



Consolidated financial statements  
at 30 June

2016 ✓

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# GENERAL INFORMATION

## Presentation of Crédit Agricole Assurances Group

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

The purpose of Crédit Agricole Assurances is to acquire and manage participations in insurance and reinsurance companies without directly acting to provide insurance policies or enter into reinsurance contracts. Crédit Agricole Assurances Group is regulated by the Autorité de Contrôle Prudentiel et de Résolution.

### Legal information

▪ Company name:	<b>CREDIT AGRICOLE ASSURANCES</b>
▪ Company form:	French limited liability company ( <i>Société anonyme</i> ) with a Board of Directors
▪ Registered offices:	50/56, rue de la Procession – 75015 PARIS
▪ Share capital	€1,490,403,670 (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 N0000AF:	6420Z (Holding company activities)
▪ Legal Category:	5599 ( <i>Société anonyme</i> with a Board of Directors)

### Tax information

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

### Shareholders

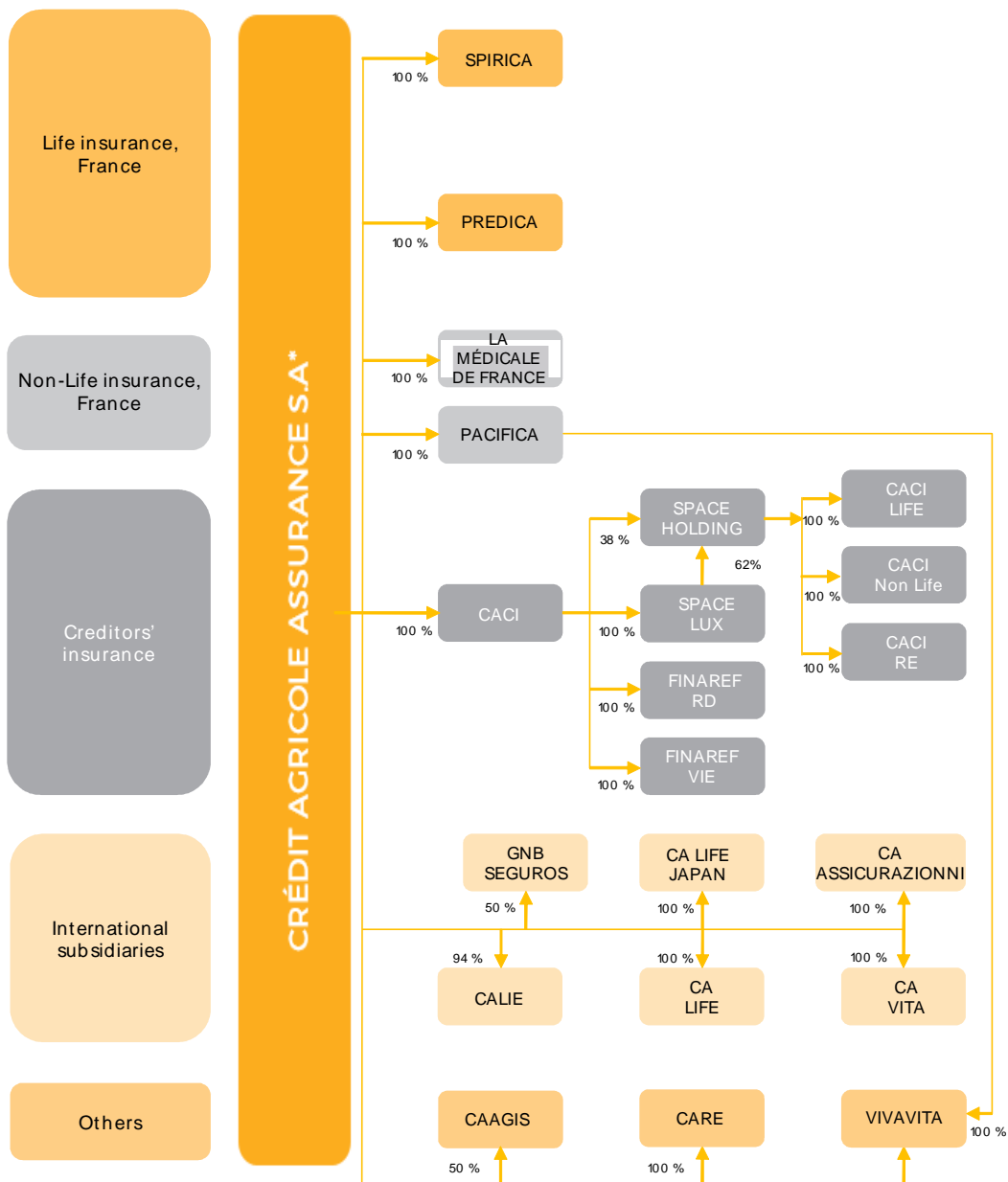
Share capital in Crédit Agricole Assurances consists of 149,040,367 shares of €10 each, held by:

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

## GENERAL INFORMATION

### Simplified organisational structure of Crédit Agricole Assurances Group

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



\* The Credit Agricole Assurance S.A. holding company is presented in "other" under segment information.

# CONSOLIDATED FINANCIAL STATEMENTS

## Balance sheet Assets

<i>(in € million)</i>	Notes	30/06/2016	31/12/2015
Goodwill		872	872
Value of business in-force		8	8
Other intangible assets		257	246
<b>Intangible assets</b>		<b>1,137</b>	<b>1,126</b>
Investment property	Note 5.1	5,385	5,299
Unit-linked investment property	Note 5.1	-	-
Financial investments	Note 5.2	286,805	275,621
Unit-linked financial investments	Note 5.2	49,699	49,056
Derivative instruments and separated embedded derivatives		1,869	1,544
Investments in associates and joint ventures	Note 5.6	1,889	1,844
<b>Investments from insurance activities</b>	Notes 5.1 to 5.6	<b>345,647</b>	<b>333,364</b>
<b>Reinsurers' share in liabilities arising from insurance and financial contracts</b>		<b>1,525</b>	<b>1,394</b>
Operating property and other property, plant and equipment		222	224
Deferred acquisition costs		910	872
Deferred participation assets	Note 5.10	-	-
Deferred tax assets		20	26
Receivables resulting from insurance and inward reinsurance operations		2,549	2,348
Receivables resulting from ceded reinsurance operations		96	56
Current income tax assets		268	18
Other receivables		5,239	3,250
<b>Other assets</b>		<b>9,305</b>	<b>6,794</b>
<b>Assets held for sale including discontinued operations*</b>		<b>329</b>	<b>400</b>
<b>Cash and cash equivalents</b>		<b>1,877</b>	<b>1,970</b>
<b>TOTAL ASSETS</b>		<b>359,819</b>	<b>345,048</b>

\*Application of IFRS 5 for CA Life Greece entity

# CONSOLIDATED FINANCIAL STATEMENTS

## Balance sheet Liabilities

<i>(in € million)</i>	Notes	30/06/2016	31/12/2015
Share capital and equivalent		1,490	1,449
Issue, merger and transfer premium		7,374	7,167
Gains and losses recognised directly in equity		2,992	2,341
Retained earnings and other reserves		2,580	2,084
Consolidated net income		650	1,036
<b>Group shareholders' equity</b>		<b>15,086</b>	<b>14,077</b>
<b>Non-controlling interests</b>		<b>31</b>	<b>32</b>
<b>Total shareholders' equity</b>		<b>15,117</b>	<b>14,109</b>
<b>Provisions</b>		<b>166</b>	<b>217</b>
Subordinated debts	Note 5.8	3,908	2,834
Debt to credit institutions		2,217	2,174
<b>Financing debt</b>	Note 5.8	<b>6,125</b>	<b>5,008</b>
Technical liabilities on insurance contracts		131,725	124,537
Technical liabilities on unit-linked insurance contracts		42,908	42,600
<b>Technical liabilities on insurance contracts</b>	Note 5.9	<b>174,633</b>	<b>167,137</b>
Technical liabilities on financial contracts with discretionary participation features		100,779	101,888
Technical liabilities on financial contracts without discretionary participation features		88	132
Technical liabilities on unit-linked financial contracts		6,868	6,610
<b>Technical liabilities on financial contracts</b>	Note 5.9	<b>107,735</b>	<b>108,630</b>
<b>Deferred participation reserve</b>	Note 5.10	<b>22,683</b>	<b>19,313</b>
<b>Technical liabilities</b>		<b>305,050</b>	<b>295,080</b>
Deferred tax liabilities		893	534
Operating debt represented by securities		-	-
Operating debt to banking establishments		1,081	69
Liabilities towards holders of units in consolidated mutual funds		6,897	7,248
Debts arising from insurance or inward reinsurance operations		1,716	2,159
Debts arising from ceded reinsurance operations		1,180	1,059
Current income tax liabilities		27	21
Derivative instrument liabilities		86	2
Other debts		21,194	19,183
<b>Other liabilities</b>		<b>33,073</b>	<b>30,275</b>
<b>Liabilities held for sale including discontinued operations*</b>		<b>288</b>	<b>359</b>
<b>TOTAL LIABILITIES</b>		<b>359,819</b>	<b>345,048</b>

\*Application of IFRS 5 for CA Life Greece entity

# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Income Statement

<i>(in € million)</i>	Notes	30/06/2016	30/06/2015
Written premiums		16,832	15,941
Change in unearned premiums		(474)	(452)
<b>Earned premiums</b>	Note 6.1	<b>16,358</b>	<b>15,489</b>
<b>Revenue or income from other activities</b>		<b>55</b>	<b>80</b>
Investment income		4,129	4,104
Investment expense		(296)	(752)
Gains/(losses) on investment net of reversals of impairment and depreciation		534	1,106
Change in fair value of investments recognised at fair value through profit or loss		(1,102)	2,156
Change in investments impairment		(199)	(67)
<b>Investment income net of expenses</b>	Note 6.2	<b>3,066</b>	<b>6,547</b>
<b>Claims expenses</b>	Note 6.3	<b>(16,592)</b>	<b>(19,128)</b>
Revenue from reinsurance operations		255	186
Expenses from reinsurance operations		(280)	(253)
<b>Result from reinsurance</b>		<b>(25)</b>	<b>(67)</b>
Contracts acquisition costs		(1,019)	(1,055)
Amortization of value of business in-force and similar		-	-
Administrative expenses		(736)	(683)
Other current operating income and expenses		(88)	(169)
Other operating income and expenses		(10)	(12)
<b>Operating income</b>		<b>1,009</b>	<b>1,002</b>
Financing expenses	Note 5.8	(97)	(219)
Income tax	Note 6.4	(260)	(286)
Profit / loss after-tax on discontinued operations*		-	1
<b>CONSOLIDATED NET INCOME</b>		<b>652</b>	<b>498</b>
Non-controlling interests		2	2
<b>Net income (Group share)</b>		<b>650</b>	<b>496</b>

\*Application of IFRS 5 for CA Life Greece entity

## CONSOLIDATED FINANCIAL STATEMENTS

### Net income and other comprehensive income

<i>(in € million)</i>	<b>30/06/2016</b>	<b>30/06/2015</b>
<b>Consolidated net income</b>	<b>652</b>	<b>498</b>
Actuarial gains and losses on post-employment benefits	-	-
Gains and losses on non-current assets held for sale	-	-
Gross shadow accounting related to unrealised items that will not be reclassified to profit and loss	-	-
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding associates and joint ventures</b>	<b>-</b>	<b>-</b>
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on associates and joint ventures	-	-
Income tax related to items that will not be reclassified to profit and loss excluding associates and joint ventures	-	-
Income tax related to items that will not be reclassified to profit and loss on associates and joint ventures	-	-
<b>Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax</b>	<b>-</b>	<b>-</b>
Foreign exchange differences	1	2
Revaluation of financial assets available for sale	4,591	(3,594)
Revaluation of hedging derivatives	354	(153)
Profit / loss after-tax on discontinued operations	2	16
Shadow accounting gross of deferred tax	(3,998)	3,142
<b>Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding associates and joint ventures</b>	<b>950</b>	<b>(587)</b>
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on associates and joint ventures, Group Share	(3)	-
Income tax related to items that may be reclassified to profit and loss excluding associates and joint ventures	(297)	238
Income tax related to items that may be reclassified to profit and loss on associates and joint ventures	1	-
<b>Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax</b>	<b>651</b>	<b>(349)</b>
<b>Net income and other comprehensive income</b>	<b>1,303</b>	<b>149</b>
Net income and other comprehensive income - Group share	1,299	148
Net income and other comprehensive income - Non-controlling interests	3	1



# CONSOLIDATED FINANCIAL STATEMENTS

## Statement of changes in equity

	Group share							Non-controlling interests	Total consolidated shareholders' equity
	Issued capital and equivalent	Issue, merger and transfer premium	Other comprehensive income	Recyclable IAS reserves relating to changes in value via reserves	Non-recyclable IAS reserves relating to changes in value via reserves	Retained earnings and other reserves	Total Group share		
<i>(in € million)</i>									
<b>Closing at 31 December 2014</b>	<b>1,449</b>	<b>7,167</b>	<b>2,386</b>	<b>2,390</b>	<b>(4)</b>	<b>1,554</b>	<b>12,556</b>	<b>34</b>	<b>12,590</b>
Other comprehensive income	-	-	(45)	(40)	(5)	-	(45)	(1)	(46)
Consolidated net income	-	-	-	-	-	1,036	1,036	4	1,040
<b>Net income and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(45)</b>	<b>(40)</b>	<b>(5)</b>	<b>1,036</b>	<b>991</b>	<b>3</b>	<b>994</b>
Dividend payout	-	-	-	-	-	(475)	(475)	(5)	(480)
Capital operations	-	-	-	-	-	-	-	-	-
Change in scope	-	-	-	-	-	33	33	-	33
Perpetual sub Debt (1)	-	-	-	-	-	997	997	-	997
Interest expenses on perpetual sub debt	-	-	-	-	-	(34)	(34)	-	(34)
Other changes	-	-	-	-	-	9	9	-	9
<b>Closing at 31 December 2015</b>	<b>1,449</b>	<b>7,167</b>	<b>2,341</b>	<b>2,350</b>	<b>(9)</b>	<b>3,120</b>	<b>14,077</b>	<b>32</b>	<b>14,109</b>
Other comprehensive income	-	-	651	651	-	-	651	-	651
Consolidated net income	-	-	-	-	-	650	650	2	652
<b>Net income and other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>651</b>	<b>651</b>	<b>-</b>	<b>650</b>	<b>1,301</b>	<b>2</b>	<b>1,303</b>
Dividend payout	-	-	-	-	-	(499)	(499)	(3)	(502)
Capital operations	41	207	-	-	-	-	248	-	248
Change in scope	-	-	-	-	-	-	-	-	-
Perpetual sub Debt	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual sub debt	-	-	-	-	-	(42)	(42)	-	(42)
Other changes	-	-	-	-	-	-	1	-	1
<b>Closing at 30 June 2016</b>	<b>1,490</b>	<b>7,374</b>	<b>2,992</b>	<b>3,001</b>	<b>(9)</b>	<b>3,229</b>	<b>15,086</b>	<b>31</b>	<b>15,117</b>

(1) As part of the strengthening of its regulatory equity, Crédit Agricole Assurances issued a bond of €1 billion in January 2015.

# CONSOLIDATED FINANCIAL STATEMENTS

## Cash flow statement

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

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

Tax payments are presented in their entirety under operating activities.

**Investment activities** represent transactions relating to investments and linked to property, plant and equipment and

intangible assets. Strategic equity holdings included in "financial assets available for sale" are included in this section.

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

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

## CONSOLIDATED FINANCIAL STATEMENTS

<i>(in € million)</i>	<b>30.06.2016</b>	<b>30/06/2015</b>
Cash and cash equivalents	1,877	4,174
Operating debt to banking establishments	(1,081)	(2,044)
<b>Cash and cash equivalents net of cash liabilities</b>	<b>796</b>	<b>2,130</b>
<b>(in € million)</b>	<b>30.06.2016</b>	<b>30/06/2015</b>
<b>Operating income</b>	<b>1,009</b>	<b>1,003</b>
Gains and losses on investments	(533)	(1,107)
Net depreciation and amortisation	49	46
Change in deferred acquisition fees	(36)	(25)
Change in impairment	199	67
Net allocations to technical liabilities on insurance contracts and financial contracts	6,253	9,745
Net other provisions	(51)	4
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalent)	1,023	(2,425)
Other non-cash items included in operating income	(510)	129
<b>Correction of items included in operating income that do not correspond to cash flows and reclassification of financing and investment flows</b>	<b>6,394</b>	<b>6,435</b>
Change in operating receivables and debts	475	568
Change in securities given or received under repurchase agreements	(506)	4,388
Net tax payments	(433)	(193)
Cash flows from discontinued activities	-	(6)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>6,939</b>	<b>12,195</b>
Acquisitions of subsidiaries and joint ventures net of cash acquired	-	-
Disposals of subsidiaries and joint ventures net of cash transferred	-	-
Acquisitions of investments in associates	(78)	-
Disposals of investments in associates	-	-
<b>Cash flows relating to changes in consolidation scope</b>	<b>(78)</b>	<b>-</b>
Cash flows relating to disposals and repayments of financial assets	48,022	44,535
Acquisitions of financial investments (incl. unit-linked) and derivative instruments	(55,643)	(54,750)
Acquisitions of investment property	(1,067)	(312)
Acquisition and/or issuance of investments and derivative instruments from other activities	-	-
<b>Cash flows relating to changes in financial investments</b>	<b>(8,687)</b>	<b>(10,527)</b>
Disposals of intangible assets and property plant and equipment	1	(1)
Acquisitions of intangible assets and property plant and equipment	(59)	(42)
<b>Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment</b>	<b>(57)</b>	<b>(43)</b>
Cash flows from discontinued activities	-	(2)
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(8,822)</b>	<b>(10,572)</b>
Issues of capital instruments	-	995
Dividend payments	(253)	(5)
<b>Cash flows relating to transactions with shareholders and members</b>	<b>(254)</b>	<b>990</b>
Cash generated by issuance of financial debts	1,018	171
Cash allocated to repayment of financial debts	(2)	(1,232)
Expenses relating to financial debts	(3)	(109)
<b>Cash flow from financing activities</b>	<b>1,013</b>	<b>(1,170)</b>
Cash flows from discontinued activities	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>760</b>	<b>(180)</b>
Flow of accounting method change	-	-
<b>Other flows with cash effects</b>	<b>-</b>	<b>-</b>
Opening cash and cash equivalents	1,901	683
<b>Cash flow from operating activities</b>	<b>6,939</b>	<b>12,195</b>
<b>Cash flow from investment activities</b>	<b>(8,822)</b>	<b>(10,572)</b>
<b>Cash flow from financing activities</b>	<b>760</b>	<b>(180)</b>
Other non-cash changes	-	-
Impact of foreign exchange differences on cash and cash equivalents	18	5
<b>Cash and cash equivalents</b>	<b>796</b>	<b>2,130</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### Applicable standards and comparability

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The condensed consolidated financial statements for the interim period closed at 30 June 2016 have been prepared and are presented in accordance with the IAS 34 standard relating to interim financial reporting, which prescribes the minimum content of an interim financial report and the principles for recognition and measurement for an interim period.

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

Assurances to prepare the consolidated financial statements at 31 December 2015, pursuant to EC regulation No.1606/2002, in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union.

These standards and interpretations have been completed by the requirements of IFRS standards as adopted by the European Union at 30 June 2016, whose application became mandatory for the first time over the financial year 2016. These cover the following:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>Standards, amendments and interpretations</b>	<b>Date of the European Union regulation</b>	<b>Date of first-time mandatory application: accounting periods beginning on</b>
<p><b>Annual improvements to IFRSs 2010-2012 cycle:</b></p> <p><i>IFRS 2 Share-based payment</i> Restatement of the definition of a vesting condition</p> <p><i>IFRS 3 Business combinations</i> Accounting for a contingent purchase price adjustment; measurement at fair value of contingent considerations</p> <p><i>IFRS 8 Operating segments</i> Combination of operating segments and reconciliation of segment assets with total assets</p> <p><i>IAS 24 Related party disclosures</i> Amendment to the definition of a related party</p>	17 December 2014 (EU no. 2015/28)	1 February 2015 (1)
<p><b>Amendment to IAS 19 Employee benefits</b></p> <p>Defined benefit plans: precision on accounting for employee contributions that are linked to service but independent of the number of years of service</p>	17 December 2014 (EU no. 2015/29)	1 February 2015 (1)
<p><b>Amendment to IFRS 11 Joint Arrangements</b></p> <p>Accounting for acquisitions of interests in joint operations according to IFRS 3 in which the activity constitutes a "business" according to IFRS 3 and not simply a group of assets</p>	24 November 2015 (EU no. 2015/2173)	1 January 2016
<p><b>Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets</b></p> <p>Clarifications of the revenue-based amortisation method (prohibited under IAS 16 and acceptable under IAS 38)</p>	02 December 2015 (EU no. 2015/2231)	1 January 2016
<p><b>Annual improvements to IFRSs 2012-2014 cycle:</b></p> <p><i>IFRS 5 Non current assets held for sale and discontinued operations</i> Precision on changes to a plan of sale when an asset has to be reclassified from being held for sale to being held for distribution to owners, and vice versa</p> <p><i>IFRS 7 Financial instruments: Disclosures</i> Clarification of continuing involvement to servicing contracts whose servicing fee is dependent on the performance from transferred assets Disclosures about offsetting financial assets and liabilities non mandatory in interim financial statements</p> <p><i>IAS 19 Employee benefits</i> Precision on the market yields on government bonds used to discount post-employment benefit obligations</p> <p><i>IAS 34 Interim Financial Reporting</i> Clarification of the meaning of the disclosure of information "elsewhere in the interim financial report"</p>	15 December 2015 (EU no. 2015/2343)	1 January 2016
<p><b>Amendment to IAS 1: Presentation of financial statements</b></p> <p>Aims to improve the presentation of disclosures</p>	18 December 2015 (EU no. 2015/2406)	1 January 2016

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

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

Standards and interpretations published by the IASB but not yet adopted by the European Union are not applicable. They will not take mandatory effect until the date planned by the European Union and are therefore not applied by the Group at 30 June 2016.

This concerns in particular IFRS 9, IFRS 15 and IFRS 16 standards.

IFRS 9 **Financial Instruments** issued by the IASB is intended to replace IAS 39 Financial Instruments. It sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

IFRS 9 is expected to come into force on a mandatory basis for annual periods beginning on or after 1 January 2018, subject to its adoption by the European Union.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group has taken action to adopt this standard on time, combining its accounting, finance and risk functions in addition to all of the entities concerned. In early 2015, the Group launched works aimed at assessing the main challenges set by IFRS 9. Analyses were primarily focused on the changes brought about by:

- the new criteria for classifying and measuring financial assets;
- the overhaul of the credit risk impairment model allowing a shift from one in which provisions are set aside for incurred credit losses to one in which provisions can be set aside for expected credit losses (ECL). The aim of the new ECL approach is to allow credit losses to be recognised at the earliest possible time, removing the need to wait for an objective incurred loss event. It calls on a wide range of information, including historical data on observed losses, cyclical and structural adjustments, and loss projections based on reasonable scenarios.

At this stage of the project, the Group is entirely focused on defining the structural options related to the interpretation of the standard. At the same time, the Group has begun an operational implementation phase for the deployment of the first modifications to the architecture of information systems from the second semester 2016.

IFRS 15 Revenue from Contracts with Customers will become effective for annual periods beginning on or after 1 January 2018 at the same time as the amendment "Clarifications to IFRS 15" which brings further precisions. It will supersede IAS 11 Construction Contracts and IAS 18 Revenue, as well as IFRIC 13 Customer loyalty programmes, IFRIC 15 Agreements for the Construction of real estate, IFRIC 18 Transfers of assets from customers and SIC 31 Revenue – barter transactions involving advertising services.

IFRS 15 provides a single revenue recognition model for long-term sales contracts, sales of goods and the provision of services that do not fall within the scope of standards related to financial instruments (IAS 39), insurance contracts (IFRS 4) or leases (IAS 17). It introduces new concepts that may affect the accounting treatment of certain components of revenues.

An impact study of the implementation of the standard in the Group will be undertaken during the second semester 2016. However, based on an initial analysis, the Group does not foresee a material impact on its results.

IFRS 16 Leases will supersede IAS 17 and all related interpretations (IFRIC 4, Determining whether an arrangement contains a lease, SIC 15, Operating leases – incentives and SIC 27, Evaluating the substance of transactions involving the legal form of a lease). It will become effective for annual periods beginning on or after 1 January 2019.

The main change brought about by IFRS 16 concerns lessee accounting. IFRS 16 will introduce a single lessee accounting model aimed at recognising all leases in the balance sheet, with the recognition of a lease liability representing its obligation to make lease payments over the life of the contract, and of a right-of-use asset to be depreciated.

An impact study of the implementation of the standard in the Group will be undertaken in 2017 in order to assess its main stakes.

Moreover, three amendments to existing standards have been published by the IASB, without any major stake for the Group: these are amendments to IAS 7 Statement of Cash Flows, to IAS 12 Income taxes, effective for the Crédit Agricole Assurances Group on 1 January 2017, while the amendment to IFRS 2 Classification and measurement of share based payment transactions will be effective on 1 January 2018; these dates will be confirmed following the endorsement of these texts by the European Union.

The condensed interim consolidated financial statements are designed to update information published in the consolidated financial statements of Crédit Agricole Assurances as at 31 December 2015 and have to be read as a complement of the latter. Therefore, only the most significant pieces of information about the evolution of the financial situation and performances of Crédit Agricole Assurances are mentioned in these interim financial statements.

By virtue of their nature, the valuations needed to prepare the consolidated financial statements require the formulation of hypotheses and carry risk and uncertainty as to their future materialisation. As regards the preparation of the condensed consolidated financial statements, the accounting estimates that require the formulation of hypotheses are used to value the same financial statements line items as in the consolidated financial statements as at 31 December 2015.

## Note 2 Major structural transactions and material events during the period

### ◇ Issuance by Crédit Agricole Assurances of redeemable subordinated bonds

Crédit Agricole Assurances issued on 30 June of this year redeemable subordinated bonds for 1 billion euros with a 10 years duration and 3,95% rate fully subscribed by CASA.

## Note 3 Subsequent events

None

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Note 4 Segment information

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

The operating sectors presented in internal reporting correspond to the Group's specialised businesses. Within Crédit Agricole Assurances, businesses are organised into 5 operating segments.

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

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

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

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

**"Other"** covers primarily holding company activities and reinsurance.

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

## Income statement by segment

	30/06/2016						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
<i>(in € million)</i>							
Written premiums	11,989	2,129	2,770	507	39	(602)	16,832
Change in unearned premiums	(2)	(423)	(8)	(27)	(13)	(1)	(474)
<b>Earned premiums</b>	<b>11,987</b>	<b>1,706</b>	<b>2,762</b>	<b>480</b>	<b>26</b>	<b>(603)</b>	<b>16,358</b>
Revenue or income from other activities	7	37	16	-	7	(12)	55
<b>Investment income net of expenses</b>	<b>2,943</b>	<b>74</b>	<b>15</b>	<b>15</b>	<b>137</b>	<b>(118)</b>	<b>3,066</b>
<b>Claims expenses</b>	<b>(13,121)</b>	<b>(1,294)</b>	<b>(2,694)</b>	<b>(124)</b>	<b>(9)</b>	<b>648</b>	<b>(16,592)</b>
<b>Net reinsurance income or expense</b>	<b>4</b>	<b>(18)</b>	<b>72</b>	<b>(16)</b>	<b>(1)</b>	<b>(66)</b>	<b>(25)</b>
Contracts acquisition costs	(398)	(244)	(96)	(305)	(8)	33	(1,019)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(588)	(116)	(28)	(17)	(1)	13	(736)
Other current operating income and expenses	(2)	(25)	3	(4)	(38)	(22)	(88)
Other operating income and expenses	-	-	-	-	(10)	-	(10)
<b>Operating income</b>	<b>832</b>	<b>120</b>	<b>50</b>	<b>29</b>	<b>103</b>	<b>(127)</b>	<b>1,009</b>
Financing expenses	(107)	(8)	(9)	(7)	(92)	126	(97)
Income tax	(202)	(40)	(12)	(6)	-	-	(260)
Profit (loss) from discontinued operations	-	-	-	-	-	-	-
<b>CONSOLIDATED NET INCOME</b>	<b>524</b>	<b>72</b>	<b>29</b>	<b>16</b>	<b>11</b>	<b>-</b>	<b>652</b>
Non-controlling interests	-	-	2	-	-	-	2
<b>Net income - Group share</b>	<b>524</b>	<b>72</b>	<b>27</b>	<b>16</b>	<b>11</b>	<b>-</b>	<b>650</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Balance sheet by segment

	30/06/2016						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
<i>(in € million)</i>							
Goodwill	486	70	36	280	-	-	872
Value of business in-force	-	-	8	-	-	-	8
Other intangible assets	146	44	14	36	17	-	257
<b>Intangible assets</b>	<b>632</b>	<b>114</b>	<b>58</b>	<b>316</b>	<b>17</b>	<b>-</b>	<b>1,137</b>
Investment property	5,298	82	-	5	-	-	5,385
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	258,962	3,650	12,331	522	16,473	(5,133)	286,805
Unit-linked financial investments	41,978	-	7,721	-	-	-	49,699
Derivative instruments and separated embedded derivatives	1,869	-	-	-	-	-	1,869
Investment in associates and joint ventures	1,889	-	-	-	-	-	1,889
<b>Investments from insurance activities</b>	<b>309,996</b>	<b>3,732</b>	<b>20,052</b>	<b>527</b>	<b>16,473</b>	<b>(5,133)</b>	<b>345,647</b>
Reinsurers' share in liabilities arising from financial contracts	-	-	-	-	-	-	-
Reinsurers' share in liabilities arising from insurance contracts	881	376	6,461	320	8	(6,521)	1,525
<b>Reinsurers' share in liabilities arising from financial and insurance contracts</b>	<b>881</b>	<b>376</b>	<b>6,461</b>	<b>320</b>	<b>8</b>	<b>(6,521)</b>	<b>1,525</b>
Operating property and other property, plant and equipment	146	70	-	1	5	-	222
Deferred acquisition costs	2	132	23	745	15	(7)	910
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	-	-	20	-	-	-	20
Receivables resulting from insurance and inward reinsurance operations	505	1,890	9	141	64	(60)	2,549
Receivables resulting from ceded reinsurance operations	1	39	16	41	-	(1)	96
Current income tax assets	226	13	19	1	9	-	268
Other receivables	4,449	61	666	45	57	(39)	5,239
<b>Other assets</b>	<b>5,329</b>	<b>2,205</b>	<b>753</b>	<b>974</b>	<b>150</b>	<b>(106)</b>	<b>9,305</b>
<b>Assets held for sale including discontinued operations</b>	<b>-</b>	<b>-</b>	<b>329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>329</b>
<b>Cash and cash equivalents</b>	<b>1,131</b>	<b>50</b>	<b>514</b>	<b>70</b>	<b>112</b>	<b>-</b>	<b>1,877</b>
<b>TOTAL ASSETS</b>	<b>317,968</b>	<b>6,477</b>	<b>28,168</b>	<b>2,207</b>	<b>16,760</b>	<b>(11,761)</b>	<b>359,819</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<i>(in € million)</i>	30/06/2016						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
<b>Provisions</b>	<b>95</b>	<b>33</b>	<b>2</b>	<b>1</b>	<b>35</b>	<b>-</b>	<b>166</b>
Debt to banking establishments	1,101	-	-	20	1,116	(20)	2,217
Subordinated debts	4,745	233	344	218	3,469	(5,101)	3,908
Liabilities represented by securities	-	-	-	-	-	-	-
<b>Financing debt</b>	<b>5,846</b>	<b>233</b>	<b>344</b>	<b>238</b>	<b>4,585</b>	<b>(5,121)</b>	<b>6,125</b>
Technical liabilities on insurance contracts	118,847	4,703	6,726	1,568	111	(230)	131,725
Technical liabilities on unit-linked insurance contracts	36,205	-	6,703	-	-	-	42,908
<b>Technical liabilities on insurance contracts</b>	<b>155,052</b>	<b>4,703</b>	<b>13,429</b>	<b>1,568</b>	<b>111</b>	<b>(230)</b>	<b>174,633</b>
Technical liabilities on financial contracts with discretionary participation features	95,271	-	11,799	-	-	(6,291)	100,779
Technical liabilities on financial contracts without discretionary participation features	-	-	88	-	-	-	88
Technical liabilities on unit-linked financial contracts	5,817	-	1,051	-	-	-	6,868
<b>Technical liabilities on financial contracts</b>	<b>101,088</b>	<b>-</b>	<b>12,938</b>	<b>-</b>	<b>-</b>	<b>(6,291)</b>	<b>107,735</b>
<b>Deferred participation reserve</b>	<b>22,010</b>	<b>-</b>	<b>673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,683</b>
<b>Technical liabilities</b>	<b>278,148</b>	<b>4,703</b>	<b>27,041</b>	<b>1,568</b>	<b>111</b>	<b>(6,521)</b>	<b>305,050</b>
Deferred tax liabilities	699	96	5	10	83	-	893
Operating debt to banking establishments	1,051	27	-	2	1	-	1,081
Liabilities towards holders of units in consolidated mutual funds	6,897	-	-	-	-	-	6,897
Debts arising from insurance or inward reinsurance operations	851	667	81	124	7	(14)	1,716
Debts arising from ceded reinsurance operations	823	147	54	205	5	(54)	1,180
Current income tax liabilities	-	-	19	-	8	-	27
Derivative instrument liabilities	74	-	12	-	-	-	86
Other debts	20,230	377	477	58	104	(52)	21,194
<b>Other liabilities</b>	<b>30,622</b>	<b>1,315</b>	<b>648</b>	<b>399</b>	<b>208</b>	<b>(119)</b>	<b>33,073</b>
<b>Liabilities held for sale including discontinued operations</b>	<b>-</b>	<b>-</b>	<b>288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288</b>
<b>TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY</b>	<b>314,714</b>	<b>6,284</b>	<b>28,323</b>	<b>2,206</b>	<b>4,939</b>	<b>(11,761)</b>	<b>344,705</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	31/12/2015						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
<i>(in € million)</i>							
Goodwill	486	70	37	280	-	-	872
Value of business in-force	-	-	8	-	-	-	8
Other intangible assets	139	43	13	32	19	-	246
<b>Intangible assets</b>	<b>625</b>	<b>113</b>	<b>57</b>	<b>312</b>	<b>19</b>	<b>-</b>	<b>1,126</b>
Investment property	5,213	81	-	5	-	-	5,299
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	248,848	3,613	11,375	507	15,244	(3,966)	275,621
Unit-linked financial investments	41,519	-	7,537	-	-	-	49,056
Derivative instruments and separated embedded derivatives	1,544	-	-	-	-	-	1,544
Investment in associates	1,844	-	-	-	-	-	1,844
<b>Investments from insurance activities</b>	<b>298,968</b>	<b>3,694</b>	<b>18,912</b>	<b>512</b>	<b>15,244</b>	<b>(3,966)</b>	<b>333,364</b>
Reinsurers' share in liabilities arising from financial contracts	-	-	-	-	-	-	-
Reinsurers' share in liabilities arising from insurance contracts	825	294	6,108	328	-	(6,161)	1,394
<b>Reinsurers' share in liabilities arising from financial and insurance contracts</b>	<b>825</b>	<b>294</b>	<b>6,108</b>	<b>328</b>	<b>-</b>	<b>(6,161)</b>	<b>1,394</b>
Operating property and other property, plant and equipment	147	71	-	1	5	-	224
Deferred acquisition costs	2	100	23	739	15	(7)	872
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	3	-	22	1	-	-	26
Receivables resulting from insurance and inward reinsurance operations	596	1,501	190	129	41	(109)	2,348
Receivables resulting from ceded reinsurance operations	1	12	11	33	-	(1)	56
Current income tax assets	2	4	7	-	5	-	18
Other receivables	2,963	58	190	22	41	(24)	3,250
<b>Other assets</b>	<b>3,714</b>	<b>1,747</b>	<b>443</b>	<b>925</b>	<b>107</b>	<b>(141)</b>	<b>6,794</b>
<b>Assets held for sale including discontinued operations</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400</b>
<b>Cash and cash equivalents</b>	<b>929</b>	<b>60</b>	<b>873</b>	<b>48</b>	<b>60</b>	<b>-</b>	<b>1,970</b>
<b>TOTAL ASSETS</b>	<b>305,060</b>	<b>5,906</b>	<b>26,794</b>	<b>2,125</b>	<b>15,430</b>	<b>(10,268)</b>	<b>345,048</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<i>(in € million)</i>	31/12/2015						
	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
<b>Provisions</b>	<b>144</b>	<b>33</b>	<b>4</b>	<b>1</b>	<b>35</b>	<b>-</b>	<b>217</b>
Debt to banking establishments	1,085	-	-	20	1,089	(20)	2,174
Subordinated debts	3,601	225	339	214	2,397	(3,942)	2,834
Liabilities represented by securities	-	-	-	-	-	-	-
<b>Financing debt</b>	<b>4,686</b>	<b>225</b>	<b>339</b>	<b>234</b>	<b>3,486</b>	<b>(3,962)</b>	<b>5,008</b>
Technical liabilities on insurance contracts	112,614	4,100	6,424	1,537	96	(234)	124,537
Technical liabilities on unit-linked insurance contracts	36,003	-	6,597	-	-	-	42,600
<b>Technical liabilities on insurance contracts</b>	<b>148,617</b>	<b>4,100</b>	<b>13,021</b>	<b>1,537</b>	<b>96</b>	<b>(234)</b>	<b>167,137</b>
Technical liabilities on financial contracts with discretionary participation features	96,990	-	10,825	-	-	(5,927)	101,888
Technical liabilities on financial contracts without discretionary participation features	1	-	131	-	-	-	132
Technical liabilities on unit-linked financial contracts	5,601	-	1,009	-	-	-	6,610
<b>Technical liabilities on financial contracts</b>	<b>102,592</b>	<b>-</b>	<b>11,965</b>	<b>-</b>	<b>-</b>	<b>(5,927)</b>	<b>108,630</b>
<b>Deferred participation reserve</b>	<b>18,612</b>	<b>-</b>	<b>701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,313</b>
<b>Technical liabilities</b>	<b>269,821</b>	<b>4,100</b>	<b>25,687</b>	<b>1,537</b>	<b>96</b>	<b>(6,161)</b>	<b>295,080</b>
Deferred tax liabilities	360	77	4	9	84	-	534
Operating debt to banking establishments	20	47	-	-	2	-	69
Liabilities towards holders of units in consolidated mutual funds	7,248	-	-	-	-	-	7,248
Debts arising from insurance and inward reinsurance operations	1,043	771	244	120	-	(19)	2,159
Debts arising from ceded reinsurance operations	775	74	103	205	-	(98)	1,059
Current income tax liabilities	9	7	2	3	-	-	21
Derivative instrument liabilities	-	-	2	-	-	-	2
Other debts	18,476	379	232	37	87	(28)	19,183
<b>Other liabilities</b>	<b>27,931</b>	<b>1,355</b>	<b>587</b>	<b>374</b>	<b>173</b>	<b>(145)</b>	<b>30,275</b>
<b>Liabilities held for sale including discontinued operations</b>	<b>-</b>	<b>-</b>	<b>359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>359</b>
<b>TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY</b>	<b>302,582</b>	<b>5,713</b>	<b>26,976</b>	<b>2,146</b>	<b>3,790</b>	<b>(10,268)</b>	<b>330,939</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Note 5 Notes to the balance sheet

### 5.1 Investment property

#### 5.1.1 Investment property (excluding unit-linked contracts)

<i>(in € million)</i>	31/12/2015	Change in scope	Increases	Decreases	Foreign exchange adjustments	Other changes	30/06/2016
Gross amount	5,320	-	1,066	(1,027)	-	47	5,406
Depreciation, amortization and impairment	(20)	-	(1)	-	-	-	(21)
<b>Net value of investment property</b>	<b>5,299</b>	<b>-</b>	<b>1,065</b>	<b>(1,027)</b>	<b>-</b>	<b>47</b>	<b>5,385</b>

#### 5.1.2 Fair value of investment property by valuation model

<i>(in € million)</i>	Estimated market value at 30/06/2016	Quoted Prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non-observable data: level 3	Carrying amount at 30/06/2016
Investment property not valued at fair value in the balance sheet	-	-	-	-	-
Investment property	7,649	-	7,649	-	5,385
<b>Total investment property whose fair value is disclosed</b>	<b>7,649</b>	<b>-</b>	<b>7,649</b>	<b>-</b>	<b>5,385</b>

<i>(in € million)</i>	Estimated market value at 31/12/2015	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 31/12/2015
Investment property not valued at fair value in the balance sheet	-	-	-	-	-
Investment property	7,394	-	7,394	-	5,299
<b>Total investment property whose fair value is disclosed</b>	<b>7,394</b>	<b>-</b>	<b>7,394</b>	<b>-</b>	<b>5,299</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5.2 Other financial investments by type

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

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

<i>(in € million)</i>	30/06/2016	
	Carrying amount	Fair value
Equities and other variable income securities	24,300	24,300
Bonds and other fixed-income securities	197,576	197,576
<b>Available-for-sale assets</b>	<b>221,876</b>	<b>221,876</b>
Bonds and other fixed-income securities	13,528	16,611
<b>Held-to-maturity assets</b>	<b>13,528</b>	<b>16,611</b>
Equities and other variable income securities	16,217	16,217
Bonds and other fixed-income securities	32,585	32,585
<b>Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss</b>	<b>48,803</b>	<b>48,803</b>
Loans and receivables	2,598	2,584
<b>Financial investments</b>	<b>286,805</b>	<b>289,874</b>
Investment property <sup>(1)</sup>	5,385	7,649
Derivative instruments	1,869	1,869
<b>Investments by the general fund (A)</b>	<b>294,059</b>	<b>299,392</b>
<b>Unit-linked financial investments</b>	<b>49,699</b>	<b>49,699</b>
Unit-linked investment property <sup>(1)</sup>	-	-
<b>Total unit-linked investments (B)</b>	<b>49,699</b>	<b>49,699</b>
Investments in associates and joint ventures	1,889	2,146
<b>Investments in associates and joint ventures (C)</b>	<b>1,889</b>	<b>2,146</b>
<b>Total Investments (A) + (B) + (C)</b>	<b>345,647</b>	<b>351,237</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<i>(in € million)</i>	31/12/2015	
	Carrying amount	Fair value
Equities and other variable income securities	24,182	24,182
Bonds and other fixed-income securities	189,551	189,552
<b>Available-for-sale assets</b>	<b>213,733</b>	<b>213,734</b>
Bonds and other fixed-income securities	13,554	16,326
<b>Held-to-maturity assets</b>	<b>13,554</b>	<b>16,326</b>
Equities and other variable income securities	16,276	16,276
Bonds and other fixed-income securities	29,621	29,621
<b>Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss</b>	<b>45,897</b>	<b>45,897</b>
Loans and receivables	2,437	2,423
<b>Financial investments</b>	<b>275,621</b>	<b>278,380</b>
Investment property <sup>(1)</sup>	5,299	7,394
Derivative instruments	1,544	1,544
<b>Investments by the general fund (A)</b>	<b>282,464</b>	<b>287,318</b>
<b>Unit-linked financial investments</b>	<b>49,056</b>	<b>49,056</b>
Unit-linked investment property <sup>(1)</sup>	-	-
<b>Total unit-linked investments (B)</b>	<b>49,056</b>	<b>49,056</b>
Investments in associates	1,844	2,174
<b>Investments in associates (C)</b>	<b>1,844</b>	<b>2,174</b>
<b>Total Investments (A) + (B) + (C)</b>	<b>333,364</b>	<b>338,548</b>

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

<i>(in € million)</i>	30/06/2016	31/12/2015
Investment property	-	-
Equities and other variable income securities	26,090	25,545
Treasury bills and similar securities	14,934	14,062
Bonds and other fixed income securities	8,160	8,859
Bond funds	515	590
<b>UNIT-LINKED FINANCIAL INVESTMENTS</b>	<b>49,699</b>	<b>49,056</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5.3 Fair value of financial instruments

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

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

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

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

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

The characteristics of these levels of fair value are described in detail in the paragraph on the determination of the fair value of financial instruments of Note 1 to the consolidated financial statements, December 31<sup>st</sup> 2015.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5.3.1 Fair value of financial assets and liabilities recognised at cost in the balance sheet

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

<i>(in € million)</i>	Book value 30/06/2016	Estimated fair value at 30/06/2016	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
			level 1	level 2	level 3
<b>Loans and receivables</b>	<b>6,043</b>	<b>6,028</b>	-	<b>5,574</b>	<b>454</b>
Accounts and term deposits	91	91	-	91	-
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	3,445	3,445	-	3,445	-
Subordinated notes	-	-	-	-	-
Other loans	2,507	2,492	-	2,038	454
Other loans and receivables	-	-	-	-	-
<b>Reinsurance receivable</b>	<b>2,645</b>	<b>2,645</b>	-	<b>6</b>	<b>2,639</b>
Receivables arising on direct insurance and inward reinsurance operations	2,549	2,549	-	6	2,543
Receivables arising on ceded reinsurance operations	96	96	-	-	96
<b>Cash and cash equivalents</b>	<b>1,877</b>	<b>1,869</b>	-	<b>1,866</b>	<b>3</b>
Cash and cash equivalents	1,877	1,869	-	1,866	3
<b>Held-to-maturity financial assets</b>	<b>13,529</b>	<b>16,611</b>	<b>16,611</b>	<b>(1)</b>	<b>(1)</b>
Treasury bills and similar securities	10,537	12,558	12,558	(1)	(1)
Bonds and other fixed income securities	2,992	4,053	4,053	-	-
<b>Total financial assets whose fair value is disclosed</b>	<b>24,094</b>	<b>27,153</b>	<b>16,611</b>	<b>7,445</b>	<b>3,095</b>

<i>(in € million)</i>	Book value 31/12/2015	Estimated fair value at 31/12/2015	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
			level 1	level 2	level 3
<b>Loans and receivables</b>	<b>4,437</b>	<b>4,423</b>	-	<b>3,968</b>	<b>455</b>
Accounts and term deposits	139	139	-	138	1
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	2,000	2,000	-	2,000	-
Subordinated notes	-	-	-	-	-
Other loans	2,298	2,284	-	1,830	454
Other loans and receivables	-	-	-	-	-
<b>Reinsurance receivable</b>	<b>2,404</b>	<b>2,404</b>	-	-	<b>2,404</b>
Receivables arising on direct insurance and inward reinsurance operations	2,348	2,348	-	-	2,348
Receivables arising on ceded reinsurance operations	56	56	-	-	56
<b>Cash and cash equivalents</b>	<b>1,970</b>	<b>1,966</b>	-	<b>1,966</b>	-
Cash and cash equivalents	1,970	1,966	-	1,966	-
<b>Held-to-maturity financial assets</b>	<b>13,554</b>	<b>16,325</b>	<b>16,325</b>	-	-
Treasury bills and similar securities	10,504	12,415	12,415	-	-
Bonds and other fixed income securities	3,050	3,910	3,910	-	-
<b>Total financial assets whose fair value is disclosed</b>	<b>22,365</b>	<b>25,118</b>	<b>16,325</b>	<b>5,934</b>	<b>2,859</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

<i>(in € million)</i>	Book value 30/06/2016	Estimated fair value at 30/06/2016	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data:		Valuation based on unobservable data:	
				level 2	level 3	level 2	level 3
<b>Financing debt</b>	<b>6,125</b>	<b>6,017</b>	-	<b>5,689</b>	<b>328</b>		
Financing debt owed to banking sector companies	2,217	2,194	-	2,194	-		
Financing debt represented by securities	-	-	-	-	-		
Subordinated debt	3,908	3,823	-	3,495	328		
<b>Other financing debt</b>	<b>14,428</b>	<b>14,428</b>	-	<b>14,428</b>	-		
Pledged securities	-	-	-	-	-		
Securities given under repurchase agreements	14,428	14,428	-	14,428	-		
<b>Due to customers</b>	<b>3,977</b>	<b>3,981</b>	-	<b>1,094</b>	<b>2,887</b>		
Payables arising on direct insurance and inward reinsurance operations	1,716	1,716	-	3	1,713		
Payables arising on ceded reinsurance operations	1,180	1,180	-	6	1,174		
Operating debt owed to banking sector companies	1,081	1,085	-	1,085	-		
<b>Total financial liabilities whose fair value is disclosed</b>	<b>24,530</b>	<b>24,426</b>	-	<b>21,211</b>	<b>3,215</b>		

<i>(in € million)</i>	Book value 31/12/2015	Estimated fair value at 31/12/2015	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data:		Valuation based on unobservable data:	
				level 2	level 3	level 2	level 3
<b>Financing debt</b>	<b>5,008</b>	<b>4,996</b>	-	<b>4,575</b>	<b>421</b>		
Financing debt owed to banking sector companies	2,174	2,171	-	2,171	-		
Financing debt represented by securities	-	-	-	-	-		
Subordinated debt	2,834	2,825	-	2,404	421		
<b>Other financing debt</b>	<b>13,490</b>	<b>13,490</b>	-	<b>13,490</b>	-		
Pledged securities	105	105	-	105	-		
Securities given under repurchase agreements	13,385	13,385	-	13,385	-		
<b>Due to customers</b>	<b>3,287</b>	<b>3,287</b>	-	<b>69</b>	<b>3,218</b>		
Payables arising on direct insurance and inward reinsurance operations	2,159	2,159	-	-	2,159		
Payables arising on ceded reinsurance operations	1,059	1,059	-	-	1,059		
Operating debt owed to banking sector companies	69	69	-	69	-		
<b>Total financial liabilities whose fair value is disclosed</b>	<b>21,785</b>	<b>21,773</b>	-	<b>18,134</b>	<b>3,639</b>		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### Financial assets measured at fair value

<i>(in € million)</i>	30/06/2016			
	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3	Total
	<b>Available-for-sale assets</b>	<b>182,715</b>	<b>38,045</b>	<b>1,116</b>
Equities and other variable income securities	17,703	5,497	1,100	24,300
Bonds and other fixed income securities	165,012	32,548	16	197,576
<b>Financial assets at fair value through profit or loss classified as held for trading or designated at fair value (excluding unit-linked contracts)</b>	<b>36,018</b>	<b>9,970</b>	<b>2,815</b>	<b>48,803</b>
Equities and other variable income securities	9,227	4,243	2,747	16,217
Bonds and other fixed-income securities	26,791	5,727	67	32,585
<b>Financial assets designated at fair value through profit or loss on unit-linked contracts</b>	<b>29,800</b>	<b>19,893</b>	<b>6</b>	<b>49,699</b>
Equities and other variable income securities	21,392	4,698	-	26,090
Bonds and other fixed-income securities	8,408	15,195	6	23,609
Investment property	-	-	-	-
<b>Derivative instruments</b>	<b>-</b>	<b>1,795</b>	<b>(12)</b>	<b>1,783</b>
<b>Total assets measured at fair value</b>	<b>248,532</b>	<b>69,703</b>	<b>3,925</b>	<b>322,159</b>
Transfers from level 1	-	8,152	2	8,154
Transfers from level 2	890	-	60	950
Transfers from level 3	-	901	-	901
Total transfers to each level	890	9,053	62	10,005

<i>(in € million)</i>	31/12/2015			
	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3	Total
	<b>Available-for-sale assets</b>	<b>179,714</b>	<b>32,913</b>	<b>1,106</b>
Equities and other variable income securities	18,209	4,988	985	24,182
Bonds and other fixed income securities	161,505	27,925	121	189,551
<b>Financial assets at fair value through profit or loss classified as held for trading or designated at fair value (excluding unit-linked contracts)</b>	<b>32,752</b>	<b>9,959</b>	<b>3,186</b>	<b>45,897</b>
Equities and other variable income securities	9,411	3,746	3,119	16,276
Bonds and other fixed-income securities	23,341	6,213	67	29,621
<b>Financial assets designated at fair value through profit or loss on unit-linked contracts</b>	<b>33,537</b>	<b>15,501</b>	<b>18</b>	<b>49,056</b>
Equities and other variable income securities	24,407	1,138	-	25,545
Bonds and other fixed-income securities	9,130	14,363	18	23,511
Investment property	-	-	-	-
<b>Derivative instruments</b>	<b>-</b>	<b>1,544</b>	<b>(2)</b>	<b>1,542</b>
<b>Total assets measured at fair value</b>	<b>246,003</b>	<b>59,917</b>	<b>4,308</b>	<b>310,228</b>
Transfers from level 1	-	1,114	-	1,114
Transfers from level 2	1,740	-	5	1,745
Transfers from level 3	-	170	-	170
Total transfers to each level	1,740	1,284	5	3,029

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Changes in financial assets balances of level 3 assets

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

#### Available for sale assets

<i>(in € million)</i>	Equities and other variable income securities	Bonds and other fixed income securities	Total Available-for- sale assets
<b>Balances at 31 december 2015</b>	<b>985</b>	<b>121</b>	<b>1,106</b>
Gains and losses during the period:	56	(4)	52
<i>Recognised through profit or loss</i>	3	(4)	(1)
<i>Recognised through equity</i>	53	-	53
Purchases in the period	207	6	213
Sales in the period	(50)	(13)	(62)
Issues in the period	-	-	-
Settlements	-	-	-
Transfers	(98)	(94)	(193)
To level 3	60	-	60
From level 3	(158)	(94)	(253)
Change in scope	-	-	-
<b>Balances at 30 june 2016</b>	<b>1,100</b>	<b>16</b>	<b>1,116</b>

#### Assets at fair value through profit or loss

<i>(in € million)</i>	Equities and other variable income securities	Bonds and other fixed income securities	Total assets at fair value through profit or loss classified as held-for-trading or designated at fair value
<b>Balances at 31 december 2015</b>	<b>3,119</b>	<b>67</b>	<b>3,186</b>
Gains and losses during the period:	23	-	23
<i>Recognised through profit or loss</i>	23	-	23
<i>Recognised through equity</i>	-	-	-
Purchases in the period	527	-	527
Sales in the period	(275)	-	(275)
Issues in the period	-	-	-
Settlements	-	-	-
Transfers	(646)	-	(646)
To level 3	2	-	2
From level 3	(648)	-	(648)
Change in scope	-	-	-
<b>Balances at 30 june 2016</b>	<b>2,748</b>	<b>67</b>	<b>2,815</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Unit-linked financial assets

<i>(in € million)</i>	Equities and other variable income securities	Bonds and other fixed income securities	Total unit-linked financial assets
<b>Balances at 31 december 2015</b>	-	<b>18</b>	<b>18</b>
Gains and losses during the period:	-	(6)	(6)
<i>Recognised through profit or loss</i>	-	(6)	(6)
<i>Recognised through equity</i>	-	-	-
Purchases in the period	-	-	-
Sales in the period	-	(6)	(6)
Issues in the period	-	-	-
Settlements	-	-	-
Transfers	-	-	-
To level 3	-	-	-
From level 3	-	-	-
Change in scope	-	-	-
<b>Balances at 30 june 2016</b>	-	<b>6</b>	<b>6</b>

## Financial liabilities measured at fair value

<i>(in € million)</i>	30/06/2016			
	Total	Quoted prices on active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
	Derivative instruments held for trading	-	-	-
Hedging derivative instruments	-	-	-	-
Financial liabilities at fair value through profit or loss	6,897	6,897	-	-
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE</b>	<b>6,897</b>	<b>6,897</b>	-	-
Transfers from level 1	-	-	-	-
Transfers from level 2	-	-	-	-
Transfers from level 3	-	-	-	-
<b>TOTAL TRANSFERS TO EACH LEVEL</b>	-	-	-	-

<i>(in € million)</i>	31/12/2015			
	Total	Quoted prices on active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
	Derivative instruments held for trading	-	-	-
Hedging derivative instruments	-	-	-	-
Financial liabilities at fair value through profit or loss	7,247	7,247	-	-
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE</b>	<b>7,247</b>	<b>7,247</b>	-	-
Transfers from level 1	-	-	-	-
Transfers from level 2	-	-	-	-
Transfers from level 3	-	-	-	-
<b>TOTAL TRANSFERS TO EACH LEVEL</b>	-	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5.4 Exposure to sovereign risk

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

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

<i>(in € million)</i>	30/06/2016	31/12/2015
Italy	6,536	6,315
Spain	949	843
Ireland	608	623
Portugal	3	4
Greece	-	-
<b>Total exposure</b>	<b>8,096</b>	<b>7,785</b>

### 5.5 Provisions for impairment of assets

#### Provisions for impairment of financial assets

<i>(in € million)</i>	31/12/2015	Change in scope	Increases	Decreases	Foreign exchange differences	Other changes	30/06/2016
<b>Impairment of held-to-maturity securities</b>	-	-	-	-	-	-	-
Impairment of equities and other variable income securities	(723)	-	(162)	105	-	-	(780)
Impairment of bonds and other fixed income securities	(205)	-	(36)	33	-	-	(208)
<b>Impairment of available-for-sale assets</b>	<b>(928)</b>	-	<b>(198)</b>	<b>138</b>	-	-	<b>(988)</b>
Impairment of investment property (amortised cost)	-	-	-	-	-	-	-
Impairment of loans and receivables	-	-	-	-	-	-	-
<b>Impairment of other financial assets</b>	-	-	-	-	-	-	-
<b>Total impairment</b>	<b>(928)</b>	-	<b>(198)</b>	<b>138</b>	-	-	<b>(988)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5.6 Associates and joint ventures

### FINANCIAL INFORMATION OF ASSOCIATES AND JOINT VENTURES

At 30 June 2016, the equity-accounted value of associates and joint ventures totalled €1,889 million.

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

(€ million)	30/06/2016						
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity	Goodwill
<b>Joint ventures</b>							
FONCIERE HYPERSUD	51	16	45	-	1	16	-
<b>Associates</b>							
RAMSAY - GENERALE DE SANTE	38	491	393	-	5	233	258
INFRA FOCH TOPCO	37	113	168	-	3	(28)	141
ALTAREA	27	498	691	38	15	394	104
KORIAN	24	487	553	11	2	449	38
EUROSIC	21	247	251	14	16	240	7
FREY	20	37	46	1	3	37	-
<b>Net carrying amount of investments in associates and joint ventures</b>	<b>-</b>	<b>1,889</b>	<b>2,147</b>	<b>64</b>	<b>45</b>	<b>1,341</b>	<b>548</b>

(€ million)	31/12/2015						
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity	Goodwill
<b>Associates</b>							
RAMSAY - GENERALE DE SANTE	38	486	443	-	15	228	258
INFRA FOCH TOPCO	37	152	168	45	(1)	11	141
ALTAREA	28	435	637	35	24	331	104
KORIAN	24	492	640	11	62	453	38
EUROSIC	21	244	242	13	16	237	7
FREY	20	35	44	1	8	35	-
<b>Net carrying amount of investments in associates and joint ventures</b>		<b>1,844</b>	<b>2,174</b>	<b>105</b>	<b>124</b>	<b>1,295</b>	<b>548</b>

The market value shown above is the quoted price of the shares on the market at 30 June 2016. This value may not be representative of the selling value since the value in use of equity accounted entities may be different from the equity-accounted value determined pursuant to IAS 28.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5.7 Equity

### Composition of share capital at 30 June 2016

At 30 June 2016, equity and voting rights broke down as follows:

Shareholders	Shares outstanding	% of capital	% of voting rights
Crédit Agricole S.A.	149,040,361	99.99%	100%
Other	6	0.01%	0%
<b>Total</b>	<b>149,040,367</b>	<b>100.00%</b>	<b>100%</b>

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

## 5.8 Financing debt

### Subordinated debt

<i>(in € million)</i>	30/06/2016	31/12/2015
Fixed-term subordinated debt	2,711	1,673
Perpetual subordinated debt	1,197	1,161
<b>Total</b>	<b>3,908</b>	<b>2,834</b>

### Financing charges

<i>(in € million)</i>	30/06/2016	30/06/2015
Redeemable subordinated notes	(40)	(43)
Perpetual subordinated notes	(37)	(56)
Other financing charges	(20)	(120)
<b>Financing charges</b>	<b>(97)</b>	<b>(219)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5.9 Liabilities relating to insurance and financial contracts

### Technical liabilities relating to insurance contracts

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

<i>(in € million)</i>	30/06/2016		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,002	172	1,830
Provisions for claims	3,492	385	3,107
Profit-sharing provisions	5	-	4
Provisions for shortfall in liabilities	-	-	-
Other provisions	1,638	383	1,255
<b>Technical liabilities relating to non-life insurance contracts</b>	<b>7,137</b>	<b>940</b>	<b>6,196</b>
Provisions for unearned premiums	856	164	693
Mathematical reserves	118,824	373	118,451
Provisions for claims	1,235	46	1,189
Profit-sharing provisions	3,506	-	3,505
Provisions for shortfall in liabilities	9	-	9
Other provisions	158	2	157
<b>Technical liabilities relating to life insurance contracts</b>	<b>124,588</b>	<b>585</b>	<b>124,004</b>
<b>Technical liabilities relating to insurance contracts when financial risk is borne by the policyholder</b>	<b>42,908</b>	<b>-</b>	<b>42,908</b>
<b>Total technical liabilities relating to insurance contracts</b>	<b>174,633</b>	<b>1,525</b>	<b>173,108</b>

<i>(in € million)</i>	31/12/2015		
	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	1,543	145	1,398
Provisions for claims	3,295	324	2,971
Profit-sharing provisions	5	-	5
Provisions for shortfall in liabilities	-	-	-
Other provisions	1,582	368	1,214
<b>Technical liabilities relating to non-life insurance contracts</b>	<b>6,425</b>	<b>837</b>	<b>5,588</b>
Provisions for unearned premiums	841	166	675
Mathematical reserves	113,533	345	113,188
Provisions for claims	1,257	44	1,213
Profit-sharing provisions	2,310	-	2,310
Provisions for shortfall in liabilities	8	-	8
Other provisions	163	2	161
<b>Technical liabilities relating to life insurance contracts</b>	<b>118,112</b>	<b>557</b>	<b>117,555</b>
<b>Technical liabilities relating to insurance contracts when financial risk is borne by the policyholder</b>	<b>42,600</b>	<b>-</b>	<b>42,600</b>
<b>Total technical liabilities relating to insurance contracts</b>	<b>167,137</b>	<b>1,394</b>	<b>165,743</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Technical liabilities relating to financial contracts

Financial contracts, whose technical liabilities are presented in the table below, are contracts that do not expose the insurer to a significant insurance risk. They are governed by IFRS 4 when they include discretionary profit sharing features and by IAS 39 when they do not.

<i>(in € million)</i>	30/06/2016		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	95,533	-	95,533
Provisions for claims	1,943	-	1,943
Profit-sharing provisions	3,277	-	3,277
Provisions for shortfall in liabilities	4	-	4
Other provisions	22	-	22
<b>Technical liabilities relating to investment contracts in euros with discretionary participation features</b>	<b>100,779</b>	<b>-</b>	<b>100,779</b>
Mathematical reserves	88	-	88
Provisions for claims	-	-	-
Other provisions	-	-	-
<b>Technical liabilities relating to investment contracts in euros without discretionary participation features</b>	<b>88</b>	<b>-</b>	<b>88</b>
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, with discretionary participation features	3,335	-	3,335
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, without discretionary participation features	3,533	-	3,533
<b>Technical liabilities relating to investment contracts where financial risk is borne by the policyholder</b>	<b>6,868</b>	<b>-</b>	<b>6,868</b>
<b>Total technical liabilities relating to financial contracts</b>	<b>107,735</b>	<b>-</b>	<b>107,735</b>

<i>(in € million)</i>	31/12/2015		
	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	96,792	-	96,792
Provisions for claims	1,965	-	1,965
Profit-sharing provisions	3,107	-	3,107
Provisions for shortfall in liabilities	3	-	3
Other provisions	21	-	21
<b>Technical liabilities relating to investment contracts in euros with discretionary participation features</b>	<b>101,888</b>	<b>-</b>	<b>101,888</b>
Mathematical reserves	131	-	131
Provisions for claims	1	-	1
Other provisions	-	-	-
<b>Technical liabilities relating to investment contracts in euros without discretionary participation features</b>	<b>132</b>	<b>-</b>	<b>132</b>
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, with discretionary participation features	3,254	-	3,254
Technical liabilities relating to investment contracts where financial risk is borne by the policyholder, without discretionary participation features	3,356	-	3,356
<b>Technical liabilities relating to investment contracts where financial risk is borne by the policyholder</b>	<b>6,610</b>	<b>-</b>	<b>6,610</b>
<b>Total technical liabilities relating to financial contracts</b>	<b>108,630</b>	<b>-</b>	<b>108,630</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5.10 Net deferred profit-sharing

<i>(in € million)</i>	<b>30/06/2016</b>	<b>31/12/2015</b>
Profit-sharing/ Remeasurement of assets at FV through profit or loss	800	711
Profit-sharing/ Remeasurement of assets at FV through reserves (AFS securities)	(21,179)	(17,226)
Profit-sharing/ Other adjustments	(2,304)	(2,798)
<b>Net deferred profit-sharing</b>	<b>(22,683)</b>	<b>(19,313)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Note 6 Notes to the income statement

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

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

<i>(in € million)</i>		30.06.2015		
		France	International	Total
<b>Savings / Pensions</b>	Savings	9,089	2,348	11,437
	Pensions	873	1	874
	Pension saving plans	123	-	123
<b>Protection of individuals</b>	Creditor insurance	709	242	951
	Personal risks	500	7	507
	Collective	4	-	4
<b>Protection of property</b>	Non Life insurance	1,917	62	1,979
	Others (personal services, reinsurance)	35	32	67
<b>Total</b>		<b>13,250</b>	<b>2,692</b>	<b>15,942</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6.2 Investment income net of investment expenses (including dividends)

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6.3 Claims expense

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

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

### 6.4 Tax charge

#### Breakdown of total tax expense between current and deferred tax

<i>(in € million)</i>	30/06/2016	30/06/2015
Current tax charge	(202)	(502)
Deferred tax charge	(58)	216
<b>Total tax charge</b>	<b>(260)</b>	<b>(286)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 7 Consolidation scope

#### Scope of consolidation evolution

The subsidiary Foncière Hypersud entered the consolidation scope. This company is owned in common with Generali and is accounted for using the equity method as at 30 June 2016 (see note 5.6).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Breakdown of consolidation scope

<b>Consolidation scope of Crédit Agricole Assurances Group</b>	<b>Country</b>	<b>Consolidation Method</b>	<b>30/06/2016</b>		<b>31/12/2015</b>	
			<b>control</b>	<b>interest</b>	<b>control</b>	<b>interest</b>
<b>Parent company</b>						
CREDIT AGRICOLE ASSURANCE	France	Full	100%	100%	100 %	100 %
<b>Holding companies</b>						
CREDIT AGRICOLE CREDITOR INSURANCE	France	Full	100%	100%	100 %	100 %
SPACE HOLDING	Ireland	Full	100%	100%	100 %	100 %
SPACE LUX	Luxembourg	Full	100%	100%	100 %	100 %
<b>Insurance companies</b>						
PREDICA	France	Full	100%	100%	100 %	100 %
LA MEDICALE DE FRANCE	France	Full	100%	100%	100 %	100 %
PACIFICA	France	Full	100%	100%	100 %	100 %
CALIE	Luxembourg	Full	94%	94%	94 %	94 %
SPIRICA	France	Full	100%	100%	100 %	100 %
GNB SEGUROS (previously BES SEGUROS)	Portugal	Full	50%	50%	50 %	50 %
CA VITA	Italy	Full	100%	100%	100 %	100 %
FINAREF RISQUES DIVERS	France	Full	100%	100%	100 %	100 %
FINAREF VIE	France	Full	100%	100%	100 %	100 %
CACI LIFE	Ireland	Full	100%	100%	100 %	100 %
CACI NON LIFE	Ireland	Full	100%	100%	100 %	100 %
CA LIFE JAPAN	Japan	Full	100%	100%	100 %	100 %
CA ASSICURAZIONI	Italy	Full	100%	100%	100 %	100 %
CA LIFE GREECE	Greece	Full	100%	100%	100 %	100 %
<b>Reinsurance Companies</b>						
CACI REINSURANCE	Ireland	Full	100%	100%	100 %	100 %
CREDIT AGRICOLE REINSURANCE S.A	Luxembourg	Full	100%	100%	100 %	100 %
<b>Service companies</b>						
VIAVITA	France	Full	100%	100%	100 %	100 %
CAAGIS	France	Full	50%	50%	50 %	50 %
CACI GESTION	France	Full	82%	82%	82 %	82 %
RAMSAY - GENERALE DE SANTE	France	Equity method	38%	38%	38 %	38 %
INFRA FOCH TOPCO	France	Equity method	37%	37%	37 %	37 %
ALTAREA	France	Equity method	27%	27%	28 %	28 %
KORIAN	France	Equity method	24%	24%	24 %	24 %
EUROSIC	France	Equity method	21%	21%	21 %	21 %
FREY	France	Equity method	20%	20%	20 %	20 %
FONCIERE HYPERSUD	France	Equity method	51%	51%	0%	0%
PREDIPARK	France	Full	100%	100%	100 %	100 %
SA RESICO	France	Full	100%	100%	100 %	100 %
<b>UCITS</b>						
FEDERVAL FCP	France	Full	100%	100%	100 %	100 %
GRD 2 FCP	France	Full	100%	100%	100 %	100 %
GRD 3 FCP	France	Full	100%	100%	100 %	100 %
GRD 4 FCP	France	Full	100%	100%	100 %	100 %
GRD 5 FCP	France	Full	100%	100%	100 %	100 %
GRD 7 FCP	France	Full	100%	100%	100 %	100 %
GRD 10 FCP	France	Full	100%	100%	100 %	100 %
GRD 12 FCP	France	Full	100%	100%	100 %	100 %
GRD 14 FCP	France	Full	100%	100%	100 %	100 %
GRD 16 FCP	France	Full	100%	100%	100 %	100 %
GRD 17 FCP	France	Full	100%	100%	100 %	100 %
GRD 18 FCP	France	Full	100%	100%	100 %	100 %

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>Consolidation scope of Crédit Agricole Assurances Group</b>	<b>Country</b>	<b>Consolidation Method</b>	<b>30/06/2016</b>		<b>31/12/2015</b>	
			<b>control</b>	<b>interest</b>	<b>control</b>	<b>interest</b>
GRD 19 FCP	France	Full	100%	100%	100 %	100 %
GRD 20 FCP	France	Full	100%	100%	100 %	100 %
GRD 11 FCP	France	Full	100%	100%	100 %	100 %
PREDIQUANT A1 FCP	France	Full	100%	100%	100 %	100 %
PREDIQUANT A2 FCP	France	Full	100%	100%	100 %	100 %
PREDIQUANT A3 FCP	France	Full	100%	100%	100 %	100 %
BFT OPPORTUNITES FCP	France	Full	100%	100%	100 %	100 %
CA-EDRAM OPPORTUNITES FCP 3DEC	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2005 PART A	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2006 PART A	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2007 A 3DEC	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2007 C2	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2008 A1	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2008 COMP BIS A2	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2008 COMPAR TER A3	France	Full	100%	100%	100 %	100 %
FCPR ROOSEVELT INVESTISSEMENT PARTS A	France	Full	100%	100%	100 %	100 %
GRD 1 FCP	France	Full	100%	100%	100 %	100 %
GRD 8 FCP	France	Full	100%	100%	100 %	100 %
GRD 9 FCP	France	Full	99%	99%	97 %	97 %
FCPR PREDICA 2010 A1	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2010 A2	France	Full	100%	100%	100 %	100 %
FCPR PREDICA 2010 A3	France	Full	100%	100%	100 %	100 %
FCPR PREDICA INFR 2006-2007 A	France	Full	100%	100%	100 %	100 %
FCPR PREDICA SECONDAIRE I PART A	France	Full	100%	100%	100 %	100 %
FCPR PREDICA SECONDAIRE I PART B	France	Full	100%	100%	100 %	100 %
PREDIQUANT OPPORTUNITES	France	Full	100%	100%	100 %	100 %
PREDIQUANT STRATEGIES	France	Full	100%	100%	100 %	100 %
FCPR CAA COMPARTIMENT 1 PART A1	France	Full	100%	100%	100 %	100 %
FCPR CAA COMPART BIS PART A2	France	Full	100%	100%	100 %	100 %
FCPR CAA COMP TER PART A3	France	Full	100%	100%	100 %	100 %
FCPR PREDICA SECONDAIRES II A	France	Full	100%	100%	100 %	100 %
FCPR PREDICA SECONDAIRES II B	France	Full	100%	100%	100 %	100 %
FCPR UI CAP SANTE A	France	Full	100%	100%	100 %	100 %
CAA FRANCE CROISSANCE 2 A FCPR	France	Full	100%	100%	100 %	100 %
CAA PRIV. FINANC. COMP. 1 A1 FIC	France	Full	100%	100%	100 %	100 %
CAA PRIV. FINANC. COMP. 2 A2 FIC	France	Full	100%	100%	100 %	100 %
FCPR UI CAP AGRO	France	Full	100%	100%	100 %	100 %
FCPR CAA 2013	France	Full	100%	100%	100 %	100 %
FCPR PREDICA SECONDAIRE III A	France	Full	100%	100%	100 %	100 %
OBJECTIF LONG TERME	France	Full	100%	100%	100 %	100 %
CAA 2013 FCPR B1	France	Full	100%	100%	100 %	100 %
CAA 2013 FCPR C1	France	Full	100%	100%	100 %	100 %
CAA 2013 FCPR D1	France	Full	100%	100%	100 %	100 %
CAA 2013 COMPARTIMENT 5 A5	France	Full	100%	100%	100 %	100 %
CAA 2013-3	France	Full	100%	100%	100 %	100 %
LRP-CPT JANVIER 2013 .030 13-21 11/1:00 AM	Luxembourg	Full	84%	84%	84 %	84 %
AMUNDI GRD 22 FCP	France	Full	100%	100%	100 %	100 %
GRD 13 FCP	France	Full	100%	100%	100 %	100 %

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of <i>Crédit Agricole Assurances Group</i>	Country	Consolidation Method	30/06/2016		31/12/2015	
			control	interest	control	interest
GRD 21 FCP	France	Full	100%	100%	100 %	100 %
AMUNDI CORPORATE 3 ANNI	Italy	Non consolidated	0%	0%	100 %	100 %
GRD 23	France	Full	100%	100%	100 %	100 %
CAA 2013-2	France	Full	100%	100%	100 %	100 %
CAA 2014 COMPARTIMENT 1 PART A1	France	Full	100%	100%	100 %	100 %
CAA 2014 INVESTISSMENT PART A3	France	Full	100%	100%	100 %	100 %
FCT MID CAP 2 05/12/22	France	Full	100%	100%	100 %	100 %
GRD TOBAM AB A	France	Full	100%	100%	100 %	100 %
FCT CAREPTA - COMPARTIMENT 2014-1	France	Full	94%	94%	94 %	94 %
FCT CAREPTA - COMPARTIMENT 2014-2	France	Full	100%	100%	100 %	100 %
CNP ACP OBLIG	France	Equity method	50%	50%	50 %	50 %
CNP ACP 10 FCP	France	Equity method	50%	50%	50 %	50 %
CORSAIR 1.5255% 25/04/35	Ireland	Full	100%	100%	100 %	100 %
AGRICOLE RIVAGE DETTE	France	Full	88%	88%	88 %	88 %
PREMIUM GREEN 1.24% 25/04/35	Ireland	Full	100%	100%	100 %	100 %
CAA 2015 CPT 1	France	Full	100%	100%	100 %	100 %
CAA 2015 CPT 2	France	Full	100%	100%	100 %	100 %
CAREPTA RE-2015 -1	France	Full	100%	100%	100 %	100 %
ARTEMID	France	Full	90%	90%	90 %	90 %
F CORE EU CR 19 MM	France	Full	44%	44%	44 %	44 %
AMUN TRESO CT PC 3D	France	Non consolidated	0%	0%	54 %	54 %
CA VITA PRIVATE EQUITY CHOISE PARTS PART A	France	Full	100%	100%	100 %	100 %
CA VITA INFRASTRUCTURE CHOISE FIPS c.I. A	France	Full	100%	100%	0%	0%
IAA CROISSANCE INTERNATIONALE	France	Full	100%	100%	0%	0%
CAREPTA 2016	France	Full	100%	100%	0%	0%
CAA 2016	France	Full	77%	77%	0%	0%
CAA INFRASTRUCTURE	France	Full	100%	100%	0%	0%
CA VITA PRIVATE DEBT CHOICE FIPS cl.A	France	Full	100%	100%	0%	0%
<b>Unit-linked funds</b>						
LCL TRIPLE H AV J14	France	Full	100%	100%	100 %	100 %
ACTICCIA VIE	France	Full	99%	99%	99 %	99 %
OPTALIS DYNAM.-C-3D	France	Full	93%	93%	93 %	93 %
OPTALIME FCP 3DEC	France	Full	99%	99%	99 %	99 %
INDOCAM FLAMME 3DEC	France	Full	100%	100%	100 %	100 %
CA MASTER PATRIM.3D	France	Full	98%	98%	97 %	97 %
CA MASTER EUROPE 3D	France	Full	48%	48%	49 %	49 %
VENDOME INVEST.3DEC	France	Full	92%	92%	91 %	91 %
LCL OB.INF.EUR-C-3D	France	Non consolidated	0%	0%	40 %	40 %
GRD IFC 97 3D	France	Full	100%	100%	100 %	100 %
LCL ORIENTA.DYN.3D	France	Non consolidated	0%	0%	90 %	90 %
LCL ORIENT.EQUI.	France	Non consolidated	0%	0%	91 %	91 %
LCL ORIENT.PRUD.3D	France	Non consolidated	0%	0%	93 %	93 %
GRD FCR 99 3DEC	France	Full	100%	100%	100 %	100 %
OBJECTIF PRUDENCE	France	Full	99%	99%	99 %	99 %
OBJECTIF DYNAMISME	France	Full	100%	100%	100 %	100 %
GRD CAR 39	France	Full	100%	100%	100 %	100 %
OBJECTIF MEDIAN	France	Full	100%	100%	99 %	99 %
ANTINEA	France	Full	56%	56%	54 %	54 %
MDF 89	France	Full	100%	100%	100 %	100 %
ATOUT SERENACTIONS	France	Non consolidated	0%	0%	100 %	100 %

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	30/06/2016		31/12/2015	
			control	interest	control	interest
			AM.PULSACTIONS 3D	France	Full	45%
LCL ALLOC.EQ.-D-3D	France	Non consolidated	0%	0%	97 %	92 %
LCL ALLOC.DYNAM.3D	France	Full	94%	94%	100 %	95 %
VAR FLAMME	France	Non consolidated	0%	0%	100 %	100 %
ATOUT FRANCE-C-3DEC	France	Full	41%	41%	41 %	41 %
ATOUT EUROPE -C- 3D	France	Full	81%	81%	81 %	81 %
ATOUT MONDE -C-3DEC	France	Full	88%	88%	88 %	88 %
FLORISS.DYNAM.3DEC	France	Full	100%	100%	100 %	100 %
FLORIS.EQUIL.3DEC	France	Full	100%	100%	100 %	100 %
FLORISS.EXPAN.3DEC	France	Full	100%	100%	100 %	100 %
FLORIS.PRUDEN.3DEC	France	Full	100%	100%	100 %	100 %
CPR CONSOM ACT P 3D	France	Full	51%	51%	52 %	52 %
RSD 2006 3DEC	France	Full	100%	100%	100 %	100 %
LCL MG.FL.0-100 3D	France	Full	81%	81%	82 %	82 %
LCL MGEST 60 3 DEC	France	Full	84%	84%	85 %	85 %
INVEST RESP S3 3D	France	Full	63%	63%	63 %	63 %
JAYANNE 5 3DEC	France	Non consolidated	0%	0%	99 %	99 %
RONDEYS 2 - 3DEC	France	Non consolidated	0%	0%	99 %	99 %
OPT.BEST TIM.II 3D	France	Full	87%	87%	89 %	89 %
PIMENTO 4 3DEC	France	Non consolidated	0%	0%	99 %	99 %
JAYANNE 6 3DEC	France	Non consolidated	0%	0%	98 %	98 %
RONDEYS 3 3DEC	France	Non consolidated	0%	0%	98 %	98 %
JAYANNE 7 3DEC	France	Full	100%	100%	100 %	100 %
PIMENTO 5 3DEC	France	Full	99%	99%	100 %	100 %
ATOUT PREM'S ACT.3D	France	Full	99%	99%	99 %	99 %
LCL SECUR.100 AV 3D	France	Full	100%	100%	100 %	100 %
ORIANCE VIE 3D	France	Full	100%	100%	100 %	100 %
AM.AFD AV.D.P1 3D	France	Full	71%	71%	67 %	67 %
RAVIE	France	Full	100%	100%	100 %	100 %
AM.C.EU.ISR -P-3D	France	Full	62%	62%	62 %	62 %
ENIUM 3D	France	Full	100%	100%	100 %	100 %
ECOFI MULTI OPP.3D	France	Full	85%	85%	85 %	85 %
LCL FLEX 30	France	Full	64%	64%	60 %	60 %
AXA EUR.SM.CAP E 3D	France	Full	43%	43%	41 %	41 %
PREFER.RDM 3D	France	Full	100%	100%	100 %	100 %
PREF.RDM EXCLUS.3D	France	Full	100%	100%	100 %	100 %
CPR SILVER AGE P 3D	France	Full	42%	42%	41 %	41 %
EMERITE 3D	France	Full	99%	99%	100 %	100 %
EXPANSIA VIE 3D	France	Full	100%	100%	100 %	100 %
LCL S.106 AV(03.10)	France	Full	99%	99%	100 %	100 %
LCL V.RDM 8 AV 3D	France	Full	100%	100%	100 %	100 %
EXPANSIA VIE 2 FCP	France	Full	100%	100%	100 %	100 %
LCL D.CAPT.JU.10 3D	France	Full	84%	84%	84 %	84 %
EXPANSIA VIE 3 3D	France	Full	100%	100%	100 %	100 %
LCL F.S.AV.(S.10)3D	France	Full	100%	100%	100 %	100 %
EMERITE 2 3DEC	France	Full	100%	100%	100 %	100 %
EXPANSIA VIE 4 3D	France	Full	100%	100%	100 %	100 %
CPR REFL SOLID P 3D	France	Full	60%	60%	63 %	63 %
CPR REFL SOLID 3D	France	Full	96%	96%	96 %	96 %
SONANCE VIE 3DEC	France	Full	100%	100%	100 %	100 %

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			control	interest	control	interest
			OPALIA VIE 3D	France	Full	100%
LCL FSF.AV(F.11)3D	France	Full	100%	100%	100 %	100 %
IND.CAP EMERG.-C-3D	France	Full	63%	63%	59 %	59 %
LCL F.S.F.AV.11 3D	France	Full	100%	100%	100 %	100 %
SONANCE VIE 2 3D	France	Full	100%	100%	100 %	100 %
OPALIA VIE 2 3D	France	Full	100%	100%	100 %	100 %
LCL SEC.100(J.11)3D	France	Full	48%	48%	49 %	49 %
SONANCE VIE 3 3D	France	Full	100%	100%	100 %	100 %
OPALIA VIE 3 3D	France	Full	100%	100%	100 %	100 %
OPCIMMO -PREM O.-5D	France	Full	96%	96%	96 %	96 %
OPCIMMO -LCL OP.-5D	France	Full	93%	93%	94 %	94 %
DNA 0%11-231216 INDX	Luxembourg	Full	78%	78%	77 %	77 %
CPR RE.S.0-100 P 3D	France	Full	100%	100%	100 %	100 %
CPR R.ST.0-100E.0-1	France	Full	100%	100%	100 %	100 %
SONANCE VIE 4 3D	France	Full	100%	100%	100 %	100 %
AMUNDI PATRIMOINE C	France	Full	80%	80%	77 %	77 %
SONANCE VIE 5 3D	France	Full	100%	100%	100 %	100 %
DNA 0%12-240418 INDX	Luxembourg	Full	82%	82%	83 %	83 %
DNA 0% 23/07/18 EMTN INDX	Luxembourg	Full	78%	78%	78 %	78 %
DNA 0% 27/06/18 INDX	Luxembourg	Full	85%	85%	81 %	81 %
SELECTANCE 2017 3D	France	Full	100%	100%	100 %	100 %
SONANCE VIE 6 3D	France	Full	100%	100%	100 %	100 %
DNA 0% 16/10/2020	Luxembourg	Full	92%	92%	93 %	93 %
LCL V RDM (N 12) 3D	France	Full	80%	80%	80 %	80 %
DNA 0% 21/12/20 EMTN	Luxembourg	Full	71%	71%	71 %	71 %
DNA 0% 21/12/2020	Luxembourg	Full	96%	96%	87 %	87 %
SOLIDARITE IN SANTE	France	Full	88%	88%	57 %	57 %
SONANCE VIE 7 3D	France	Full	97%	97%	97 %	97 %
SONANCE VIE N8 3D	France	Full	99%	99%	99 %	99 %
AM GLOB. M MUL ASS P	France	Full	70%	70%	71 %	71 %
LCL H AV (S13) C 3D	France	Non consolidated	0%	0%	97 %	97 %
SONANCE VIE N9 C 3D	France	Full	98%	98%	98 %	98 %
LCL DH 2-4AV(N13)3D	France	Non consolidated	0%	0%	100 %	100 %
AMUNDI EQ E IN AHEC	Luxembourg	Full	70%	70%	69 %	69 %
UNIPIERRE ASSURANCE ( SCPI )	France	Full	100%	100%	100 %	100 %
SCI VICQ D'AZIR VELL	France	Full	100%	100%	100 %	100 %
PREMIUM PLUS 0% 09-17 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM PLUS PLC 0% 09-17 IND	Ireland	Full	99%	99%	99 %	99 %
PREMIUM PLUS PLC 0% 09-17	Ireland	Full	100%	100%	100 %	100 %
ATOUT VERT HOR.3DEC	France	Full	35%	35%	34 %	34 %
BEST BUSINESS MODELS R	France	Non consolidated	0%	0%	44%	44%
LCL DEVELOPPEM.PME C	France	Full	77%	77%	80 %	80 %
LCL T.H. AV(04/14) C	France	Full	100%	100%	100 %	100 %
LCL PREMIUM VIE 14 C	France	Non consolidated	0%	0%	95 %	95 %

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			control	interest	control	interest
ACTICCIA VIE N2 C	France	Full	99%	99%	99 %	99 %
AF INDEX EQ USA A4E	Luxembourg	Full	70%	70%	83 %	83 %
AF INDEX EQ JAPAN AE CAP	Luxembourg	Full	46%	46%	49 %	49 %
AMUNDI B EU COR AEC	Luxembourg	Non consolidated	0%	0%	59 %	59 %
AM CR 1-3 EU PC 3D	France	Non consolidated	0%	0%	75 %	75 %
LCL ACT.USA ISR 3D	France	Full	49%	49%	49 %	49 %
ARC FLEXIBOND-D	France	Full	61%	61%	61 %	61 %
JPM-US S E P-AEURA	Luxembourg	Full	74%	74%	88 %	88 %
INDOSUEZ FLEXIBLE 100 C	France	Full	92%	92%	93 %	93 %
ACTIONS 50 3DEC	France	Full	100%	100%	100 %	100 %
LCL 4 HOR. AV 06/14	France	Full	100%	100%	100 %	100 %
LCL ACT.IMMOBI.3D	France	Full	72%	72%	48 %	48 %
LCL AC.DEV.DU.EURO	France	Full	48%	48%	46 %	46 %
LCL AC.EMERGENTS 3D	France	Full	39%	39%	47 %	47 %
LCL FDS ECH.MONE.3D	France	Full	85%	85%	85 %	85 %
ARAMIS PATRIM D 3D	France	Full	46%	46%	48 %	48 %
FONDS AV ECHUS NÂ°2	France	Full	98%	98%	92 %	92 %
LCL DOUBLE HORIZON AV (NOV.2014)	France	Full	100%	100%	100 %	100 %
LCL TRIPLE HORIZON AV (09 2014)	France	Full	100%	100%	100 %	100 %
ACTICCIA VIE 3	France	Full	99%	99%	99 %	99 %
LCL PREM VIE 2/4 C	France	Full	96%	96%	95 %	95 %
TRIANANCE 5 ANS	France	Non consolidated	0%	0%	58 %	58 %
CONVERT.EUROP.AE	Luxembourg	Full	47%	47%	39 %	39 %
CPR RENAISSANCE JAPON HP 3D	France	Full	35%	35%	44 %	44 %
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Full	92%	91%	89 %	86 %
HMG GLOBETROTTER D	France	Full	57%	57%	62 %	62 %
FONDS AV ECHU N 1 3DEC	France	Full	98%	98%	98 %	98 %
AMUNDI TRANSM PAT C	France	Full	100%	100%	100 %	100 %
TRIANANCE 6 ANS	France	Full	61%	61%	61 %	61 %
ACTICCIA VIE N4	France	Full	99%	99%	99 %	99 %
LCL TRIPLE HORIZON AV (JANV. 201	France	Full	100%	100%	100 %	100 %
AMUNDI ACTIONS FRANCE C 3DEC	France	Full	39%	39%	36 %	36 %
LCL TRIPLE TEMPO AV (FEV.2015)	France	Full	100%	100%	100 %	100 %
AMUNDI VALEURS DURAB	France	Full	50%	50%	45 %	45 %
CPR OBLIG 12 M.P 3D	France	Full	58%	58%	37 %	37 %
AM.AC.EU.ISR-P-3D	France	Full	30%	30%	81 %	42 %
AMUNDI 12 M P	France	Full	85%	85%	89 %	89 %
AMUNDI HORIZON 3D	France	Full	65%	65%	64 %	64 %
ACTICCIA VIE 90 C	France	Full	100%	100%	100 %	100 %
LCL ACTIONS EURO C	France	Full	72%	72%	78 %	78 %
LCL 5 HOR.AV 0415 C	France	Full	100%	100%	100 %	100 %
TRIALIS C	France	Full	67%	67%	67 %	67 %
LCL PREMIUM VIE 2015	France	Full	95%	95%	95 %	95 %
AF EQUI.GLOB.AHE CAP	Luxembourg	Full	50%	50%	51 %	51 %
LCL ACT.E-U ISR 3D	France	Full	35%	35%	40 %	40 %

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			control	interest	control	interest
AMUNDI OBLIG EURO C	France	Full	42%	42%	41 %	41 %
CPR RENAI.JAP.-P-3D	France	Full	56%	56%	46 %	46 %
CPR ACTIVE US -P-	France	Full	40%	40%	30 %	30 %
AM AC FR ISR PC 3D	France	Full	43%	43%	45 %	45 %
BNP PAR.CRED.ERSC	France	Full	65%	65%	66 %	66 %
OBLIG INF CM CIC 3D	France	Full	43%	43%	45 %	45 %
LCL 6 HORIZ. AV 0615	France	Full	100%	100%	100 %	100 %
BARCLAYS QUAN MER AR	Ireland	Full	100%	100%	100 %	100 %
INDOS.EURO.PAT.PD 3D	France	Full	43%	43%	40 %	40 %
CPR CROIS.REA.-P	France	Full	21%	21%	20 %	20 %
AM.AC.MINER.-P-3D	France	Full	46%	46%	43 %	43 %
LCL TR 3 MOIS PC 3D	France	Full	33%	33%	65 %	65 %
ACTICCIA VIE 90 N2	France	Full	100%	100%	100 %	100 %
LCL TEMPO 6 ANS AV (	France	Full	100%	100%	100 %	100 %
TRIALIS 6 ANS	France	Full	68%	68%	69 %	69 %
LCL DBL HOR AV NOV15	France	Full	100%	100%	100 %	100 %
AMUNDI BD EU HY AEC	Luxembourg	Non consolidated	0%	0%	32 %	32 %
LCL MONETAIRE -C-	France	Full	39%	39%	40 %	40 %
BEST BUS MODELS RC	France	Full	43%	43%	0%	0%
TRIALIS 6 ANS N2 C	France	Full	61%	61%	0%	0%
ACTICCIA VIE 90 N3 C	France	Full	100%	100%	0%	0%
LCL INVEST.EQ C	France	Full	92%	92%	0%	0%
LCL INVEST.PRUD.3D	France	Full	92%	92%	0%	0%
AF INDEX EQ WORLD AE	Luxembourg	Full	43%	43%	0%	0%
AMUNDI EQ JA T AHEC	Luxembourg	Full	56%	56%	0%	0%
CPR GLO SILVER AGE P	France	Full	66%	66%	0%	0%
CPR EUROLAND P 3D	France	Full	43%	43%	0%	0%
CPR EUR.HI.DIV.P 3D	France	Full	39%	39%	0%	0%
ACTICCIA VIE 90 N4	France	Full	100%	100%	0%	0%
TRIALIS 6 ANS N3 FCP	France	Full	62%	62%	0%	0%
SOLIDARITE AMUNDI P	France	Full	45%	45%	0%	0%
<b>OPCI</b>						
Nexus1	Italy	Full	100%	100%	100 %	100 %
OPCI Predica Bureau	France	Full	100%	100%	100 %	100 %
OPCI PREDICA HABITATION	France	Full	100%	100%	100 %	100 %
OPCI PREDICA COMMERCES	France	Full	100%	100%	100 %	100 %
OPCI CAMP INVEST	France	Full	69%	69%	69 %	69 %
OPCI IRIS INVEST 2010	France	Full	80%	80%	80 %	80 %
OPCI MESSIDOR	France	Full	86%	86%	94 %	94 %
OPCI CAA KART	France	Full	100%	100%	100 %	100 %
OPCI eco campus	France	Full	93%	93%	100 %	100 %
OPCI MASSY BUREAUX	France	Full	89%	89%	89 %	89 %

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			<b>control</b>	<b>interest</b>	<b>control</b>	<b>interest</b>
<b>Property investment companies</b>						
SCI PORTE DES LILAS - FRERES FLAVIEN	France	Full	100%	100%	100 %	100 %
SCI LE VILLAGE VICTOR HUGO	France	Full	96%	96%	96 %	96 %
SCI BMEDIC HABITATION	France	Full	100%	100%	100 %	100 %
SCI FEDERALE VILLIERS	France	Full	100%	100%	100 %	100 %
SCI FEDERLOG	France	Full	100%	100%	100 %	100 %
SCI FEDERLONDRES	France	Full	100%	100%	100 %	100 %
SCI FEDERPIERRE	France	Full	100%	100%	100 %	100 %
SCI GRENIER VELLEF	France	Full	100%	100%	100 %	100 %
SCI IMEFA 1	France	Full	100%	100%	100 %	100 %
SCI IMEFA 100	France	Full	100%	100%	100 %	100 %
SCI IMEFA 101	France	Full	100%	100%	100 %	100 %
SCI IMEFA 3	France	Full	100%	100%	100 %	100 %
SCI IMEFA 12	France	Full	100%	100%	100 %	100 %
SCI IMEFA 81	France	Full	100%	100%	100 %	100 %
SCI IMEFA 148	France	Full	99%	99%	99 %	99 %
SCI IMEFA 102	France	Full	100%	100%	100 %	100 %
SCI IMEFA 103	France	Full	100%	100%	100 %	100 %
SCI IMEFA 104	France	Full	100%	100%	100 %	100 %
SCI IMEFA 105	France	Full	100%	100%	100 %	100 %
SCI IMEFA 107	France	Full	100%	100%	100 %	100 %
SCI IMEFA 108	France	Full	100%	100%	100 %	100 %
SCI IMEFA 109	France	Full	100%	100%	100 %	100 %
SCI IMEFA 11	France	Full	100%	100%	100 %	100 %
SCI IMEFA 110	France	Full	100%	100%	100 %	100 %
SCI IMEFA 112	France	Full	100%	100%	100 %	100 %
SCI IMEFA 113	France	Full	100%	100%	100 %	100 %
SCI IMEFA 115	France	Full	100%	100%	100 %	100 %
SCI IMEFA 116	France	Full	100%	100%	100 %	100 %
SCI IMEFA 117	France	Full	100%	100%	100 %	100 %
SCI IMEFA 118	France	Full	100%	100%	100 %	100 %
SCI IMEFA 120	France	Full	100%	100%	100 %	100 %
SCI IMEFA 121	France	Full	100%	100%	100 %	100 %
SCI IMEFA 122	France	Full	100%	100%	100 %	100 %
SCI IMEFA 123	France	Full	100%	100%	100 %	100 %
SCI IMEFA 126	France	Full	100%	100%	100 %	100 %
SCI IMEFA 128	France	Full	100%	100%	100 %	100 %
SCI IMEFA 129	France	Full	100%	100%	100 %	100 %
SCI IMEFA 13	France	Full	100%	100%	100 %	100 %
SCI IMEFA 131	France	Full	100%	100%	100 %	100 %
SCI IMEFA 17	France	Full	100%	100%	100 %	100 %
SCI IMEFA 18	France	Full	100%	100%	100 %	100 %
SCI IMEFA 20	France	Full	100%	100%	100 %	100 %
SCI IMEFA 32	France	Full	100%	100%	100 %	100 %
SCI IMEFA 33	France	Full	100%	100%	100 %	100 %
SCI IMEFA 34	France	Full	100%	100%	100 %	100 %
SCI IMEFA 35	France	Full	100%	100%	100 %	100 %



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			<b>control</b>	<b>interest</b>	<b>control</b>	<b>interest</b>
SCI IMEFA 36	France	Full	100%	100%	100 %	100 %
SCI IMEFA 37	France	Full	100%	100%	100 %	100 %
SCI IMEFA 38	France	Full	100%	100%	100 %	100 %
SCI IMEFA 39	France	Full	100%	100%	100 %	100 %
SCI IMEFA 4	France	Full	100%	100%	100 %	100 %
SCI IMEFA 42	France	Full	100%	100%	100 %	100 %
SCI IMEFA 43	France	Full	100%	100%	100 %	100 %
SCI IMEFA 44	France	Full	100%	100%	100 %	100 %
SCI IMEFA 47	France	Full	100%	100%	100 %	100 %
SCI IMEFA 48	France	Full	100%	100%	100 %	100 %
SCI IMEFA 5	France	Full	100%	100%	100 %	100 %
SCI IMEFA 51	France	Full	100%	100%	100 %	100 %
SCI IMEFA 52	France	Full	100%	100%	100 %	100 %
SCI IMEFA 54	France	Full	100%	100%	100 %	100 %
SCI IMEFA 57	France	Full	100%	100%	100 %	100 %
SCI IMEFA 58	France	Full	100%	100%	100 %	100 %
SCI IMEFA 6	France	Full	100%	100%	100 %	100 %
SCI IMEFA 60	France	Full	100%	100%	100 %	100 %
SCI IMEFA 61	France	Full	100%	100%	100 %	100 %
SCI IMEFA 62	France	Full	100%	100%	100 %	100 %
SCI IMEFA 63	France	Full	100%	100%	100 %	100 %
SCI IMEFA 64	France	Full	100%	100%	100 %	100 %
SCI IMEFA 67	France	Full	100%	100%	100 %	100 %
SCI IMEFA 68	France	Full	100%	100%	100 %	100 %
SCI IMEFA 69	France	Full	100%	100%	100 %	100 %
SCI IMEFA 72	France	Full	100%	100%	100 %	100 %
SCI IMEFA 73	France	Full	100%	100%	100 %	100 %
SCI IMEFA 74	France	Full	100%	100%	100 %	100 %
SCI IMEFA 76	France	Full	100%	100%	100 %	100 %
SCI IMEFA 77	France	Full	100%	100%	100 %	100 %
SCI IMEFA 78	France	Full	100%	100%	100 %	100 %
SCI IMEFA 79	France	Full	100%	100%	100 %	100 %
SCI IMEFA 80	France	Full	100%	100%	100 %	100 %
SCI IMEFA 82	France	Full	100%	100%	100 %	100 %
SCI IMEFA 84	France	Full	100%	100%	100 %	100 %
SCI IMEFA 85	France	Full	100%	100%	100 %	100 %
SCI IMEFA 89	France	Full	100%	100%	100 %	100 %
SCI IMEFA 91	France	Full	100%	100%	100 %	100 %
SCI IMEFA 92	France	Full	100%	100%	100 %	100 %
SCI IMEFA 96	France	Full	100%	100%	100 %	100 %
SCI MEDI BUREAUX	France	Full	100%	100%	100 %	100 %

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			control	interest	control	interest
SCI PACIFICA HUGO	France	Full	100%	100%	100 %	100 %
SCI FEDERALE PEREIRE VICTOIRE	France	Full	99%	99%	99 %	99 %
SCI VAL HUBERT (SCPI)	France	Full	100%	100%	100 %	100 %
SCI IMEFA 132	France	Full	100%	100%	100 %	100 %
SCI IMEFA 22	France	Full	100%	100%	100 %	100 %
SCI IMEFA 83	France	Full	100%	100%	100 %	100 %
SCI IMEFA 25	France	Full	100%	100%	100 %	100 %
SCI IMEFA 140	France	Full	99%	99%	99 %	99 %
SCI IMEFA 8	France	Full	100%	100%	100 %	100 %
SCI IMEFA 16	France	Full	100%	100%	100 %	100 %
SCI CAMPUS MEDICIS ST DENIS	France	Full	70%	70%	70 %	70 %
SCI CAMPUS RIMBAUD ST DENIS	France	Full	70%	70%	70 %	70 %
SCI IMEFA 156	France	Full	99%	99%	99 %	99 %
SCI IMEFA 150	France	Full	99%	99%	99 %	99 %
SCI IMEFA 155	France	Full	99%	99%	99 %	99 %
SCI IMEFA 158	France	Full	99%	99%	99 %	99 %
SCI IMEFA 159	France	Full	99%	99%	99 %	99 %
SCI IMEFA 164	France	Full	99%	99%	99 %	99 %
SCI IMEFA 171	France	Full	99%	99%	0%	0%
SCI IMEFA 170	France	Full	99%	99%	0%	0%
SCI IMEFA 169	France	Full	99%	99%	0%	0%
SCI IMEFA 168	France	Full	99%	99%	0%	0%
SCI IMEFA 166	France	Full	99%	99%	0%	0%
SCI IMEFA 157	France	Full	99%	99%	0%	0%
SCI IMEFA 167	France	Full	99%	99%	0%	0%
SCI IMEFA 172	France	Full	99%	99%	0%	0%
SCI IMEFA 10	France	Full	100%	100%	0%	0%
SCI IMEFA 9	France	Full	100%	100%	0%	0%
SCI IMEFA 2	France	Full	100%	100%	0%	0%
<b>Premium Green</b>						
PREMIUM GREEN 4.72%12-250927	Ireland	Full	81%	81%	81 %	81 %
PREMIUM GREEN TV2027	Ireland	Full	76%	76%	76 %	76 %
PREMIUM GR 0% 28	Ireland	Full	95%	95%	95 %	95 %
PREMIUM GREEN 4,56%/06-21	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4,52%/06-21 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 06/22	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 06-16 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV07-17 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV/23/052022 EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN PLC 4.30%2021	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4.33%06-29/10/21	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4.7% EMTN 08/08/21	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4.54% 06-13.06.21	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN 4.5575%21EMTN	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 22	Ireland	Full	100%	100%	100 %	100 %

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<b>Consolidation scope of Crédit Agricole Assurances Group</b>	<b>Country</b>	<b>Consolidation Method</b>	<b>30/06/2016</b>		<b>31/12/2015</b>	
			<b>control</b>	<b>interest</b>	<b>control</b>	<b>interest</b>
PREMIUM GREEN TV07/22	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 26/07/22	Ireland	Full	100%	100%	100 %	100 %
PREMIUM GREEN TV 07/22	Ireland	Full	100%	100%	100 %	100 %
<b>Branch offices</b>						
CALIE EUROPE branch office France	France	Full	100%	100%	100 %	100 %
CALIE EUROPE branch office Poland	Poland	Full	100%	100%	100 %	100 %
CACI VIE branch office CACI LIFE	France	Full	100%	100%	100 %	100 %
CACI NON VIE branch office CACI NON LIFE	France	Full	100%	100%	100 %	100 %
CACI VITA branch office CACI LIFE	Italy	Full	100%	100%	100 %	100 %
CACI DANNI branch office CACI NON LIFE	Italy	Full	100%	100%	100 %	100 %
PREDICA-PREVOYANCE DIALOGUE DU CREDIT AGRICOLE branch office in Spain	Spain	Full	100%	100%	100 %	100 %

**Crédit Agricole Assurances**

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

**(Period from January 1 to June 30, 2016)**

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**ERNST & YOUNG et Autres**  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1

**Statutory auditors' review report on the condensed half-yearly consolidated financial statements  
(Period from January 1 to June 30, 2016)**

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

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

In our capacity as statutory auditors of Crédit Agricole Assurances and in accordance with your request, we have performed a review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole Assurances for the period from January 1 to June 30, 2016.

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

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

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

Neuilly-sur-Seine and Paris-La Défense, July 28, 2016

The statutory auditors  
French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Anick Chaumartin

Frédéric Trouillard-Mignen

Valérie Meeus

Pierre Planchon