	-	*35,009*			
Risk adjustment for non-financial risk	291	7	-	-	298	(1)	-	(1)
Contractual service margin	2,624		-		2,624	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	**-**	**22**	**-**	**-**	**22**	**-**	**-**	**-**

5.8 Investment contracts without discretionary participation features

(in € millions)	30/06/2026	31/12/2025
Opening carrying amount	**2,957**	**3,170**
Contributions received	104	61
Benefits paid	(121)	(336)
Investment return from underlying assets	113	77
Asset management fees charged	(2)	(4)
Other changes	35	(11)
Closing carrying amount	**3,086**	**2,957**

NOTE 6 Notes to the income statement

6.1 Insurance revenue

An analysis of the insurance revenue recognised in the period is disclosed in the following table:

(in € millions)	30/06/2026	30/06/2025
Changes in the liability for remaining coverage	**3,887**	**3,373**
Insurance service expenses incurred during the period	*2,504*	*2,092*
Change in the risk adjustment for non-financial risk	*136*	*141*
Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period	*1,204*	*1,122*
Other amounts (including experience adjustments for premium receipts)	*43*	*18*
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	**871**	**706**
Insurance revenue from contracts not measured applying the PAA	**4,758**	**4,079**
Insurance revenue from contracts measured applying the PAA	**3,619**	**3,272**
INSURANCE REVENUE	**8,377**	**7,351**

6.2 Investment income net of investment expenses

(in € millions)	30/06/2026	30/06/2025
Investment income	**5,216**	**5,117**
Dividends	**815**	**864**
Dividends received on equity instruments at fair value through profit or loss	736	785
Dividends received on equity instruments recognized in non-recyclable equity	79	79
Interest products	**3,988**	**3,612**
Interest income on financial assets at amortized cost	29	59
Interest income on financial assets at fair value through equity	2,570	2,155
Accrued and overdue interest on hedging instruments	76	129
Interest income on financial assets at fair value through profit and loss	1,313	1,269
Other investment income	**413**	**641**
Investment expenses	**(450)**	**(698)**
Interest expenses	**(40)**	**(43)**
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-
Other interest and similar expenses	(40)	(43)
Commission expenses	**(96)**	**(56)**
Other expenses of investments	**(314)**	**(599)**
Capital gains and losses on disposal of investments net of reversals of depreciation and amortization	**(3)**	**(298)**
Net capital gains and losses on financial assets at amortized cost	**-**	**(2)**
Gains from derecognition of financial assets at amortized cost	-	-
Losses from derecognition of financial assets at amortized cost	-	(2)
Net gains and losses on debt instruments at fair value through equity	**(1)**	**(297)**
Net gains and losses on the sale of hedging instruments	**-**	**-**
Net capital gains and losses on investment properties	**(2)**	**1**
Fair value change in investments recognized at fair value through profit or loss	**6,553**	**2,518**
Fair value change in financial assets held for trading	**-**	**-**
Fair value change in equity instruments	**631**	**1,095**
Fair value change of debt instruments that do not meet SPPI criteria	**1,272**	**549**
Fair value change of other debt instruments through profit or loss by nature	**81**	**(44)**
Fair value change in assets representing unit-linked contracts	**4,878**	**1,076**
Fair value change in financial assets at fair value through option income	**-**	**-**
Fair value change of transaction derivative instruments	**(149)**	**(101)**
Result of hedge accounting	**-**	**-**
Net gains and losses resulting from financial assets reclassification towards fair value through profit and loss	**-**	**-**
Gains and losses resulting from reclassification of financial assets at amortized cost towards financial assets at fair value through profit and loss	-	-
Gains and losses resulting from reclassification of financial assets at fair value equity towards financial assets at fair value through profit and loss	-	-
Change in fair value of investment properties	**(160)**	**(57)**
Change in impairments on investments	**(20)**	**(61)**
Change in impairments on healthy assets (Stage 1 and Stage 2)	**(20)**	**(60)**
Stage 1: Losses estimated at the amount of credit losses expected for the next 12 months	(14)	(55)
Debt instruments recognized at fair value through recyclable equity	(13)	(54)
Debt instruments carried at amortized cost	(1)	(1)
commitments	-	-
Stage 2: Losses Measured at the Expected Lifetime Credit Losses	(6)	(5)
Debt instruments recognized at fair value through recyclable equity	(6)	(5)
Debt instruments carried at amortized cost	-	-
Commitments	-	-
Change in impairments on impaired assets (Stage 3)	**-**	**-**
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
Commitments	-	-
Changes in depreciation on investment properties	**-**	**(1)**
Changes in impairments on other assets	**-**	**-**
TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES	**11,296**	**6,578**

6.3 Insurance finance income or expenses

The following table presents an analysis of the total amount of insurance finance income or expenses and of investment income net of investment expenses recognised in profit or loss and in equity during the period:

(in € millions)	30/06/2026				30/06/2025			
	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total
INVESTMENT RETURN ON ASSETS	**11,437**	**558**	**5**	**12,000**	**5,927**	**554**	**11**	**6,492**
Investment income net of investment expenses recognised in profit or loss	**10,758**	**535**	**3**	**11,296**	**6,152**	**420**	**7**	**6,579**
Investment income	4,756	455	6	5,217	4,770	340	7	5,117
Investment expenses	(335)	(110)	(5)	(450)	(650)	(44)	(4)	(698)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(14)	13	(2)	(3)	(286)	(12)	-	(298)
Change in fair value of investments recognised at fair value through profit or loss	6,372	176	4	6,552	2,377	137	4	2,518
Change in impairment of investments	(21)	1	-	(20)	(59)	(2)	-	(61)
Gains and losses on investments recognised in other comprehensive income	**679**	**23**	**2**	**704**	**(225)**	**134**	**4**	**(87)**
Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss	690	16	2	708	(314)	60	4	(250)
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	(11)	7	-	(4)	89	73	-	162
INSURANCE FINANCE INCOME OR EXPENSES	**(11,520)**	**(127)**		**(11,647)**	**(5,894)**	**(197)**		**(6,091)**
Insurance finance income or expenses recognised in profit or loss	**(10,774)**	**(156)**		**(10,930)**	**(6,203)**	**(200)**		**(6,403)**
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(10,774)	(184)		(10,958)	(6,203)	(223)		(6,426)
Effect of unwinding of the discount rate		*(156)*		*(156)*		*(156)*		*(156)*

(in € millions)	30/06/2026				30/06/2025			
	Insurance contracts with direct participation features	**Other contracts and own funds of insurance entities**	**Non insurance entities**	**Total**	**Insurance contracts with direct participation features**	**Other contracts and own funds of insurance entities**	**Non insurance entities**	**Total**
Effect of changes in interest rates and other financial assumptions		*6*		*6*		*(43)*		*(43)*
Insurance finance income or expenses for contracts with direct participation features	*(11,520)*			*(11,520)*	*(5,894)*			*(5,894)*
Disaggregation option	*746*	*(34)*		*712*	*(309)*	*(24)*		*(333)*
Amount recognised in profit or loss applying the risk mitigation option	*-*			*-*	*-*			*-*
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	*-*	*-*		*-*	*-*	*-*		*-*
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss		28		28		23		23
Effect of unwinding of the discount rate		*21*		*21*		*25*		*25*
Effect of changes in interest rates and other financial assumptions		*2*		*2*		*(23)*		*(23)*
Disaggregation option		*5*		*5*		*21*		*21*
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss		*-*		*-*		*-*		*-*
Insurance finance income or expenses recognised in other comprehensive income	**(746)**	**29**		**(717)**	**309**	**3**		**312**
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	(746)	34		(712)	309	24		333
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	*(757)*	*34*		*(723)*	*390*	*24*		*414*
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	*11*			*11*	*(81)*			*(81)*
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income		(5)		(5)		(21)		(21)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income		*(5)*		*(5)*		*(21)*		*(21)*
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	**-**	**(113)**		**(113)**	**-**	**8**		**8**

6.4 Tax expenses

6.4.1 BREAKDOWN OF TAX EXPENSE

(in € millions)	30/06/2026	30/06/2025
Current tax expenses (1) (2)	(403)	(414)
Deferred tax expenses	12	77
TOTAL TAX EXPENSES	**(391)**	**(337)**

(1) The estimated top-up tax amount related to Pilar 2 – GloBe is €0.1 million as of June 30, 2026.

(2) Of which €-*88* million for Income tax surtax

The 2026 Finance Act introduced an exceptional contribution on corporate profits. It applies to companies whose 2025 or 2026 turnover exceeds €1bn.

For companies with revenues of less than €3bn in 2026 and 2025, the exceptional contribution rate is set at 20.6%; for those with revenues of more than €3bn in 2026 or 2025, the exceptional contribution rate is set at 41.2%.

This exceptional contribution also has a specific calculation basis based on the average corporate tax due (excluding the 3.3% social contribution) for the fiscal year in which the contribution is due (2026) and for the previous fiscal year (2025). In accordance with IAS 12 and IAS 34, the share of the exceptional contribution based on corporate tax due in respect of the 2025 financial year must be immediately recognised in income under “Income tax”.

Under the 2026 Finance Act, Crédit Agricole Assurances is subject to this exceptional contribution of 41.2%.

The exceptional contribution recognised at June 30, 2026 amounted to €88 million, including €35 million for fiscal year 2025.

45, rue Kléber
92300 LEVALLOIS PERRET

6, Place de la Pyramide
92800 Paris-La Défense

This is a free translation into English of the statutory auditors' report on the interim consensed consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Crédit Agricole Assurances

Statutory Auditors' Review Report on the Interim Condensed Consolidated Financial Statements

Period from 1 January 2026 to 30 June 2026

Crédit Agricole Assurances

16-18, boulevard de Vaugirard

75015 Paris

Statutory Auditors' Review Report on the Interim Condensed Consolidated Financial Statements

Period from 1 January 2026 to 30 June 2026

To the Chief Executive Officer,

In our capacity as statutory auditors of Crédit Agricole Assurances and in response to your request, we have performed a limited review of its interim condensed consolidated financial statements for the period from 1 January 2026 to 30 June 2026 (hereinafter referred to as the "Financial Statements"), as attached to this report.

These interim condensed consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

Conclusion on the Financial Statements

We conducted our limited review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A limited review consists primarily of making inquiries of management responsible for financial and accounting matters and applying analytical procedures. The procedures performed in a limited review are substantially less extensive than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, the level of assurance obtained in a limited review is moderate and therefore lower than the assurance that would be obtained in an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union.

Without qualifying the conclusion expressed above, we draw your attention to Note (1) in section 5.7.1.1, which describes a change in accounting policy whereby risk adjustments on commissions paid to intermediaries for unit-linked contracts.

Statutory Auditors

Levallois-Perret and Paris-La Défense, 31 July 2026

Forvis Mazars SA		Deloitte & Associés
Olivier LECLERC	Jean LATORZEFF	Jérôme-Eric GRAS
Partner	Partner	Partner

STATEMENT OF THE PERSON RESPONSIBLE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby certify that, to my knowledge, the semestrial consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the results of the Company and all entities included in the consolidated group over the relevant period.

Paris, 31st July 2026

Nicolas Denis, Chief Executive Officer

ASSURANCES

Crédit Agricole Assurances, a French limited company
with share capital of €1,490,403,670

Headquarters: 16-18, boulevard de Vaugirard 75015 Paris
Paris Trade and Company Registry N°451 746 077

CA-ASSURANCES.COM