

SOLVENCY AND FINANCIAL CONDITION REPORT

Solvency II narrative report

2019



Table of contents

SUMMARY	4
A. BUSINESS AND PERFORMANCE	6
A.1 BUSINESS	6
A.1.1 Scope	6
A.1.2 General presentation	6
A.1.3 Significant events and outlook	8
A.1.4 Intra-group transactions	9
A.1.5 Information on share capital and ownership	10
A.2 UNDERWRITING PERFORMANCE	10
A.2.1 Life business	10
A.2.2 Non-life business	11
A.3 INVESTMENT PERFORMANCE	12
A.4 OTHER INCOME AND EXPENSE	16
B. SYSTEM OF GOVERNANCE	17
B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE	17
B.1.1 Role and responsibilities	17
B.1.2 Material changes in the governance during the year	21
B.1.3 Remuneration policy	22
B.1.4 Material transactions with related parties	25
B.2 FIT AND PROPER REQUIREMENTS	25
B.2.1 CAA's Fit and Proper policy	25
B.2.2 Fit and proper assessment and validation process	26
B.3 RISK MANAGEMENT SYSTEM	26
B.3.1 Risk management framework	26
B.3.2 Own risk and solvency assessment (ORSA)	27
B.4 INTERNAL CONTROL SYSTEM	28
B.5 INTERNAL AUDIT FUNCTION	29
B.5.1 General principle	29
B.5.2 Internal audit missions	29
B.6 ACTUARIAL FUNCTION	30
B.7 OUTSOURCING	31
B.7.1 General principles and objective of the group's outsourcing policy	31
B.7.2 Intra-group outsourcing arrangements	31
B.7.3 Critical or important activities	31
C. RISK PROFILE	32
C.1 INTRODUCTION	32
C.2 UNDERWRITING RISK	32
C.2.1 Exposure to principal risks	33
C.2.2 Risk management and mitigation	33
C.2.3 Risk concentration	34
C.2.4 Sensitivity	34
C.3 MARKET RISK	34
C.3.1 Risk exposure	34
C.3.2 Risk management and mitigation	35
C.3.3 Risk concentration	36
C.3.4 Sensitivity	36
C.4 COUNTERPARTY RISK	37
C.4.1 Risk exposure	37
C.4.2 Risk management and mitigation	37
C.4.3 Risk concentration	37
C.5 LIQUIDITY RISK	38
C.5.1 Risk exposure	38
C.5.2 Risk management and mitigation	38
C.5.3 Sensitivity	38
C.6 OPERATIONAL RISK	38
C.6.1 Risk exposure	38
C.6.2 Risk management and mitigation	39
C.6.3 Sensitivity	39
C.7 OTHER MATERIAL RISKS	39
C.7.1 Risk exposure	39
C.7.2 Risk management and mitigation	40



D. VALUATION FOR SOLVENCY PURPOSES	41
INTRODUCTION.....	41
D.1 ASSETS	43
D.1.1 Intangible assets and deferred costs	44
D.1.2 Deferred tax assets.....	44
D.1.3 Property, plant and equipment held for own use	44
D.1.4 Investments (other than investments representing unit-linked and indexed contracts)	44
D.1.5 Assets representing unit-linked and indexed contracts	46
D.1.6 Recoverable amounts in respect of reinsurance contracts (ceded technical provisions)	46
D.1.7 Cash and cash equivalents.....	46
D.2 TECHNICAL PROVISIONS	47
D.2.1 Summary of technical provisions	47
D.2.2 Valuation of technical provisions for solvency purposes	47
D.2.3 Segmentation	47
D.2.4 Initial recognition	48
D.2.5 Best estimate (BE) general valuation principles	48
D.2.6 Risk margin.....	49
D.2.7 Level of uncertainty relating to technical provisions.....	50
D.3 LIABILITIES OTHER THAN TECHNICAL PROVISIONS	50
D.3.1 Provisions and contingent liabilities	50
D.3.2 Pension provisions.....	51
D.3.3 Deferred tax liabilities	51
D.3.4 Financial liabilities	51
D.4 ALTERNATIVE METHODS FOR VALUATION	51
D.5 OTHER INFORMATION.....	51
E. CAPITAL MANAGEMENT.....	52
E.1 OWN FUNDS.....	52
E.1.1 Capital management policy	52
E.1.2 Consolidation method	52
E.1.3 Available own funds.....	52
E.1.4 Eligible own funds.....	55
E.2 SOLVENCY CAPITAL REQUIREMENT (SCR)	56
F. ANNEXES – QRTS	57

SUMMARY

Crédit Agricole Assurances, a wholly-owned subsidiary of the Crédit Agricole banking group, presents its solvency and financial condition report (SFCR) for 2019 in accordance with Solvency II, which came into effect on 1 January 2016, and more specifically the Pillar 3 public disclosures required under the European capital requirements directive.

The purpose of the report is to provide a holistic overview of the group's insurance business in a Solvency II environment. The report, together with the various quantitative reporting templates (QRT), provides detailed information about Crédit Agricole Assurances' business operations and performance, the adequacy and appropriateness of its system of governance, the group's risk profile, the valuation differences between its local GAAP and Solvency II balance sheets and an assessment of its solvency. The report was presented to the Audit Committee on 3 April 2020 and signed off by the Board of Directors on 7 April 2020.

Business and performance

Crédit Agricole Assurances is the leading bancassurer in Europe¹ and leading insurer in France² on the basis of written premiums. It is a rounded, diversified insurance company with three core business activities: Savings & retirement, Death & disability, creditor and group insurance, and Property & casualty insurance.

With IFRS written premiums of €37.0 billion in 2019 (80.3% in France and 19.7% international), net inflows of €9.5 billion and net earnings of €1,518 million, Crédit Agricole Assurances has demonstrated its robustness in a competitive environment affected by persistently low interest rates. This performance reflects dynamic business momentum throughout its French and international distribution networks and demonstrates the appropriateness of its integrated bancassurance model built around the branch networks of the Crédit Agricole Regional Banks, LCL and Crédit Agricole Group's banks in Europe.

System of governance

Crédit Agricole Assurances has an appropriate system of governance tailored to its various lines of business and its management methods.

The Board of Directors sets the company's broad business strategy and oversees its implementation. It is responsible at group level for compliance with the legal, regulatory and administrative provisions adopted pursuant to the Solvency II directive. The Board works closely with Senior Management, which consists of the Chief Executive Officer and the two other key executive officers of Crédit Agricole Assurances, as well as the four key function holders.

This system of governance contributes to achieving Crédit Agricole Assurances' strategic objectives and guarantees effective management of risks with regard to their nature, scope and complexity and the regular controls to ensure sound, prudent management of the business.

Risk profile

Crédit Agricole Assurances' risk profile described in section C of this report is derived from the risk map, which is the key tool used to identify the risks to which the group is exposed. Its main risks are market and life underwriting risks due to the size of its savings & retirement business, particularly in France and Italy. Given its risk profile, the standard formula is appropriate for calculating the group's capital requirement. Risks that are not captured in the standard formula are, like each identified risk, handled through a risk management and monitoring system that alerts the governance bodies in the event of a deviation from the day-to-day management framework.

Valuation for solvency purposes

The reporting date for Crédit Agricole Assurances group's solvency balance sheet is 31 December.

The solvency balance sheet is based on an economic valuation of assets and liabilities:

- ▶ Assets are measured at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction;
- ▶ Liabilities are measured at the amount for which they could be transferred or settled between knowledgeable willing parties in an arm's length transaction.

¹ Internal source, end of 2018 data

² Source: L'Argus de l'assurance, 20 December 2019, end of 2018 data



In most cases, measurement at fair value is permitted under IFRS, in accordance with Solvency II principles. However, some measurement methods such as amortised cost cannot be used to prepare the economic balance sheet.

Capital management

Crédit Agricole Assurances group has a capital management policy in place. It sets out the method of managing, monitoring and overseeing own funds as well as the funding process for Crédit Agricole Assurances and its subsidiaries.

It takes into account the regulatory constraints applicable to insurance undertakings, banking regulations, financial conglomerate regulations and Crédit Agricole Group's own objectives.

At 31 December 2019, eligible own funds totalled €34,561 million and the solvency capital requirement (SCR) amounted to €13,157 million. At 31 December 2019, the minimum capital requirement (MCR) totalled €6,197 million.

Crédit Agricole Assurances group has not applied any transitional measures for calculating its solvency ratio other than the grandfathering clause for subordinated liabilities.

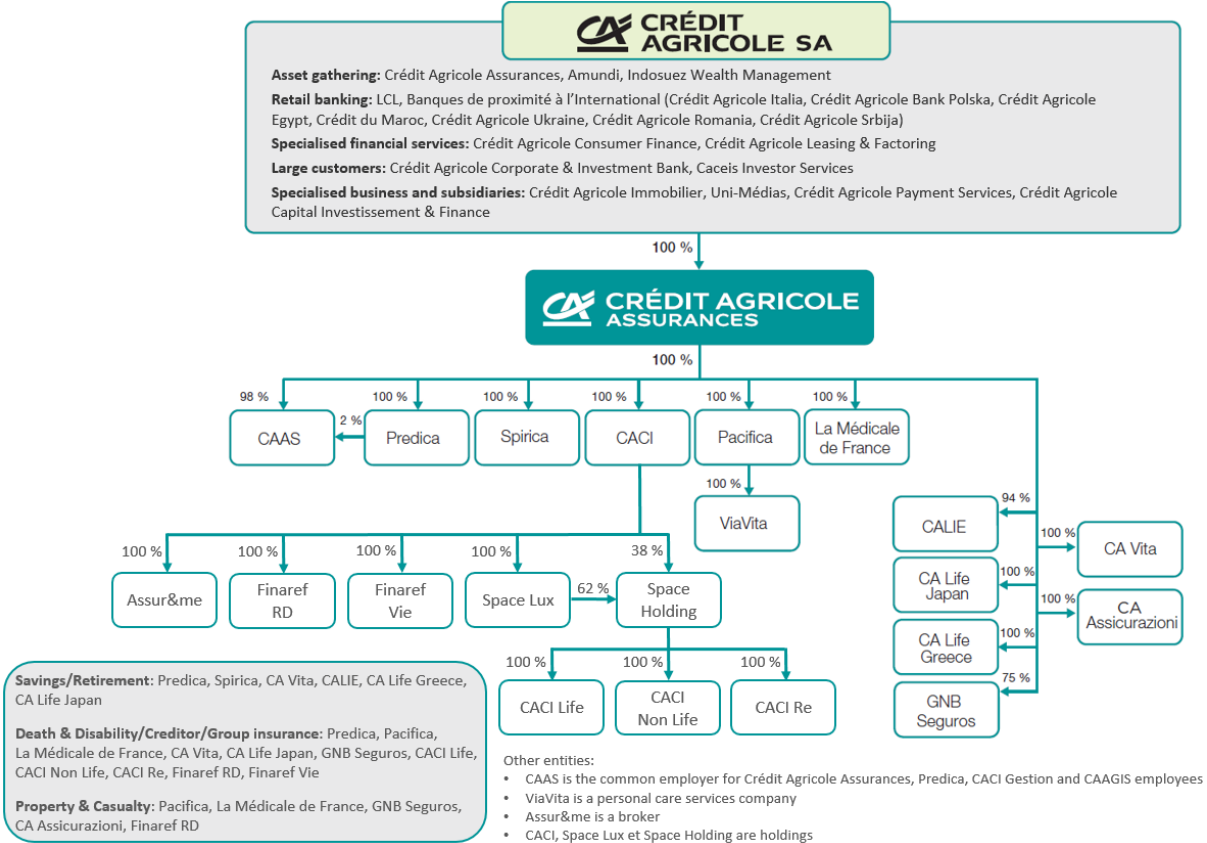
At end-2019, its solvency ratio was 263% (including 75 points related to the integration of the eligible policyholder participation reserve into surplus funds) and the MCR ratio was 490%.

A. BUSINESS AND PERFORMANCE

A.1 BUSINESS

A.1.1 Scope

Crédit Agricole Assurances S.A., an insurance holding with a share capital of €1,490,403,670, head office at 50-56 rue de la Procession, Paris, governed by a Board of Directors, is the parent company of the Crédit Agricole Assurances Group and is wholly-owned by Crédit Agricole S.A. The following chart shows Crédit Agricole Assurances group's main subsidiaries:



Crédit Agricole Assurances group is supervised by the Autorité de Contrôle Prudentiel et de Résolution, 4 place de Budapest, Paris. Its auditors are PricewaterhouseCoopers Audit, 63 rue de Villiers, Neuilly-sur-Seine, and Ernst and Young et Autres, Tour First, 1 place des Saisons, Courbevoie.

A.1.2 General presentation

Crédit Agricole Group is the leading bancassurager in Europe¹ and number one insurer in France² on the basis of written premiums. These positions are based on a full competitive offering adapted to the specific needs of each domestic market and each local partner.

For more than 30 years, the Group has built its success on its ability to meet the needs of its customers and distributors through a high quality offering and a proactive approach to a changing environment. Crédit Agricole Assurances covers all the insurance needs of the Group's customers in France and abroad, through three core business activities: Savings & retirement, Death & disability, creditor and group insurance, and Property & casualty insurance.

¹ Internal source, end of 2018 data

² Source: L'Argus de l'assurance, 20 December 2019, end of 2018 data

- ▶ **Savings & retirement:** Crédit Agricole Assurances became the largest life insurance provider in France on the basis of written premiums¹.

This business covers all savings activities, including participating and unit-linked life insurance products, and pension contracts including the *Plan d'Épargne Retraite Populaire* (PERP) and the new retirement savings plans (PER) launched in 2019 after the Pacte law came into effect. In France, the group distributes its products primarily to individual, wealth management, farming, small businesses and corporate customers of the Crédit Agricole Regional Banks (nearly 7,000 branches) and LCL (nearly 1,700 locations). In the international markets, Crédit Agricole Assurances operates through Crédit Agricole Group entities in Italy, Luxembourg and Poland, where it continues to export and tailor its bancassurance expertise. It also continues to expand through distribution agreements with outside partners in Italy, Portugal, Japan and Luxembourg. In Italy, the new strategic bancassurance partnership with Italian bank Credito Valtellinese (CreVal) made a very promising start in 2019. In addition, Crédit Agricole Assurances' group is expanding through alternative networks: independent wealth management advisors' platforms and groups, network of 124 general insurance agents organised in 45 regional agencies specialised for health professionals, Internet brokers, private bankers.

- ▶ **Death & disability, creditor and group insurance:** Crédit Agricole Assurances is France's leading provider of individual death & disability insurance² and the second largest bancassurer in creditor insurance³. Group insurance, a new business launched in 2015, covered some 690,000 people at 1 January 2020.

This business encompasses individual and group death & disability insurance, creditor insurance and group health insurance. Through the combined expertise of its various insurance companies in France and abroad, Crédit Agricole Assurances group provides individual and group insurance solutions to its customers.

Death & disability products are sold through Crédit Agricole Group's branch networks in France and abroad, as well as a network of general agents dedicated to healthcare professionals and through partnerships with independent financial advisers in France.

In creditor insurance, Crédit Agricole Assurances provides its services through some forty partner consumer finance companies and retail banks in six countries.

- ▶ **Property & casualty:** Crédit Agricole Assurances is the largest car and home³ and health bancassureur⁴, and the 5th largest property and liability insurer in France⁵.

The group offers a full range of property and casualty contracts for individuals and businesses:

- property and liability insurance (car, home, etc.) to deal with unexpected events such as fire, theft or bad weather;
- protection of farming and business assets;
- top-up health insurance;
- personal accident insurance for effective, sure protection of the entire family;
- insurance of electronic devices in the home;
- legal protection;
- professional indemnity;
- banking-related insurance (against theft, loss or fraudulent use of payment instruments);
- for the agricultural market, an income protection policy and a pasture policy;
- cyber protection for small businesses and companies.

These products are sold mainly to customers of Crédit Agricole's Regional Banks (network of almost 7,000 branches with 38,500 insurance advisers and 536 business insurance advisers dedicated to business and farming customers) and customers of LCL (network of almost 1,700 branches with 8,500 insurance advisers), as well as through a network of agents for healthcare professionals.

In France, the Group also has 16 claims administration centres and 2 specialised risk management centres. To support its growth, the Group opened a new claims administration centre in 2019 and has announced the opening of 2 more in 2020.

In the international markets, Crédit Agricole Assurances is capitalising on its successful bancassurance model to roll out its expertise in property & casualty insurance. In July 2019, Crédit Agricole Assurances announced a new non-life partnership with Spanish banking group Abanca, through a 50/50 joint venture called Abanca Generales de Seguros y Reaseguros S.A. This alliance brings together Abanca's customer knowledge in the Spanish market with Crédit Agricole Assurances' European reach. The joint venture will have a long-term exclusive right to sell its products through Abanca's banking and digital network.

¹ Source: L'Argus de l'assurance, 28 June 2019

² Source: L'Argus de l'assurance, 12 April 2019

³ Source: L'Argus de l'assurance, 18 October 2019

⁴ Source: L'Argus de l'assurance, 24 May 2019

⁵ Source: L'Argus de l'assurance, 20 December 2019

Crédit Agricole Assurances' strength also lies in its membership of the Crédit Agricole Group, which enables it to draw on the efficiency and performance of one of Europe's largest banking groups, with about 50,000 advisers serving nearly 51 million customers worldwide in all segments.

Crédit Agricole Assurances has three distribution channels:

- ▶ Its bancassurance model (83% of 2019 premium income), which distributes personal, property & casualty and credit insurance products through Crédit Agricole Group's branch networks;
- ▶ Group partnerships (6% of 2019 premium income) through internal financial partners together with complementary channels (Internet, independant wealth management advisers, network dedicated to health professionals);
- ▶ Non-Group partnerships (11% of 2019 premium income) in countries such as Japan where the group does not have a retail banking operation.

The table below shows a breakdown of Crédit Agricole Assurances' headcount by geographical area:

	2019	2018	Variation
France	2,648	2,674	(1)%
International	549	505	9%
Total headcount	3,197	3,179	1%

A.1.3 Significant events and outlook

Significant events

- ▶ Crédit Agricole Assurances confirms its position as leading insurer in France:

Crédit Agricole Assurances was ranked number one insurer in France in the L'Argus de l'Assurance rankings published on 20 December 2019.

This position is based on premium income of €27.5 billion in France in 2018.

Crédit Agricole Assurances also became the leading provider of personal insurance in France with premium income of €24.2 billion in 2018, and the fifth largest provider of property and casualty insurance in France with premium income of €3.3 billion.

- ▶ Crédit Agricole Assurances pursues its strategy of international expansion:

In July 2019, Crédit Agricole Assurances announced a new non-life partnership with Spanish banking group Abanca, through a 50/50 joint venture called Abanca Generales de Seguros y Reaseguros S.A. This alliance brings together Abanca's customer knowledge in the Spanish market with Crédit Agricole Assurances' European reach. The joint venture will have a long-term exclusive right to sell its products through Abanca's banking and digital network. The deal was given the go-ahead by the European competition authorities in October 2019.

It strengthens the Group's presence in Europe and is in line with the insurance business's strategy of developing beyond the Group's distribution networks through international partnerships.

- ▶ Crédit Agricole Assurances supports its customers in preparing for their retirement with the new individual and group retirement savings plans (PER):

In October 2019, after the new Pacte law came into effect, Crédit Agricole Assurances launched its individual and group retirement savings plans (PER) enabling customers to better prepare for their retirement throughout their working lives.

- ▶ Crédit Agricole Assurances launches the crédit Agricole *Ma Santé* e-health app:

In January 2019, Crédit Agricole Assurances launched the Crédit Agricole *Ma Santé* app, an e-health platform that provides policyholders with self-healthcare services to support them in managing their own health care. This launch marks a new stage in the development of Crédit Agricole Assurances' Group health insurance business, particularly as regards product and service digitalisation.

In 2019, one third of policyholders downloaded the app and 50% of their invoices were sent out electronically.



- ▶ Crédit Agricole Assicurazioni rewarded at the “future bancassurance awards 2019”:

Crédit Agricole Assicurazioni, Crédit Agricole Assurances' non-life subsidiary in Italy, won an award at the Future Bancassurance Awards 2019 held in Milan in November 2019, in the Innovation Products Damage category for its Vivi Smart Protection contract, which protects new ways of life and consumer behaviours.

- ▶ Crédit Agricole Assurances pledges to plant 500,000 trees representing 500 hectares of forest every year:

As part of its CSR strategy, Crédit Agricole Assurances announced the launch of its campaign in favour of French forests, pledging to plant 500,000 trees every year in association with Reforest'Action and *Plantons pour l'Avenir*.

Crédit Agricole Assurances, the leading forestry insurer, is strengthening its action in favour of reforestation and sustainable forestry in France through concrete solutions:

- a customer campaign pledging to plant a tree for every protection policy taken out, in partnership with Reforest'Action, for a total of 300,000 trees planted per year;
- payment of a grant to an endowment fund called Plantons pour l'Avenir, to offset its CO2 emissions as part of its sponsorship actions. Through this fund, Crédit Agricole Assurances guarantees the plantation of 200,000 additional trees a year.

Outlook

The Covid-19 epidemic is expected to have significant negative impacts on the world economy, which would worsen if the epidemic were not contained quickly. It leads to supply and demand shocks, resulting in a marked slowdown in activity, due to the impact of containment measures on consumption and the distrust of economic agents, as well as production difficulties, supply chain disruptions in some sectors; and slower investment. The result would be a marked drop in growth, or even technical recessions in several countries. Crédit Agricole Assurances could also be impacted. These consequences would impact the activity of the counterparties of the banks and, in turn, of the banks themselves. Crédit Agricole S.A., which announced support measures for its corporate and individual customers during the crisis, will be affected by the impact of the crisis on its revenues and results.

The extent and duration of these impacts are impossible to determine at this stage.

A.1.4 Intra-group transactions

A.1.4.1 Intra-group transactions within CAA group

The main intra-group transactions within Crédit Agricole Assurances group in 2019 involved the issuance of subordinated notes between Crédit Agricole Assurances and its subsidiaries.

A.1.4.2 Intra-group transactions within Crédit Agricole S.A. Group

Crédit Agricole Assurances is funded mainly by Crédit Agricole Group and on the market.

At the end of 2019, Crédit Agricole Group took up €839 million of perpetual subordinated notes and €2,655 million of redeemable subordinated notes issued by Crédit Agricole Assurances.

In its investment portfolio, Crédit Agricole Assurances holds notes issued by Crédit Agricole Group for a total of €16,587 million, including €10,603 million backing unit-linked contracts.

In its bancassurance business, Crédit Agricole Assurances outsources some functions to other Crédit Agricole Group entities:

- ▶ Marketing of insurance contracts is outsourced to the Regional Bank and LCL branch networks in France and abroad, and also to partner networks in the international markets (CA Italia in Italy, Novo Banco in Portugal and CABP in Poland, etc.);
- ▶ Administration of life insurance contracts sold by the branch networks is outsourced to the distributors (Regional Banks, which delegate part of this administration to CAAS);
- ▶ Asset management is outsourced to the specialised entities in the various markets (Amundi, CA Immobilier, CACEIS, etc.);
- ▶ P&C claims in France are managed by Sirca (company created by Pacifica and the Regional Banks).

A

B

C

D

E

A.1.5 Information on share capital and ownership

The table below reflects the changes in the number of Crédit Agricole Assurances shares and their ownership over the last three years.

Shareholders	31/12/2019	31/12/2018	31/12/2017
Crédit Agricole S.A.	149,040,361	149,040,361	149,040,361
Autres	6	6	6
Total	149,040,367	149,040,367	149,040,367

At 31 December 2019, Crédit Agricole Assurances S.A.'s share capital comprised 149,040,367 ordinary shares, each with a par value of €10. The shares have never been offered to the public and are not traded on a regulated market. At 31 December 2019, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

Dividend payout in respect of 2019

On 4 December 2019, the Board of Directors decided to pay an interim cash dividend of €624,479,137.73, representing €4.19 per share.

Then on 12 February 2020, the Board of Directors decided to propose to the General Meeting of Shareholders planned on 29 April 2020, a final dividend of €4.70 per share, amounting to a total of €700,489,724.90. Thus, the total dividend for 2019 amounts to €1,324,968,862.63 globally and €8.89 per share.

A.2 UNDERWRITING PERFORMANCE

At the end of December 2019, Crédit Agricole Assurances reported IFRS written premiums of €37.0 billion, an increase by more than 10% compared to 2018 and 80.3% of which was generated in France. The other main countries where Crédit Agricole Assurances operates are Italy, Luxembourg and Poland. In 2019, the low-interest rate environment continued to put pressure on the profitability and solvency of insurance companies. However, in addition to strengthening its reserves, Crédit Agricole Assurances responded by continuing to diversify its product mix towards property and personal protection activities while maintaining sustained growth in unit-linked in savings and retirement. Unit-linked inflows increased by 5.8% compared with 2018 to reach 28.9% in gross inflows at end-2019 (in local GAAP). In addition, unit-linked outstandings rose 15.7% and represented a share of 22.8% of total outstandings at end-December 2019, up 1.8 point year-on-year.

A.2.1 Life business

Crédit Agricole Assurances is the largest life insurance provider in France¹ and number two in contribution to PERP retirement savings plans².

At the end of 2019, the Crédit Agricole Assurances group's life and savings and pensions activities accounted for over 87% of total written premiums, mainly driven by activities in France, Italy and Luxembourg.

(in millions of euros)	31/12/2019				Total
	Profit-sharing insurance	Indexed or unit-linked insurance commitments	Other commitments of (re) life insurance	Other LoB	
Gross written premiums	20,907	7,901	2,147	1,100	32,056
Gross earned premiums	20,908	7,901	2,056	1,080	31,945
Gross claims	14,712	4,563	553	638	20,465
Variation in gross technical provisions	(16,082)	(9,974)	(15)	(473)	(26,545)
Gross expenses (excluding placement fees)	1,009	450	1,038	382	2,879

¹ Source: L'Argus de l'assurance, 28 June 2019

² Source: L'Argus de l'assurance, 20 September 2019

	31/12/2018				
<i>(in millions of euros)</i>	Profit-sharing insurance	Indexed or unit-linked insurance commitments	Other commitments of (re) life insurance	Other LoB	Total
Gross written premiums	18,342	7,585	2,339	1,025	29,291
Gross earned premiums	18,342	7,585	2,265	1,029	29,220
Gross claims	15,615	3,081	637	533	19,866
Variation in gross technical provisions	(3,674)	(409)	(218)	(544)	(4,846)
Gross expenses (excluding placement fees)	947	419	1,014	387	2,768

The tables show life underwriting performance by line of business on a Solvency II basis and consolidation scope. It does not include investment income, which is discussed in section A.3 Investment Performance.

At the end of 2019, life premium income totaled €32,056 million, a growth by 9% compared to the end of 2018, mainly driven by savings and retirement activities. Participating contracts recorded an increase by 14% compared to the end of 2018, representing 65% of written premiums to 20,907 million euros.

Crédit Agricole Assurances also continued to shift its Savings & Retirement mix towards unit-linked business, which contributed by 25% of Crédit Agricole Assurances group's premium income at the end of 2019, to 7,901 million euros, up by 4% compared to the end of 2018.

Moreover, protection business, through products such as work stoppage (disability, invalidity) and death cover, but also funeral and long-term care products, make up the bulk of other life insurance liabilities and represent 7% of Crédit Agricole Assurances' life premium income at end-2019 to 2,147 million euros.

The cost of benefits paid mainly comprises the profit participation distributed to policyholders and the charge to provisions for participating contracts.

At the end of 2019, the policyholder participation reserve¹ amounted 10.8 billion euros, an increase by 10% compared to the end of 2018.

A.2.2 Non-life business

Crédit Agricole Assurances is the largest motor and home² and health bancassurer³, and the fifth largest property & casualty insurer⁴ in France.

The table below shows non-life underwriting performance by line of business on a Solvency II basis and consolidation scope. It illustrates the broad range of property & casualty lines.

	31/12/2019							
<i>(in millions of euros)</i>	Medical fees	Income protection	Civil liability for the use of motor vehicles	Damage related to the use of motor vehicles	Fire and other property damage	Various pecuniary losses	Other LoB	Total
Gross written premiums	811	547	601	782	1,423	250	181	4,798
Gross earned premiums	798	535	586	758	1,379	257	173	4,682
Gross claims	614	217	459	488	1,033	34	62	3,057
Variation in gross technical provisions	-	-	6	-	(11)	-	-	(8)
Gross expenses (excluding placement fees)	139	210	158	173	387	132	85	1,353

¹ Life France scope (Predica and Spirica)

² Source : L'Argus de l'assurance, 18 October 2019

³ Source: L'Argus de l'assurance, 24 May 2019

⁴ Source: L'Argus de l'assurance, 20 December 2019

	31/12/2018							
	Medical fees	Income protection	Civil liability for the use of motor vehicles	Damage related to the use of motor vehicles	Fire and other property damage	Various pecuniary losses	Other LoB	Total
<i>(in millions of euros)</i>								
Gross written premiums	748	510	560	719	1,325	256	164	4,467
Gross earned premiums	732	495	544	695	1,288	235	157	4,328
Gross claims	557	226	461	437	878	32	59	2,762
Variation in gross technical provisions	-	-	(3)	-	(6)	-	-	(11)
Gross expenses (excluding placement fees)	131	203	148	162	361	134	76	1,269

At the end of 2019, non-life written premiums totalled €4,798 million (up 7% compared to 2018) and derived mainly in France. The good underwriting performance was driven by sustained momentum across all lines of business and particularly comprehensive household and motor policies, which are included in Fire and other damage to property, as well as motor vehicle liability policies and damage related to the use of motor vehicles. They represent almost 60% of the total of revenues at the end of 2019, or 2,806 million euros, an increase by nearly 8% compared to end of 2018.

Fire and other damage to property accounted for 30% of total premiums written and totalled €1,423 million. Their 8% growth compared with 2018 was due mainly to strong business momentum in comprehensive household insurance, with high new business volumes, particularly in France.

Motor vehicle liability premiums written accounted for 29% of total premiums and totalled €1,384 million, an increase by 8% driven by excellent business momentum in Motor products.

At end-2019, health insurance premiums totalled €811 million, an increase of 8% compared with 2018, driven by strong business in individual health business in France.

The combined ratio in France¹, which accounts for most of Crédit Agricole Assurances' business, remains well under control at 95.9%, slightly up by 0.4 point year-on-year due to climatic events in the second half of the year.

A.3 INVESTMENT PERFORMANCE

2019 saw a gradual slowdown in the US economy, penalised by the declining effects of the fiscal policy launched in 2018 and undermined by a number of trade conflicts. Concerned about these rising tensions, the US Federal Reserve adopted a more accommodating tone during the year, cutting its key rate on three occasions as of summer 2019. The year ended on an encouraging note, boosted by the announcement of a Chinese-American trade agreement.

Meanwhile, economic growth in the eurozone slowed down in 2019, penalised by international trade tensions, sector difficulties specific to the automotive industry and uncertainties relating to Brexit. Other major political events stirred up geopolitical tensions, such as the change of government in Italy, the indecisive elections in Spain and also the European Parliament elections. Against this backdrop, the ECB took an accommodating stance, cutting the deposit rate and adopting a new asset purchase programme. Economic conditions showed signs of improvement in the end, stimulated by the "positive" development of Brexit, the premises of a Chinese-American trade agreement and stabilisation in short-term economic indicators at the end of 2019.

The equity markets saw strong growth in 2019 and in April cancelled out the losses sustained in late 2018. Indices were supported in particular by the turnaround of the central banks, which suspended their monetary policy normalisation programme because of ongoing fears about the global economy. The markets then developed timidly, torn between protectionist outbidding policies and the accommodating stance of the central banks. Lastly, equity market growth gained pace in Q4 2019 on the back of the easing of geopolitical tensions (Chinese-American trade agreement in early 2020, Brexit), ongoing accommodating monetary policies and improvement in key economic indicators.

Bond yields initially saw a sharp fall, bottoming out in August. This was due to the world economic slowdown, which – coupled with fears of recession – resulted in a change of stance among the central banks. Long-term rates then started a slight rebound in view of improvement in the world economic outlook and the decreasing likelihood of a recession in the short term, but remained at lower levels than at the start of the year.

¹ Pacifica scope

At the end of December 2019, the financial income generated by the investments in Crédit Agricole Assurances' insurance activities amounted to €15,662 million, up €13,209 million compared to end-2018. This was mainly due to the change in fair value of investments recognised at fair value through profit and loss, driven by the favourable performance of the financial markets in 2019, as well as a favourable base effect following the decline in the financial markets in the last quarter of 2018.

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The table below shows net investment income (dividends included) in 2019 and 2018 on a consolidated IFRS basis:

<i>(in millions of euros)</i>	31/12/2019	12/31/2018
Investment income	7,726	7,335
dividends	1,023	667
Dividends received on equity instruments at fair value through profit or loss	1,021	665
Dividends received on equity instruments recognized in non-recyclable equity	2	2
Interest products	6,135	5,976
Interest income on financial assets at amortized cost	215	189
Interest income on financial assets at fair value through equity	4,874	5,029
Accrued and overdue interest on hedging instruments	71	37
other interests and similar products	975	722
Other investment income	569	692
Investment expenses	(450)	(370)
Interest expenses	(7)	(6)
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-
Other interest and similar expenses	(7)	(6)
Commission expenses	(377)	(315)
Other expenses of investments	(66)	(49)
Capital gains and losses on disposal of investments net of reversals of depreciation and amortization	72	41
Net capital gains and losses on financial assets at amortized cost	-	-
Gains from derecognition of financial assets at amortized cost	-	-
Losses from derecognition of financial assets at amortized cost	-	-
Net gains and losses on debt instruments recognized in recyclable equity	72	41
Net gains and losses on the sale of hedging instruments	-	-
Net capital gains and losses on investment properties	-	-
Fair value change in investments recognized at fair value through profit or loss	12,405	(6,702)
Fair value change in financial assets held for trading	-	-
Fair value change in equity instruments	3,370	(1,451)
Fair value change of debt instruments that do not meet SPPI criteria	1,871	(1,607)
Fair value change in assets representing unit-linked contracts	6,835	(3,609)
Fair value change in financial assets at fair value through option income	-	-
Fair value change of transaction derivative instruments	328	(34)
Result of hedge accounting	-	-
Change in impairments on investments	(39)	(8)
Change in impairments on healthy assets (Bucket 1 and Bucket 2)	(38)	(7)
Bucket 1: Losses estimated at the amount of credit losses expected for the next 12 months	(30)	(18)
Debt instruments recognized at fair value through recyclable equity	(31)	(18)
Debt instruments carried at amortized cost	1	-
commitments	-	-
Bucket 2: Losses Measured at the Expected Lifetime Credit Losses	(8)	11
Debt instruments recognized at fair value through recyclable equity	(8)	11
Debt instruments carried at amortized cost	-	-
commitments	-	-
Change in impairments on impaired assets (Bucket 3)	-	-
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
commitments	-	-
Changes in depreciation on investment properties	(1)	(1)
Changes in impairments on other assets	-	-
Amount reclassified as gains and losses recognized directly in equity under the overlay approach	(4,052)	2,157
TOTAL INVESTMENT INCOME NET OF EXPENSES	15,662	2,453



At end-2019, securitised assets accounted for a minimal proportion of the investment portfolio and revenue from these assets was not material. Most of the securitised assets were held through an SPV invested in investment-grade level securities, of which a large part are rated AAA.

The table below shows gains and losses recognised in other comprehensive income in the 2019 IFRS consolidated financial statements.

<i>(in millions of euros)</i>	31/12/2019	31/12/2018
Other comprehensive income on items that may be reclassified subsequently to profit or loss		
Gains and losses on translation adjustments	1	1
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	1	1
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or/and loss	1,070	(740)
Revaluation adjustment of the period	6,478	(4,224)
Reclassified to profit or loss	(64)	(30)
Other variations	41	(3)
Change in deferred participation during the period	(5,384)	3,517
Gains and losses on hedging derivative instruments	(24)	9
Revaluation adjustment of the period	(144)	54
Reclassified to profit or loss	-	-
Other variations	-	-
Change in deferred participation during the period	120	(45)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	605	(356)
Revaluation adjustment of the period	4,052	(2,155)
Reclassified to profit or loss	-	-
Other variations	(10)	(64)
Change in deferred participation during the period	(3,608)	1,863
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	1,482	(1,086)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	-	-
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	-	-
Net other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	-	-
Other comprehensive income on items that may be reclassified subsequently to profit or loss, net of income tax	(11)	(3)
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	1,143	(724)
Actuarial gains and losses on post-employment benefits		
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(5)	-
Revaluation adjustment of the period	(5)	(11)
Transfer in reserves	(5)	(10)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	-	-
Other variations	-	(1)
Revaluation adjustment of the period	-	-
Transfer in reserves	(10)	(11)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(20)	-
Income tax related to items that will not be reclassified excluding equity-accounted entities	2	3
Income tax related to items that will not be reclassified on equity-accounted entities	5	(2)
Net other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities on discontinued operations	2	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss, net of income tax	(21)	(11)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	1,122	(735)
Of which Group share	1,122	(734)
Of which non-controlling interests	-	(1)

A.4 OTHER INCOME AND EXPENSE

Other income and expense mainly comprises tax and interest expense on subordinated debt.



B. SYSTEM OF GOVERNANCE

Crédit Agricole Assurances has an appropriate system of governance tailored to its various business activities and its management methods. This system of governance contributes to achieving its strategic objectives and guarantees sound and prudent management of risks in view of their nature, scope and complexity.

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

Crédit Agricole Assurances, parent company of the insurance group, has a general system of governance based on:

- ▶ Board of Directors with its specialised Committees (Audit and Accounts Committee, IT strategic and Client process Committee);
- ▶ Senior Management with key executive officers;
- ▶ Hierarchical structure;
- ▶ Matrix structure through committees.

For each entity of Crédit Agricole Assurances Group, the Membership to Crédit Agricole S.A. group is reflected in a structure organised by business line. The reporting lines of the heads of the corresponding functions within the group are direct in the case of Periodic Control, Permanent Control and Risks, Legal Affairs and Compliance departments, and functional in the case of Finance, Communications and Human Resources departments. The heads of these functions report to both Senior Management of the Crédit Agricole Assurances group entity to which they belong and to the head of the Group business line.

Furthermore, some functions are pooled for several entities of Crédit Agricole Assurances group like the Investments, Corporate Communications, Customer Communications, Internal Audit, Human Resources and Purchasing functions.

B.1.1 Role and responsibilities

B.1.1.1 Board of Directors

The Board of Directors of Crédit Agricole Assurances, parent company of the insurance group, had nine members and one non-voting member at 31 December 2019. It generally meets five to six times a year.

The Board practices the powers attributed by the law and by the articles of association of the company. The Board sets the group's broad business strategy and oversees its implementation. Within the limits of its powers, it runs the day-to-day affairs of the business and deals with all matters within its remit by passing resolutions. It draws up and approves the various reports required by law. It also approves policies applicable to the CAA Group. It may perform any inspections or checks it deems appropriate and makes sure of the quality of information provided to shareholders.

It is responsible at group level for compliance with the legal, regulatory and administrative provisions adopted pursuant to the Solvency II Directive. It ensures that an internal assessment of risk and solvency is carried out at group level.

The Board is also responsible for the effectiveness of the risk management system by setting risk appetite and tolerance limits and approving the main risk management policies for the group as a whole.

In this respect, it sets and approves the general organisation of the group, its system of governance and risk management, and its internal control framework. It ensures that these systems are adequate for the nature, scope and complexity of the transaction risks and controls them regularly to make sure that the business is managed on a sound and prudent basis. It is therefore involved in understanding the principal risks encountered by the group and setting relevant limits. It receives regular reports on compliance with those limits. It ensures that the system of risk management is integrated, consistent and effective at group level.

The Board works with Senior Management and the key function holders.

The key function holders report to the Board at least once a year and whenever they believe a particular event needs reporting. The key function holders also attend meetings of the Audit and Accounts Committee, which reports to the Board on its work.

B.1.1.2 Committees under the responsibility of the Board of Directors

Audit and Accounts Committee

It is composed of at least two directors. The Censor, the external auditors and any person responsible for reporting or authorised to report issues relating to risk management, audit work, finance and accounting also attend committee meetings. In accordance with the internal rules of procedure, representatives of the Finance and Corporate Secretarial Departments and the four key function holders also attend committee meetings.

The Committee meets at least twice year at the initiative of its Chairman or at the request of the Chairman of the Board or the Chief Executive Officer. The Committee reports on its work at the next Board meeting and informs the Board promptly of any difficulties it encounters.

The Committee insures the follow-up of the process of production of the financial and accounting information by reflecting on the impacts of significant events on accounts. It is also responsible for the follow-up of the proper realization of External Auditors' diligences and ensures the follow-up of the independence of External auditors.

The Audit and Accounts Committee also reviews the effectiveness of internal control and risk management systems (in particular the appropriateness of accounting treatment of significant transactions, major risks, overall consistency, etc.). It notably examines the internal audit plan of Crédit Agricole Assurances group.

More generally, the Audit and Accounts Committee monitors all strategic matters that could have a major impact on the group's financial condition at the request of Senior Management, the Committee Chair or the Chairman of the Board.

IT Strategy and Customer Processes Committee

The IT Strategy and Customer processes Committee was created by the Board of Directors on 27 July 2017. The Committee comprises three directors appointed by the Board. Other permanent invitees also attend meetings: they include the chairs of the France Life and Non-Life IT & Customer Processes Committees, internal representatives of Crédit Agricole Assurances Solutions and heads of banking and insurance distributors.

The Committee meets at least twice a year. The agenda is set by the Chairman of the Committee, who reports on its work at the next Board meeting.

The Committee's role is to define guidelines for IT strategy and customer processes to ensure a consistent group-wide approach in these areas.

Ad hoc committees

The Board may create ad hoc committees to deal with specific matters within its remit. These committees conduct their work under the Board's responsibility.

Since 2013, the functions of Crédit Agricole Assurances' Compensation Committee were transferred to the Compensation Committee of Crédit Agricole S.A.

B.1.1.3 Senior Management

Pursuant to the provisions of the law, Crédit Agricole Assurances has separated the office of Chairman from that of Chief Executive Officer.

Within the limits of the powers expressly vested by law (or by the company rules and organization) attributed to the general meeting of shareholders and to the Board of Directors, Senior Management has the broadest power to act in the name of the company at all times and in all circumstances, within the limits of its corporate purpose.

Senior Management implements the strategy set by the Board of Directors and reports on its action to the Board. It supervises, manages and runs the risk governance system put in place by the group. It makes strategy proposals to the Board and draws up policies which the Board approves for the group as a whole. It sets effective decision-making procedures, an organisation structure that clearly indicates reporting lines, assigns roles and responsibilities as regards internal control and allocates the appropriate resources.

It is directly involved in the organisation and operation of the risk management and internal control system and makes sure that risk strategies and limits are compatible with the group's financial condition (level of own funds, earnings) and the strategies determined for the group. It ensures that the key information about the entities and group is regularly

reported and properly documented, significant irregularities identified and corrective measures taken. It interacts appropriately with the Board committees and the key function holders.

On 31 July 2015, the Board of Directors of Crédit Agricole Assurances appointed Frédéric THOMAS Chief Executive Officer (executive director) with effect from 1 September 2015. As his term of office expired on 31 December 2019, the Board of Directors appointed Philippe DUMONT on 6 November 2019 to replace him with effect from 1 January 2020.

B.1.1.4 Key executive officers

The Board of Directors designated Thierry Langrenoy and Henri Le Bihan, Deputy Chief Executive Officers, as key executive officers. The key executive officers make a direct contribution to Senior Management's role and responsibilities (as described above) and meet as required with the Chief Executive Officer to discuss matters in Senior Management committee meetings.

B.1.1.5 Committees under the responsibility of Senior Management

The comitology of the Crédit Agricole Assurances group is structured around:

- ▶ A Crédit Agricole Assurances group Executive Committee,
- ▶ A Crédit Agricole Assurances Group Executive Committee which is held alternately with the Crédit Agricole Assurances group Management Committee,
- ▶ Thematic Strategic Committees of Crédit Agricole Assurances group.

B.1.1.6 Key functions

Crédit Agricole Assurances has designated four key functions for each entity within the group:

- ▶ Risk Management;
- ▶ Actuarial;
- ▶ Compliance;
- ▶ Internal Audit.

These key functions, each with a single holder, provide guidance and assistance to the Senior Management and the Board of Directors in running the governance. They have the authority and independence required to fulfil their role. The risk management function and the actuarial function contribute to the risk management system.

Risk management

The Risk Management function is organised in the same way as Crédit Agricole S.A.'s Risk business line and in accordance with Solvency II requirements.

Role and responsibilities

The Risk Management function is responsible at Crédit Agricole Assurances group level for:

- ▶ Developing a "risk" framework including a Crédit Agricole Assurances group risk strategy based on a risk appetite framework approved by the Board of Directors;
- ▶ Implementing and overseeing a risk management system (risk identification, measurement, alerts, controls, management and reporting, and action plan monitoring);
- ▶ Making sure it is consistently applied in the subsidiaries;
- ▶ Meeting oversight and communication needs;
- ▶ Reporting to governance on risk exposure and its management.

Organisation of the function, reporting lines and relationship with other insurance undertakings

The Risk Management function reports to the Head of Risk Management and Permanent Control of Crédit Agricole Assurances, who has a direct reporting line to Crédit Agricole S.A.'s Risk Department and a functional reporting line to Crédit Agricole Assurances' Chief Executive Officer.

The Head of Risk Management and Permanent Control of Crédit Agricole Assurances is supported by the Heads of Permanent Control and Risks of the entities of Crédit Agricole Assurances, who are hierarchically connected with to the Head of Risk Management and Permanent Control of the group, and functionally connected with the Chief Executive Officer of the entity.

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The Risk Management function also plays a cross functional role within the group on risks areas that require a specific technical expertise. The Risk Management function also draws on other key functions (in particular Actuarial for underwriting risks) and the internal control systems of the group and the entities.

Actuarial function

Role and responsibilities

The Actuarial function is responsible at Crédit Agricole Assurances group level for:

- ▶ Implementing a group system to coordinate and ensure consistency of actuarial practices and work of each actuarial function within the entities;
- ▶ Making sure that consolidated prudential technical reserves are reliable and adequate relative to risks and coverage;
- ▶ Providing an opinion on underwriting and reinsurance policies, in particular by making sure that the entities draw up and implement appropriate policies et by relying on the work of the Actuarial function of each entity;
- ▶ Formally documenting all its work and conclusions in an annual report for presentation to the Audit and Accounts committee and to the Board of Directors.

Organisation of the function, reporting lines and relationship with other insurance undertakings

In 2019, the Actuarial function has reported directly to one of the group's key executives.

The group Actuarial function is based on the principle of subsidiarity. Each subsidiary has an Actuarial function commensurate with the scale of its business.

Each entity Actuarial function, which is independent of the operational functions in line with the principle of segregation of tasks, is responsible for:

- ▶ Coordinating the calculation of Solvency II technical provisions;
- ▶ Ensuring the appropriateness of methodologies, underlying models and assumptions used to calculate Solvency II technical provisions;
- ▶ Assessing the adequacy and quality of data used to calculate Solvency II technical provisions;
- ▶ Issuing an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements;
- ▶ Contributing to the risk management system, in particular with regard to the risk modelling underlying the calculation of capital requirements and ORSA.

The Actuarial functions of the entities liaise with the group Actuarial function to carry out their work and perform controls within the area of their remit.

Compliance function

The Compliance function is organised in the same way as Crédit Agricole S.A.'s Compliance business line and in accordance with Solvency II requirements.

Role and responsibilities

The Compliance function is responsible at Crédit Agricole Assurances group level for:

- ▶ Protecting the group against the risk of non-compliance with the laws and regulations applicable to its business, including those compliance areas defined by Crédit Agricole S.A. Group's business line;
- ▶ Implementing a clear and consistent method of operation between Crédit Agricole Assurances, its subsidiaries and Crédit Agricole S.A. Group;
- ▶ Obtaining a "group" view of compliance risks across the Crédit Agricole Assurances group scope;
- ▶ Implementing systems to manage those risks and reporting to the governance bodies.

Organisation of the function, reporting lines and relationship with other insurance entities

The Compliance function is organised as follows:

- ▶ The Corporate Secretary of Crédit Agricole Assurances is the key function holder for the Compliance function in the French insurance companies. He reports to the Chief Executive Officer;
- ▶ The Crédit Agricole Assurances Group Compliance Officer has a functional reporting line to the Corporate Secretary and a direct reporting line to Crédit Agricole Group's Chief Compliance Officer. He is responsible for overseeing the Insurance Compliance business line, which is organised on a hierarchical basis in France and in other countries unless incompatible with local regulations;
- ▶ Each subsidiary and the holding company has a compliance department headed by a compliance officer.

The Compliance function may also call on the business lines and other support functions, including the Legal function.

Internal Audit function

Role and responsibilities

The Insurance Audit Department conducts desk and onsite audits across the entire Crédit Agricole Assurances group internal control scope, including its critical service providers. It draws first and foremost on the work performed by the dedicated internal audit units in Italy, Poland and Japan. Its role is to obtain assurance on:

- ▶ Proper measurement and management of risks;
- ▶ Adequacy and effectiveness of internal control systems;
- ▶ Conformity of transactions and compliance with procedures;
- ▶ Proper implementation of remedial action decided;
- ▶ And to assess the quality and effectiveness of operations.

On the basis of its work, the Insurance Audit department provides Senior Management and the Boards of both the group and its subsidiaries with a professional, independent opinion on the operation and internal control of the group and its entities.

Organisation of the function, reporting lines and relationship with other insurance undertakings

The Head of Internal Audit is the key function holder for the Internal Audit function at the level of Crédit Agricole Assurances group and its French subsidiaries. Furthermore, to guarantee his independence, the Head of Internal Audit reports both to Crédit Agricole group's Audit Inspection business line and the Chief Executive Officer of Crédit Agricole Assurances group, who is responsible for ensuring that the necessary resources are allocated to the Internal Audit function to fulfil its role.

B.1.2 Material changes in the governance during the year

Board of Directors

One director, having reached the age limit set at 65 years by the Articles of Association, left the Board in July 2019. A censor, called to other functions, also left the Board. Both were replaced. An independent director joined the Board in October 2019. The Board now has nine members.

Executive management

For the entire duration of the 2019 financial year, the effective management was made up of three people: its Chief Executive Officer Frédéric THOMAS and two Deputy Chief Executive Officers: Thierry LANGRENEY and Henri LE BIHAN. With effect from 1 January 2020, Frédéric THOMAS was replaced by Philippe DUMONT appointed Chief Executive Officer of Crédit Agricole Assurances by the Board meeting of 6 November 2019.

Key functions

No changes were made to the heads of key functions during the 2019 financial year.

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B.1.3 Remuneration policy

Crédit Agricole Assurances group's remuneration policy is aligned with that of Crédit Agricole S.A. and consistent with its internal structure. Its policy is based on responsible remuneration practices protecting it from excessive risk-taking by its senior executives and employees in the interests of all stakeholders — employees, customers and shareholders.

B.1.3.1 General presentation and key components of the remuneration policy for members of the Board of Directors and Senior Management

Board of Directors

Remuneration

The aggregate amount of directors' fees is set each year at the Shareholders' Meeting and allocated among the directors and Board observers by decision of the Board. A fixed amount, set by the Board, is allocated to each director and observer per meeting of the Board, Audit and Accounts Committee, IT Strategy and Customer Processes Committee, or any ad hoc Committee attended (such as, in particular, the committee for the selection of a new independent director).

Variable components of remuneration

Directors do not hold any stock options or performance shares. As Crédit Agricole Assurances has no listed equity securities, only debt securities, directors do not receive any share-based variable remuneration.

Executive officers

Crédit Agricole Assurances does pay any remuneration to the Chief Executive Officer in respect of his office, as his remuneration is paid by Crédit Agricole S.A. in accordance with the provisions applicable within the Group. The executive officers are not entitled to any benefits, specific pension arrangements, death and disability insurance or severance benefits of any kind in respect of their office. However, they are "identified persons" (as defined under the heading "Remuneration of identified persons") and their remuneration is structured in such a way as to be aligned to the long-term interests of the company.

General principles

Crédit Agricole Assurances group's remuneration policy is an integral part of Crédit Agricole S.A.'s remuneration policy. It is set by the group's Senior Management at the proposal of the Human Resources Department, after review by the Compensation Policy Control Committee. This policy is reviewed and approved each year by Crédit Agricole S.A.'s Board of Directors.

Given the specific nature of its business, its legal entities and national legislation in its countries of operation, Crédit Agricole Assurances strives to develop a remuneration system aligned to market practices in order to attract and retain the talent the group needs. Remuneration is based on both individual performance and collective performance of the business lines. The remuneration policy is designed to discourage excessive risk-taking.

Its policy is therefore devised in line with the objectives set by the group while striving to adapt them to the different categories of employee and the specific features of the insurance market.

Governance

The Human Resources Department of Crédit Agricole Assurances provides Crédit Agricole S.A.'s Compensation Committee with the information it needs.

Crédit Agricole Assurances aligns its remuneration policy to the decisions taken by Crédit Agricole S.A.'s Board of Directors after obtaining opinions from its own Compensation Committee and Compensation Policy Control Committee, which comprises representatives of the Risk Management and Permanent Control, Compliance and Human Resources departments.

The Finance Department is also involved in approving the methods used to determine the economic results underlying the variable components of executive pay.

The remuneration policy and its implementation are also audited by the Group's Internal Audit and Inspection Department.

In addition, to comply with regulatory obligations, Crédit Agricole Assurances has set up a compensation policy control committee comprising representatives of the Risk Management and Permanent Control, Compliance and Human Resources Departments.

B.1.3.2 Main components of the remuneration policy for employees and senior executives

Employees

Employees' remuneration is based on the following components:

- ▶ Base salary;
- ▶ Individual variable remuneration;
- ▶ Collective variable compensation;
- ▶ Long-term and deferred variable remuneration;
- ▶ Peripheral compensation (supplementary pension and health insurance schemes):

Crédit Agricole Assurances benchmarks its practices against those of insurance and reinsurance companies in the French market and aims to position itself within the market median in terms of overall remuneration.

Individual variable remuneration rewards employees for performance and forms an integral part of the annual remuneration package. It is based on a precise assessment of results achieved relative to the specific targets for the year, taking into account how they were achieved.

In response to regulatory requirements both in Europe (Solvency II) and the United States (the Volcker Rule), a code of conduct is included in the compensation policy so that compensation practices:

- ▶ Do not create incentives that might encourage the persons concerned to promote their own interests to the potential detriment of their client;
- ▶ Prohibit employees from any recourse to an individual hedging strategy or income protection or liability insurance that could compromise the risk alignment envisaged by variable compensation schemes.

Again in response to Solvency 2 regulatory requirements and to avoid any conflict of interest, the remuneration of key function holders is set independently of that of the business lines they are responsible for overseeing or controlling. Targets set and metrics used to determine their variable remuneration do not include any criteria related to the results and economic performance of entities they are responsible for controlling.

Finally, following the entry into force of the Insurance Distribution Directive, rules of conduct have been completed so that remuneration policies do not hinder the ability of employees to act in the best interests of their clients, nor dissuade them from presenting the information in an unbiased, clear and not misleading way.

Collective variable remuneration rewards employees for Crédit Agricole Assurances group's overall performance. It comprises mandatory profit-sharing and discretionary incentive schemes, plus an employee savings scheme and a group retirement savings scheme.

Senior executives

Individual variable remuneration

Senior executives of Crédit Agricole Assurances benefit from the variable remuneration programme provided by Crédit Agricole S.A. Group — Personal Variable Remuneration (PVR) — based on management by objectives and the achievement of pre-set individual and collective targets on the employee's scope of responsibility.

The programme has been rolled out and adapted to senior executives of Crédit Agricole Assurances, who are also entitled to receive PVR. PVR measures individual performance based on individual and collective targets in four areas:

- ▶ Economic results;
- ▶ Human capital;
- ▶ Internal/external customers;
- ▶ Society.

The variable remuneration awarded is also directly impacted by behaviour that fails to respect the fit and proper requirements, compliance rules and procedures and risk limits. Annual variable remuneration is defined as a percentage of base salary which increases in line with the level of responsibility. For all senior executives, regardless of business line or function, a portion of variable remuneration is based on economic targets at group level, increasing in line with responsibility, and the remainder is based on entity targets.

Long-term variable remuneration

The long-term remuneration plan, set up by Crédit Agricole S.A. Group in 2011, is based on share and/or cash awards linked to long-term performance conditions. Shares and/or cash awards linked are definitively vested in an amount of

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one third per year over a period of three years, provided the performance conditions have been met. Once vested, the shares may also be subject to a lock-up period.

- ▶ At the end of the deferral period, the performance shares and/or cash awards linked vest according to the level of achievement of demanding sustainable performance conditions, based on the following criteria:
- ▶ Crédit Agricole S.A. Group's intrinsic performance;
- ▶ Performance of Crédit Agricole S.A. shares relative to a composite index of European banks;
- ▶ Societal performance as measured by the FReD index.

If the performance conditions are achieved or exceeded at the end of the vesting period, 100% of the right awarded are deemed to have vested. If the performance conditions are not fully achieved, a discount is applied on a linear basis.

Each performance condition represents one third of the initial award. Executive officers of Crédit Agricole Assurances are eligible for this long-term plan. Awards are set annually at the proposal of Crédit Agricole S.A.'s Chief Executive Officer. During the vesting period, the shares awarded vest at the end of each deferral period provided that the beneficiary is still in service or meets one of the following conditions:

- ▶ Internal transfer within the Crédit Agricole Group;
- ▶ Retirement;
- ▶ Termination for economic reasons at the employer's initiative;
- ▶ Incapacity or disability;
- ▶ Change of control of the subsidiary;
- ▶ Death (the heirs will receive the shares awarded during the vesting period).

Information on the key characteristics of supplemental pension plans

Since 2011, senior executives of Crédit Agricole Assurances have been entitled to various supplemental pension plans, comprising a combination of defined contribution and defined benefit top-up plans:

- ▶ Cumulative contributions to the two defined contribution plans (industry plan and company group plan) are equal to 8% of gross salary capped at eight times the Social Security ceiling (5% paid by the employer and 3% by the beneficiary);
- ▶ Benefits in the top-up defined benefit plan are determined after deduction of the pension accrued under the defined contribution plans. They are equal to a pension rate of between 0.125% and 0.30% per quarter of service, capped at 120 quarters and 100% of the reference remuneration, provided that the beneficiary is still in service on the vesting date.

The reference remuneration is defined as the average of the three highest gross annual remuneration amounts received in the last 10 years of service with Crédit Agricole entities, defined as fixed remuneration plus variable remuneration capped at 40% and 60% of fixed remuneration depending on the last salary level. In any event, when claimed, the total pension annuity received from all plans is capped at 23 times the annual Social Security ceiling on that date, and 70% of the reference remuneration.

Benefits accrued within the group prior to the current rules are maintained and are aggregated with benefits accruing under the current plans, in particular for calculating the maximum amount of pension payable.

In accordance with Order of 3 July 2019, the entitlements of this defined benefit pension plan were crystallized as of 31 December 2019. No additional entitlements will be granted in respect of periods of employment after 1 January 2020, and the benefit of these entitlements remains uncertain and subject to the condition of presence at the end of the period of employment.

Performance bonus for managerial and non-managerial staff

Performance bonuses are based on a precise assessment of results achieved relative to the specific targets for the year (quantitative assessment), taking into account how they were achieved (qualitative assessment). They do not reward the fulfilment of normal duties.

The extent to which objectives are achieved or exceeded is the key criterion for the award of performance bonuses, plus a qualitative assessment of how the targets were achieved (based on criteria such as autonomy, engagement, uncertainty, general context, etc.), and in light of the consequences for other stakeholders in the company (managers, colleagues, other sectors, etc.).

The bonus awarded can therefore be tailored to different situations.

The assessment is formally documented in an annual performance appraisal.

In summary, the performance bonus can vary from one employee to another (even within the same category) and from year to year. It is possible that no bonus will be awarded.



Remuneration of identified persons

Identified persons are designated jointly by the Risk Management and Permanent Control, Compliance and Human Resources departments. The process is supervised by Crédit Agricole S.A.'s Compensation Committee. Identified persons are employees who can have an impact on the company's risk profile due to their functions, i.e.:

- ▶ Key executive officers;
- ▶ Members of the Executive Committee;
- ▶ Persons responsible for key functions;
- ▶ Persons responsible for underwriting activities and business development;
- ▶ Persons responsible for investments.

B.1.4 Material transactions with related parties

The principal material transaction identified during the 2019 was the 2019 dividend distribution (as presented in section A.1.5). There were no material transactions with members of Senior Management.

B.2 FIT AND PROPER REQUIREMENTS

A "fit and proper policy for Crédit Agricole Group insurance companies" sets out formal rules for assessing and justifying fitness (individual and collective) and propriety of the relevant persons (Board of Directors, key executive officers and key function holders).

The policy is reviewed annually and revised if warranted by an event such as a change in the rules for assessing and justifying fitness and propriety.

B.2.1 CAA's Fit and Proper policy

B.2.1.1 Fitness

Assessment of fitness

Collective fitness is assessed in the light of the overall skills, knowledge and experience of the Board of Directors. It takes into account the various responsibilities allocated to each of the directors to ensure that the Board has a sufficiently broad range of skills, knowledge and experience to guarantee sound, professional management and supervision of the company.

Assessment of individual fitness:

- ▶ For key executive officers and key function holders, the assessment is designed to ensure that their qualifications and experience are commensurate with their role and responsibilities. It also takes into account previous executive experience and all training completed throughout their term of office.
- ▶ For directors, the assessment looks at fitness for their allocated responsibilities and the Board's overall skills and experience.

Skills

The individual and collective assessment is based on five areas of skills: insurance, management, finance, accounting and actuarial.

This ensures that the Board has the knowledge and experience required in the insurance and financial markets, the company's business strategy and business models, systems of governance, financial and actuarial analysis and the regulatory framework and requirements for the insurance business. The skills in each area are described in the policy.

B.2.1.2 Propriety

The propriety assessment checks that the individual has never been involved in money laundering, bribery and corruption, influence peddling, embezzlement, narcotics trafficking, fiscal fraud, personal bankruptcy, etc. It also checks the person's reputation and integrity.

Anyone found guilty of impropriety in any of those areas is required to cease their activity within one month of the court decision.

The minimum proof of propriety is a clean criminal record or equivalent document issued by a competent judicial or administrative authority.

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B.2.1.3 Notification to the control authority

The control authority is notified of the names of all key executive officers and key function holders and of any new appointments or re-appointments.

The Legal Department of each entity is responsible for obtaining the information required for notification to the ACPR.

B.2.2 Fit and proper assessment and validation process

B.2.2.1 Assessment of fitness

Individual fitness

The assessment is based principally on experience acquired (current function, previous executive experience, etc.) and the assessment principles are based on the following factors:

- ▶ Key executive officers and key function holders: assessment of skills in five areas for key executive officers and in their area of responsibility for key function holders, based on qualifications, previous executive experience and training, which are detailed in the applications sent to the ACPR for authorisation of their functions in an insurance undertaking.
- ▶ Directors: assessment of skills in the five areas referred to above based on their qualifications, previous directorships, experience and approvals for executive offices held.

To identify qualifications, previous directorships, experience and training, a form entitled "Assessment and Validation of Skills, Experience and Knowledge" is completed for all directors and executive officers.

It was completed by the directors at end-2015, at end-2017, at end-2018 and at end-2019. The rules for analyzing the individual assessment are described in the policy.

Collective fitness

In addition to the individual assessment, a questionnaire entitled "Self-assessment of Solvency II skills" is completed by directors to assess the level of skills expected in each of the five areas referred to above. For existing directors, it is completed once upon implementation of Solvency II. For new directors, it is completed upon appointment.

B.2.2.2 Training plan

The results of the skills assessments are analysed to determine any training requirements.

- ▶ Key executive officers and key function holders: upon appointment and depending on needs identified, training plans may be proposed and completed on an individual basis.
- ▶ Directors: the training plan proposed is the same for all members of a given Board. However, there may be a special focus on some specific aspects at the request of a director to support the collective training plan, or such training can be provided on an individual basis.

B.2.2.3 Assessment of propriety

The Corporate Secretarial and Legal departments obtain proof of the propriety of directors, key executive officers and key function holders and check that they have never been subject to any civil or criminal penalties or sanctions.

For this purpose, in addition to providing a clean criminal record or equivalent document, directors, key executive officers and key function holders are required to sign an attestation of propriety.

B.3 RISK MANAGEMENT SYSTEM

B.3.1 Risk management framework

Crédit Agricole Assurances has devised a risk appetite framework to achieve its strategic objectives while controlling and managing its risk appropriately. This framework is based on strategic financial metrics for solvency, earnings and value, which are drilled down into key indicators by risk type, constituting the basis for the Group's Risk strategy.

The Risk strategy is reviewed once a year and documents the system for managing and monitoring the various risks inherent in the business (financial risk, underwriting risk and operational risk) and, in particular, all related limits and alert



thresholds. It is approved, along with the risk appetite framework, by the Board of Directors after a review of the key indicators and limits by Crédit Agricole S.A. Group's Risk Committee (a sub-committee of Crédit Agricole S.A.'s Executive Committee, chaired by its Chief Executive Officer).

Any breach of a limit or alert threshold and the associated remedial measures are reported to Crédit Agricole Assurances' Senior Management or to Crédit Agricole S.A.'s Risk Department if the limits fall under its authority. The risk management framework is supplemented by the own risk and solvency assessment (ORSA) as described below in section B.3.2.

The risk map is the main tool used to identify and measure risks to which each entity and the group as a whole are exposed. It is based on available information sources and existing measurement systems, which are standardised across the Crédit Agricole Assurances group: risk dashboards, operational risk map revised regularly, outcome of permanent controls, reporting of operational incidents and losses, audit findings and analyses from the various business lines.

Apart from identifying the key risk exposures, the Risk Management department monitors risks related to the insurance business on an ongoing basis in liaison with senior management of the business lines and the Legal department. It draws on many sources including economic research, internal reports and external reports published by consulting firms or bodies such as EIOPA, ACPR and FFA.

Financial risk is managed transversally across the group through:

- ▶ A set of financial risk documents including risk procedures and policies applicable to management mandates given by Crédit Agricole Assurances group entities to Amundi, Crédit Agricole S.A. Group's asset management company;
- ▶ Financial risk analyses and opinions issued for general use, in particular those related to investments made directly by the Investment department at the decision of the Chief Executive Officer in compliance with a set of delegated authorities.

Other risk types are also managed from a group perspective and are coordinated and consolidated at group level (underwriting risk, operational risk). Information security risk and business continuity risk across the group scope are monitored and managed on a centralised basis under the responsibility of the IT and BCP Risk Manager. They are monitored separately on an operational basis, which is also centralised under the responsibility of the CISO (Chief Information Security Officer). The IT and BCP Risk Manager's second review role also extends to security of property and people.

The Executive Committee is informed monthly of risk news and developments through a "Risk flash" and receives the group's Risk dashboard on a quarterly basis, which is used to monitor the group's risk profile and identify any deviations. Financial risk and compliance with the associated consolidated limits are monitored monthly based on a standardised report.

Crédit Agricole Assurances has set up various bodies to manage risks consistently at group level: a twice-monthly risk monitoring committee (RMPC officers and centres of expertise managers discuss alerts flagged for all risk types), monthly financial risk committee and portfolio reviews by asset type (bonds, equities, property, etc.).

In addition, a methodology committee, run by the Risk Management business line with input from the Actuarial function, validates model methodologies and indicators associated with major risks or risks common to the group as a whole.

B.3.2 Own risk and solvency assessment (ORSA)

The own risk and solvency assessment (ORSA) is organised both at entity level and at group level on a consolidated basis. It is the responsibility of the Risk Management function, with a key contribution from the Actuarial function and Finance department. It is based on the existing risk management system (in particular the Risk strategy).

The ORSA approach is embedded in the group's operations and in the decision-making processes in place at strategic, management and operational level. Thus, the group synchronises its ORSA with its budget preparation process (Medium-Term Plan) and uses the results and analyses to update its risk appetite framework and business line policies in line with budget information and capital planning.

The group ORSA is prepared annually but may be shorter in the event of a material change in the environment or risk profile. It is based on calculations and information produced by the entities on a solo basis using the standard formula.

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Overall consistency is assured through the standard reference framework defined by the group:

- ▶ Forward-looking group ORSA guidelines setting out the key points of the methodology;
- ▶ Group ORSA scenarios applied by all entities drawn up in line with the group's consolidated risk profile. However, entities may add specific scenarios to capture material risks at their level, which are not covered by the set of group scenarios;
- ▶ A set of metrics shared at group level to provide the minimum common basis of the group dashboard and thus facilitate the risk profile assessment at each level, as well as data aggregation and analysis.

The internal ORSA policy, validated by the Board of Directors, describes the key elements of the ORSA process and the interaction between the group and its subsidiaries.

The 2019 ORSA covered the three regulatory assessments of overall solvency requirement, continuous compliance and appropriateness of the standard formula assumptions for the risk profile. The scenarios used for forward-looking assessments mainly focused on financial stress given the preponderance of financial risk for Crédit Agricole Assurances group, and also considered risks not captured by the standard formula (sovereign stress, liquidity stress, etc.). Their aim is to analyse the consequences of challenging conditions such as a prolonged period of negative interest rates, a significant drop in equities, a correction in the real estate market, a widening of Italy and France spreads, a persistence of low interest rates or a rise in rates associated with repurchase requests on life insurance contracts. For each of these scenarios, business assumptions were adjusted to take account of probable policyholder behaviour.

This work provides quantitative and qualitative information about the group's funding requirements, which is then used to determine any funding operations that would be required were the scenarios to materialise (commented on in section E. Capital Management). It also helps to identify action drivers should one of the more adverse scenarios develop, the most adverse for the solvency plan being the scenario of a prolonged period of negative interest rates: persistence of low interest rates, without spread widening and with higher inflows (flight to security).

B.4 INTERNAL CONTROL SYSTEM

Internal controls are designed to monitor and control operations and risks of all kinds to which the entity is exposed to provide reasonable assurance that the entity operates effectively and efficiently and complies with the applicable laws and regulations.

Crédit Agricole Assurances has an adequate internal control system that meets the following common principles:

- ▶ Comprehensive coverage of all business operations, risks and responsibilities of persons involved, with direct Senior Management involvement in the organisation and operation of the internal control system;
- ▶ A clear definition of tasks, including effective segregation of underwriting and control functions and a decision-making process based on a set of formal, up-to-date delegated authorities;
- ▶ Formal, regularly updated standards and procedures, especially in accounting;
- ▶ Risk measurement, monitoring and management systems;
- ▶ A system of control encompassing permanent controls embedded in business operations (tier 1) or performed by operational staff not involved in the operations being controlled (tier 2, level 1), or performed by dedicated staff (tier 2, level 2), and periodic controls (tier 3) performed by Group General Inspection or Internal Audit;
- ▶ Reporting to Senior Management and the Board on the risk strategy and compliance with limits set, as well as the outcome of internal control and the implementation of associated remedial action.

Permanent control plans comprise:

- ▶ local control plans focusing on critical processes and the most material risks identified in the risk map; and
- ▶ a level 2.2 "key" control reference manual prepared by Crédit Agricole S.A. Group's Risk Department, covering the quality and proper operation of the risk monitoring and management system

Three separate control functions ensure that the overall internal control system is consistent, effective and complies with the principles described above across the entire Crédit Agricole Assurances internal control scope:

- ▶ The group Head of Risk Management and Permanent Control, supported by the RMPC officers of the subsidiaries who exercise their role fully in their respective entities;
- ▶ The group Compliance Officer, who directly supervises the compliance officers in the international and French subsidiaries;
- ▶ Internal audit, which performs audits on a group-wide basis (including the Risk Management and Permanent Control and Compliance functions).

Compliance risk is integrated in the overall permanent control system (risk mapping, local and consolidated control plan), which contributes to effective coordination between the Risk Management and Permanent Control and Compliance functions. They also work with Internal Audit to prepare audit assignments and use the output reports, findings and recommendations to draw up action plans and, as necessary, update the risk map. Careful coordination with the Actuarial function also helps to control technical risks.

In all areas of Compliance managed at Crédit Agricole S.A. Group level through the "FIDES" framework, the Compliance function covers those applicable to insurance business, and more specifically in each entity, those applicable to its own business operations. The framework is drilled down into operational procedures and defines the permanent control plan designed to ensure compliance with the framework and proper management of the compliance risks identified during the risk mapping preparation or revision process. The compliance system, whose purpose is to preserve the group's reputation and avoid the impacts of any violation of the applicable regulations (financial loss, civil, administrative or disciplinary sanctions), also includes training and staff and management awareness actions. The Compliance function issues opinions upon the launch of new products or business activities, which are vetted by the new activity and product committees in each entity, and upon the proposal of new investment projects.

The Actuarial function contributes to the overall effectiveness of the system by reviewing the reliability and the adequacy of the calculation of prudential technical provisions, and expressing "actuarial opinions" on the overall underwriting policy and the reinsurance decisions made. It also contributes to the effective implementation of the risk management system, in particular the risk modeling underlying the calculation of capital requirements (SCR / MCR) and the ORSA (which is discussed in section B.6 Actuarial function).

The system is managed at group level through coordination committees and also covers the regulatory projects initiated by Crédit Agricole S.A. Group.

Lastly, the group's Risk Management and Internal Control Committee coordinates the four key functions.

B.5 INTERNAL AUDIT FUNCTION

B.5.1 General principle

Internal Audit operates in line with the internal audit policy approved in 2019 by the Boards of Crédit Agricole Assurances and its subsidiaries. This policy, which is fully compliant with the framework set out in the Solvency II Directive, is reviewed annually. It also complies with the principles and standards drawn up by Crédit Agricole S.A. Group's Audit-Inspection business line (LMAI).

The Internal Audit function has been centralised since 2010 in the Crédit Agricole Assurances Internal Audit Department (Insurance Internal Audit). It has 22 employees based in Paris and also draws on the LMAI's resources and methodological standards. Insurance Internal Audit covers the group's entire internal control scope. It is responsible for auditing Crédit Agricole Assurances group's subsidiaries in France and is involved in the international network supported where applicable by the local internal audit teams (7 people in total) in Italy (CA Vita, CA Assicurazioni), Japan (CA Life Japan) and Poland (CA T.U., CALIE).

Following an audit performed by the Institut Français de l'Audit et du Contrôle Interne (IFACI) in May 2015, the Insurance Audit department obtained quality certification for compliance with the requirements of the professional standards and guidance of the Global Institute of Internal Auditors.

B.5.2 Internal audit missions

The Insurance Internal Audit department performs the "Internal Audit Function" for Crédit Agricole Assurances group within the meaning of the Solvency II Directive and the "Periodic Control Function" within the meaning of Article 17 of the French decree of 3 November 2014. It conducts desk and onsite audits in all business units within the Crédit Agricole Assurances group scope of internal control (no safe haven). Its scope of intervention thus covers all entities, operations, processes and functions covered by the Crédit Agricole Assurances group's internal control scope in France and the international network. It also covers governance and the activities of the other three key functions within the meaning of Solvency II. Lastly, it covers outsourced critical or important services or other operational tasks within the meaning of the decree of 3 November 2014.

An annual internal audit plan is drawn up based on a risk map covering all operations and the entire system of governance, as well as the expected development in business. At group and subsidiary level, it is part of a broader, longer-term plan that aims to review all operations in full over a maximum period of five years (the frequency may be shorter depending on the risk assessment). The annual audit plan is reviewed annually by the Audit and Accounts Committee and approved by the Board of Directors.

The audits performed by Internal Audit are insurance assignments as defined by professional standards, not consulting assignments. Their purpose is to assess the appropriateness and effectiveness of the risk management and internal control system, and in particular:

- ▶ Correct measurement and management of risks related to the group's business operations (identification, reporting, management, hedging);
- ▶ Appropriateness and effectiveness of control systems designed to ensure reliability and accuracy of financial, management and operating data in the audited areas, in compliance with the applicable standards and procedures;
- ▶ Proper implementation of remedial action decided (including following audits by the supervisory authorities or Crédit Agricole Group's Inspection-Audit department);
- ▶ Assessment of the quality and effectiveness of the organisation structure in general.

These audits provide members of the administrative, management or supervisory bodies (AMSB) of Crédit Agricole Assurances group and its entities, as well as Crédit Agricole Group's Audit Inspection business line, with a professional, independent, objective opinion on the operation, risk management system and internal control system of Crédit Agricole Assurances group entities.

B.6 ACTUARIAL FUNCTION

The Actuarial function is organised in accordance with Solvency II regulatory requirements. It coordinates and manages the Actuarial functions in the entities and is based on the principle of subsidiarity; each Crédit Agricole Assurances entity organises its Actuarial function according to its own specific needs and any local regulatory or supervisory requirements.

The group Actuarial function bases its conclusions and recommendations on its review of specific group issues (e.g. intra-group reinsurance) and on the reviews performed by the entities' actuarial functions.

Each entity's Actuarial function is responsible for:

- ▶ Coordinating the calculation of Solvency II technical provisions;
- ▶ Ensuring the appropriateness of methodologies, underlying models and assumptions used to calculate Solvency II technical provisions;
- ▶ Assessing the adequacy and quality of data used to calculate Solvency II technical provisions;
- ▶ Issuing an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements;
- ▶ Contributing to the risk management system, in particular as regards modelling the risks underlying the calculation of capital and ORSA requirements.

The group Actuarial function also submits its annual report to the governing bodies, covering:

- ▶ Its coordination with the entities' Actuarial functions;
- ▶ Its conclusions on the reliability and adequacy of the calculation of technical provisions;
- ▶ All work performed by the Actuarial function and its outcome, clearly indicating any deficiencies and issuing recommendations for remedying them.

The role of Crédit Agricole Assurances group's Actuarial function is to:

- ▶ Organise quarterly meetings of the Actuarial function committee, whose role is to coordinate the work of the group Actuarial function and entities' Actuarial functions;
- ▶ Take part in the key committees forming part of the risk management system.

B.7 OUTSOURCING

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B.7.1 General principles and objective of the group's outsourcing policy

The outsourcing policy:

- ▶ Defines what is considered to be outsourcing, particularly with regard to Solvency II requirements;
- ▶ Sets out the criteria for classifying a service as critical, as stipulated in the Solvency II Directive and banking regulations;
- ▶ Sets the general principles and key stages of the outsourcing process;
- ▶ Identifies the associated responsibilities;
- ▶ Describes the control system of outsourcing (including its inclusion in audited operations).

The outsourcing policy, which comprises a set of guidelines, applies to all outsourced activities and functions of the Group regardless of the ordering department.

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B.7.2 Intra-group outsourcing arrangements

This policy is reviewed and approved each year by the Board of Directors. It is drilled down to the various subsidiaries by the RMPC officers. The outsourcing policies of the subsidiaries are approved by Senior Management of each entity based on their own governance process and by their Board of Directors. Each entity is responsible for its outsourcing decisions across its scope of activity.

The Group plays a coordinating role and draws up common principles to supplement the outsourcing policy to ensure a consistent approach within the Group to defining the criteria for assessing a new outsourced function and to following up common services.

B.7.3 Critical or important activities

The group outsources one critical or important activity to a Crédit Agricole S.A. Group entity to benefit from its expertise, harness synergies and achieve critical mass. Investment management is outsourced to Amundi (Crédit Agricole S.A. Group's asset management company). Leading asset manager in France and Europe, Amundi offers a comprehensive range of products covering all asset classes and the key currencies. This service is shared by several group insurance undertakings and is partially sub-outsourced to CACEIS (asset servicing). The group also outsources its insurance applications development and maintenance to CA-GIP (Crédit Agricole Group Infrastructure Platform), Crédit Agricole Group's IT subsidiary.

Lastly, it outsources other functions to Crédit Agricole S.A. Group as presented in section A.1.4 Intra-group transactions.

C. RISK PROFILE

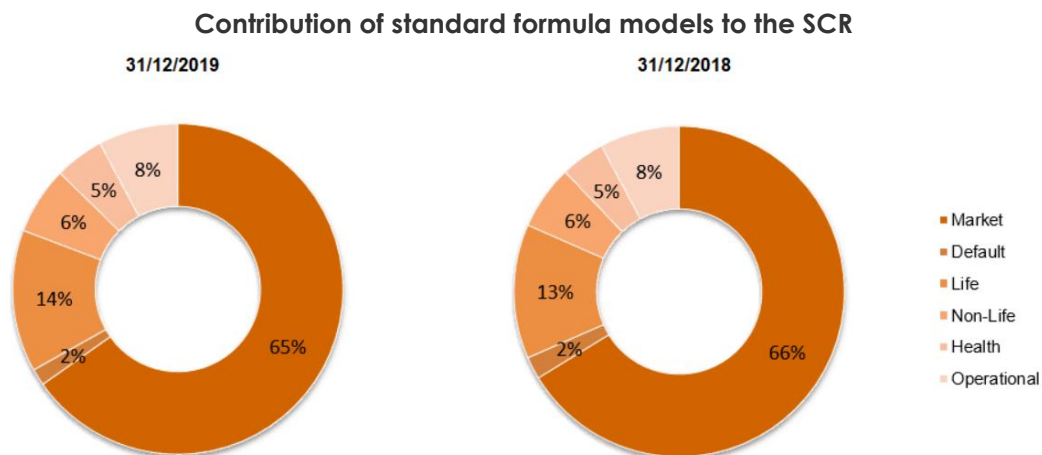
C.1 INTRODUCTION

The group's risk profile described in this section is based on the process of major risks identification, which is the key tool used to identify and measure the risks to which each entity, and more generally the Crédit Agricole group, is exposed. The risk profile is used as the basis for assessing the Group's capital requirement, which is further developed in section E. Capital management.

Due to the predominance of its savings and retirement activities, Crédit Agricole Assurances group's main risks are market and life underwriting risks and, to a lesser extent, other technical risks as well as operational risks, all taken into account in the standard Solvency Capital Requirement (SCR) formula. These risks are also the subject of a qualitative analysis in addition to the quantitative approach of the standard formula in identifying major risks. This risk management system also allows for control of certain risks that are not explicitly taken into account in the standard formula (in particular sovereign spread risk, liquidity risk, reputational risk and dependency on the Crédit Agricole group, climate risk, risk of changes in the legal environment and strategic risk), in order to alert the governing body if any deviation is seen relative to the current management framework. The risk control procedure relies on the various policies in place and additional assessments carried out within the framework of the quantitative ORSA.

In view of the risks quantified by the standard formula at end-2019, the Crédit Agricole Assurance group's solvency capital requirement (SCR) is €13,157 million.

The group's risk exposure¹⁷ which represents its risk profile for the purposes of the basic solvency capital requirement (BSCR) before diversification, is largely comprised of capital requirements for market risks (65%), and to a lesser extent, of underwriting risks (25%).



Crédit Agricole Assurances continued during 2019 to diversify its activities and improve control of its market SCR, as reflected by the change in the contribution of standard formula modules to the overall SCR.

C.2 UNDERWRITING RISK

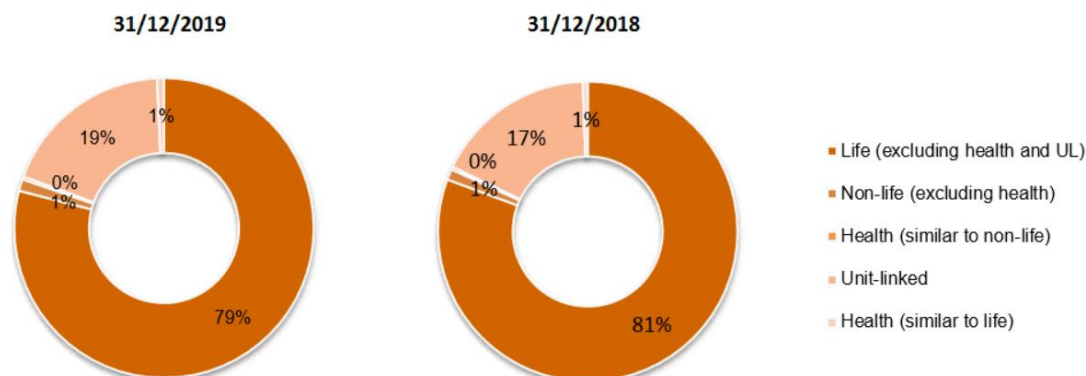
Through its subsidiaries in France and abroad, Crédit Agricole Assurances group operates in the Savings & retirement, Death & disability / creditor / group insurance, and Property & casualty segments. At end-2019, underwriting risk exposure represented 25% of the group's total risk exposure, with a balanced mix between life and non-life risks:

- ▶ 14% for life risks;
- ▶ 6% for non-life risks;
- ▶ 5% for health risks.

¹⁷ Risk exposure is defined as the BSCR before diversification, after loss-absorbing capacity of technical provisions and including operational risk

The savings & retirement business accounts for the bulk of the group's life best estimate liabilities (BEL), as illustrated by the table below.

BEL net of reinsurance at 31 December 2019



C.2.1 Exposure to principal risks

C.2.1.1 Life underwriting risk

The savings & retirement business exposes Crédit Agricole Assurances group to the risk of insufficient loading to cover operating expenses and commissions paid to distributors, mortality and longevity risk, and, most importantly, surrender risk. The risks associated with assets/liabilities management in the case of the prevailing high level of inflows in euro contracts over a number of years against the backdrop of very low interest rates should also be noted.

In death & disability and creditor insurance, the group is more particularly exposed to biometric risk (longevity, mortality, disability, long-term care) and health risk. "Catastrophe" risk, related to a mortality shock (e.g. a pandemic), would be likely to have an impact on the results of individual or group death & disability insurance. The risk of termination is also to be taken into consideration, particularly following the January 2018 regulatory change concerning the unbundling of the borrowers' insurance (the Bourquin amendment).

Life insurance underwriting risk constitutes the group's second-largest risk, representing 14% of its risk exposure at end-2019. It is more stable by nature than market risk and benefits from better risk diversification.

C.2.1.2 Non-life underwriting risk

Non-life underwriting risk is encountered mainly in property & casualty. The group is exposed to frequency risk and calamity risk originating either from catastrophe risk, especially climate-related, or the occurrence of high-severity individual claims.

Non-life underwriting risk is the group's fourth largest risk encountered, with a capital requirement representing 6% of risk exposure at end-2019.

C.2.1.3 Health underwriting risk

Health underwriting risks are mainly encountered in the credit insurance business for health similar to life, and in health and personal accident insurance for health similar to non-life.

The group is mainly exposed to frequency risk, calamity risk (occurrence of high-severity claims) and biometric risk (incapacity/disability). Health underwriting risk is a secondary risk for the group.

C.2.2 Risk management and mitigation

In life insurance (savings), the main identified risk is surrender risk. This risk is managed through a competitive profit sharing policy and prudent financial management, particularly management of reserves.

The surrender rate is monitored at several levels:

- ▶ Monthly by the relevant entities to identify any drift due to the economic environment;
- ▶ Annually to ensure that surrender rates remain in line with the market average.

The risk of an excessive level of inflows into euro contracts during a period of low interest rates is also monitored by means of frequent business model sensitivity analysis, which led the Crédit Agricole Group to reverse its commercial policy in order to curb euro inflows during summer 2019.

In P&C, credit and death & disability insurance, anti-selection and mispricing risks are managed through:

- ▶ An appropriate pricing policy;
- ▶ The underwriting policy, which is executed by the banking networks and financial partners (for example in death and disability insurance, medical selection, maximum death benefit by product and cumulatively per insured);
- ▶ The claims administration policy, which is executed by dedicated units, France or multi-country platforms, or outsourced to local service providers.

The provisioning policy developed within each entity ensures a good control of the related risk. Catastrophe risk and claims risk are mitigated through the reinsurance policy, which aims to protect own funds and contain earnings volatility.

The ratio of claims - reported, settled or provisioned - to earned premiums (claims ratio) is the key indicator for risk monitoring and is compared with the target ratio based on a standard loss experience scenario.

Additional monitoring of extreme risks and provisioning has also been introduced, mainly by comparison against a climate-related claims budget and a high-severity claims budget.

C.2.3 Risk concentration

Life technical provisions are borne primarily by the group's main life insurance entity in France, Predica. Meanwhile, non-life provisions are borne primarily by the Crédit Agricole Assurances group's main non-life insurance entity in France, Pacifica. At 31 December 2019, life, non-life and health insurance activities accounted for 56%, 24% and 20% of underwriting risk exposure respectively.

Despite the predominance of savings/retirement commitments with policyholder dividends for life insurance activities, unit-linked account commitments continued to rise.

In non-life insurance, the group presents a wide variety of business activities with six main business lines, which accounted for around 92% of premiums written in 2019.

C.2.4 Sensitivity

The main underwriting risk is surrender risk, sensitivity of which is tested indirectly through sensitivity analysis of assets (bond yield curves) or more directly through the scenario of bond crash together with a wave of surrenders, retained for the ORSA's stress scenarios. In the current environment, this stress has no negative impact on earnings, nor on solvency.

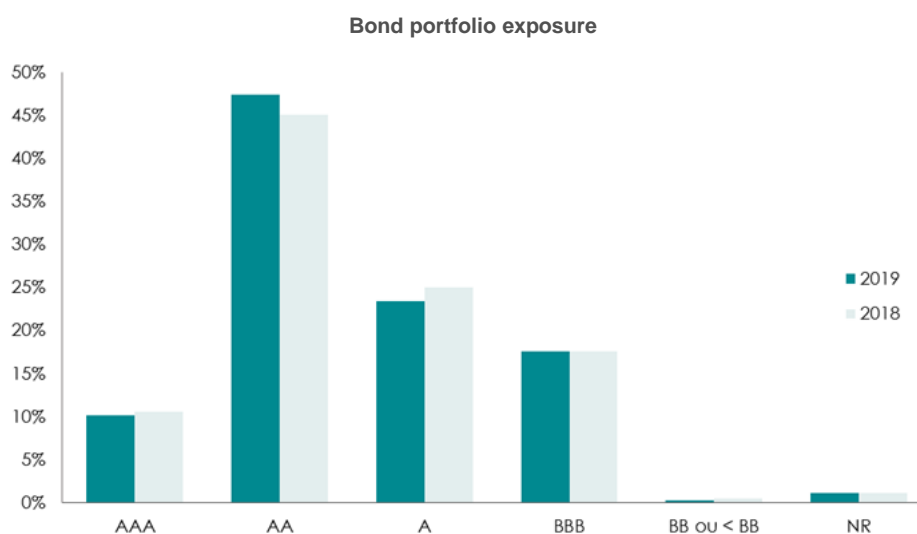
C.3 MARKET RISK

Market risk is dominant for the group due to the very high and growing amount of financial assets held to cover policyholder liabilities in the savings business. At end-2019, market risk represented 65% of total risk exposure. Given the diversification of investments, the sources of market risk are equity risk, spread risk, interest rate risk and property risk.

C.3.1 Risk exposure

In-force participating business amounted to €339,562 million in market value, up €34,151 million over one year, while unit-linked financial investments totalled €67,549 million at end-2019, up €9,622 million compared with 2018.

The graph below shows a breakdown of the group's total bond portfolio, excluding unit-linked investments, by credit rating.



Exposure to sovereign bonds (and government guarantees) is mostly concentrated in France and Italy. Exposure to Italian sovereigns is carried mainly by the group's life subsidiary in Italy.

Exposure to exchange rate risk is also minimal due to group's activities and hedging policy. Low exposure to concentration risk results from the group's policy in terms of issuer diversification, through compliance with concentration limits.

C.3.2 Risk management and mitigation

Crédit Agricole Assurances has a prudent investment policy. It is based on analyses produced by the Investment Department, which take into account the group's risk appetite framework, and on information from external sources (financial institutions, asset managers, rating agencies). The various risk management and mitigation techniques described below are also based on this principle.

Furthermore, systems are in place to prevent conflicts of interest and ensure a reliable procedure for vetting new types of investment.

C.3.2.1 Spread risk

Counterparty risk and the associated spreads are managed through limits on the breakdown of issues between different rating classes.

Issuer risk is analysed and monitored closely by Amundi's Risk teams (portfolio management is outsourced to Amundi). Risk is actively managed through quarterly portfolio reviews that not only review individual issuers but also address issues related to sector, country, the economic environment and identified watch points. When necessary, an issuer can be put on the watch list (common to CAA group identifying issuers in which entities must not invest) or be subject to a divestment programme.

C.3.2.2 Interest rate risk

The group uses several techniques to protect against sustainable decreases or increases in interest rates:

- ▶ A prudent policy as regards profit participation distributions and setting aside provisions (policyholder participation reserve);
- ▶ Hedging programmes via derivative instruments: caps to hedge upward movements in interest rates, floors and swaps to reduce the reinvestment risk in case of a fall in interest rates;
- ▶ An appropriate marketing policy: discontinuation of guaranteed minimum return contracts and, in the current persistently low interest rate environment, shifting the business mix towards unit-linked contracts;
- ▶ Adjusting duration according to projected outflows of liabilities;
- ▶ Managing cash and marketable fixed-income assets with a low impact in terms of losses.

The group and each of its insurance undertakings have indicators and committees to monitor these techniques.

C.3.2.3 Diversification asset risk

Overall limits are set for diversification assets and individual limits for each asset class (equities, property, private equity and infrastructure, alternative investments).

These assets, which although likely to generate better returns and provide decorrelation, involve a valuation and accounting provisioning risk (impairment provision), with potential impact on policyholder returns. These assets are therefore constrained both in terms of their share in the total portfolio and in terms of their volatility.

C.3.3 Risk concentration

Concentration risk is controlled through different sets of limits, calibrated according to counterparty type:

- ▶ For sovereigns and similar, the group takes into account the country's debt-to-GDP ratio and credit rating;
- ▶ For financials and industrials, limits are modulated by rating and supplemented by an issuer group approach;
- ▶ For Crédit Agricole Group, the measurement of exposure prudently includes a portion of Crédit Agricole bonds backing unit-linked policies, in order to include the potential carrying risk in the event of a wave of surrenders.

Limit utilisation is monitored monthly and any breaches together with remedial measures taken are reported to the appropriate level.

Given these management measures, exposure to concentration risk is relatively low.

Excluding French government bonds, and to a lesser extent, the European Investment Bank bonds, Crédit Agricole group represents Crédit Agricole Assurances' first risk concentration at 2.9% of regulatory reserves.

Investments in diversification assets also comply with concentration rules on an individual basis and within an asset class (weight of the top 10 exposures, for example for physical real estate).

C.3.4 Sensitivity

Stress scenarios related to financial risks are drawn up as part of the ORSA process. They provide a forward-looking view, over the projection horizon, of solvency indicators by including the plan assumptions, particularly in terms of dividend payout and funding and by adapting the life-insurance collect to the probable policyholders' behavior in each scenario.

During the 2019 ORSA, the stress scenarios chosen in connection with the Crédit Agricole Assurance group's risk profile consisted of:

- ▶ a sharp fall in risky assets against the backdrop of low interest rates and widening of sovereign spreads and high yield credit spreads;
- ▶ a situation of very low interest rates over a prolonged period accompanied by accentuation of euro inflows;
- ▶ an increase in interest rates coupled with a stock market downturn accompanied by extensive surrenders.

The scenario of durably negative interest rates coupled with accentuation in euro inflows would have the most significant impact on the Crédit Agricole Assurances group's solvency ratio.

Financial sensitivity analyses were also performed on the solvency ratio at 31 December 2019. They included the main risk factors on a stand-alone basis (equities, interest rates, spreads) and then combined. The assumptions used were as follows:

C.3.4.1 Stand-alone financial sensitivity

	Shock
Equities	(25)%
Interest rate rise	+ 50 bp
Interest rate fall	- 50 bp
Increase in government spreads	+ 75 bp
Increase in corporate spreads	+ 75 bp
Increase in equity volatility	25%

C.3.4.2 "Interest rate fall" combined financial sensitivity

	Shock
Equities	(15)%
Interest rates	- 25 bp
Spread	Govies + 85 bp Corporates :AAA et AA +70 bp A: +110 bp, BBB: +140 bp

The solvency ratio of Crédit Agricole Assurances group is sensitive to changes in interest rates and would deteriorate if interest rates were to fall. It is also sensitive to a decrease in equity prices and to an increase of spreads, particularly on sovereign bonds. Consequently, the stress scenario combining a fall in interest rates, a fall in equity prices and widening spreads would be the most adverse for the solvency ratio, even though it would still remain above the regulatory minimum.

C.4 COUNTERPARTY RISK

C.4.1 Risk exposure

Counterparty default risk is a minor risk as it represented only 2% of risk exposure at end-2019. Sources of counterparty risk are:

- ▶ Financial counterparties in the case of derivative financial instruments used for hedging purposes (counterparty's failure to meet its obligations) or bank deposits/cash (failure of bank to meet its obligations);
- ▶ Reinsurance counterparties (failure of a reinsurer, preventing it from assuming its portion of the claims);
- ▶ Guarantees received.

C.4.2 Risk management and mitigation

C.4.2.1 Financial counterparties

Cash is not generally held on current accounts but invested in money market funds.

Derivative instruments on an over-the-counter market, used mainly for prudent hedging of interest rate risk, both upward (caps) and downward (floors, swaps, swaptions, etc.) are contracted with counterparties selected for the quality of their credit rating. As these transactions are backed by collateral contracts, with daily margin calls, the residual counterparty risk is minimal.

C.4.2.2 Reinsurance counterparties

Management of reinsurer default risk is based on group internal standards, namely:

- ▶ First, contractual agreements with reinsurers that meet a minimum financial robustness condition (A-), compliance with which is monitored throughout the relationship;
- ▶ Reinsurer dispersion rules (by treaty) and concentration limits on premiums ceded to a same reinsurer, defined by each of the undertakings that monitor the limits. The group monitors the concentration of total premiums ceded, by reinsurer;
- ▶ Securing provisions ceded through standard pledge clauses.

C.4.3 Risk concentration

There were a dozen counterparties in the portfolio of derivative instruments at end-2019.

In terms of reinsurance counterparty risk, excluding internal reinsurance, the five most represented external reinsurers accounted for less than 15% each and in total less than 60% of reinsurance premiums.

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C.5 LIQUIDITY RISK

C.5.1 Risk exposure

Insurance undertakings must be able to cover their liabilities as they become due (benefits, i.e. surrenders and death in life business). The risk is one of having to incur losses in order to meet the liabilities (unfavourable market conditions, benefits shock).

C.5.2 Risk management and mitigation

First, liquidity is an investment selection criterion: majority of securities listed on regulated markets, limits on naturally less liquid assets such as property, private equity, unrated bonds, participating notes and alternative investments.

Second, liquidity management systems are harmonised at group level and are defined by the insurance undertakings as part of their asset-liability management policy, with metrics adapted to various time horizons (short, medium and long term). Life undertakings manage and mitigate their liquidity risk through three mechanisms:

- ▶ Long-term liquidity: monitoring of and limits on annual liquidity gaps, estimated on a portfolio run-off basis so as to match asset and liability maturities under normal and stressed conditions (wave of surrenders/deaths);
- ▶ Medium-term liquidity: calculation of a "2-year responsiveness" indicator, which measures the capacity to mobilise short or floating-rate assets while limiting the impacts in terms of capital loss. It is compared with a minimum threshold required to absorb a wave of surrenders, set by each insurance undertaking. Faced with the risk of massive redemptions in the event of a sharp rise in interest rates, Crédit Agricole Assurances also uses a liquidity monitoring indicator, a measure of liquidity stress whose assumptions on assets are those of a systemic and global crisis and, on the liabilities, correspond to the parameters defined by the standard Solvency 2 model (pillar 1) and also used by Crédit Agricole Assurances in its ORSA scenarios (pillar 2);
- ▶ Short-term liquidity: in case of uncertainty regarding net inflows, minimum one-week and one-month liquidity amounts are set and surrenders monitored daily;

Temporary liquidity management mechanisms have also been tested (Predica's channel for liquefying reserves, repos collateralised by cash or ECB eligible assets) to cope with exceptional circumstances when markets are unavailable.

Non-life companies keep liquidity or "unreactive" assets in reasonable proportions in order to respond to a liability shock in view of their reinsurance programme.

C.5.3 Sensitivity

The main life undertakings perform stress tests designed to:

- ▶ Simulate a crisis of confidence in a volatile environment (surrender shock on mathematical provisions for contracts classified as less stable coupled with a decrease in asset prices based on the nature, rating and maturity of the assets and a liquidity conversion time of 1 to 6 months);
- ▶ On that basis, determine resilience in terms of liquidity, which proved satisfactory.

In addition, it is considered that a reputation problem at Crédit Agricole group level is not likely to jeopardize the solvency of Crédit Agricole Assurances group, despite the bank-insurance model.

C.6 OPERATIONAL RISK

C.6.1 Risk exposure

The capital requirement for operational risk amounted to €1,474 million at end-2019.

The most sensitive recurring risk themes concern poor execution or management of processes (IT processing of unit-linked management) and external fraud.

IT incidents, which can have impacts on processing times and alter data, are generally difficult to evaluate. Special attention is also paid to security of assets and people.

Risks of non-compliance also constitute a major issue in view of the sanctions to which they may expose the group, as well as the potential risk to the group's reputation. These risks concern primarily:

- ▶ customer relations, in an increasingly stringent regulatory environment (Insurance Distribution Directive, General Data Protection Regulation, Sapin 2 law). In this area, the Crédit Agricole Assurances group is vigilant in ensuring that its products are properly distributed through its networks (Regional Banks, LCL);
- ▶ prevention of money laundering and terrorist financing;
- ▶ regulations relating to international sanctions (remediation project relating to OFAC);

- ▶ compliance with regulations relating to securities for its direct investments (thresholds for example, prevention of insider trading ...).

C.6.2 Risk management and mitigation

Crédit Agricole Assurances group and its subsidiaries have an operational risk management system based on:

- ▶ mapping of processes exposed to risk, periodically updated to include organisational changes, new business activities, changes in the cost of risk and audit findings;
- ▶ collecting data on operational incidents and losses;
- ▶ a monitoring and alert system;
- ▶ action plans for risks considered to be material after any mitigation and management mechanisms

The group applies Crédit Agricole Group's general information systems risk management policy. The group and its subsidiaries have each prepared a business continuity plan focusing on essential activities to cover the potential unavailability of information systems, operating premises and staff. These plans meet Crédit Agricole S.A. Group standards, including the adoption of the Group's solution for the user fallback site and the IT backup plan based on the shared operating and production environment (Greenfield site). Annual drills are held for both the IT backup plan and the user fallback plan, with users moved to the fallback site.

Information security is based on Crédit Agricole S.A. Group security policies. A three-year programme of security projects (including clearances, intrusion tests, and IT failure), based on Crédit Agricole S.A.'s "CARS" programme to combat cyber-attack threats, is currently being implemented. In parallel, staff awareness campaigns are also being conducted.

The Compliance system in place at Crédit Agricole Assurances and its entities, including new activity and new product committees, helps to mitigate exposure to compliance risk. Risk management is strengthened through coordination committees.

Crédit Agricole Assurances group also coordinates regulatory projects (Insurance Distribution Directive, General Data Protection Regulation, Sapin 2 law) as well as topics related to the scope of compliance and financial security, the treatment of contracts outstanding settlement or the international actions remediation project (OFAC).

C.6.3 Sensitivity

Sensitivities are not calculated for operational risk.

The impacts are measured in terms of image or financial impacts through the operational risk map, which identifies critical and high-risk processes and the action plans required to improve their management.

C.7 OTHER MATERIAL RISKS

C.7.1 Risk exposure

C.7.1.1 Reputational risk

Given its distribution model, which is based principally on Crédit Agricole group's banking networks, and despite the development of alternative channels, any factor affecting the competitive position, reputation (products launched, marketing) or credit quality of Crédit Agricole Group could have an impact on the results of Crédit Agricole Assurances group.

C.7.1.2 Risk of developments in the legal environment

As insurance is a highly regulated activity, it can be strongly impacted by changes in standards inherent to legal developments and the legal environment in which companies operate.

In the course of 2020, insurance companies will have to pay particular attention to the following regulatory changes:

- ▶ Revision of the Solvency II Directive, application of which is scheduled for 2021, which should concern in particular long-term guarantee measures, measures on equity risk, standard formula methods, assumptions and parameters, MCR calculation, supervision and capital management. In addition to these technical aspects, some countries are demanding that the Directive also take matters of financing the economy into consideration;
- ▶ IFRS 17, the new accounting standard for insurance contracts, the aim of which is to allow investors to obtain up-to-date information about the obligations, related risks and performance of insurance contracts, as well as make financial information more transparent while also facilitating comparisons within the insurance sector or with entities in other business sectors. Its application, which could happen early in Europe on 1 January 2022 for companies wanting to do so and would be mandatory as of 1 January 2023, requires preparatory work at a very early stage.

C.7.2 Risk management and mitigation

C.7.2.1 Reputational risk

Compliance of new products is reviewed by the new activity and new product committees, which review contractual and commercial documentation, training material and sales-aid tools for distributors. The distribution networks are supported by training actions and, more generally, the group has deployed an insurance control approach (life and non-life) in LCL and the Regional Banks, to make sure that the marketing and sales approach is consistent.

Prevention actions in terms of reputation and image also include procedures for managing relations with third parties, in particular the press. There is also a monitoring process designed to detect emerging risk (press, media, social media, comparison sites, forums, etc.) and organise an appropriate response where necessary.

C.7.2.2 Risk of developments in the regulatory environment

The Legal and Compliance departments monitor developments in regulations, supported by Crédit Agricole group's monitoring system, in order to anticipate the impacts and prepare for the changes they could entail.



D. VALUATION FOR SOLVENCY PURPOSES

A

INTRODUCTION

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General valuation principle

The reporting date for Crédit Agricole Assurances' solvency balance sheet is 31 December. In accordance with Article 75 of the Solvency II Directive, the solvency balance sheet is based on an economic valuation of assets and liabilities:

- ▶ assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction;
- ▶ liabilities shall be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction. No adjustment shall be made to take account of the own credit standing of the insurance or reinsurance undertaking.

C

The Group's consolidated financial statements are prepared in accordance with IAS/IFRS and IFRIC interpretations applicable as at 31 December 2019 and as adopted by the European Union.

Details of the basis, methods and main assumptions used to value assets, technical provisions and other liabilities in the Group's consolidated financial statements are provided in Note 1 "Policies and methods applicable within the Crédit Agricole Assurances group, judgements and estimates used" of Section 6 "Consolidated financial statements to 31 December 2019" of the Crédit Agricole Assurances Universal Registration Document.

Crédit Agricole Assurances uses IFRS to value its assets and liabilities other than technical provisions for solvency purposes, insofar as these standards comply with the valuation principles of Solvency II.

The main adjustments made to the balance sheet relative to the financial statements prepared in accordance with IFRS are:

- ▶ differences in scope of consolidation between the IFRS financial statements and the solvency balance sheet;
- ▶ the elimination of certain intangible assets and deferred acquisition costs;
- ▶ the revaluation of assets not recognised at fair value in the IFRS financial statements;
- ▶ the valuation of technical provisions (replacement of technical provisions under IFRS with the best estimate and risk margin);
- ▶ the reclassification and revaluation of debt, including subordinated debt;
- ▶ the tax impacts relating to the above adjustments.

D

The policies and methods for valuing the main solvency balance sheet items are explained below. The difference between the valuation of assets and liabilities (including technical provisions) for solvency purposes corresponds to capital, as set out in detail in Section E.

Consolidation rules and methods

The consolidation methods to be used to prepare the consolidated solvency balance sheet are not directly defined in Solvency II regulations. However, these methods are defined for calculating capital at group level and are used to establish the rules for determining the scope and consolidation methods relating to the consolidated solvency balance sheet.

The consolidated solvency balance sheet covers the scope of entities subject to prudential supervision through group control. Due to the similarity of criteria for inclusion in the scope of consolidation, the scope of the consolidated solvency balance sheet is aligned to a large extent with that of the IFRS financial statements.

The consolidation methods used are as follows:

- ▶ full consolidation for insurance entities, reinsurance entities, controlled insurance holding companies;
- ▶ consolidation under the equity method for entities subject to significant influence and under joint control, as well as non-insurance entities controlled.

Adjustments required to harmonise valuation methods used for consolidated entities' individual financial statements in reference to the group's common policies are made.

In addition to adjustment accounting entries, entries are made concerning the elimination of transactions between the group's consolidated companies.

Foreign currency transactions

At the balance sheet date, foreign currency assets and liabilities are translated at the closing exchange rate into the entity's operating currency, the euro.

Foreign subsidiaries' balance sheets are translated into euros, the Group's reporting currency, at the closing exchange rate.

E

Asset and liability offsetting

The Crédit Agricole Assurances Group offsets a financial asset and a financial liability and presents a net balance if and only if it has a legally enforceable right to offset the amounts recognised and intends to settle the net amount or realise the asset and the liability simultaneously.

Use of judgements and estimates in preparing the solvency balance sheet

By their nature, the valuations needed to prepare the financial statements and the solvency balance sheet require assumptions to be made and entail risks and uncertainties as regards their future realisation.

Future realisations may be influenced by a number of factors, in particular:

- ▶ national and international market activity;
- ▶ interest rate and exchange rate fluctuations;
- ▶ the economic and political climate in certain business sectors or countries;
- ▶ changes to regulations or legislation;
- ▶ the behaviour of policyholders;
- ▶ demographic changes.

This list is not exhaustive.

Accounting estimates that require assumptions to be made are used primarily for the following valuations:

- ▶ financial assets at fair value;
- ▶ unconsolidated equity interests;
- ▶ technical provisions;
- ▶ pension schemes and other future employee benefits;
- ▶ stock option plans;
- ▶ provisions;
- ▶ deferred tax assets.

D.1 ASSETS

Table comparing the valuation of assets in the financial statements and the valuation of assets for solvency purposes

<i>(in million of euros)</i>	31/12/2019	
	IFRS value	S2 Value
Goodwill	872	-
Deferred acquisition costs	1,075	-
Intangible assets	337	-
Deferred tax assets	36	64
Pension benefit surplus	-	-
Property, plant & equipment held for own use	235	173
Investments (other than assets held for index-linked and unit-linked funds)	340,729	339,562
Property (other than own use)	6,410	9,422
Holdings in related undertakings, including participations	14,347	18,527
Equities	21,857	10,390
Bonds	242,401	242,480
Collective Investments Undertakings	53,743	56,771
Derivatives - assets	1,932	1,932
Deposits other than cash equivalents	39	40
Other investments	-	-
Assets held for index-linked and unit-linked contracts	69,135	67,549
Loans & mortgages	4,095	412
Reinsurance recoverables from:	2,099	1,923
Non-life and health similar to non-life	644	527
Life and health similar to life, excluding health and index-linked and unit-linked	1,454	1,396
Life index-linked and unit-linked	-	-
Deposits to cedants	566	581
Insurance & intermediaries receivables	2,024	1,942
Reinsurance receivables	204	55
Receivables (trade, not insurance)	2,872	2,287
Own shares (held directly)	-	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	-	-
Cash and cash equivalents	976	477
Any other assets, not elsewhere shown	182	235
Total assets	425,435	415,260

Explanation of the main differences between the IFRS balance sheet and the solvency balance sheet:

- ▶ The change in the scope of consolidation (-€10,477 million), is mainly due to the deconsolidation of non-controlling interests in the unit-linked contract portfolio (-€8,585 million) and "Assets representing unit-linked contracts", excluding CA Life Japan (-€2,163 million) from the scope of consolidation;
- ▶ The elimination of intangible assets: goodwill (-€872 million), software (-€335 million) and deferred acquisition costs (-€1,059 million);
- ▶ The revaluation of financial assets recognised at amortised cost under IFRS: investment property (+€3,385 million).

D.1.1 Intangible assets and deferred costs

Intangible fixed assets are identifiable non-monetary assets without physical substance. Such an asset is identifiable when it is separable, or when it arises from contractual or other legal rights. The main intangible fixed assets recognised in the IFRS financial statements are software, goodwill and deferred acquisition costs.

D.1.1.1 Intangible assets

Goodwill is valued at zero in the solvency balance sheet.

Intangible fixed assets (other than goodwill) can be recognised in the solvency balance sheet at a value that is not zero if they can be sold separately and it can be demonstrated that there is a quoted price on an active market for these assets or similar assets.

If those conditions are met, they are measured at fair value in the solvency balance sheet.

For example, software developed for the company's own needs has a value of zero in the solvency balance sheet as there is no active market for such an asset.

D.1.1.2 Deferred acquisition costs

Under IFRS, deferred acquisition costs comprise the portion attributable to future years of commissions payable to intermediaries and other internal underwriting expenses.

They are eliminated in the solvency balance sheet.

D.1.2 Deferred tax assets

The principles for the recognition and valuation of deferred taxes in the solvency balance sheet are similar to those used in the IFRS financial statements in accordance with IAS 12. Differences between the amounts shown on the solvency balance sheet and the IFRS balances sheet stem from differences in the valuation of assets and liabilities on the basis of which these deferred taxes are calculated.

Deferred taxes in the solvency balance sheet are valued using a balance sheet-based approach by comparing the value of assets and liabilities in the solvency balance sheet with their value for tax purposes. Deferred taxes recognised in the solvency balance sheet are the result of:

- ▶ temporary differences (relating in particular to the application of fair value) between the solvency value and the tax value of assets and liabilities;
- ▶ unused tax credits and tax loss carryforwards, if applicable.

A deferred tax asset is recognised insofar as it is likely that future taxable income (other than that already taken into account elsewhere in the solvency balance sheet), from which these deductible temporary differences, tax losses and unused tax credits can be deducted, will be available.

An entity's deferred tax assets cannot benefit other entities of the Crédit Agricole Assurances group.

D.1.3 Property, plant and equipment held for own use

Property, plant and equipment held for own use corresponds to physical assets that the company intends to use beyond the end of the current financial year and held for the following purpose:

- ▶ use by the company in the production or supply of goods and services;
- ▶ rental to others;
- ▶ administrative purposes.

The majority of property, plant and equipment corresponds to operating property, consisting of land, buildings and fixtures and fittings used by the company within the framework of its business activity.

In the IFRS balance sheet, operating properties are recognised at amortised cost.

For the purposes of the solvency balance sheet, operating properties are recognised at fair value. This corresponds to the appraisal value, established at least every five years and updated yearly by an independent appraiser.

D.1.4 Investments (other than investments representing unit-linked and indexed contracts)

Investments are presented by nature in the solvency balance sheet (investment property, equities, bonds, investment funds, loans, assets backing unit-linked contracts, etc.).

In the IFRS balance sheet, financial instruments are classified within one of the following three categories:

- ▶ financial assets at fair value through profit or loss;
- ▶ financial assets at amortised cost;
- ▶ financial assets recognised at fair value through equity.

The criteria for classifying and evaluating financial instruments in the IFRS balance sheet depend on the nature of the financial asset, according to how it is qualified:

- ▶ debt instrument (i.e. loans and fixed income securities); or
- ▶ equity instruments (i.e. equities).

The following adjustments are therefore made in the solvency balance sheet depending on the classification of financial assets under IFRS:

- ▶ assets recognised at fair value under IFRS: no adjustment as they are already measured at fair value;
- ▶ assets recognised at amortised cost under IFRS: these assets are remeasured at their economic value.

D.1.4.1 Fair value hierarchy

To value financial instruments for solvency purposes, the Crédit Agricole Assurances Group uses the fair value hierarchy established by IFRS 13, which complies with Solvency II regulations.

The fair value hierarchy of financial assets and liabilities is broken down according to the observability of input data used in the valuation in accordance with the principles of IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities listed on an active market.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities for which observable data exists. This concerns primarily parameters relating to interest rate risk or credit risk parameters where these can be revalued on the basis of Credit Default Swap (CDS) prices. Repurchase agreements and reverse repurchase agreements concerning underlying assets listed on an active market are also included in level 2 of the hierarchy, as well as financial assets and liabilities with a demand feature for which the fair value corresponds to the unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and liabilities for which no observable data exists or for which certain parameters may be remeasured on the basis of internal models using historic data. This concerns primarily parameters relating to credit risk and early redemption risk.

In a certain number of cases, market values are similar to the carrying value. These include in particular:

- ▶ variable rate assets or liabilities for which changes in interest rates do not have a notable influence on fair value, as the rates of these instruments are adjusted frequently to market rates;
- ▶ short-term assets or liabilities for which it is believed that the redemption value is similar to the market value;
- ▶ instruments on a regulated market for which prices are set by public authorities;
- ▶ assets or liabilities repayable on demand;
- ▶ operations for which there is no reliable observable data.

D.1.4.2 Investment property

Investment property – as opposed to operating property – is owned by the company in order to give it a certain yield and a capital gain at the time of reselling.

In the IFRS balance sheet, investment property is recognised:

- ▶ at amortised cost when it forms part of a participating fund, in which case it is remeasured for solvency purposes;
- ▶ exceptionally, at fair value when held to back unit-linked insurance contracts, in which case, it is not remeasured for solvency purposes.

For the purposes of the solvency balance sheet, investment properties are therefore all recognised at fair value. This corresponds to the appraisal value established by an independent appraiser.

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D.1.4.3 Specific cases

The fair value used to value participating interests under IFRS may differ from the economic value used in the solvency balance sheet.

In the solvency balance sheet, the Crédit Agricole Assurances group has applied the following valuation principles if there is no active market:

- ▶ participating interests in insurance undertakings are measured using the adjusted equity method, which consists of valuing the participating interest based on the excess of assets over liabilities revalued in accordance with the principles set out in the Solvency II Directive;
- ▶ participating interests in non-insurance undertakings are measured using the adjusted equity method based on the IFRS net asset value adjusted for the value of goodwill and other intangible assets.

D.1.4.4 Repurchase agreements and securities lending

In terms of valuation and recognition principles, repos and securities lent are treated in a similar way as in the IFRS financial statements.

Securities lent and repos are recognised in the solvency balance sheet. Funds received in consideration for repo transactions are recorded as a financial liability in a corresponding amount.

Securities borrowed and reverse repos are not recognised in the solvency balance sheet. Funds paid in consideration for reverse repos are recognised in the solvency balance sheet under loans and receivables.

D.1.5 Assets representing unit-linked and indexed contracts

Under IFRS, investments held for unit-linked contracts, where the investment risk is borne by the policyholder, are designated as at fair value through profit or loss.

The same rules are applied in the solvency balance sheet.

D.1.6 Recoverable amounts in respect of reinsurance contracts (ceded technical provisions)

The rules for valuing ceded technical provisions are the same as those set out for gross technical provisions as presented in Section D.2.5 concerning technical provisions below.

Ceded future cash flows ceded calculated in accordance with the boundaries of the relevant insurance contracts.

When a deposit has been made for cash flows, the amounts ceded are adjusted accordingly to avoid double counting of assets and liabilities relating to the deposit.

Ceded future cash flows are calculated separately for the premium reserve and claims reserve.

D.1.7 Cash and cash equivalents

Cash includes cash in hand, debit balances on current bank accounts and short-term deposits.

Cash and cash equivalents are measured at cost under IFRS and at fair value in the solvency balance sheet.

In practice, given the short-term nature of these instruments, fair value is very close to their value at cost. Accordingly, they are not remeasured for solvency purposes.

D.2 TECHNICAL PROVISIONS

D.2.1 Summary of technical provisions

The table below shows a breakdown of best estimate technical provisions and a comparison of IFRS and Solvency II technical provisions.

Summary of the valuation of technical provisions for solvency purposes and in the financial statements

<i>(in million of euros)</i>	31/12/2019					Total
	Non-life (excluding health)	Health (similar to non-life)	Health (similar to life)	Life (excl health and index- & unit-linked)	Index-linked and unit-linked	
Gross BEL	4,364	1,086	2,589	267,636	64,312	339,987
Ceded BEL	509	18	616	780	-	1,923
Net BEL	3,854	1,068	1,973	266,856	64,312	338,064
Risk Margin	304	112	393	1,437	1,267	3,513
Total SII Technical provisions	4,668	1,198	2,982	269,073	65,579	343,500
Total IFRS Technical provisions	5,076	1,128	2,918	278,143	69,339	356,604

The change in the IFRS and Solvency II balance sheets is due mainly to the revaluation of technical provisions and the change in scope including the deconsolidation of CA Life Japan.

D.2.2 Valuation of technical provisions for solvency purposes

The value of technical provisions under Solvency II is equal to the sum of best estimate liabilities (BEL) and the risk margin (RM).

The best estimate represents the average weighted by the probability of present value of future cash flows and is calculated:

- ▶ on the basis of market information available on the valuation date, using the adequate risk-free rate curve;
- ▶ using an objective, reliable approach;
- ▶ in compliance with the local regulatory framework.

The best estimate is calculated gross of reinsurance with no deduction of amounts ceded to reinsurers: ceded BEL are calculated separately.

The risk margin is an estimate of the amount, in addition to BEL, so that the total provision amount recorded on the balance sheet corresponds to that an insurer without an existing portfolio would expect to receive in order to take over Crédit Agricole Assurances' insurance obligations. The risk margin is calculated directly net of reinsurance.

Unlike IFRS provisions, Solvency II provisions are systematically based on the net present value of future cash flows, the valuation of options and financial guarantees (guaranteed rates, profit participation, surrenders, etc.) and include an explicit risk margin.

However, some provisions are valued on an overall basis, with no separate identification of BEL and RM. The amount of such provisions is not material.

D.2.3 Segmentation

Technical provisions are valued on the basis of a best estimate liability per line of business, reflecting the nature of the risks associated with that liability. The legal form of the liability is not necessarily a determining factor in the nature of the risk.

In addition, if a policy covers insurance liabilities in several lines of business, a best estimate liability does not have to be assigned to each one unless one of them is material.

In segmenting their insurance liabilities, Crédit Agricole Assurances subsidiaries group their contracts into homogeneous groups so that the risks of each individual contract are properly reflected: the result is similar to that obtained by calculating best estimate liabilities on a contract-by-contract basis.

D.2.4 Initial recognition

For calculating BEL and RM, liabilities are recognised on the earlier of (i) the date on which Crédit Agricole Assurances becomes a party to the contract that generated the liability or (ii) the date on which the insurance or reinsurance cover begins.

D.2.5 Best estimate (BE) general valuation principles

D.2.5.1 Valuation – Cash flows

Best estimate liabilities gross of reinsurance are calculated as the net present value of probable future benefits paid to policyholders and costs incurred in managing the liabilities until their extinction, less premiums to be received in respect of in-force contracts and any recoveries.

Cash flow projections are based on assumptions regarding policyholder behaviour and senior management decisions. These assumptions include surrender rates, profit participation policy and asset allocation policy.

D.2.5.2 Valuation – Granularity of projections

Contracts are analysed separately and then, for modelling purposes, grouped into homogeneous risk groups that appropriately reflect the risks of each contract in the group.

The following criteria are used to determine the risk groups:

- ▶ type of cover;
- ▶ time basis of the cover (for example, management based on the year of occurrence/reporting);
- ▶ business type (entity's direct business, acceptances, etc.);
- ▶ claims settlement currency;
- ▶ type of benefit paid (annuity, etc.).

Homogeneous risk groups are defined at entity level.

D.2.5.3 Valuation – Contract boundaries

The contract boundary date is the earliest of the following:

- ▶ when the insurer first has a unilateral right to terminate the contract;
- ▶ when the insurer first has a unilateral right to reject premiums payable under the contract;
- ▶ when the insurer first has a unilateral right to amend the premiums or benefits payable such that the premiums fully reflect the risks.

Premiums paid after the boundary date of an insurance or reinsurance contract and the associated liabilities are not included in the best estimate calculation.

Apart from the above cases, future premiums are not included in the best estimate calculation when a contract:

- ▶ does not provide for indemnification of a specific uncertain event that has a material adverse effect on the policyholder;
- ▶ does not provide a financial guarantee of benefits.

D.2.5.4 Valuation – Participation features

Profit participation is included in the cash flow modelling to calculate the best estimate liability.

Profit participation modelled complies with the local regulatory requirements and is subject to strategic assumptions reviewed by the entities' senior management.

For the French entities, therefore, compliance with the minimum profit participation rule in the projections is verified and documented.

D.2.5.5 Valuation - Options and guarantees

Life insurance contracts include options and financial guarantees. The best estimate liability includes their impact if it is material.

A stochastic approach to valuation is used. The main options valued by Crédit Agricole Assurances are:

- ▶ surrender option in savings or retirement contracts;
- ▶ minimum guaranteed rates and technical rates;
- ▶ contractual profit participation clauses;
- ▶ floor rate in unit-linked contracts.

D.2.5.6 Valuation – Expenses

The cash flow projections used to calculate best estimate liabilities include the following expenses:

- ▶ administrative expenses;
- ▶ investment management expenses;
- ▶ claims handling expenses;
- ▶ acquisition expenses.

General overheads incurred in managing insurance liabilities are also included. Expense projections are based on the assumption that the undertaking will underwrite new contracts in the future.

D.2.5.7 Valuation – Discounting

To value technical provisions, the Crédit Agricole Assurances group uses the risk-free yield curve, credit risk adjustment and volatility adjustment as set out in Article 77d of Directive 2014/51/EU amending Directive 2009/138/EC, as communicated by EIOPA, which are defined by currency and by country.

CRA (Credit Risk Adjustment) is an adjustment to take account of credit risk relating to investments.

VA (Volatility Adjustment) is a counter-cyclical premium that adjusts the risk-free rate for changes in corporate and sovereign spreads. It reduces the impact of changes in spreads on solvency ratio volatility.

Crédit Agricole Assurances does not use the MA (Matching Adjustment) referred to in Article 77b of Directive 2014/51/EU amending Directive 2009/138/EC.

Details of the impact of the cancelling out of the volatility adjustment on the Group's financial position are shown in the table below:

<i>In million of Euros</i>	Amount with use of the VA	Impact of a change to zero of the VA
Technical provisions	343,500	728
Basic own funds	34,561	(351)
Eligible own funds to cover the Solvency Capital Requirement	34,561	(351)
Solvency Capital Requirement	13,157	345
Solvency ratio	263%	253%

The Group's solvency would not be threatened if volatility adjustment is not used.

D.2.5.8 Transitional measures for technical provisions

The Group has not applied the risk-free interest rate curve as mentioned in Article 308c of Directive 2014/51/EU amending Directive 2009/138/EC, or the transitional deduction referred to in Article 308d of Directive 2014/51/EU amending Directive 2009/138/EC.

D.2.5.9 Main changes to assumptions used in calculating technical provisions relative to the previous year

In 2019, in addition to the updating of certain assumptions to reflect the change in the risk profiles of each entity and taking account in France of regulatory changes concerning the charge to the liquidity risk reserve, there was no material change in assumptions.

D.2.6 Risk margin

The risk margin is equal to the cost of the capital requirement for a third party taking over the group's existing insurance liabilities.

It is calculated by discounting the annual cost of capital equivalent to the reference SCR over the residual life of the liabilities used to calculate the best estimate.

In accordance with applicable regulations, the consolidated risk margin is determined as the sum of entities' risk margins without adjustment for intra-group reinsurance transactions (Article 340 of the delegated regulation).

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D.2.7 Level of uncertainty relating to technical provisions

The calculation of technical provisions by nature entails a level of uncertainty. The assumptions, data and models behind these uncertainties are documented and monitored. In addition, sensitivity analysis is performed in order to regulate the level of these uncertainties and confirm the appropriateness of valuations in view of regulations.

D.3 LIABILITIES OTHER THAN TECHNICAL PROVISIONS

Table comparing the valuation of other liabilities in the financial statements and the valuation of other liabilities for solvency purposes

(in million of euros)	31/12/2019	
	IFRS value	S2 value
Contingent liabilities	-	-
Provisions other than technical provisions	77	94
Pension benefit obligations	88	19
Deposits from reinsurers	1,155	1,169
Deferred tax liabilities	425	1,308
Derivatives - liabilities	32	32
Debts owed to credit institutions	2,323	972
Financial liabilities other than debts owed to credit institutions	-	-
Insurance & intermediaries payables	2,253	2,208
Reinsurance payables	472	156
Payables (trade, not insurance)	40,117	30,173
Subordinated liabilities	6,917	7,534
Any other liabilities, not elsewhere shown	38	177
Total other liabilities	53,897	43,842

The differences between the IFRS and Solvency II balance sheets stem mainly from the deconsolidation of non-controlling interests in the unit-linked contract portfolio (-€8,585 million) and the deconsolidation of real estate investment schemes (-€1,199 million) under "Debts owed to credit institutions".

D.3.1 Provisions and contingent liabilities

Provisions other than technical provisions in the solvency balance sheet are valued in the same way as for the IFRS balance sheet: provisions for liabilities and charges are recognised if there is an obligation (legal or implied) resulting from a past event for which it is likely that an outflow of resources will be needed to settle this obligation, the maturity or amount of which are uncertain but which can be reliably estimated.

These are measured at their economic value on the basis of the net present value of future cash flows.

Contingent liabilities are recognised in the solvency balance sheet if they are material. A contingent liability is material when disclosure of information about its size or its current or potential nature would be likely to influence the decisions or judgement of users, including the supervisory authorities.

The value of contingent liabilities is equal to the expected present value of the future cash flows required to settle the contingent liability over its useful life, determined using the base risk-free rate curve.

D.3.2 Pension provisions

For solvency purposes, Crédit Agricole Assurances has valued its employee benefits obligations in accordance with IAS 19, which is consistent with an economic valuation.

The defined benefit plan obligation is presented net of the fair value of plan assets.

D.3.3 Deferred tax liabilities

The principles for the recognition and valuation of deferred taxes in the solvency balance sheet are explained in Section D.1.2 above.

D.3.4 Financial liabilities

In the IFRS balance sheet, the method used to value financial liabilities determines their classification:

- ▶ financial liabilities measured at amortised cost (general rule);
- ▶ financial liabilities at fair value through profit or loss;

Financial liabilities recognised at fair value through profit or loss in the IFRS balance sheet are not remeasured in the solvency balance sheet.

The main categories of financial liabilities that need to be remeasured at fair value in Crédit Agricole Assurances' solvency balance sheet are subordinated debt and senior debt, which are measured at amortised cost in the IFRS balance sheet;

- ▶ debt issued by Crédit Agricole Assurances and taken up by Crédit Agricole S.A.;
- ▶ debt issued by Crédit Agricole Assurances and taken up by non-Group investors.

The classification used for these financial liabilities is as follows:

- ▶ debt issued by Crédit Agricole Assurances and taken up by Crédit Agricole S.A.: debt instruments;
- ▶ debt issued by Crédit Agricole Assurances and taken up by non-Group investors: equity instruments eligible under Solvency II for the transitional measure allowing them to be classified in Tier 1 capital during the transitional period and then Tier 2 after that.

For other financial liabilities, the IFRS value (amortised cost) is considered to be an acceptable approximation of their Solvency II value, provided that the due date falls within the year following the reporting date.

D.4 ALTERNATIVE METHODS FOR VALUATION

The fair value hierarchy used to value financial instruments is explained in section D.1.4.1 above.

The majority of financial assets included in the Crédit Agricole Assurances group's solvency balance sheet are valued in accordance with level 1 of the hierarchy, which corresponds to financial assets listed on an active market.

Securities that are valued using an alternative valuation method to the listed price (AVM, Alternative Valuation Method) represent approximately 20% of total assets, and are mainly composed of intra-group securities and real estate.

As there is no active market, an alternative method has been used to minimise valuation uncertainty.

D.5 OTHER INFORMATION

None.

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E. CAPITAL MANAGEMENT

E.1 OWN FUNDS

E.1.1 Capital management policy

The group has a capital management policy in place. The policy is drilled down to subsidiary level. It sets out the method of managing, monitoring and overseeing own funds as well as the funding process for CAA and its subsidiaries. It is reviewed and approved each year by the Board of Directors.

The capital management policy forms part of the risk appetite framework determined and approved by the Board of Directors.

It takes into account the regulatory constraints applicable to insurance undertakings, banking regulations, financial conglomerate regulations and Crédit Agricole Group's own objectives.

Crédit Agricole Assurances manages its capital in a way that:

- ▶ Complies with regulatory solvency requirements;
- ▶ Contributes to optimising capital at Crédit Agricole S.A. Group level;
- ▶ Provides an appropriate allocation of the group's and its subsidiaries' capital.

The capital allocation policy is adapted to the nature of the risks encountered by all the insurance undertakings. The level of capital relative to the capital requirement for each entity is adapted to its risk profile, business activity (life or non-life), level of maturity and size.

The capital management plan is approved each year by the Board of Directors. It sets out the timetable and nature of financial transactions for the current year and over the medium-term plan horizon (3 years). It is based on the capital management plans of the subsidiaries and the consolidated ORSA results in order to determine what capital or subordinated debt issues may be necessary and to estimate the impact of items of own funds reaching maturity, the dividend policy, the end of transitional measures and any other change in an item of own funds.

The solvency of each subsidiary separately and of the group as a whole is monitored at least quarterly to make sure that CAA complies with the capital management plan, its solvency position relative to the defined zone and permanent coverage of the solvency capital requirement (SCR) and minimum capital requirement (MCR).

E.1.2 Consolidation method

The solvency of the Crédit Agricole Assurances group is calculated according to the consolidation method referred to in Article 230 of Directive 2009/138/EC.

E.1.3 Available own funds

E.1.3.1 Breakdown of available own funds

The group covers its Solvency II capital requirement mainly through Tier 1 own funds (84% of available own funds).

All items of own funds are basic own funds as the CAA does not have any ancillary own funds.

Available own funds at end-2019 totalled €34,561 million.

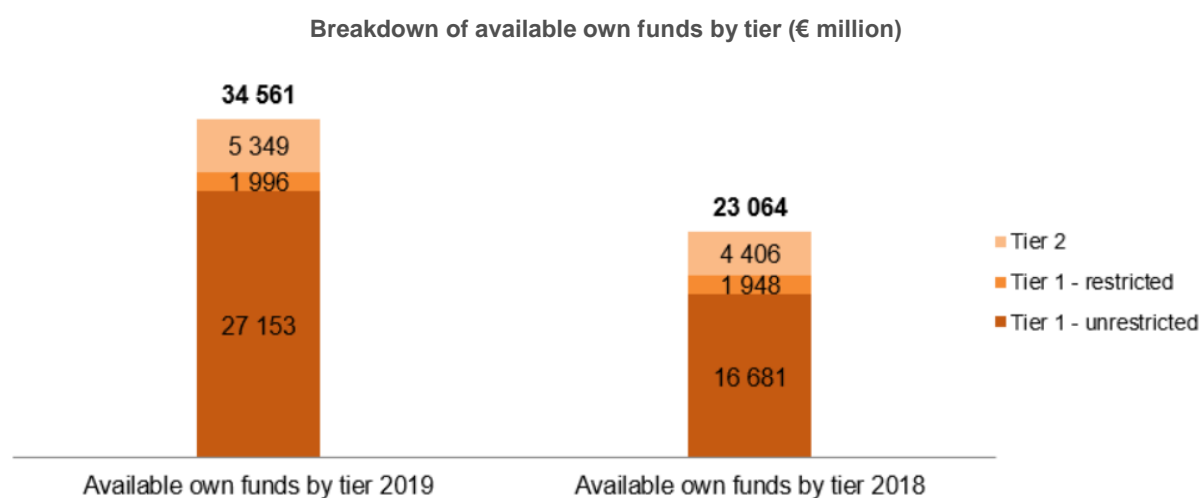
In accordance with the provision of Article 95 of Directive 2009/138/EC, Crédit Agricole Assurances Group's own funds are classified by tier, according to their level, quality, subordination, loss-absorbency and maturity as described in Section 2, Chapter IV of the Delegated Regulation 2015/35.

The composition of own funds of CAA group is as follows:

- ▶ Tier 1 unrestricted capital amounted to €27,153 million, comprising:
 - ordinary share capital (€1,490 million), share premium (€7,374 million);
 - reconciliation reserve (€8,337 million) (cf. paragraph E.1.3.3) ;
 - Surplus funds (€10,026 million).
- ▶ Subordinated liabilities are divided into Tier 1 restricted capital (€1,996 million) and Tier 2 capital (€5,349 million).
- ▶ Tier 3 capital consists of deferred tax assets available at group level (€64 million).

The deduction of unavailable own funds consists of items of own funds of Crédit Agricole Assurances group subsidiaries considered to be non-transferable or non-fungible. Own funds of subsidiaries deemed to be unavailable to the group by nature may be included up to the amount of the entity's contribution to the group SCR.

No deduction is made in relation to the excess of own funds over notional SCR in ring-fenced funds.



Available own funds increased by €11,497 million compared to 2018 (+50%), including a €10,520 million increase in level 1 equity. This increase is mainly due to the integration of the policyholder participation reserve (Provisions pour participation aux bénéfices - PPB) of the French Life entities (Predica and Spirica) into surplus funds. Indeed, the decree of 24 December 2019 relating to surplus funds in life insurance allows the PPB to be qualified as surplus funds meeting Tier 1 requirements for Solvency II calculations. Also, on 27 January 2020, the ACPR published instructions for the calculation of the economic amount of surplus funds resulting from the accounting amount of eligible PPB for insurance companies.

The reconciliation reserve is up by €493 million. The variation of the reconciliation reserve is detailed in section E.1.2.3 Reconciliation reserve.

E.1.3.2 Subordinated liabilities

The capital management policy permits Crédit Agricole Assurances to issue subordinated debt to Crédit Agricole S.A. and external investors.

At 31 December 2019, the group's subordinated debt was valued at €7,534 million under Solvency II, of which 47% was held by Crédit Agricole S.A. Group.

On 25 September 2019, the group issued 10-year maturity subordinated debts of €1 billion nominal to Crédit Agricole S.A. These debts are eligible to level 2 own funds under Solvency II.

At the end of 2018, the fair value revaluation of subordinated debt in the balance sheet amounted to €542 million, up €206 million compared to 2018, due notably to the decrease in interest rates recorded during the year 2019.

The subordinated debt documentation contains standard contractual clauses and does not provide for any loss-absorbing mechanism. For subordinated debt where the first redemption date has passed, the redemption clause can be exercised annually on the interest payment date.

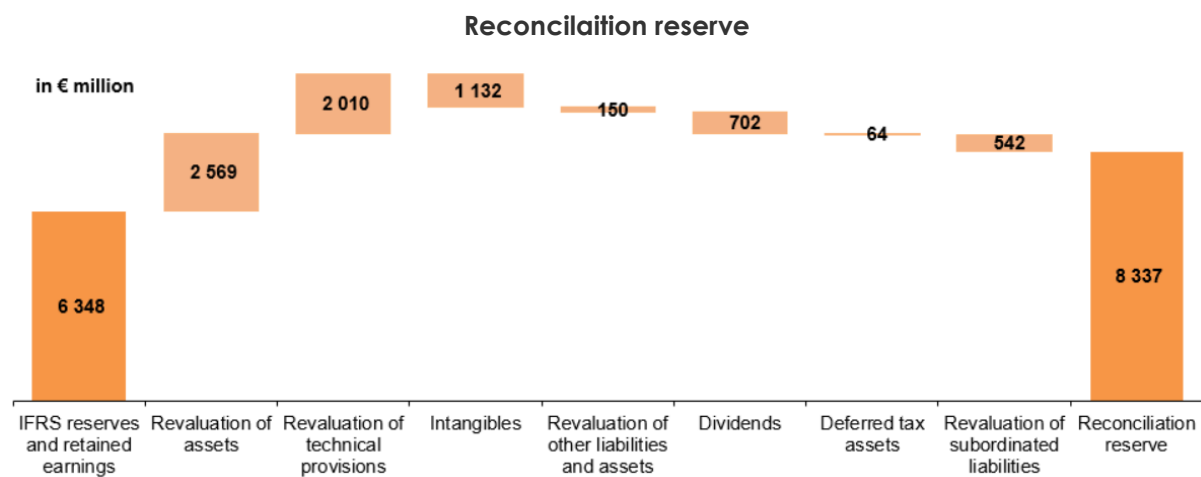
Subordinated debt eligible for Solvency II own funds under transitional measures amounted to €2,628 million. These instruments, issued before 17 January 2015, are included in own funds and classified as Tier 1 or 2 based on specific criteria for a maximum period of 10 years.

Subordinated liabilities that do not qualify for transitional measures amounted to €4,906 million. These debts were issued by Crédit Agricole Assurances and are classified in Tier 2. It consists of a perpetual subordinated issue and four dated subordinated issues due 30 June 2026, 27 September 2048, 29 January 2048 and 25 September 2029 respectively.

(in millions of euros)	Issuer 1: CAA 2: Other	Transitional measure	Legal maturity	Next call date	Amount
Level 1	1		Perpetual	10/14/2025	803
	1		Perpetual	1/13/2025	1,079
	2		Perpetual	10/9/2020	45
	2		Perpetual	11/19/2020	38
	2		Perpetual	10/16/2020	32
Level 2	1		12/23/2039	3/23/2020	300
	2		12/20/2023		15
	2		12/12/2022	3/12/2020	148
	2		7/24/2023	1/24/2020	168
Sub-Total					2,628
Level 2	1	non	Perpetual	12/13/2022	764
	1	non	6/30/2026		1,043
	1	non	9/27/2048	9/27/2028	1,029
	1	non	1/29/2048	1/29/2028	1,097
	1	non	9/25/2029	12/31/1899	975
Sub-Total					4,906
TOTAL					7,534

E.1.3.3 Reconciliation reserve

The reconciliation reserve is a significant constituent of own funds and consists of the following items:



The reconciliation reserve amounted to €8,337 million at 31 December 2019. It consists of IFRS consolidated reserves (retained earnings, reserves, current year earnings) for €6,348 million, revaluation of balance sheet items for €3,887 million, comprising of the revaluation of:

- ▶ investments (excluding technical provisions ceded) for €2,569 million,
- ▶ technical provisions for €2,010 million,
- ▶ other assets and liabilities for -€150 million,
- ▶ subordinated debts for -€542 million.

The main deductions are eliminations of intangible assets for €1,132 million and deduction of the foreseeable dividend for €702 million.

The reconciliation reserve increased by €493 million compared to 2018. This increase is due to:

- ▶ A rise by €1,529 million in IFRS reserves and retained earnings net of foreseeable dividends, driven by a rise in unrealized gains or losses recognized in other comprehensive income,
- ▶ A decrease in revaluation of IFRS balance sheet items to the economic value of -€1 126 million,
- ▶ An increase of €90 million of adjustments related to the elimination of intangible assets and unavailable own funds at group level.

E.1.3.4 Reconciliation with IFRS equity

Equity as presented in the 2019 IFRS financial statements amounts to €16,333 million. The excess of assets over liabilities in the solvency balance sheet amounts to €27,918 million. The main differences stem from:

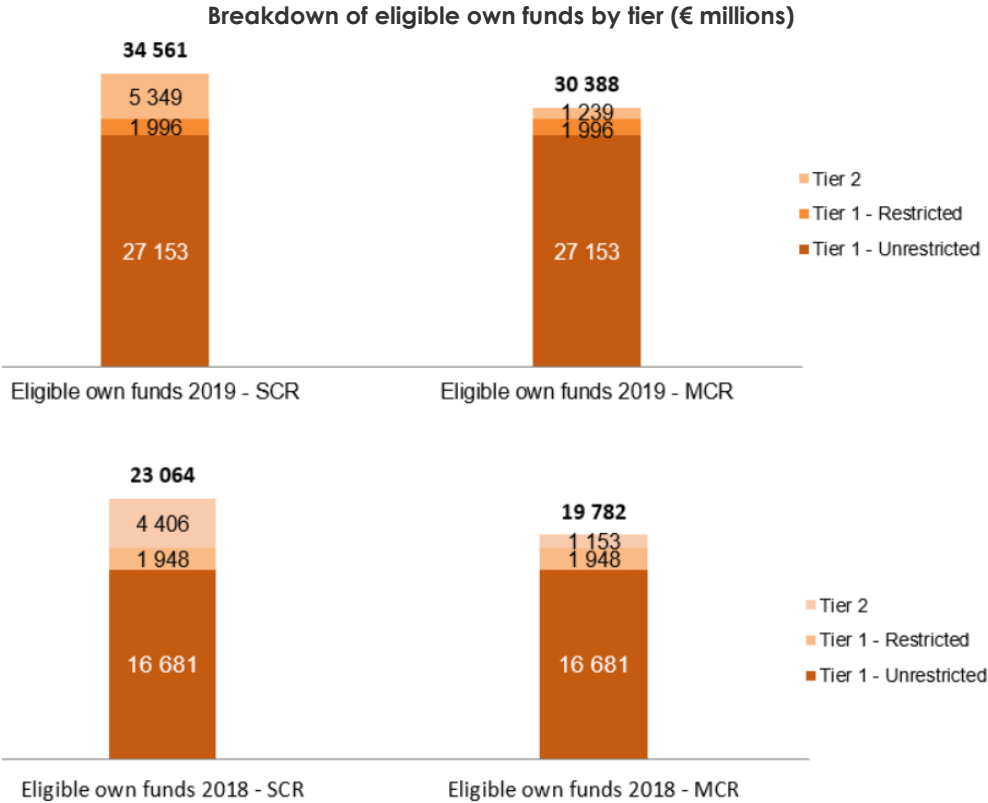
- ▶ Deduction of subordinated liabilities classified as equity under IFRS for -€1,400 million;
- ▶ Elimination of intangible assets for -€1,132 million;
- ▶ Fair value remeasurement of technical provisions for €12,036 million, of which €10,026 million are related to the inclusion of the eligible policyholder participation reserves (PPB) of French life insurance subsidiaries (Predica and Spirica) in own funds ;
- ▶ Fair value remeasurement of subordinated liabilities for -€542 million;
- ▶ Fair value remeasurement of financial assets and other assets and liabilities for €2,263 million.

In addition to the excess of assets over liabilities, available own funds also include subordinated liabilities and amounted to €34,561 million at end-2019.

E.1.4 Eligible own funds

Own funds eligible to meet the SCR amounted to €34,561 million at 31 December 2019. Own funds eligible to meet the MCR amounted to €30,388 million at 31 December 2019.

These own funds consist of the same hedging elements, the difference in these two figures is due to regulatory restrictions. In accordance with Article 82 of the delegated acts, Tier 2 capital is limited to 20% of the MCR and no Tier 3 component is eligible for MCR coverage.



At-end 2019, no deductions were made from available own funds and eligible own funds to meet the SCR after application of the eligibility criteria.

E.2 SOLVENCY CAPITAL REQUIREMENT (SCR)

Crédit Agricole Assurances uses the standard formula set out in the Solvency II Directive to calculate the group's solvency capital requirement (SCR) based on the solvency balance sheet. No transitional measures were applied in calculating the SCR.

In accordance with the values provided by EIOPA, the yield curve used to calculate technical provisions at 31 December 2019 includes a credit risk adjustment (CRA) of -10 bps and a volatility adjustment (VA) of +7 bps.

The SCR thus amounted to €13,157 million at 31 December 2019. The minimum capital requirement (MCR) at group level, calculated as the sum of the MCRs of the insurance subsidiaries in the Solvency II scope of consolidation, amounted to €6,197 million.

Given the preponderance of savings & retirement business, market risk is the principal risk for Crédit Agricole group, representing 65% of its total risk exposure. Underwriting risk stems primarily from life business (14%) and, to a lesser extent, from non-life (6%) and health (5%) businesses.

As group entities are exposed to risks of different types in different countries, consolidation leads to a diversification benefit of €3,459.7 million at 31 December 2019.

F. ANNEXES – QRTS

The following list of QRTs applicable to the Crédit Agricole Assurances Group is provided in the appendix to this report:

S.02.01.02	Balance Sheet
S.05.01.02	Premiums, claims and expenses by line of business
S.05.02.01	Premiums, claims and expenses by country
S.22.01.22	Impact of measures on long-term guarantees and transitional measures
S.23.01.22	Own funds
S.25.01.22	Solvency capital requirement - for groups using the standard formula
S.32.01.22	Companies within the group scope

K€		Solvency II value
		C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	63,582
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	173,171
Investments (other than assets held for index-linked and unit-linked funds)	R0070	339,562,015
Property (other than own use)	R0080	9,422,220
Holdings in related undertakings, including participations	R0090	18,527,363
Equities	R0100	10,389,850
Equities - listed	R0110	10,290,654
Equities - unlisted	R0120	99,196
Bonds	R0130	242,479,531
Government Bonds	R0140	102,099,245
Corporate Bonds	R0150	136,595,063
Structured notes	R0160	3,642,351
Collateralised securities	R0170	142,872
Collective Investments Undertakings	R0180	56,771,082
Derivatives - assets	R0190	1,932,157
Deposits other than cash equivalents	R0200	39,811
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	67,548,612
Loans & mortgages	R0230	412,346
Loans on policies	R0240	348,781
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	63,565
Reinsurance recoverables from:	R0270	1,923,142
Non-life and health similar to non-life	R0280	527,189
Reinsurance recoverables from Non-life excluding health	R0290	509,424
Reinsurance recoverables from Health similar to non-life	R0300	17,766
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1,395,953
Reinsurance recoverables from Health similar to life	R0320	616,323
Reinsurance recoverables from Life excluding health and index-linked and unit-linked	R0330	779,630
Reinsurance recoverables from Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	581,096
Insurance & intermediaries receivables	R0360	1,941,715
Reinsurance receivables	R0370	55,074
Receivables (trade, not insurance)	R0380	2,287,413
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	476,972
Any other assets, not elsewhere shown	R0420	235,320
Total assets	R0500	415,260,459

K€		Solvency II value
Liabilities		C0010
Technical provisions - non-life	R0510	5,865,837
Technical provisions – non-life (excluding health)	R0520	4,668,085
Technical provisions calculated as a whole – non-life (excluding health)	R0530	-
Best Estimate – non-life (excluding health)	R0540	4,363,641
Risk margin – non-life (excluding health)	R0550	304,444
Technical provisions - health (similar to non-life)	R0560	1,197,752
Technical provisions calculated as a whole - health (similar to non-life)	R0570	-
Best Estimate - health (similar to non-life)	R0580	1,086,069
Risk margin - health (similar to non-life)	R0590	111,683
Technical provisions - life (excluding index-linked and unit-linked)	R0600	272,054,664
Technical provisions - health (similar to life)	R0610	2,982,150
Technical provisions calculated as a whole - health (similar to life)	R0620	-
Best Estimate - health (similar to life)	R0630	2,589,037
Risk margin - health (similar to life)	R0640	393,113
Technical provisions – life (excl health and index- & unit-linked)	R0650	269,072,514
Technical provisions calculated as a whole – life (excl health and index- & unit-linked)	R0660	-
Best Estimate – life (excl health and index- and unit-linked)	R0670	267,635,713
Risk margin – life (excl health and index- & unit-linked)	R0680	1,436,802
Technical provisions – index-linked and unit-linked	R0690	65,579,376
Technical provisions calculated as a whole – unit-linked and index-linked	R0700	-
Best Estimate – unit-linked and index-linked	R0710	64,312,226
Risk margin – unit-linked and index-linked	R0720	1,267,149
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	93,591
Pension benefit obligations	R0760	19,467
Deposits from reinsurers	R0770	1,168,955
Deferred tax liabilities	R0780	1,307,939
Derivatives - liabilities	R0790	32,349
Debts owed to credit institutions	R0800	972,409
Financial liabilities other than debts owed to credit institutions	R0810	64
Insurance & intermediaries payables	R0820	2,207,684
Reinsurance payables	R0830	155,914
Payables (trade, not insurance)	R0840	30,172,987
Subordinated liabilities	R0850	7,533,608
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	7,533,608
Any other liabilities, not elsewhere shown	R0880	177,278
Total liabilities (incl. Subordinated liabilities in BOF)	R0900	387,342,122
Excess of assets over liabilities	R1000	27,918,337

		Business line for: non-life insurance and reinsurance commitments (direct insurance and proportional reinsurance accepted)								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
K€		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	811,104	546,927	308	601,274	782,338	1,870	1,422,809	200,880	-
Gross - Proportional reinsurance accepted	R0120	(2)	-	-	7,286	-	-	-	-	-
Gross - Non proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	5,367	21,235	221	26,690	23,379	63	177,542	9,048	-
Net	R0200	805,735	525,691	87	581,870	758,959	1,807	1,245,267	191,832	-
Premiums earned										
Gross - Direct Business	R0210	797,836	535,372	289	585,678	758,156	1,835	1,379,428	193,571	-
Gross - Proportional reinsurance accepted	R0220	(2)	-	-	7,265	-	-	-	-	-
Gross - Non proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	5,799	17,726	221	24,138	24,658	61	174,815	8,381	-
Net	R0300	792,035	517,646	68	568,805	733,498	1,773	1,204,613	185,190	-
Claims incurred										
Gross - Direct Business	R0310	613,756	217,040	485	459,104	487,506	379	1,032,740	149,789	-
Gross - Proportional reinsurance accepted	R0320	710	-	-	5,328	-	-	-	(205)	-
Gross - Non proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	1,408	3,716	59	6,460	5,499	-	180,529	6,392	-
Net	R0400	613,059	213,324	426	457,972	482,007	379	852,211	143,192	-
Changes in other technical provisions										
Gross - Direct Business	R0410	(10)	98	(105)	6,310	(370)	-	(10,713)	(3,130)	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0430									
Reinsurers' share	R0440	-	-	-	-	-	-	-	-	-
Net	R0500	(10)	98	(105)	6,310	(370)	-	(10,713)	(3,130)	-
Expenses incurred	R0550	141,329	211,639	-	159,588	175,259	905	390,035	67,788	-
Other expenses	R1200									
Total expenses	R1300									

		Business line for: non-life insurance commitments			Line of business for: non-proportional reinsurance accepted				Total
		Legal expenses insurance	Assistance insurance	Miscellaneous financial loss insurance	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport	Non-proportional property reinsurance	
K€		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	176,362	4,595	249,636					4,798,103
Gross - Proportional reinsurance accepted	R0120	2,180	-	477					9,940
Gross - Non proportional reinsurance accepted	R0130				-	-	-	-	-
Reinsurers' share	R0140	-	829	16,471	-	-	-	-	280,845
Net	R0200	178,541	3,766	233,642	-	-	-	-	4,527,198
Premiums earned									
Gross - Direct Business	R0210	168,297	4,381	257,163					4,682,005
Gross - Proportional reinsurance accepted	R0220	2,180	-	1,764					11,206
Gross - Non proportional reinsurance accepted	R0230				-	-	-	-	-
Reinsurers' share	R0240	-	820	23,373	-	-	-	-	279,993
Net	R0300	170,476	3,561	235,553	-	-	-	-	4,413,218
Claims incurred									
Gross - Direct Business	R0310	61,279	279	34,468					3,056,825
Gross - Proportional reinsurance accepted	R0320	1	-	151					5,986
Gross - Non proportional reinsurance accepted	R0330				-	-	-	-	-
Reinsurers' share	R0340	-	259	1,283	-	-	-	-	205,606
Net	R0400	61,280	20	33,335	-	-	-	-	2,857,205
Changes in other technical provisions									
Gross - Direct Business	R0410	133	-	(19)					(7,806)
Gross - Proportional reinsurance accepted	R0420	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0430				-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-	-
Net	R0500	133	-	(19)	-	-	-	-	(7,806)
Expenses incurred	R0550	83,648	1,785	132,987	-	-	-	-	1,364,962
Other expenses	R1200								9,700
Total expenses	R1300								1,374,662

		Business Line for: Life Insurance Commitments						Life reinsurance commitments		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance obligations	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from NL ins. contracts and relating to ins. obligations other than health ins. obligations	Health reinsurance	Life reinsurance	
K€		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	1,056,520	20,907,487	7,900,961	2,147,409	-	-	22,816	20,555	32,055,748
Reinsurers' share	R1420	85,846	89,364	83	142,763	-	-	9,994	12,174	340,224
Net	R1500	970,674	20,818,124	7,900,878	2,004,646	-	-	12,822	8,381	31,715,524
Premiums earned										
Gross	R1510	1,036,081	20,907,507	7,900,961	2,056,463	-	-	22,935	20,969	31,944,917
Reinsurers' share	R1520	86,343	89,364	83	129,720	-	-	9,549	12,175	327,234
Net	R1600	949,738	20,818,144	7,900,878	1,926,743	-	-	13,386	8,794	31,617,683
Claims incurred										
Gross	R1610	493,168	14,712,208	4,562,619	552,948	71,778	29,802	13,472	29,325	20,465,320
Reinsurers' share	R1620	24,395	91,623	-	51,021	1,824	13,139	5,663	4,628	192,293
Net	R1700	468,773	14,620,585	4,562,619	501,927	69,954	16,663	7,809	24,697	20,273,027
Changes in other technical provisions										
Gross	R1710	(476,000)	(16,082,364)	(9,974,355)	(15,253)	28	1,459	(41)	1,383	(26,545,143)
Reinsurers' share	R1720	(60,248)	-	-	(371)	-	-	(5,354)	(4,345)	(70,318)
Net	R1800	(415,752)	(16,082,364)	(9,974,355)	(14,882)	28	1,459	5,313	5,728	(26,474,825)
Expenses incurred	R1900	334,356	1,309,071	538,520	1,047,876	4,402	835	4,137	25,666	3,264,863
Other expenses	R2500									39,273
Total expenses	R2600									3,304,136

K€		Home country	Top 5 countries (by amount of gross premiums issued) - non-life commitments					Total for top 5 countries and home country	
		C0080	FR C0090	IT C0100	PT C0110	DE C0120	PL C0130	C0140	
Premiums written									
	Gross - Direct Business	R0110	487,081	4,068,854	149,628	79,260	10,765	2,239	4,797,828
	Gross - Proportional reinsurance accepted	R0120	-	9,463	(7)	479	5	-	9,940
	Gross - Non proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
	Reinsurers' share	R0140	25,535	201,955	36,208	14,425	2,722	-	280,845
	Net	R0200	461,546	3,876,362	113,413	65,315	8,048	2,239	4,526,923
Premiums earned									
	Gross - Direct Business	R0210	484,669	3,954,190	146,172	75,415	15,684	5,487	4,681,618
	Gross - Proportional reinsurance accepted	R0220	-	9,442	47	297	1,419	-	11,205
	Gross - Non proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
	Reinsurers' share	R0240	26,032	197,834	38,844	10,960	6,022	302	279,993
	Net	R0300	458,637	3,765,799	107,375	64,752	11,081	5,185	4,412,830
Claims incurred									
	Gross - Direct Business	R0310	317,060	2,644,468	48,976	43,986	1,314	1,032	3,056,837
	Gross - Proportional reinsurance accepted	R0320	-	5,835	53	93	1	-	5,982
	Gross - Non proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
	Reinsurers' share	R0340	13,048	170,037	19,151	3,178	177	5	205,597
	Net	R0400	304,012	2,480,265	29,878	40,901	1,138	1,027	2,857,222
Changes in other technical provisions									
	Gross - Direct Business	R0410	(4,394)	(3,085)	109	(424)	-	(14)	(7,807)
	Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-
	Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
	Reinsurers' share	R0440	-	-	-	-	-	-	-
	Net	R0500	(4,394)	(3,085)	109	(424)	-	(14)	(7,807)
	Expenses incurred	R0550	159,387	1,119,940	71,456	528	9,368	3,988	1,364,667
	Other expenses	R1200	-	-	-	-	-	-	9,701
	Total expenses	R1300	-	-	-	-	-	-	1,374,368

		Home country	Business Line for: Life Insurance Commitments					Total
			IT	LU	PL	DE	BE	
K€		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	24,861,713	6,632,631	294,179	136,990	71,801	12,420	32,009,734
Reinsurers' share	R1420	298,410	36,496	-	1,458	2,128	-	338,492
Net	R1500	24,563,303	6,596,134	294,179	135,532	69,673	12,420	31,671,241
Premiums earned								
Gross	R1510	24,860,989	6,527,015	294,179	138,948	49,097	12,420	31,882,648
Reinsurers' share	R1520	299,005	24,195	-	1,956	745	-	325,901
Net	R1600	24,561,984	6,502,819	294,179	136,992	48,352	12,420	31,556,746
Claims incurred								
Gross	R1610	17,390,520	2,298,681	596,973	46,509	8,759	56,610	20,398,051
Reinsurers' share	R1620	159,841	26,282	-	(114)	303	-	186,312
Net	R1700	17,230,679	2,272,399	596,973	46,623	8,456	56,610	20,211,739
Changes in other technical provisions								
Gross	R1710	(21,306,943)	(5,065,895)	(290,725)	(42,324)	47	13,171	(26,692,669)
Reinsurers' share	R1720	(69,839)	1	-	(563)	-	-	(70,401)
Net	R1800	(21,237,104)	(5,065,896)	(290,725)	(41,761)	47	13,171	(26,622,268)
Expenses incurred	R1900	2,681,086	460,120	15,310	43,339	40,907	6,863	3,247,625
Other expenses	R2500							99,181
Total expenses	R2600							3,346,806

S.22.01.22 Impact of measures on long-term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
<i>K€</i>		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	343,499,877	-	-	728,352	-
Basic own funds	R0020	34,561,289	-	-	(350,718)	-
Own funds eligible to cover Solvency Capital Requirement	R0050	34,561,289	-	-	(350,718)	-
Solvency Capital Requirement	R0090	13,156,895	-	-	345,158	-

S.23.01.22 Fund page

K€		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
	Ordinary share capital (gross of own shares)	R0010	1,490,404	1,490,404	-	-
	Non-available called but not paid in ordinary share capital at group level	R0020	-	-	-	-
	Share premium account related to ordinary share capital	R0030	7,374,441	7,374,441	-	-
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-	-	-
	Total Subordinated mutual member accounts	R0050	-	-	-	-
	Non-available subordinated mutual member accounts at group level	R0060	-	-	-	-
	Surplus funds	R0070	10,025,775	10,025,775	-	-
	Non-available surplus funds at group level	R0080	-	-	-	-
	Total Preference shares	R0090	-	-	-	-
	Non-available preference shares at group level	R0100	-	-	-	-
	Share premium relating to preference shares	R0110	-	-	-	-
	Non-available share premium account related to preference shares at group level	R0120	-	-	-	-
	Reconciliation reserve	R0130	8,336,917	8,336,917	-	-
	Subordinated liabilities	R0140	7,533,608	-	1,996,212	5,537,396
	Non-available subordinated liabilities at group level	R0150	188,700	-	188,700	-
	An amount equal to the value of net deferred tax assets	R0160	63,582	-	-	63,582
	An amount equal to the value of non-available net deferred tax assets at the group level	R0170	-	-	-	-
	Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-
	Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-
	Minority interests	R0200	(74,738)	(74,739)	-	1
	Non available minority interests at group level	R0210	-	-	-	-

K€		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Solvency II						
	Own funds from fin. stat. not represented by reconc. res. & not meeting criteria to be classifi. as SII own funds	R0220	-	-		
Deductions						
	Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-
	whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-
	Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-
	Deduction for participations when using D&A or combination of methods (Article 233)	R0260	-	-	-	-
	Total of non-available own fund items	R0270	188,700	-	188,700	-
	Total deductions not included in the reconciliation reserve	R0280	188,700	-	188,700	-
Total basic own funds after deductions		R0290	34,561,289	27,152,798	1,996,212	5,348,696
Ancillary own funds						
	Unpaid and uncalled ordinary share capital callable on demand	R0300	-		-	
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-		-	
	Unpaid and uncalled preferences shares callable on demand	R0320	-		-	-
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-		-	-
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-		-	
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-		-	-
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-		-	
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-		-	-
	Non available ancillary own funds at group level	R0380	-		-	-
	Other ancillary own funds	R0390	-		-	-
Total ancillary own funds		R0400	-		-	-

		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
K€		C0010	C0020	C0030	C0040	C0050
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, altern. investment fund manager, financial institutions	R0410	-	-	-	-	-
Institutions for occupational retirement provision	R0420	-	-	-	-	-
Non regulated entities carrying out financial activities	R0430	-	-	-	-	-
Total own funds of other financial sectors	R0440	-	-	-	-	-
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method - Net	R0450	-	-	-	-	-
Own funds of related undertakings when using the D&A and a combination of method of IGT	R0460	-	-	-	-	-
Total available own funds to meet the SCR	R0520	34,561,289	27,152,798	1,996,212	5,348,696	63,583
Total available own funds to meet the MCR	R0530	34,497,706	27,152,798	1,996,212	5,348,696	-
Total eligible own funds to meet the SCR - Group	R0560	34,561,289	27,152,798	1,996,212	5,348,696	63,583
Total eligible own funds to meet the MCR - Group	R0570	30,388,407	27,152,798	1,996,212	1,239,397	-
Minimum consolidated Group MCR (Article 230)	R0610	6,196,986	-	-	-	-
Ratio of Eligible own funds to MCR - Group	R0650	490%	-	-	-	-
Total eligible own funds to meet group SCR (incl. OF from other financial sector and from the undertakings incl. D&A)	R0660	34,561,289	27,152,798	1,996,212	5,348,696	63,583
Group SCR	R0680	13,156,895	-	-	-	-
Ratio of Eligible own funds to SCR including other financial sectors' own funds and capital requirements	R0690	263%	-	-	-	-

K€		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	27,918,337
Own shares (held directly and indirectly)	R0710	-
Forseeable dividends and distributions	R0720	701,956
Other basic own fund items	R0730	18,879,464
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
Reconciliation reserve	R0760	8,336,917
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1,639,544
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	44,466
Total Expected profits included in future premiums (EPIFP)	R0790	1,684,010

S.25.01.22 Solvency capital requirement - for groups using the standard formula

K€		Gross SCR	Simplifications	
		C0110	C0120	
	Market risk	R0010	30,321,831	
	Counterparty default risk	R0020	313,390	
	Life underwriting risk	R0030	2,799,061	-
	Health underwriting risk	R0040	905,857	-
	Non-life underwriting risk	R0050	1,250,631	-
	Diversification	R0060	(3,781,129)	
	Intangible asset risk	R0070	-	
	Basic Solvency Capital Requirement	R0100	31,809,641	

Operational risk		C0100	
	Operational risk	R0130	1,474,265
	Loss-absorbing capacity of technical provisions	R0140	(17,863,667)
	Loss-absorbing capacity of deferred taxes	R0150	(2,550,500)
	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
	Solvency Capital Requirement, excluding capital add-on	R0200	13,156,895
	Capital add-on already set	R0210	-
	Solvency Capital Requirement	R0220	13,156,895

Other information on SCR			
	Capital requirement for duration-based equity risk sub-module	R0400	-
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	15,151,664
	Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	R0420	287,156
	Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

K€		Net solvency capital requirement	
	Minimum consolidated group solvency capital requirement	R0470	6,196,986
	Minimum consolidated group solvency capital requirement		
	Capital requirements of other financial sectors (Non-insurance capital requirements) (groups only):	R0500	-
	Credit institution & investment firms and financial institutions	R0510	-
	Institutions for occupational retirement provision	R0520	-
	Non regulated entities carrying out financial activities	R0530	-
	Non-controlled participation requirements (groups only)	R0540	-
	Capital requirement for residual undertakings	R0550	-
	Overall SCR		
	SCR for undertakings included via D and A	R0560	-
	Solvency Capital Requirement	R0570	13,156,895

S.32.01.22 Companies within the group scope

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual / non mutual)	Supervisory authority
C0010	C0020	C0040	C0050	C0060	C0070	C0080
France	96950018S1XWUGVC0E95	PREDICA	4	Société Anonyme	2 - non mutuelle	ACPR (FR)
France	969500P5DCT4287UJVL36	PACIFICA	2	Société Anonyme	2 - non mutuelle	ACPR (FR)
France	SYRPI2D1O9WRTS2WX210	Crédit Agricole Créditeur Insurance (CACI)	5	Société Anonyme	2 - non mutuelle	ACPR (FR)
Portugal	549300HM15U8TGYXFP61	GNB SEGUROS (Anciennement BES SEGUROS)	2	Société Anonyme	2 - non mutuelle	ISP (PT)
Luxembourg	222100RHVHGHNQ4VV91	Crédit Agricole Life Insurance Europe	1	Société Anonyme	2 - non mutuelle	COMMASSU (LU)
France	969500K2MUPSI57XK083	Crédit Agricole Assurances (CAA)	5	Société Anonyme	2 - non mutuelle	ACPR (FR)
France	969500PIORK1D12IOW02	Médicale de France	2	Société Anonyme	2 - non mutuelle	ACPR (FR)
Italie	815600712E1764BEF578	Crédit Agricole Vita S.p.A.	1	société en commandite par actions	2 - non mutuelle	ISVAP (IT)
France	969500LEVPKCI1SD5J61	FINAREF RISQUES DIVERS	2	Société Anonyme	2 - non mutuelle	ACPR (FR)
France	969500MC6XO8B7VJKB56	FINAREF VIE	1	Société Anonyme	2 - non mutuelle	ACPR (FR)
Irlande	635400V9R7Z62LMOVS66	CACI Reinsurance Ltd.	2	Société Anonyme	2 - non mutuelle	IFSRA (IE)
Irlande	IE52095	SPACE HOLDING (IRELAND) LIMITED	5	Société Anonyme	2 - non mutuelle	IFSRA (IE)
Luxembourg	LU52096	SPACE LUX	5	Société Anonyme	2 - non mutuelle	COMMASSU (LU)
Irlande	635400L1YTYKYSKSZB41	CACI LIFE LIMITED	1	Société Anonyme	2 - non mutuelle	IFSRA (IE)
Irlande	635400THEYDAIONRRP31	CACI NON LIFE LIMITED	2	Société Anonyme	2 - non mutuelle	IFSRA (IE)
Japon	353800EVW07IPLMT2X95	CALI JAPAN	1	Corporation Limited	2 - non mutuelle	FSA (JP)
Grèce	549300PBNQ5382X7W827	Crédit Agricole Life	1	Société Anonyme	2 - non mutuelle	BOG (GR)
Italie	815600A7946313257924	CA ASSICURAZIONI	2	société en commandite par actions	2 - non mutuelle	ISVAP (IT)
France	969500IXARMKRMXEO315	Spirica	1	Société Anonyme	2 - non mutuelle	ACPR (FR)
France	FR26290	ASSUR&ME	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	969500FBH6PTJWMD9L44	Via Vita	10	Société par Actions Simplifiée	2 - non mutuelle	-
France	969500I1EJGUAT223F44	RAMSAY – GENERALE DE SANTE	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR62128	INFRA FOCH TOPCO	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	969500ICGCY1PD6OT783	ALTAREA	99	Société en Commandite par Actions	2 - non mutuelle	-
France	969500WEPS61H6TJM037	KORIAN	99	Société Anonyme	2 - non mutuelle	-
France	969500JTN8BU5BW6UW36	FREY	99	Société Anonyme	2 - non mutuelle	-

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France	FR24273	SA RESICO	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR62120	PREDIPARK	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR08545	FONCIERE HYPERSUD	99	Société Anonyme	2 - non mutuelle	-
France	FR15325	CREDIT AGRICOLE ASSURANCES SOLUTIONS	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	969500UDH342QLTE1M42	ICADE	99	Société Anonyme	2 - non mutuelle	-
France	969500C2C11L0PTGRH11	PATRIMOINE ET COMMERCE	99	Société en Commandite par Actions	2 - non mutuelle	-
France	FR28995	IRIS HOLDING FRANCE	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR63015	SH PREDICA ENERGIES DURABLES SAS	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR29354	HOLDING EUROMARSEILLE	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR24567	EUROMARSEILLE 1	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24568	EUROMARSEILLE 2	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR27728	SAS PARHOLDING	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR61703	PREDICA ENERGIE DURABLE	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR62960	SAS CRISTAL	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR64385	ARCAPARK SAS	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR66085	PREDIRUNGIS	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	LU25022	PRED INFR SA	99	Société Anonyme Holding Luxembourg (LU)	2 - non mutuelle	-
France	ES63960	VAUGIRARD INFRA SLU	99	Sociedad Limitada (ES)	2 - non mutuelle	-
France	FR29358	ALTA VAI	99	Société par Actions Simplifiée	2 - non mutuelle	-
Luxembourg	LU01018	VAUGIRARD AUTOVIA SLU	99	Société à responsabilité limitée	2 - non mutuelle	-
France	9695001W4CDHTCMKYY42	OPTALIME FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695005XNRMMFURVAS58	CA MASTER PATRIMOINE FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695006ZFR8PJSFZSI39	CA MASTER EUROPE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500BB8XBCEI5Q3E46	VENDOME INV.FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500OGV0USMHRZL725	LCL ACTIONS EMERGENTS	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695007D45KSFTPUL759	LCL ACTIONS DEVELOPPEMENT DURABL	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695006XGRZJ8K9LHW08	LCL ACTIONS IMMOBILIER EUROPE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500H6YIHML1A8AC55	LCL ACTIONS USA (USA)	99	Fonds Commun de Placement	2 - non mutuelle	-

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France	969500WH6UMILGDZR298	GRD IFC 97 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500ZXBXTUDCG1485	ACTIONS 50 FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500ZH3LF0A0E3GK72	GRD FCR 99 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500HYWM3ZULLKBM15	OBJECTIF PRUDENCE FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500SNQN3DQ2Z99861	OBJECTIF DYNAMISME FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950059WACY7UVQT910	GRD CAR 39 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695007RL56GV3MHR244	OBJECTIF MEDIAN FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500L75HQJWKBE7582	ANTINEA FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695006J550U3B45JX37	M.D.F.89 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500MG2URA10Z9W465	AMUNDI PULSACTIONS	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695005W2PGCJTYGQ602	LCL ALLOCATION DYNAMIQUE 3D FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500NAC9SN8NVR7435	ATOUT VERT HORIZON FCP 3 DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500RNDSLMMW12LN84	ATOUT FRANCE C FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695005JI9Z2BWCMB29	ATOUT EUROPE C FCP 3DEC	99	SICAV	2 - non mutuelle	-
France	969500OM9E60PSNCW211	CPR CONSO ACTIONNAIRE FCP P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500I0FYDV680RBN96	RSD 2006 FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695004IZBN4VVQP0W72	LCL MGEST FL.0-100	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500YXHRYBDYZ1T612	LCL MGEST 60 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500IC0Q16ZMFAO855	DANONE COMMUNITIES INVESTI RESPO	99	SICAV	2 - non mutuelle	-
France	969500HNYKENNA109H05	ATOUT PREM S ACTIONS 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500RFVZZ96ML02P14	AMUNDI AFD AV DURABL P1 FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500273NZZ7CU5RH14	RAVIE FCP 5DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500D4F9NOEPIAH921	ECOFI MULTI OPPORTUN.FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500PU9S5XM9WAMC09	LCL FLEX 30	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500PVU760PYAA8824	CPR SILVER AGE P 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR29590	CPR REFL.RESP.0-100 P FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR63237	CPR REFL RESP 0-100 I 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR30631	SONANCE VIE 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500QUPHT9D6L8DU44	INDOSUEZ CAP EMERG.C FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-

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France	FR30228	LCL FO.SE.FR.AV(AV11) FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500OZG2C3630XSE80	SONANCE VIE 2 FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500IMVOKP73ZPYP80	SONANCE VIE 3 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR62062	OPCIMMO PREM SPPICAV 5DEC	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	FR62061	OPCIMMO LCL SPPICAV 5DEC	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	FR63234	CPR REFLEX STRATEDIS 0-100 P 3D	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR28508	CPR REF.ST.EP.R.0-100 FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500NAH63Z9YQCZZ12	SONANCE VIE 4 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR62942	AMUN.TRES.EONIA ISR E FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500NKEM4APIW8B451	AMUNDI PATRIMOINE C 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500TTQVMZZRQ0NO16	SONANCE VIE 5 FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500NVP24DJSG53573	SONANCE VIE 6 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR61533	SOLIDARITE INITIATIS SANTE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500BSKLP4T28YRC10	AMUNDI SONANCE VIE 7 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695005RD23ELT702392	AMUNDI SONANCE VIE N8 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500398HDRC7OS1238	ARC FLEXIBOND D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500U0GPFZE2E19F59	AMUNDI GBL MACRO MULTI ASSET P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500VWLUF12XSWG64	SONANCE VIE 9	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500PT9U5RPM6VDR81	ACTICCIA VIE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500KUDYLRLG234P98	LCL DEVELOPPEMENT PME 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695001VHXU2GSEJP652	ACTICCIA VIE N2 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500EH32LDT6NBME75	ACTICCIA VIE 3	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU62064	AMUNDI EMERG.INTERNAL DEM.AHEC	99	SICAV	2 - non mutuelle	-
Luxembourg	222100YTW62AGYBTTC41	AF INDEX EQ USA A4	99	Fonds Commun de Titrisation	2 - non mutuelle	-
Luxembourg	2221000CD5HRISG4GK83	AF INDEX EQ JAPAN A	99	SICAV	2 - non mutuelle	-
France	969500GLZSLAOCJ3QR88	UNIPIERRE ASSURANCE (SCPI)	99	Société Civile de Placement Immobilier	2 - non mutuelle	-

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France	FR16040	SCI VICQ D'AZIR VELLEFAUX	99	Société Civile Immobilière de placement	2 - non mutuelle	-
France	969500BVVMFY2KR7588	AMUNDI TRANSM PAT C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500V02BSZSILJW82	TRIANANCE 6 ANS	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695005O2L3TH27H1O57	ACTICCIA VIE N4	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500BQZCPK4SJVH76	AMUNDI ACTIONS FRANCE C 3DEC	99	SICAV	2 - non mutuelle	-
France	969500VPJSTABBIGPI79	LCL TRIPLE TEMPO AV (FEV.2015)	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500NG5XQYAHSYW646	AMUNDI VALEURS DURAB	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500EMUY3Q5KSLIY14	CPR OBLIG 12 M.P 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500E6D9UXNGZW7H23	AMUNDI HORIZON 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500JHMO5LWYNR1K46	ACTICCIA VIE 90 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500CDUOXA95WDCE78	LCL ACTIONS EURO C	99	SICAV	2 - non mutuelle	-
France	FR63448	LCL PREMIUM VIE 2015	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695001YZKZC1ISCAC45	AXA EUR.SM.CAP E 3D	99	SICAV	2 - non mutuelle	-
France	9695001PT4PFKHZUHW89	AMUNDI OBLIG EURO C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695008OY8ZORCCBAD19	CPR RENAI.JAP.-P-3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500X6V7BD8QY6QJ80	AM AC FR ISR PC 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500WG649PTCPPLZ66	BNP PAR.CRED.ERSC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500UJEG55OIBPQJ82	LCL 6 HORIZ. AV 0615	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500ZDR3ZVGFIRHL54	INDOS.EURO.PAT.PD 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695004X72P02LAF3B55	CPR CROIS.REA.-P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500Q0B0PZGJWLF150	AM.AC.MINER.-P-3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695008Q0AXFH7B2T758	ACTICCIA VIE 90 N2	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500MFEFTP8K8MCT24	ACTICCIA VIE 90 N3 C	99	Fonds d'investissement à vocation générale	2 - non mutuelle	-
France	969500A9HZ957VF5BT62	LCL INVEST.EQ C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695007B3H19MO2FZ223	LCL INVEST.PRUD.3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500G7AFP5DPIT6M11	CPR GLO SILVER AGE P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695008FQWLEE007OV97	ACTICCIA VIE 90 N4	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR64164	SOLIDARITE AMUNDI P	99	Fonds Commun de Placement	2 - non mutuelle	-

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France	969500VLPNGHPJ5HMQ88	LCL L.GR.B.AV 17 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950094Z94PO0MXNG79	LCL TRP HOZ AV 0117	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500WQNYZ4UMM9FH29	ACTICCIA VIE 90 N6 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500330KT1OF1LPB48	LCL 3 TEMPO AV 11/16	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695003MPNV2HNQNK034	AMUN TRESO CT PC 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695007MO3XKUQT5UF67	LCL TRIPLE TE AV OC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695009UFX6E638WLE27	INDOSUEZ ALLOCATION	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500IBZ4MHAAXA5G06	LCL OPTIM II VIE 17	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500N2BVV30NJOZE89	LCL AUTOCALL VIE 17	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500LRQBQQQ8H9S651	LCL DOUBLE HORIZON A	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500GFAJ5BCSWU4Q33	TRIANANCE 6 ANS N 4	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695002NXA8C2DHU4L81	LCL AC MONDE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500BSRMBWGT4H5318	AMUN.ACT.REST.P-C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR65066	AMUNDI KBI ACTIONS C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500HEAL94Z0AMWF36	LCL ACT RES NATUREL	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500TT01TZD6QEXQ88	LCL ACT.E-U ISR 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500SP2L2B17L7GD31	INDO ALLOC MANDAT C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500SLQNCJM7ITD493	LCL TRI ESC AV 0118	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500LR33UZ6LC9KG82	TRIANANCE 6 ANS 5 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	529900CA12DQSLAWW128	A FD EQ E CON AE(C)	99	Fonds Commun de Placement	2 - non mutuelle	-
France	LU65988	A FD EQ E FOC AE (C)	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500IEHSH1YWRJNL53	AMUNDI ALLOCATION C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695003E67H329IT4213	PORTF DET FI EUR AC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500N5YU9JI2TASS90	BFT SEL RDT 23 PC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500CEBFPKG7CZXM33	BFT STATERE P (C)	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950036QHLQHQCZ777	CPR FOCUS INF.-P-3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR64771	EXAN.PLEI.FD P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500KTRN4SZMVIVF33	AMUNDIOBLIGMONDEP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR65194	AMUNDI KBI ACTION PC	99	Fonds Commun de Placement	2 - non mutuelle	-

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France	FR66223	AMUNDI-CSH IN-PC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950067IV0RRBQYV116	BFT FRAN FUT-C SI.3D	99	SICAV	2 - non mutuelle	-
France	969500BDZ40WMMHSQA64	AM.AC.USA ISR P 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695009P8DZUJLQ30C97	AM.ACT.EMER.-P-3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500IHWAC6K8X0S852	AM.RDT PLUS -P-3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500B6U2O7DPOGRP97	TRIANANCE 6 ANS N3	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500Z9QH8AOLHP5689	RETAH PART C	99	Fonds Commun de Créances	2 - non mutuelle	-
France	9695002DGWH8DR1GP602	TRIANANCE 6 ANS N6	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695008K2U4EMS9B5O45	TRIANANCE 6 ANS N7 C	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	1BXU0IWD1I54BQDOY676	AMUNDI B GL AGG AEC	99	SICAV	2 - non mutuelle	-
Luxembourg	5299001U32I47NNNRS39	AFCPRGLLIFEAE	99	SICAV	2 - non mutuelle	-
Luxembourg	222100CLMMVM6D5EUX04	AIMSCIWOAE	99	SICAV	2 - non mutuelle	-
Luxembourg	222100ABBIBM1BE8222	AMUNDI BGE B AEC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300VKLJMG9YV6H184	INDOSUEZ EURO DIV G	99	SICAV	2 - non mutuelle	-
France	969500YAAQABI64V5W27	LCL AC.MDE HS EU.3D	99	SICAV	2 - non mutuelle	-
France	969500GCNKY1VO87GJ10	LCL ACTIONS EURO FUT	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR64773	FONDS AV ECHUS FIA B	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500H89CJZ4I84QW88	TRIANANCE 6 ANS N2 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500XTNC8INHJ8V45	EPARINTER EURO BD	99	Fonds Commun de Placement	2 - non mutuelle	-
France	5493003YKGTGCYJW6KE31	PORT.METAUX PREC.A-C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	5493006HZ712SZ2SDW81	TRIANANCE 6 ANS N8 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500O4Y5DF3ZHYV959	TRIANANCE 6 ANS N 9	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300HJDMO1LRN7KX18	JPM US SEL EQ PLS-CA EUR HD	99	SICAV	2 - non mutuelle	-
Luxembourg	54930064HSVH1U6XPR55	INDO-FII EUR CP-IEUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	222100LU67GQT03SEE74	CPRGLODISOPARAC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300GSNDOLOIIVWK17	CPR-CLIM ACT-AEURA	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300XNSHIM2WL4TM69	CPR I-SM B C-AEURA	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500FINMF5IJTKWF42	SCPI LFP MULTIMMO	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-

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Luxembourg	549300YV0FRW7N2G5V44	INDOSUEZ NAVIGATOR G	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300RXDVRP16RPTZ95	INDO-GBL TR-PE	99	SICAV	2 - non mutuelle	-
France	969500R8GXRYRDJ1FAF03	CPR EUR.HI.DIV.P 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300NHETJ8TZESYV60	JPMORGAN F-US GROWTH-C AHD	99	SICAV	2 - non mutuelle	-
Luxembourg	529900LFY58YVU1ISY58	78752 AEURHC	99	SICAV	2 - non mutuelle	-
Luxembourg	549300ICWRHFZD5W6646	JPMORGAN F-JPM US VALUE-CEHA	99	SICAV	2 - non mutuelle	-
Luxembourg	549300ZIW4AJ7HC8UX68	FRANKLIN DIVER-DYN-I ACC EU	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300YW5ULEDIKFWO84	BA-FII EUR EQ O-GEUR	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500JPNDFR1QS00D13	HYMNOS P 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300B1R0N20X3Z5K83	AMUNDI GLO M/A CONS-M2 EUR C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500GTT6H284SY4U88	CHORELIA N5 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300OD7WDES3BYBD54	AMUNDI GLB MUL-ASSET-M2EURC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500AT2IAVN8ZCM559	LCL OBL.CREDIT EURO	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU05744	AMUNDI-VOLATILITY WRLD-OUSDC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500EZ0VZZE428PT36	CHORELIA PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695005LKT9XEATWBA30	LCF CREDIT ERSC 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695009AF8R1H7DBZ77	AM.AC.EU.ISR-P-3D	99	SICAV	2 - non mutuelle	-
Luxembourg	549300HHP1HFPO4I5V06	FE AMUNDI INC BLDR-IHE C	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU05749	INDOSUEZSWZOPG	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695002QW846T0A11652	CHORELIA N3 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500P1LSL2K1VUBZ92	LCL ACT.OR MONDE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500LJVYK4E5XFFU85	TRIAN 6 ANS N10 C	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300ZLQH1YQKFE5F22	JPM US EQY ALL CAP-C HDG	99	SICAV	2 - non mutuelle	-
France	9695000RMCQKE9TW3O31	CHORELIA N2 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500RXC7P1811EW467	HASTINGS PATRIM AC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300A75JSDJHNO0S41	FRANKLIN GLB MLT-AS IN-IAEUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	222100X10NWGMIJQ5D49	AMUNDI-EUR EQ GREEN IM-IEURC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	549300DSBX32ZWWU0652	CHORELIA N4 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500BH5PCVT7O8ER52	CADEISDA 2DEC	99	Fonds Commun de Placement	2 - non mutuelle	-



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Luxembourg	222100C0Q8DZ0ONZYS48	0057514 AUC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU05761	AMUNDI-VOLATILITY WRLD-IUSDC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300R5QSNNNJBY1T17	5922 AEURHC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	529900B6SPNCCKWSKB87	AMUNDI-GL INFLAT BD-MEURC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500UR8HS1YKHRY277	CHORELIA N6 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	529900KI8AF4GJLJFT38	EXANE 1 OVERDR CC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	2138009MVIN8M388KU32	IGSF-GBL GOLD FD-I C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500HXPBDZEUYOF530	AMUNDI AC.FONC.PC 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500YB0BD8SMGUNN73	Predica OPCI Bureau	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	969500X953OH4P96UM23	Predica OPCI Habitation	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	969500S88EZ9QOGX053	Predica OPCI Commerces	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	969500G43Q4BXYKA5119	OPCI Camp Invest	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	9695003BX8IQ11OF0V08	OPCI Iris Invest 2010	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	969500VLQDRZ4MWAXU77	OPCI MESSIDOR	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	96950093O82E5U6EVQ24	OPCI eco campus	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	9695003FWJEACHEZAM06	OPCI MASSY BUREAUX	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
Italie	5493007GIWMXBIEUDV23	Nexus1	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950031FWQBQWIP8O10	FEDERVAL	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500KR9ZAI2QYC3057	G R D 2	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500JTL6C3US7YY803	G R D 3	99	Fonds Commun de Placement	2 - non mutuelle	-
France	549300B2HMXCN3ALDX72	G R D 5	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500IMWOSRCVHBT090	G R D 7	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500MJA0GK5IGSQA39	GRD 10 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500UC11N35F2O1613	GRD 12 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500FX35E1K9LAOZ90	GRD 14 FCP (ex-FEDERMONDE)	99	Fonds Commun de Placement	2 - non mutuelle	-

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France	969500VBT1PDYBKVRK67	GRD 17 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500DY80CZU4UPV904	GRD 19 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500UBO3R03ZD3MO07	GRD 20 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500293AF6M2ZQ1K38	GRD11 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695000PJNH8JENNGV92	PREDIQUANT A1	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500CBSEYHOODAEX29	PREDIQUANT A3	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950076DDJMEUC7IT94	AMUNDI GRD 22 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695000TBVXDAT1E2Y90	GRD 13 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500OTEYC2JAJWU467	GRD 21 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695006NDT1W9KHH7W87	BTF OPPORTUNITE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695000TH136W4F61T50	CA-EDRAM OPPORTUNITES FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR63236	FCPR CAA COMP TER PART A3	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR63235	FCPR CAA COMPART BIS PART A2	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR29352	FCPR CAA COMPARTIMENT 1 PART A1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500TD5CLSIIQTP723	FCPR PREDICA 2005 PART A	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	9695008W0YF6ZB8SMF55	FCPR PREDICA 2006 PART A	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR25497	FCPR PREDICA 2007 A 3DEC	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR63222	FCPR PREDICA 2007 C2	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500A328K3U7R30218	FCPR PREDICA 2008 A1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500CUL7JC30CH3E67	FCPR PREDICA 2008 COMP BIS A2	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	9695000O5D2PBGXE5Z40	FCPR PREDICA 2008 COMP TER A3	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR30291	FCPR PREDICA SECONDAIRES II A	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500JQQYLW7WFEY461	FCPR PREDICA SECONDAIRES II B	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-

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France	969500CZMVFIZ1LGGY08	G R D 8	99	Fonds Commun de Placement	2 - non mutuelle	-
France	549300OWPQYL379VRI74	G R D 9	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR28118	PREDICA 2010 parts A1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR63225	PREDICA 2010 parts A2	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR63226	PREDICA 2010 parts A3	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	96950004LCN6INOM4B50	PREDICA INFR 2006-2007 A FCPR	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR28147	PREDICA SECONDAIRES I A1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR63233	PREDICA SECONDAIRES I B1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500AX4UE0IZKB7A10	PREDIQUANT OPPORTUNITES FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR60492	FCPR UI CAP SANTE A	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500KSS7JL5OT9YK90	CAA FRANCE CROISSANCE 2 A FCPR	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	9695003ZJVP01SOGX170	CAA PRIV.FINANC.COMP.1 A1 FIC	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	9695002AN22N4N9J3W58	CAA PRIV.FINANC.COMP.2 A2 FIC	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR61247	FCPR UI CAP AGRO	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500PL1DJ2GHZ1GQ15	FCPR CAA 2013	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	9695005MBDD36G2T1827	CAA 2013 FCPR B1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500KJOFEZXN91W056	CAA 2013 FCPR C1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	9695001FQ4KWJ9FIDB84	CAA 2013 FCPR D1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR61562	PREDICA SECONDAIRES III	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	969500EGYZGGG4XPSJ37	OBJECTIF LONG TERME FCP	99	Fonds Commun de Placement	2 - non mutuelle	-

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France	9695006MAAJ33BBUDU37	CAA 2013 COMPARTIMENT 5 A5	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR62157	CAA 2014 COMPARTIMENT 1 PART A1	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR63228	CAA 2014 INVESTISSMENT PART A3	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR63383	CAA 2015 CPT 1	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR63384	CAA 2015 CPT 2	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR63764	F CORE EU CR 19 MM	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR61563	CAA 2013-2	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR61665	CAA 2013-3	99	Fonds Commun de Titrisation	2 - non mutuelle	-
Luxembourg	LU61682	LRP - CPT JANVIER 2013 0.30 13-21 11/01A	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR62127	FCT CAREPTA - COMPARTIMENT 2014-1	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR62911	FCT CAREPTA - COMPARTIMENT 2014-2	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	9695006D8J5NRN45X413	FCT MID CAP 2 05/12/22	99	Fonds Commun de Titrisation	2 - non mutuelle	-
Irlande	IE63529	CORSAIR 1.5255% 25/04/35	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
France	969500YXPJFQ9O2BYW56	AGRICOLE RIVAGE DETTE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR63730	CAREPTA RE-2015 -1	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR63609	ARTEMID	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR63769	CA VITA PRIVATE EQUITY CHOISE PARTS PART A	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	969500LMQP2N5TEXA285	CA VITA INFRASTRUCTURE CHOISE FIPS c.l. A	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	FR64140	IAA CROISSANCE INTERNATIONALE	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	FR64137	FCT CAREPTA COMPARTIMENT RE-2016 -1	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	9695007B3RKLN3MLR268	CAA 2016	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	969500UX6JF9N65VNT33	CAA INFRASTRUCTURE	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	IT64111	CA VITA PRIVATE DEBT CHOICE FIPS cl.A	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-

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France	FR64185	CAA SECONDAIRE IV	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR64187	FCT BRIDGE 2016-1	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	969500YAYZ1LZTK2HA93	FCT CAREPTA 2-2016	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR64392	CAREPTA R 2016	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	969500E9837WEB4RC674	FPCI Cogeneration France I	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	9695003Q05SU0F0FL820	Prediquant Eurocroissance A2	99	Fonds Commun de Placement	2 - non mutuelle	-
Irlande	IE64500	CORS FIN 1.52 10-38	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
Luxembourg	LU64511	PURPLE PR 1.36 10-38	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
Luxembourg	IE63703	CORS FIN 251038	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE64514	CORS FINA FLR 10-38 serie 145	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
Irlande	IE64512	CORS FINA FLR 10-38 serie 146	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
Luxembourg	LU64515	PURP PR 1.093 10-38	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
France	969500W74NU7V8KRHV32	CAA INFRASTRUCTURE 2017	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	969500GUOSX2LAZ26567	CAA PE 2017 (CAA PRIVATE EQUITY 2017)	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	969500OV0V76R5DBAS59	CAA PE 2017 BIS (CAA PRIVATE EQUITY 2017 BIS)	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	969500ZJA5HXGNC1O247	CAA PE 2017 France INVESTISSEMENT (CAA PRIVATE EQUITY 2017 MEZZANINE)	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	96950014PS7AYRW18O62	CAA PE 2017 MEZZANINE (CAA PRIVATE EQUITY 2017 MEZZANINE)	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	969500D8HFDLMSZG7N33	CAA PE 2017 TER CONSO (CAA PRIVATE EQUITY 2017 TER)	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	969500UW35DFZAUWVE58	GRD 44	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500ZJ333L3FVN6T05	GRD 44 N2	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950002LRAA9VWV4706	GRD 54	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR64733	UI CAP SANTE 2	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-

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France	969500Y85LR1PJZR5M39	CAA PR FI II C1 A1	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500L481XEWWH1B735	Effithermie	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR65030	FCT CAA 2017-1	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	969500YV414TPPIVYJ95	Prediquant Premium	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500NM5JB2NCO7XB12	PREDIQUANT A2	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950095MMS157U3D496	GRD 18 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950011QRN3QZERC787	GRD44 n°3	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500UPU9Z1435VDX79	CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
France	FR65935	COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695004TZS11DGLLTK31	CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR65796	COMPARTIMENT DS3 - VAUGIRARD	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	969500T80J4O4PJ38I05	CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR66170	AM DESE FIII DS3IMDI	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	969500BSJAY8K2HYRR02	CNP ACP 10 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500K5LR6NVTSWED53	BFT VALUE PREM OP CD	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500KWTNY17905DC63	PREDIQUANT A5	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500KP361LUUFQLK59	FDC A3 P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500Z521OZKH9ZQG71	FDA 18 -O- 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500VSUWI8AMAFUP49	OPCI GHD	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	969500NIWL9FB0OBB439	BFT CREDIT OPPORTUNITES -I-C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	549300ACCSNZLO524T26	GRD 44 N4 PART CD	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR05774	CAA PE 2019 CPT 1 A1	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR05773	CAA PE 19 CPT BIS A2	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR05772	CAA PE 19 CPT TER A3	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR05771	CAA INFRASTRU.2019 A	99	Fonds Commun de Placement	2 - non mutuelle	-
France	549300FJP9G8S3T0EQ34	APLEGROSENIEUHD	99	SICAV	2 - non mutuelle	-

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France	FR66218	LF PRE ZCP 12 99 LIB	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	969500J4INRCPZH5U098	GRD 44 N5	99	Fonds Commun de Placement	2 - non mutuelle	-
Irlande	IE63528	PREMIUM GREEN 1.24% 25/04/35	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
Irlande	IE61692	PREMIUM GREEN TV 26/07/22	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61670	PREMIUM GREEN 4.7% EMTN 08/08/21	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61668	PREMIUM GREEN 4.54%06-13.06.21	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61673	PREMIUM GREE TV 22	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61669	PREMIUM GREEN 4.5575%21 EMTN	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61678	PREMIUM GR 0% 28	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61667	PREMIUM GREEN 4.56%06-21	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61666	PREMIUM GREEN 4.52%06-21 EMTN	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61676	PREMIUM GREEN TV 06/22	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61677	PREMIUM GREEN TV 07/22	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61679	PREMIUM GREEN 4.72%12-250927	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61680	PREMIUM GREEN TV2027	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61693	PREMIUM GREEN TV 07-22	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61675	PREMIUM GREEN TV23/05/2022 EMTN	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61694	PREMIUM GREEN PLC 4.30%2021	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61671	PREMIUM GREEN4.33%06-29/10/21	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE64510	PREM GRE 1.53 04-35	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
Irlande	IE63701	PREM GRE 1.55 07-40	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE64686	PREM GRE 0.51 10-38	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
Irlande	IE64513	PREGREEN 0.63 10/25/38 Corp	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
Irlande	IE64516	PREGREEN 1.095 10/25/38 Corp	99	Special Purpose Vehicle - Fonds commun de Créances	2 - non mutuelle	-
France	FR16011	SCI FEDERLONDRES	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16017	SCI FEDERALE PEREIRE VICTOIRE	99	Société Civile Immobilière	2 - non mutuelle	-

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France	FR16018	SCI FEDERALE VILLIERS	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16022	SCI FEDERPIERRE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22175	SCI VALHUBERT	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22185	SCI PORTE DES LILAS - FRERES FLAVIEN	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22186	SCI MEDI BUREAUX	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22187	SCI BMEDIC HABITATION	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22189	SCI IMEFA 1	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22192	SCI IMEFA 4	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22193	SCI IMEFA 5	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22194	SCI IMEFA 6	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22198	SCI IMEFA 11	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22200	SCI IMEFA 13	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22203	SCI IMEFA 17	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22204	SCI IMEFA 18	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22206	SCI IMEFA 20	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22212	SCI IMEFA 32	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22213	SCI IMEFA 33	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22214	SCI IMEFA 34	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22215	SCI IMEFA 35	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16042	SCI FEDERLOG	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24244	SCI IMEFA 36	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24245	SCI IMEFA 37	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24246	SCI IMEFA 38	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24247	SCI IMEFA 39	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24249	SCI IMEFA 42	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24250	SCI IMEFA 43	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24251	SCI IMEFA 44	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24254	SCI IMEFA 47	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24255	SCI IMEFA 48	99	Société Civile Immobilière	2 - non mutuelle	-

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France	FR24258	SCI IMEFA 51	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24259	SCI IMEFA 52	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24261	SCI IMEFA 54	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24262	SCI IMEFA 57	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24263	SCI IMEFA 58	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24264	SCI IMEFA 60	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24265	SCI IMEFA 61	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24266	SCI IMEFA 62	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24267	SCI IMEFA 63	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24268	SCI IMEFA 64	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24270	SCI IMEFA 67	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24271	SCI IMEFA 68	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24272	SCI IMEFA 69	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24274	SCI IMEFA 72	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24275	SCI IMEFA 73	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24276	SCI IMEFA 74	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24277	SCI IMEFA 76	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24278	SCI IMEFA 77	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24279	SCI IMEFA 78	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24280	SCI IMEFA 79	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24281	SCI IMEFA 80	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24283	SCI IMEFA 82	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24285	SCI IMEFA 84	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24286	SCI IMEFA 85	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24288	SCI IMEFA 89	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24289	SCI IMEFA 91	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24290	SCI IMEFA 92	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24293	SCI IMEFA 96	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24294	SCI IMEFA 100	99	Société Civile Immobilière	2 - non mutuelle	-

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France	FR24295	SCI IMEFA 101	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24296	SCI IMEFA 102	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24297	SCI IMEFA 103	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24298	SCI IMEFA 104	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24299	SCI IMEFA 105	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24301	SCI IMEFA 107	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24302	SCI IMEFA 108	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24303	SCI IMEFA 109	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24304	SCI IMEFA 110	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24305	SCI IMEFA 112	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24306	SCI IMEFA 113	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24308	SCI IMEFA 115	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24309	SCI IMEFA 116	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24310	SCI IMEFA 117	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24311	SCI IMEFA 118	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24315	SCI IMEFA 128	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24316	SCI IMEFA 126	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24317	SCI IMEFA 121	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24319	SCI IMEFA 120	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24321	SCI IMEFA 122	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24322	SCI IMEFA 123	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24326	SCI IMEFA 129	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24328	SCI IMEFA 131	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24329	SCI IMEFA 132	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16030	SCI GRENIER VELLEF	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR08549	SCI LE VILLAGE VICTOR HUGO	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22207	SCI IMEFA 22	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24284	SCI IMEFA 83	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22208	SCI IMEFA 25	99	Société Civile Immobilière	2 - non mutuelle	-

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France	FR24334	SCI IMEFA 140	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22195	SCI IMEFA 8	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22202	SCI IMEFA 16	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR62130	SCI CAMPUS MEDICIS ST DENIS	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR62133	SCI CAMPUS RIMBAUD ST DENIS	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22191	SCI IMEFA 3	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22199	SCI IMEFA 12	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24282	SCI IMEFA 81	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR62958	SCI IMEFA 148	99	Société Civile	2 - non mutuelle	-
France	FR63103	SCI IMEFA 156	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63097	SCI IMEFA 150	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63102	SCI IMEFA 155	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63557	SCI IMEFA 158	99	Société Civile	2 - non mutuelle	-
France	FR63558	SCI IMEFA 159	99	Société Civile	2 - non mutuelle	-
France	FR63568	SCI IMEFA 164	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR08725	SCI Pacifica Hugo	99	Société Civile	2 - non mutuelle	-
France	FR64121	SCI IMEFA 171	99	Société Civile	2 - non mutuelle	-
France	FR63803	SCI IMEFA 170	99	Société Civile	2 - non mutuelle	-
France	FR63801	SCI IMEFA 169	99	Société Civile	2 - non mutuelle	-
France	FR63800	HDP La Halle Boca (anciennement SCI IMEFA 168)	99	Société Civile	2 - non mutuelle	-
France	FR63797	HDP Bureaux (anciennement SCI IMEFA 166)	99	Société Civile	2 - non mutuelle	-
France	FR63104	SCI IMEFA 157	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63798	HDP Hôtel (SCI IMEFA 167)	99	Société Civile	2 - non mutuelle	-
France	FR64106	SCI IMEFA 172	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22197	SCI IMEFA 10	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22196	SCI IMEFA 9	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22190	SCI IMEFA 2	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64122	SCI IMEFA 173	99	Société Civile	2 - non mutuelle	-
France	FR64123	SCI IMEFA 174	99	Société Civile	2 - non mutuelle	-

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France	FR64124	SCI IMEFA 175	99	Société Civile	2 - non mutuelle	-
France	FR64125	SCI IMEFA 176	99	Société Civile	2 - non mutuelle	-
France	FR63095	SCI IMEFA 149	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64126	IMEFA 177	99	Société Civile	2 - non mutuelle	-
France	FR64127	IMEFA 178	99	Société Civile	2 - non mutuelle	-
France	FR64128	IMEFA 179	99	Société Civile	2 - non mutuelle	-
France	FR30684	SCI Holding Dahlia	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24314	DS Campus	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR62959	Issy Pont	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64928	SCI Vaugirard 36-44	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR08679	B IMMOBILIER	99	Société Anonyme	2 - non mutuelle	-
France	FR22172	SCI 1 TERRASSE BELLINI	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22174	SCI WASHINGTON	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22176	SOCIETE CIVILE FONDIS	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR60500	SCI RUE DU BAC	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR60499	SCI TOUR MERLE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR28132	SCI CARPE DIEM	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63559	SCI WAGRAM 22/30	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22182	SCI ILOT 13	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63962	SCI FREY RETAIL VILLAGE	99	Société Civile	2 - non mutuelle	-
France	FR65046	SCI HEART OF LA DEFENSE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR30679	UAF LIFE PATRIMOINE	99	Société Anonyme	2 - non mutuelle	-
France	213800E3JUSKI6SNH535	ADL PARTICIPATIONS	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	222100KJTDDL52QSHW55	CPR INVEST DEFENSIVE-R CAP	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	222100OML913DS6CCD52	CPR INVEST-DYNAMIC-R ACC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	222100UNVFMGHI5DQJ57	AMUNDI-M/A CONS-M EUR C	99	Fonds Commun de Placement	2 - non mutuelle	-
Pologne	259400IDRH0AFY9CPR67	CDT AGRI. TU SA	99	Société Anonyme	2 - non mutuelle	-
France	529900FXM41XSCUSGH04	ARGAN	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	529900YRTK94MJYXUO62	AFCASHUSD J2	99	Fonds Commun de Placement	2 - non mutuelle	-

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Luxembourg	5493003A9VYWE9LSBQ19	PREDICARE SARL	99	Société à responsabilité limitée	2 - non mutuelle	-
France	54930094VNHIGGH2XB11	MIRABAUD CONV BD EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300AQX29WB53WRF33	GEMS P LOW VOL R	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300GR296YJ5DZ9M61	HSBC GLOBAL-INFLAT LK BD-IHE	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300GRL1F9671VH742	EDRF-EURSYN-R-EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300H8H5RL01BPIR06	JPMF INV-JAPAN ST VAL-CH EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300I9QGXC4U81ZY46	FTIF-FRKN EUR DVD-IACCE	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300NVPKHQ4GBEVO50	CPR INVEST MEGATRENDS-R ACC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300OAMLYTV5YWVM61	MAN CG I EUR C	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300R8GKFRQRTOV52	CPR INVEST REACTIVE-RACC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300UWEKCHQNE88693	AMUNDI-GLOBAL PRSP-M EUR C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	894500AJ31JXMWVPFZ95	F I VENTURE FCPR	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695002F62F5T27IY176	FDC SILVER AGE C/D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695003CKZVSMLZV7W31	GRD ACT.ZONE EURO	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695003E4MMA10IBTR26	GECINA NOMINATIVE	99	Société Anonyme	2 - non mutuelle	-
France	9695003KAG4F10ZQNT96	LOUVOIS PLACEMENT	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950052ECKLOA6EHC05	DE VRIES	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695006E6KI2YYXM7L58	FDA 2 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695006KNS0U1WJK9N48	OPCIMMO -OPC.VIE-5D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695007BOTIA95HEUA84	AMUNDI KBI AQUA C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950089LLO7CF864737	FDC A1 -O- 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695008WROW43ZUUEE92	FDC A2 -P- 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950098MV6OXMNMDJ92	ACTICCIA VIE 90 N 8	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500AVODZ5UV874P48	FDC PREDIQ.OPP.O 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500B0S40FTUVKD182	FONCIERE LYONNAISE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500B2QVAVN7FRYO90	FDA 17 O	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500BQ17ZLAGFNE838	ACTICCIA VIE 90 N5	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500D688JIO5UESX62	CA GRANDS CRUS	99	Société Anonyme	2 - non mutuelle	-
France	969500EJEGFF1JM2QC40	AMUNDI ACT. OR P C	99	Fonds Commun de Placement	2 - non mutuelle	-

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France	969500GQQTQ5Y4WY6O050	CAA COMMERCES 2	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500HRW2W6V6R7TL66	FDA RE -O- 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500J2RDYILVNG7358	SAS VIAREN	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	969500JH2VQHTX8EU033	AMUNDI EDR SELECTION	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500JUJ97K0FI27Y85	AMUNDI TRANSM. IMMO.	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500LQEDOEECGOQL03	FDA 14 PART O	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500LVOAFYYDA6RQ10	SEMMARIS	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500M5K22JQ64PAG87	LITHOS O	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500OTIP19G40VDC54	PREDICA ISR EUR.3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500R2G4TYJSA4VQ57	ACTICCIA VIE 90 N7 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500S78AOSW8IA9I54	SAS PREIM HEALTHCARE	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500SEVNO9GQMB9U06	PREDICA ISR MDE 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500TPSPH20FNQB96	INVEST LATIT MDE I	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500V216U5FVKE4F10	CAA P.EQ.18 CPBIS A2	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500VM67KML7JU0R63	FDA 7 O 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500WINE90D94G7X04	AMUN PROT SOLID 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500XAUGOCYBY4XB39	FDC PREMIUM	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500XE3X4ETZMLLJ51	CARIDOR	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500YLLNN3TK3JSF66	FDA 21 -O- 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
Belgique	BE63044	TULIPE HOLDING BELGIQUE SA	99	Société Anonyme	2 - non mutuelle	-
Belgique	BE63045	NARCISSE HOLDING BELGIQUE SA	99	Société Anonyme	2 - non mutuelle	-
Belgique	BE63832	FONCIERE BRUGGE STATION	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63833	FONCIERE BRUXELLES AEROPORT	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63835	FONCIERE BRUXELLES GARE CENTRALE	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63836	FONCIERE BRUXELLES SUD	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63837	FONCIERE BRUXELLES TOUR NOIRE	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63838	IRIS TREFONDS	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63839	FONCIERE LIEGE	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63840	FONCIERE LOUVAIN CENTRE	99	Société anonyme	2 - non mutuelle	-

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Belgique	BE63841	FONCIERE LOUVAIN	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63842	FONCIERE MALINES	99	Société anonyme	2 - non mutuelle	-
Belgique	BE63843	FONCIERE NAMUR	99	Société anonyme	2 - non mutuelle	-
Belgique	BE66169	FLUXDUNE	99	Société anonyme	2 - non mutuelle	-
Bahamas	BS64216	BRANCH INVESTMENTS INTERNATIONAL INC.	99	INTERNATIONAL BUSINESS COMPANY Bahamas	2 - non mutuelle	-
Allemagne	DE63046	IRIS INVESTOR HOLDING GMBH	99	Gesellschaft mit beschränkter Haftung	2 - non mutuelle	-
Luxembourg	E6V8KQRNE1375WJXO562	SCHRODER ISF ALT RSK PR-EHCA	99	Fonds Commun de Placement	2 - non mutuelle	-
Espagne	ES27665	METEORE ALCALA SL	99	Société à responsabilité limitée	2 - non mutuelle	-
Espagne	ES66958	TUNELS DE BARCELONA	99	Société anonyme	2 - non mutuelle	-
France	FR08546	SAS OFELIA	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR16001	PREVISEO OBSEQUES (EX-FEDER 02)	99	Société Anonyme	2 - non mutuelle	-
France	FR16023	FEDERPIERRE CAPUCINES	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16024	FEDERPIERRE CAULAINCOURT	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16028	FEDERPIERRE MICHAL	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16029	FEDERPIERRE UNIVERSITE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16033	LONGCHAMP MONTEVIDEO	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR16041	VICQ NEUILLY	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR20237	ASSERCAR	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR22171	SCI SEGUR 2	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22173	SCI SEGUR	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22178	SCI FEDERIMMO	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR22188	SCI MONTPARNASSE COTENTIN	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24252	SCI IMEFA 45	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24256	SCI IMEFA 49	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24257	SCI IMEFA 50	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24260	SCI IMEFA 53	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24269	SCI IMEFA 66	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR24312	SCI NEW VELIZY	99	Société Civile Immobilière	2 - non mutuelle	-

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual / non mutual)	Supervisory authority
France	FR24342	SCI IMEFA VELIZY	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR28110	ARM (SAS)	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR29357	CAA RESIDENCES SENIORS	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR29367	OPCI RIVER OUEST	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	FR29497	ISR COURTAGE	99	Société Anonyme	2 - non mutuelle	-
France	FR30741	EFFI INVEST II	99	Société en Commandite par Actions	2 - non mutuelle	-
France	FR61538	ECHQUIER VALUE FCP 3DEC	99	SICAV	2 - non mutuelle	-
France	FR61717	SCI 11 PLACE DE L'EUROPE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR61887	PREDIREC FILO	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR62692	SAS LOUVRESSES DEVELOPMENT	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR63009	SABLES D'OLONNE	99	Société Anonyme	2 - non mutuelle	-
France	FR63098	SCI IMEFA 151	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63099	SCI IMEFA 152	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63100	SCI IMEFA 153	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63101	SCI HOLDING STRATEGE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63113	TIGF HOLDING	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR64129	PACIFICA GRESILLONS	99	Société Civile	2 - non mutuelle	-
France	FR64136	FEDERATION INDEPENDANTE DU PATRIMOINE	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR64390	FDC T1 FCP 3 DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR64429	LA MEDICALE COURTAGE	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR64489	BEST BUS MODELS ID	99	SICAV	2 - non mutuelle	-
France	FR64944	SCI IMEFA 181	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64945	SCI IMEFA 182	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64946	SCI IMEFA 183	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64947	SCI IMEFA 184	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64948	SNC MARSEILLE MICHELET	99	Société en Nom Collectif	2 - non mutuelle	-
France	FR64949	SCI IMEFA 186	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64950	SCI IMEFA 187	99	Société Civile Immobilière	2 - non mutuelle	-

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual / non mutual)	Supervisory authority
France	FR64951	SCI IMEFA 188	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64952	SCI IMEFA 189	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64953	SCI IMEFA 190	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR65100	EFFITHERMIE FINANCE	99	Société par Actions Simplifiée Unipersonnel	2 - non mutuelle	-
France	FR65102	BOLETUS FINANCE	99	Société par Actions Simplifiée Unipersonnel	2 - non mutuelle	-
France	FR65527	F CORE EU CRED 19 S	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR65960	SAS VILLE DU BOIS INVEST	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR65984	FR0013231008 LCL BDP MONETAR B C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR66096	STOCKLY	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR66123	HAAS EPAR PATR I	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR66148	LCL PREM VIE T 2017	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR66171	SCI ALTA CARRE DE SOIE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR66174	CAA PRIVATE EQUITY 208 - COMPARTIMENT TER	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR66529	CASSINI SAS	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR66538	BC 44	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR66628	DS3 - MILAN	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR66630	AMUNDI PRIVATE DEBT FUNDS	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR66670	PREDIWATT	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR66713	TANGRAM	99	SICAV	2 - non mutuelle	-
France	FR66719	SCI ACADEMIE MONTROUGE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR66899	LCL PME EX N3 B FCPR	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR66932	EDR SICAV-EQ EUR SOL O-EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	FZFDHYAVG9OJPXU00773	SCHRODER INTL EURPN L/C-CAC	99	Fonds Commun de Placement	2 - non mutuelle	-
Grèce	GR27666	METEORE GREECE SA	99	Société Anonyme	2 - non mutuelle	-
Irlande	IE66942	MUZINICH SHDUR-HIYLD-HD-EU-I	99	Fonds Commun de Placement	2 - non mutuelle	-
Italie	IT27667	METEORE ITALY SRL	99	Société à responsabilité limitée	2 - non mutuelle	-
Luxembourg	LU63382	CAVOUR AERO SA	99	Société anonyme	2 - non mutuelle	-

Country	Identification code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual / non mutual)	Supervisory authority
Luxembourg	LU65459	AF BD EURO CORPORATE	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66122	HUB@LUXEMBOURG	99	Société anonyme	2 - non mutuelle	-
Luxembourg	LU66135	NORDEA 1 US CORP BND-HAI EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66136	AMUNDI-BD EURO INFLATION-XEC	99	SICAV	2 - non mutuelle	-
Luxembourg	LU66137	UBS LUX BND-C EUROPE EUR-A1I	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66138	EDMOND DE ROTH-EUR CON-O EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66185	LU0211301337 AXA IM FIIS-US CO INT B-AHED	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66613	ARCHMORE-IN.DE.PL.II-S-F III EUR DIS	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
Luxembourg	LU66614	ARCHMORE SCSP-IN.DE.PL.II-S-F IV EUR	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
Luxembourg	LU66716	LUXEMBOURG INVESTMENT COMPANY 296 SARL	99	Société à responsabilité limitée	2 - non mutuelle	-
Luxembourg	LU66844	AMUNDI-EM MKT HRD CR B-IEURA	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66849	AMUNDI-EURO H/Y S/T BD-IEADD	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66859	MFS MER-EMERG MARK DB-IH2EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66861	PICTET EUR SHRTRM HI YD-IIIE	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66885	CYCLINVOPRTBEUR	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66887	CYCLOPE INVES.OPP.	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66900	NEXT ESTATE INC.FD III S.C.S.SIC.-FIS-A	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66914	IDP II CAA Sub-Fund III-IV	99	Fonds Commun de Placement	2 - non mutuelle	-
France	N00155	SOCIETE IMMOBILIERE DE LA SEINE	99	Société Civile Immobilière	2 - non mutuelle	-
France	SC/0000989354	DIAPRE	99	Société à responsabilité limitée	2 - non mutuelle	-
France	SC/0001127816	SAS GHD OPCO HOTEL	99	Société par Actions Simplifiée	2 - non mutuelle	-
Luxembourg	SC/0001241900	EUROPEAN MOTORWAY INVESTMENTS 1	99	Fonds Commun de Placement	2 - non mutuelle	-
France	SC/0001327952	OPTISANTIS SAS	99	Société par Actions Simplifiée	2 - non mutuelle	-

Country	Identification code of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
		% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
France	96950018S1XWUGVC0E95	100%	100%	100%	-	1	100%	1	-	1
France	969500P5DCT4287UVL36	100%	100%	100%	-	1	100%	1	-	1
France	SYRPI2D1O9WRTS2WX210	100%	100%	100%	-	1	100%	1	-	1
Portugal	549300HM15U8TGYXFP61	75%	75%	75%	-	1	75%	1	-	1
Luxembourg	222100RHVHGHNQ4VV91	94%	94%	94%	-	1	94%	1	-	1
France	969500K2MUPSI57XK083	100%	100%	100%	-	1	100%	1	-	1
France	969500PIORK1D12IOW02	100%	100%	100%	-	1	100%	1	-	1
Italie	815600712E1764BEF578	100%	100%	100%	-	1	100%	1	-	1
France	969500LEVPKCI1SD5J61	100%	100%	100%	-	1	100%	1	-	1
France	969500MC6XO8B7VJKB56	100%	100%	100%	-	1	100%	1	-	1
Irlande	635400V9R7Z62LMOVS66	100%	100%	100%	-	1	100%	1	-	1
Irlande	IE52095	100%	100%	100%	-	1	100%	1	-	1
Luxembourg	LU52096	100%	100%	100%	-	1	100%	1	-	1
Irlande	635400L1YTYKYSKSZB41	100%	100%	100%	-	1	100%	1	-	1
Irlande	635400THEYDAIONRRP31	100%	100%	100%	-	1	100%	1	-	1
Japon	353800EVW07IPLMT2X95	100%	0%	100%	-	1	100%	1	-	10
Grèce	549300PBNQ5382X7W827	100%	100%	100%	-	1	100%	1	-	1
Italie	815600A7946313257924	100%	100%	100%	-	1	100%	1	-	1
France	969500IXARMKRMXEO315	100%	100%	100%	-	1	100%	1	-	1
France	FR26290	100%	0%	100%	-	1	100%	1	-	3
France	969500FBH6PTJWMD9L44	100%	0%	100%	-	1	100%	1	-	3
France	96950011EJGUAT223F44	40%	0%	40%	-	2	40%	1	-	10
France	FR62128	37%	0%	37%	-	2	37%	1	-	10
France	969500ICGCY1PD6OT783	25%	0%	25%	-	2	25%	1	-	10
France	969500WEPS61H6TJM037	24%	0%	24%	-	2	24%	1	-	10

France	969500JTN8BU5BW6UW36	19%	0%	19%	-	2	19%	1	-	10
France	FR24273	100%	0%	100%	-	1	100%	1	-	10
France	FR62120	100%	0%	100%	-	1	100%	1	-	10
France	FR08545	51%	0%	51%	-	1	51%	1	-	10
France	FR15325	100%	0%	100%	-	1	100%	1	-	10
France	969500UDH342QLTE1M42	19%	0%	19%	-	2	19%	1	-	10
France	969500C2C11L0PTGRH11	20%	0%	20%	-	2	20%	1	-	10
France	FR28995	80%	0%	80%	-	1	80%	1	-	10
France	FR63015	100%	0%	100%	-	1	100%	1	-	10
France	FR29354	100%	0%	100%	-	1	100%	1	-	10
France	FR24567	50%	0%	50%	-	2	50%	1	-	10
France	FR24568	50%	0%	50%	-	2	50%	1	-	10
France	FR27728	50%	0%	50%	-	2	50%	1	-	10
France	FR61703	100%	0%	100%	-	1	100%	1	-	10
France	FR62960	46%	0%	46%	-	2	46%	1	-	10
France	FR64385	50%	0%	50%	-	2	50%	1	-	10
France	FR66085	85%	0%	85%	-	1	85%	1	-	10
France	LU25022	100%	0%	100%	-	1	100%	1	-	10
France	ES63960	100%	0%	100%	-	1	100%	1	-	10
France	FR29358	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU01018	100%	0%	100%	-	1	100%	1	-	10
France	9695001W4CDHTCMKYY42	100%	0%	100%	-	1	100%	1	-	10
France	9695005XNRMMFURVAS58	98%	0%	98%	-	1	98%	1	-	10
France	9695006ZFR8PJSFZSI39	47%	0%	47%	-	2	47%	1	-	10
France	969500BB8XBCEI5Q3E46	91%	0%	91%	-	1	91%	1	-	10
France	969500OGV0USMHRZL725	54%	0%	54%	-	1	54%	1	-	10
France	9695007D45KSFTPUL759	71%	0%	71%	-	1	71%	1	-	10
France	9695006XGRZJ8K9LHW08	49%	0%	49%	-	2	49%	1	-	10
France	969500H6YIHML1A8AC55	86%	0%	86%	-	1	86%	1	-	10
France	969500WH6UMILGDZR298	100%	0%	100%	-	1	100%	1	-	10
France	969500ZXBXTUDCG1485	100%	0%	100%	-	1	100%	1	-	10
France	969500ZH3LF0A0E3GK72	100%	0%	100%	-	1	100%	1	-	10

France	969500HYWM3ZULLKBM15	80%	0%	80%	-	1	80%	1	-	10
France	969500SNQN3DQ2Z99861	98%	0%	98%	-	1	98%	1	-	10
France	96950059WACY7UVQT910	100%	0%	100%	-	1	100%	1	-	10
France	9695007RL56GV3MHR244	100%	0%	100%	-	1	100%	1	-	10
France	969500L75HQJWKBE7582	55%	0%	55%	-	1	55%	1	-	10
France	9695006J550U3B45JX37	100%	0%	100%	-	1	100%	1	-	10
France	969500MG2URA10Z9W465	58%	0%	58%	-	1	58%	1	-	10
France	9695005W2PGCJTYGQ602	95%	0%	95%	-	1	95%	1	-	10
France	969500NAC9SN8NVR7435	35%	0%	35%	-	2	35%	1	-	10
France	969500RNDSLMMW12LN84	42%	0%	42%	-	2	42%	1	-	10
France	9695005JI9Z2BWCFCMB29	82%	0%	82%	-	1	82%	1	-	10
France	969500OM9E60PSNCW211	52%	0%	52%	-	1	52%	1	-	10
France	969500I0FYDV680RBN96	100%	0%	100%	-	1	100%	1	-	10
France	9695004IZBN4VVP0W72	92%	0%	92%	-	1	92%	1	-	10
France	969500YXHRYBDYZ1T612	88%	0%	88%	-	1	88%	1	-	10
France	969500IC0Q16ZMFAO855	74%	0%	74%	-	1	74%	1	-	10
France	969500HNYKENNA1O9H05	100%	0%	100%	-	1	100%	1	-	10
France	969500RFVZZ96ML02P14	78%	0%	78%	-	1	78%	1	-	10
France	969500273NZT7CU5RH14	100%	0%	100%	-	1	100%	1	-	10
France	969500D4F9NOEPYAH921	83%	0%	83%	-	1	83%	1	-	10
France	969500PU9S5XM9WAMC09	46%	0%	46%	-	2	46%	1	-	10
France	969500PVU760PYAA8824	53%	0%	53%	-	1	53%	1	-	10
France	FR29590	86%	0%	86%	-	1	86%	1	-	10
France	FR63237	97%	0%	97%	-	1	97%	1	-	10
France	FR30631	100%	0%	100%	-	1	100%	1	-	10
France	969500QUPHT9D6L8DU44	81%	0%	81%	-	1	81%	1	-	10
France	FR30228	100%	0%	100%	-	1	100%	1	-	10
France	969500OZG2C3630XSE80	100%	0%	100%	-	1	100%	1	-	10
France	969500IMVOKP73ZPYP80	100%	0%	100%	-	1	100%	1	-	10
France	FR62062	95%	0%	95%	-	1	95%	1	-	10
France	FR62061	97%	0%	97%	-	1	97%	1	-	10
France	FR63234	100%	0%	100%	-	1	100%	1	-	10

France	FR28508	100%	0%	100%	-	1	100%	1	-	10
France	969500NAH63Z9YCQZZ12	100%	0%	100%	-	1	100%	1	-	10
France	FR62942	85%	0%	85%	-	1	85%	1	-	10
France	969500NKEM4APIW8B451	85%	0%	85%	-	1	85%	1	-	10
France	969500TTQVMZZRQ0NO16	100%	0%	100%	-	1	100%	1	-	10
France	969500NVP24DJSG53573	100%	0%	100%	-	1	100%	1	-	10
France	FR61533	82%	0%	82%	-	1	82%	1	-	10
France	969500BSKLP4T28YRC10	97%	0%	97%	-	1	97%	1	-	10
France	9695005RD23ELT702392	99%	0%	99%	-	1	99%	1	-	10
France	969500398HDRC7OS1238	50%	0%	50%	-	2	50%	1	-	10
France	969500U0GPFZE2E19F59	70%	0%	70%	-	1	70%	1	-	10
France	969500VWLUF12XSWG64	98%	0%	98%	-	1	98%	1	-	10
France	969500PT9U5RPM6VDR81	99%	0%	99%	-	1	99%	1	-	10
France	969500KUDYLRLG234P98	68%	0%	68%	-	1	68%	1	-	10
France	9695001VHXU2GSEJP652	99%	0%	99%	-	1	99%	1	-	10
France	969500EH32LDT6NBME75	99%	0%	99%	-	1	99%	1	-	10
Luxembourg	LU62064	37%	0%	37%	-	2	37%	1	-	10
Luxembourg	222100YTW62AGYBTTC41	70%	0%	70%	-	1	70%	1	-	10
Luxembourg	2221000CD5HRISG4GK83	18%	0%	18%	-	2	18%	1	-	10
France	969500GLZSLAOCJ3QR88	100%	0%	100%	-	1	100%	1	-	10
France	FR16040	100%	0%	100%	-	1	100%	1	-	10
France	969500BVVMFY2KR7588	98%	0%	98%	-	1	98%	1	-	10
France	969500V02BSZSIIJW82	62%	0%	62%	-	1	62%	1	-	10
France	9695005O2L3TH27H1O57	100%	0%	100%	-	1	100%	1	-	10
France	969500BQZCPK4SJVH76	57%	0%	57%	-	1	57%	1	-	10
France	969500VPJSTABBIGPI79	100%	0%	100%	-	1	100%	1	-	10
France	969500NG5XQYAHSYW646	68%	0%	68%	-	1	68%	1	-	10
France	969500EMUY3Q5KSLIY14	91%	0%	91%	-	1	91%	1	-	10
France	969500E6D9UXNGZW7H23	66%	0%	66%	-	1	66%	1	-	10
France	969500JHMO5LWYNR1K46	100%	0%	100%	-	1	100%	1	-	10
France	969500CDUOXA95WDCE78	64%	0%	64%	-	1	64%	1	-	10
France	FR63448	98%	0%	98%	-	1	98%	1	-	10

France	9695001YZKZC1ISCAC45	82%	0%	82%	-	1	82%	1	-	10
France	9695001PT4PFKHZUHW89	48%	0%	48%	-	2	48%	1	-	10
France	9695008OY8ZORCCBAD19	66%	0%	66%	-	1	66%	1	-	10
France	969500X6V7BD8QY6QJ80	58%	0%	58%	-	1	58%	1	-	10
France	969500WG649PTCPPLZ66	61%	0%	61%	-	1	61%	1	-	10
France	969500UJEG55OIBPQJ82	100%	0%	100%	-	1	100%	1	-	10
France	969500ZDR3ZVGFIRHL54	43%	0%	43%	-	2	43%	1	-	10
France	9695004X72P02LAF3B55	39%	0%	39%	-	2	39%	1	-	10
France	969500Q0B0PZGJWLF150	74%	0%	74%	-	1	74%	1	-	10
France	9695008Q0AXFH7B2T758	100%	0%	100%	-	1	100%	1	-	10
France	969500MFEFTP8K8MCT24	100%	0%	100%	-	1	100%	1	-	10
France	969500A9HZ957VF5BT62	93%	0%	93%	-	1	93%	1	-	10
France	9695007B3H19MO2FZ223	92%	0%	92%	-	1	92%	1	-	10
France	969500G7AFP5DPIT6M11	97%	0%	97%	-	1	97%	1	-	10
France	9695008FQWLEE007OV97	100%	0%	100%	-	1	100%	1	-	10
France	FR64164	69%	0%	69%	-	1	69%	1	-	10
France	969500VLPNGHPJ5HMQ88	100%	0%	100%	-	1	100%	1	-	10
France	96950094Z94PO0MXNG79	100%	0%	100%	-	1	100%	1	-	10
France	969500WQNYZ4UMM9FH29	100%	0%	100%	-	1	100%	1	-	10
France	969500330KT1OF1LPB48	100%	0%	100%	-	1	100%	1	-	10
France	9695003MPNV2HNQNK034	86%	0%	86%	-	1	86%	1	-	10
France	9695007MO3XKUQT5UF67	100%	0%	100%	-	1	100%	1	-	10
France	9695009UFX6E638WLE27	82%	0%	82%	-	1	82%	1	-	10
France	969500IBZ4MHAAXA5G06	97%	0%	97%	-	1	97%	1	-	10
France	969500N2BVV30NJOZE89	97%	0%	97%	-	1	97%	1	-	10
France	969500LRQBQQQ8H9S651	100%	0%	100%	-	1	100%	1	-	10
France	969500GFAJ5BCSWU4Q33	75%	0%	75%	-	1	75%	1	-	10
France	9695002NXA8C2DHU4L81	52%	0%	52%	-	1	52%	1	-	10
France	969500BSRMBWGT4H5318	71%	0%	71%	-	1	71%	1	-	10
France	FR65066	25%	0%	25%	-	2	25%	1	-	10
France	969500HEAL94Z0AMWF36	45%	0%	45%	-	2	45%	1	-	10
France	969500TT01TZD6QEXQ88	56%	0%	56%	-	1	56%	1	-	10

France	969500SP2L2B17L7GD31	2%	0%	2%	-	2	2%	1	-	10
France	969500SLQNCJM7ITD493	100%	0%	100%	-	1	100%	1	-	10
France	969500LR33UZ6LC9KG82	79%	0%	79%	-	1	79%	1	-	10
France	529900CA12DQSLAWW128	58%	0%	58%	-	1	58%	1	-	10
France	LU65988	76%	0%	76%	-	1	76%	1	-	10
France	969500IEHSH1YWRJNL53	98%	0%	98%	-	1	98%	1	-	10
France	9695003E67H329IT4213	100%	0%	100%	-	1	100%	1	-	10
France	969500N5YU9JI2TASS90	100%	0%	100%	-	1	100%	1	-	10
France	969500CEBFPKG7CZXM33	44%	0%	44%	-	2	44%	1	-	10
France	96950036QHLQHQCZ777	20%	0%	20%	-	2	20%	1	-	10
France	FR64771	4%	0%	4%	-	2	4%	1	-	10
France	969500KTNR4SZMVIVF33	68%	0%	68%	-	1	68%	1	-	10
France	FR65194	87%	0%	87%	-	1	87%	1	-	10
France	FR66223	76%	0%	76%	-	1	76%	1	-	10
France	96950067IV0RRBQYV116	49%	0%	49%	-	2	49%	1	-	10
France	969500BDZ40WMMHSQA64	54%	0%	54%	-	1	54%	1	-	10
France	9695009P8DZUJLQ30C97	43%	0%	43%	-	2	43%	1	-	10
France	969500IHWAC6K8X0S852	41%	0%	41%	-	2	41%	1	-	10
France	969500B6U2O7DPOGRP97	71%	0%	71%	-	1	71%	1	-	10
France	969500Z9QH8AOLHP5689	100%	0%	100%	-	1	100%	1	-	10
France	9695002DGWH8DR1GP602	85%	0%	85%	-	1	85%	1	-	10
France	9695008K2U4EMS9B5O45	82%	0%	82%	-	1	82%	1	-	10
Luxembourg	1BXU0IWD1I54BQDOY676	55%	0%	55%	-	1	55%	1	-	10
Luxembourg	5299001U32I47NNNRS39	47%	0%	47%	-	2	47%	1	-	10
Luxembourg	222100CLMMVM6D5EUX04	31%	0%	31%	-	2	31%	1	-	10
Luxembourg	222100ABBIBM1BE8222	44%	0%	44%	-	2	44%	1	-	10
Luxembourg	549300VKLJMG9YV6H184	76%	0%	76%	-	1	76%	1	-	10
France	969500YAAQABI64V5W27	41%	0%	41%	-	2	41%	1	-	10
France	969500GCNKY1VO87GJ10	74%	0%	74%	-	1	74%	1	-	10
France	FR64773	100%	0%	100%	-	1	100%	1	-	10
France	969500H89CJZ4I84QW88	75%	0%	75%	-	1	75%	1	-	10
France	969500XTNC8INHWJ8V45	45%	0%	45%	-	2	45%	1	-	10

France	5493003YKTGCYJW6KE31	100%	0%	100%	-	1	100%	1	-	10
France	5493006HZ712SZ2SDW81	87%	0%	87%	-	1	87%	1	-	10
France	969500O4Y5DF3ZHVV959	80%	0%	80%	-	1	80%	1	-	10
Luxembourg	549300HJDMO1LRN7KX18	57%	0%	57%	-	1	57%	1	-	10
Luxembourg	54930064HSVH1U6XPR55	52%	0%	52%	-	1	52%	1	-	10
Luxembourg	222100LU67GQT03SEE74	47%	0%	47%	-	2	47%	1	-	10
Luxembourg	549300GSNDOLOIIVWK17	53%	0%	53%	-	1	53%	1	-	10
Luxembourg	549300XNSHIM2WL4TM69	61%	0%	61%	-	1	61%	1	-	10
France	969500FINMF5IJTKWF42	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	549300YV0FRW7N2G5V44	41%	0%	41%	-	2	41%	1	-	10
Luxembourg	549300RXDVRP16RPTZ95	41%	0%	41%	-	2	41%	1	-	10
France	969500R8GXRDJ1FAF03	43%	0%	43%	-	2	43%	1	-	10
Luxembourg	549300NHETJ8TZESYV60	49%	0%	49%	-	2	49%	1	-	10
Luxembourg	529900LFY58YVU1ISY58	40%	0%	40%	-	2	40%	1	-	10
Luxembourg	549300ICWRHFZD5W6646	59%	0%	59%	-	1	59%	1	-	10
Luxembourg	549300ZIW4AJ7HC8UX68	50%	0%	50%	-	1	50%	1	-	10
Luxembourg	549300YW5ULEDIKFWO84	51%	0%	51%	-	1	51%	1	-	10
France	969500JPNDFR1QS00D13	46%	0%	46%	-	2	46%	1	-	10
Luxembourg	549300B1R0N20X3Z5K83	66%	0%	66%	-	1	66%	1	-	10
France	969500GTT6H284SY4U88	78%	0%	78%	-	1	78%	1	-	10
Luxembourg	549300OD7WDES3BYBD54	68%	0%	68%	-	1	68%	1	-	10
France	969500AT2IAVN8ZCM559	81%	0%	81%	-	1	81%	1	-	10
Luxembourg	LU05744	64%	0%	64%	-	1	64%	1	-	10
France	969500EZ0VZZE428PT36	85%	0%	85%	-	1	85%	1	-	10
France	9695005LKT9XEATWBA30	55%	0%	55%	-	1	55%	1	-	10
France	9695009AF8R1H7DB7Z77	44%	0%	44%	-	2	44%	1	-	10
Luxembourg	549300HHP1HFPO4I5V06	78%	0%	78%	-	1	78%	1	-	10
Luxembourg	LU05749	51%	0%	51%	-	1	51%	1	-	10
France	9695002QW846T0A11652	86%	0%	86%	-	1	86%	1	-	10
France	969500P1LSL2K1VUBZ92	47%	0%	47%	-	2	47%	1	-	10
France	969500LJVYK4E5XFFU85	63%	0%	63%	-	1	63%	1	-	10
Luxembourg	549300ZLQH1YQKFE5F22	89%	0%	89%	-	1	89%	1	-	10

France	9695000RMCQKE9TW3O31	88%	0%	88%	-	1	88%	1	-	10
France	969500RXCP71811EW467	41%	0%	41%	-	2	41%	1	-	10
Luxembourg	549300A75JSDJHNO0S41	75%	0%	75%	-	1	75%	1	-	10
Luxembourg	222100XI0NWGMIJQ5D49	80%	0%	80%	-	1	80%	1	-	10
France	549300DSBX32ZWWU0652	89%	0%	89%	-	1	89%	1	-	10
France	969500BH5PCVT7O8ER52	40%	0%	40%	-	2	40%	1	-	10
Luxembourg	222100C0Q8DZ0ONZYS48	58%	0%	58%	-	1	58%	1	-	10
Luxembourg	LU05761	70%	0%	70%	-	1	70%	1	-	10
Luxembourg	549300R5QSNNNJBY1T17	52%	0%	52%	-	1	52%	1	-	10
Luxembourg	529900B6SPNCCKWSKB87	60%	0%	60%	-	1	60%	1	-	10
France	969500UR8HS1YKHRY277	59%	0%	59%	-	1	59%	1	-	10
Luxembourg	529900KI8AF4GJLJFT38	64%	0%	64%	-	1	64%	1	-	10
Luxembourg	2138009MVIN8M388KU32	46%	0%	46%	-	2	46%	1	-	10
France	969500HXPBDZEUOYF530	56%	0%	56%	-	1	56%	1	-	10
France	969500YB0BD8SMGUNN73	100%	0%	100%	-	1	100%	1	-	10
France	969500X953OH4P96UM23	100%	0%	100%	-	1	100%	1	-	10
France	969500S88EZ9QOGX053	100%	0%	100%	-	1	100%	1	-	10
France	969500G43Q4BXKYA5119	80%	0%	80%	-	1	80%	1	-	10
France	9695003BX8IQ11OF0V08	80%	0%	80%	-	1	80%	1	-	10
France	969500VLQDRZ4MWAXU77	100%	0%	100%	-	1	100%	1	-	10
France	96950093O82E5U6EVQ24	100%	0%	100%	-	1	100%	1	-	10
France	9695003FWJEACHEZAM06	100%	0%	100%	-	1	100%	1	-	10
Italie	5493007GIWMXBIEUDV23	99%	0%	99%	-	1	99%	1	-	10
France	96950031FWQBQWIP8O10	98%	0%	98%	-	1	98%	1	-	10
France	969500KR9ZAI2QYC3057	100%	0%	100%	-	1	100%	1	-	10
France	969500JTL6C3US7YY803	100%	0%	100%	-	1	100%	1	-	10
France	549300B2HMXCN3ALDX72	100%	0%	100%	-	1	100%	1	-	10
France	969500IMWOSRCVHBT090	100%	0%	100%	-	1	100%	1	-	10
France	969500MJA0GK5IGSQA39	100%	0%	100%	-	1	100%	1	-	10
France	969500UC11N35F2O1613	100%	0%	100%	-	1	100%	1	-	10
France	969500FX35E1K9LAOZ90	98%	0%	98%	-	1	98%	1	-	10
France	969500VBT1PDYBKVRK67	100%	0%	100%	-	1	100%	1	-	10

France	969500DY80CZU4UPV904	100%	0%	100%	-	1	100%	1	-	10
France	969500UBO3R03ZD3MO07	100%	0%	100%	-	1	100%	1	-	10
France	969500293AF6M2ZQ1K38	100%	0%	100%	-	1	100%	1	-	10
France	9695000PJNH8JENNGV92	100%	0%	100%	-	1	100%	1	-	10
France	969500CBSEYHOODAEX29	100%	0%	100%	-	1	100%	1	-	10
France	96950076DDJMEUC7IT94	100%	0%	100%	-	1	100%	1	-	10
France	9695000TBVXDAT1E2Y90	100%	0%	100%	-	1	100%	1	-	10
France	969500OTEYC2JAJWU467	100%	0%	100%	-	1	100%	1	-	10
France	9695006NDT1W9KHH7W87	100%	0%	100%	-	1	100%	1	-	10
France	9695000TH136W4F61T50	100%	0%	100%	-	1	100%	1	-	10
France	FR63236	100%	0%	100%	-	1	100%	1	-	10
France	FR63235	100%	0%	100%	-	1	100%	1	-	10
France	FR29352	100%	0%	100%	-	1	100%	1	-	10
France	969500TD5CLSIIQTP723	100%	0%	100%	-	1	100%	1	-	10
France	9695008W0YF6ZB8SMF55	100%	0%	100%	-	1	100%	1	-	10
France	FR25497	100%	0%	100%	-	1	100%	1	-	10
France	FR63222	100%	0%	100%	-	1	100%	1	-	10
France	969500A328K3U7R30218	100%	0%	100%	-	1	100%	1	-	10
France	969500CUL7JC30CH3E67	100%	0%	100%	-	1	100%	1	-	10
France	9695000O5D2PBGXE5Z40	100%	0%	100%	-	1	100%	1	-	10
France	FR30291	100%	0%	100%	-	1	100%	1	-	10
France	969500JQQYLW7WFEY461	100%	0%	100%	-	1	100%	1	-	10
France	969500CZMVFIZ1LGGY08	100%	0%	100%	-	1	100%	1	-	10
France	549300OWPQYL379VRI74	100%	0%	100%	-	1	100%	1	-	10
France	FR28118	100%	0%	100%	-	1	100%	1	-	10
France	FR63225	100%	0%	100%	-	1	100%	1	-	10
France	FR63226	100%	0%	100%	-	1	100%	1	-	10
France	96950004LCN6INOM4B50	100%	0%	100%	-	1	100%	1	-	10
France	FR28147	100%	0%	100%	-	1	100%	1	-	10
France	FR63233	100%	0%	100%	-	1	100%	1	-	10
France	969500AX4UE0IZKB7A10	100%	0%	100%	-	1	100%	1	-	10
France	FR60492	100%	0%	100%	-	1	100%	1	-	10

France	969500KSS7JL5OT9YK90	100%	0%	100%	-	1	100%	1	-	10
France	9695003ZJVP01SOGX170	100%	0%	100%	-	1	100%	1	-	10
France	9695002AN22N4N9J3W58	100%	0%	100%	-	1	100%	1	-	10
France	FR61247	100%	0%	100%	-	1	100%	1	-	10
France	969500PL1DJ2GHZ1GQ15	100%	0%	100%	-	1	100%	1	-	10
France	9695005MBDD36G2TI827	100%	0%	100%	-	1	100%	1	-	10
France	969500KJOFEZXN91W056	100%	0%	100%	-	1	100%	1	-	10
France	9695001FQ4KWJ9FIDB84	100%	0%	100%	-	1	100%	1	-	10
France	FR61562	100%	0%	100%	-	1	100%	1	-	10
France	969500EGYZGGG4XPSJ37	100%	0%	100%	-	1	100%	1	-	10
France	9695006MAAJ33BBUDU37	100%	0%	100%	-	1	100%	1	-	10
France	FR62157	100%	0%	100%	-	1	100%	1	-	10
France	FR63228	100%	0%	100%	-	1	100%	1	-	10
France	FR63383	100%	0%	100%	-	1	100%	1	-	10
France	FR63384	100%	0%	100%	-	1	100%	1	-	10
France	FR63764	44%	0%	44%	-	2	44%	1	-	10
France	FR61563	100%	0%	100%	-	1	100%	1	-	10
France	FR61665	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU61682	84%	0%	84%	-	1	84%	1	-	10
France	FR62127	100%	0%	100%	-	1	100%	1	-	10
France	FR62911	100%	0%	100%	-	1	100%	1	-	10
France	9695006D8J5NRN45X413	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE63529	100%	0%	100%	-	1	100%	1	-	10
France	969500YXPJFQ9O2BYW56	100%	0%	100%	-	1	100%	1	-	10
France	FR63730	100%	0%	100%	-	1	100%	1	-	10
France	FR63609	100%	0%	100%	-	1	100%	1	-	10
France	FR63769	100%	0%	100%	-	1	100%	1	-	10
France	969500LMQP2N5TEXA285	100%	0%	100%	-	1	100%	1	-	10
France	FR64140	100%	0%	100%	-	1	100%	1	-	10
France	FR64137	100%	0%	100%	-	1	100%	1	-	10
France	9695007B3RKLN3MLR268	100%	0%	100%	-	1	100%	1	-	10
France	969500UX6JF9N65VNT33	100%	0%	100%	-	1	100%	1	-	10

France	IT64111	100%	0%	100%	-	1	100%	1	-	10
France	FR64185	100%	0%	100%	-	1	100%	1	-	10
France	FR64187	100%	0%	100%	-	1	100%	1	-	10
France	969500YAYZ1LZTK2HA93	100%	0%	100%	-	1	100%	1	-	10
France	FR64392	100%	0%	100%	-	1	100%	1	-	10
France	969500E9837WEB4RC674	100%	0%	100%	-	1	100%	1	-	10
France	9695003Q05SU0F0FL820	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE64500	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU64511	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	IE63703	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE64514	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE64512	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU64515	100%	0%	100%	-	1	100%	1	-	10
France	969500W74NU7V8KRHV32	100%	0%	100%	-	1	100%	1	-	10
France	969500GUOSX2LAZ26567	100%	0%	100%	-	1	100%	1	-	10
France	969500OV0V76R5DBAS59	100%	0%	100%	-	1	100%	1	-	10
France	969500ZJA5HXGNC1O247	100%	0%	100%	-	1	100%	1	-	10
France	96950014PS7AYRW18O62	100%	0%	100%	-	1	100%	1	-	10
France	969500D8HFDLMSZG7N33	100%	0%	100%	-	1	100%	1	-	10
France	969500UW35DFZAUMVE58	100%	0%	100%	-	1	100%	1	-	10
France	969500ZJ333L3FVN6T05	100%	0%	100%	-	1	100%	1	-	10
France	96950002LRAA9VWV4706	100%	0%	100%	-	1	100%	1	-	10
France	FR64733	100%	0%	100%	-	1	100%	1	-	10
France	969500Y85LR1PJZR5M39	100%	0%	100%	-	1	100%	1	-	10
France	969500L481XEWWH1B735	100%	0%	100%	-	1	100%	1	-	10
France	FR65030	100%	0%	100%	-	1	100%	1	-	10
France	969500YV414TPPIVYJ95	100%	0%	100%	-	1	100%	1	-	10
France	969500NM5JB2NCO7XB12	100%	0%	100%	-	1	100%	1	-	10
France	96950095MMS157U3D496	100%	0%	100%	-	1	100%	1	-	10
France	96950011QRN3QZERC787	100%	0%	100%	-	1	100%	1	-	10
France	969500UPU9Z1435VDX79	100%	0%	100%	-	1	100%	1	-	10
France	FR65935	100%	0%	100%	-	1	100%	1	-	10

France	9695004TZS11DGLLTK31	100%	0%	100%	-	1	100%	1	-	10
France	FR65796	100%	0%	100%	-	1	100%	1	-	10
France	969500T80J4O4PJ38I05	100%	0%	100%	-	1	100%	1	-	10
France	FR66170	100%	0%	100%	-	1	100%	1	-	10
France	969500BSJAY8K2HYRR02	100%	0%	100%	-	1	100%	1	-	10
France	969500K5LR6NVTSWED53	100%	0%	100%	-	1	100%	1	-	10
France	969500KWTNY17905DC63	100%	0%	100%	-	1	100%	1	-	10
France	969500KP361LUUFQLK59	100%	0%	100%	-	1	100%	1	-	10
France	969500Z521OZKH9ZQG71	100%	0%	100%	-	1	100%	1	-	10
France	969500VSUWI8AMAFUP49	90%	0%	90%	-	1	90%	1	-	10
France	969500NIWL9FB0OBB439	100%	0%	100%	-	1	100%	1	-	10
France	549300ACCSNZLO524T26	100%	0%	100%	-	1	100%	1	-	10
France	FR05774	100%	0%	100%	-	1	100%	1	-	10
France	FR05773	100%	0%	100%	-	1	100%	1	-	10
France	FR05772	100%	0%	100%	-	1	100%	1	-	10
France	FR05771	100%	0%	100%	-	1	100%	1	-	10
France	549300FJP9G8S3T0EQ34	51%	0%	51%	-	1	51%	1	-	10
France	FR66218	100%	0%	100%	-	1	100%	1	-	10
France	969500J4INRCPZH5U098	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE63528	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61692	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61670	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61668	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61673	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61669	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61678	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61667	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61666	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61676	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61677	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61679	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61680	100%	0%	100%	-	1	100%	1	-	10

Irlande	IE61693	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61675	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61694	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61671	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE64510	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE63701	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE64686	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE64513	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE64516	100%	0%	100%	-	1	100%	1	-	10
France	FR16011	100%	0%	100%	-	1	100%	1	-	10
France	FR16017	99%	0%	99%	-	1	99%	1	-	10
France	FR16018	100%	0%	100%	-	1	100%	1	-	10
France	FR16022	100%	0%	100%	-	1	100%	1	-	10
France	FR22175	100%	0%	100%	-	1	100%	1	-	10
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France	FR22186	100%	0%	100%	-	1	100%	1	-	10
France	FR22187	100%	0%	100%	-	1	100%	1	-	10
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France	FR22192	100%	0%	100%	-	1	100%	1	-	10
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France	FR22194	100%	0%	100%	-	1	100%	1	-	10
France	FR22198	100%	0%	100%	-	1	100%	1	-	10
France	FR22200	100%	0%	100%	-	1	100%	1	-	10
France	FR22203	100%	0%	100%	-	1	100%	1	-	10
France	FR22204	100%	0%	100%	-	1	100%	1	-	10
France	FR22206	100%	0%	100%	-	1	100%	1	-	10
France	FR22212	100%	0%	100%	-	1	100%	1	-	10
France	FR22213	100%	0%	100%	-	1	100%	1	-	10
France	FR22214	100%	0%	100%	-	1	100%	1	-	10
France	FR22215	100%	0%	100%	-	1	100%	1	-	10
France	FR16042	100%	0%	100%	-	1	100%	1	-	10
France	FR24244	100%	0%	100%	-	1	100%	1	-	10

France	FR24245	100%	0%	100%	-	1	100%	1	-	10
France	FR24246	100%	0%	100%	-	1	100%	1	-	10
France	FR24247	100%	0%	100%	-	1	100%	1	-	10
France	FR24249	100%	0%	100%	-	1	100%	1	-	10
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France	FR24251	100%	0%	100%	-	1	100%	1	-	10
France	FR24254	100%	0%	100%	-	1	100%	1	-	10
France	FR24255	100%	0%	100%	-	1	100%	1	-	10
France	FR24258	100%	0%	100%	-	1	100%	1	-	10
France	FR24259	100%	0%	100%	-	1	100%	1	-	10
France	FR24261	100%	0%	100%	-	1	100%	1	-	10
France	FR24262	100%	0%	100%	-	1	100%	1	-	10
France	FR24263	100%	0%	100%	-	1	100%	1	-	10
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France	FR24266	100%	0%	100%	-	1	100%	1	-	10
France	FR24267	100%	0%	100%	-	1	100%	1	-	10
France	FR24268	100%	0%	100%	-	1	100%	1	-	10
France	FR24270	100%	0%	100%	-	1	100%	1	-	10
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France	FR24274	100%	0%	100%	-	1	100%	1	-	10
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France	FR24278	100%	0%	100%	-	1	100%	1	-	10
France	FR24279	100%	0%	100%	-	1	100%	1	-	10
France	FR24280	100%	0%	100%	-	1	100%	1	-	10
France	FR24281	100%	0%	100%	-	1	100%	1	-	10
France	FR24283	100%	0%	100%	-	1	100%	1	-	10
France	FR24285	100%	0%	100%	-	1	100%	1	-	10
France	FR24286	100%	0%	100%	-	1	100%	1	-	10

France	FR24288	100%	0%	100%	-	1	100%	1	-	10
France	FR24289	100%	0%	100%	-	1	100%	1	-	10
France	FR24290	100%	0%	100%	-	1	100%	1	-	10
France	FR24293	100%	0%	100%	-	1	100%	1	-	10
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France	FR24297	100%	0%	100%	-	1	100%	1	-	10
France	FR24298	100%	0%	100%	-	1	100%	1	-	10
France	FR24299	100%	0%	100%	-	1	100%	1	-	10
France	FR24301	100%	0%	100%	-	1	100%	1	-	10
France	FR24302	100%	0%	100%	-	1	100%	1	-	10
France	FR24303	100%	0%	100%	-	1	100%	1	-	10
France	FR24304	100%	0%	100%	-	1	100%	1	-	10
France	FR24305	100%	0%	100%	-	1	100%	1	-	10
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France	FR24315	100%	0%	100%	-	1	100%	1	-	10
France	FR24316	100%	0%	100%	-	1	100%	1	-	10
France	FR24317	100%	0%	100%	-	1	100%	1	-	10
France	FR24319	100%	0%	100%	-	1	100%	1	-	10
France	FR24321	100%	0%	100%	-	1	100%	1	-	10
France	FR24322	100%	0%	100%	-	1	100%	1	-	10
France	FR24326	100%	0%	100%	-	1	100%	1	-	10
France	FR24328	100%	0%	100%	-	1	100%	1	-	10
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France	FR16030	100%	0%	100%	-	1	100%	1	-	10
France	FR08549	100%	0%	100%	-	1	100%	1	-	10
France	FR22207	100%	0%	100%	-	1	100%	1	-	10

France	FR24284	100%	0%	100%	-	1	100%	1	-	10
France	FR22208	100%	0%	100%	-	1	100%	1	-	10
France	FR24334	100%	0%	100%	-	1	100%	1	-	10
France	FR22195	100%	0%	100%	-	1	100%	1	-	10
France	FR22202	100%	0%	100%	-	1	100%	1	-	10
France	FR62130	70%	0%	70%	-	1	70%	1	-	10
France	FR62133	70%	0%	70%	-	1	70%	1	-	10
France	FR22191	100%	0%	100%	-	1	100%	1	-	10
France	FR22199	100%	0%	100%	-	1	100%	1	-	10
France	FR24282	100%	0%	100%	-	1	100%	1	-	10
France	FR62958	100%	0%	100%	-	1	100%	1	-	10
France	FR63103	90%	0%	90%	-	1	90%	1	-	10
France	FR63097	100%	0%	100%	-	1	100%	1	-	10
France	FR63102	100%	0%	100%	-	1	100%	1	-	10
France	FR63557	100%	0%	100%	-	1	100%	1	-	10
France	FR63558	100%	0%	100%	-	1	100%	1	-	10
France	FR63568	100%	0%	100%	-	1	100%	1	-	10
France	FR08725	100%	0%	100%	-	1	100%	1	-	10
France	FR64121	100%	0%	100%	-	1	100%	1	-	10
France	FR63803	100%	0%	100%	-	1	100%	1	-	10
France	FR63801	100%	0%	100%	-	1	100%	1	-	10
France	FR63800	95%	0%	95%	-	1	95%	1	-	10
France	FR63797	95%	0%	95%	-	1	95%	1	-	10
France	FR63104	90%	0%	90%	-	1	90%	1	-	10
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France	FR22197	100%	0%	100%	-	1	100%	1	-	10
France	FR22196	100%	0%	100%	-	1	100%	1	-	10
France	FR22190	100%	0%	100%	-	1	100%	1	-	10
France	FR64122	100%	0%	100%	-	1	100%	1	-	10
France	FR64123	100%	0%	100%	-	1	100%	1	-	10
France	FR64124	100%	0%	100%	-	1	100%	1	-	10

France	FR64125	100%	0%	100%	-	1	100%	1	-	10
France	FR63095	100%	0%	100%	-	1	100%	1	-	10
France	FR64126	100%	0%	100%	-	1	100%	1	-	10
France	FR64127	100%	0%	100%	-	1	100%	1	-	10
France	FR64128	100%	0%	100%	-	1	100%	1	-	10
France	FR30684	100%	0%	100%	-	1	100%	1	-	10
France	FR24314	100%	0%	100%	-	1	100%	1	-	10
France	FR62959	75%	0%	75%	-	1	75%	1	-	10
France	FR64928	100%	0%	100%	-	1	100%	1	-	10
France	FR08679	100%	0%	100%	-	1	100%	1	-	10
France	FR22172	33%	0%	33%	-	2	33%	1	-	10
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France	FR60499	50%	0%	50%	-	2	50%	1	-	10
France	FR28132	50%	0%	50%	-	2	50%	1	-	10
France	FR63559	50%	0%	50%	-	2	50%	1	-	10
France	FR22182	50%	0%	50%	-	2	50%	1	-	10
France	FR63962	48%	0%	48%	-	2	48%	1	-	10
France	FR65046	33%	0%	33%	-	2	33%	1	-	10
France	FR30679	100%	0%	100%	-	1	100%	1	-	10
France	213800E3JUSKI6SNH535	25%	0%	25%	-	2	25%	1	-	10
Luxembourg	222100KJTDDL52QSHW55	99%	0%	99%	-	1	99%	1	-	10
Luxembourg	222100OML913DS6CCD52	95%	0%	95%	-	1	95%	1	-	10
Luxembourg	222100UNVFMGHI5DQJ57	100%	0%	100%	-	1	100%	1	-	10
Pologne	259400IDRH0AFY9CPR67	100%	0%	100%	-	1	100%	1	-	10
France	529900FXM41XSCUSGH04	17%	0%	17%	-	2	17%	1	-	10
Luxembourg	529900YRTRK94MJYXUO62	98%	0%	98%	-	1	98%	1	-	10
Luxembourg	5493003A9VYWE9LSBQ19	100%	0%	100%	-	1	100%	1	-	10
France	54930094VNHIGGH2XB11	64%	0%	64%	-	1	64%	1	-	10
Luxembourg	549300AQX29WB53WRF33	86%	0%	86%	-	1	86%	1	-	10
Luxembourg	549300GR296YJ5DZ9M61	55%	0%	55%	-	1	55%	1	-	10

Luxembourg	549300GRL1F9671VH742	68%	0%	68%	-	1	68%	1	-	10
Luxembourg	549300H8H5RL01BPIR06	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	549300I9QGXC4U81ZY46	86%	0%	86%	-	1	86%	1	-	10
Luxembourg	549300NVPKHQ4GBEVO50	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	549300OAMLYTV5YWVM61	41%	0%	41%	-	2	41%	1	-	10
Luxembourg	549300R8GKFRQRTOZV52	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	549300UWEKCHQNE88693	99%	0%	99%	-	1	99%	1	-	10
France	894500AJ31JXMVVPFZ95	45%	0%	45%	-	2	45%	1	-	10
France	9695002F62F5T27IY176	100%	0%	100%	-	1	100%	1	-	10
France	9695003CKZVSMLZV7W31	100%	0%	100%	-	1	100%	1	-	10
France	9695003E4MMA10IBTR26	14%	0%	14%	-	2	14%	1	-	10
France	9695003KAG4F10ZQNT96	70%	0%	70%	-	1	70%	1	-	10
France	96950052ECKLOA6EHC05	67%	0%	67%	-	1	67%	1	-	10
France	9695006E6KI2YYXM7L58	100%	0%	100%	-	1	100%	1	-	10
France	9695006KNS0U1WJK9N48	100%	0%	100%	-	1	100%	1	-	10
France	9695007BOTIA95HEUA84	94%	0%	94%	-	1	94%	1	-	10
France	96950089LLO7CF864737	100%	0%	100%	-	1	100%	1	-	10
France	9695008WROW43ZUUEE92	100%	0%	100%	-	1	100%	1	-	10
France	96950098MV6OXMNMDJ92	100%	0%	100%	-	1	100%	1	-	10
France	969500AVODZ5UV874P48	100%	0%	100%	-	1	100%	1	-	10
France	969500B0S40FTUVKD182	13%	0%	13%	-	2	13%	1	-	10
France	969500B2QVAVN7FRYO90	100%	0%	100%	-	1	100%	1	-	10
France	969500BQ17ZLAGFNE838	100%	0%	100%	-	1	100%	1	-	10
France	969500D688JIO5UESX62	22%	0%	22%	-	2	22%	1	-	10
France	969500EJEGFF1JM2QC40	65%	0%	65%	-	1	65%	1	-	10
France	969500GQTQ5Y4WY6O050	100%	0%	100%	-	1	100%	1	-	10
France	969500HRW2W6V6R7TL66	100%	0%	100%	-	1	100%	1	-	10
France	969500J2RDYILVNG7358	100%	0%	100%	-	1	100%	1	-	10
France	969500JH2VQHTX8EU033	99%	0%	99%	-	1	99%	1	-	10
France	969500JUJ97K0FI27Y85	91%	0%	91%	-	1	91%	1	-	10
France	969500LQEDOECEGOQL03	100%	0%	100%	-	1	100%	1	-	10
France	969500LVOAFYYDA6RQ10	33%	0%	33%	-	2	33%	1	-	10

France	969500M5K22JQ64PAG87	100%	0%	100%	-	1	100%	1	-	10
France	969500OTIP19G40VDC54	100%	0%	100%	-	1	100%	1	-	10
France	969500R2G4TYJSA4VQ57	100%	0%	100%	-	1	100%	1	-	10
France	969500S78AOSW8IA9I54	21%	0%	21%	-	2	21%	1	-	10
France	969500SEVNO9GQMB9U06	100%	0%	100%	-	1	100%	1	-	10
France	969500TPSPH20FNQBX96	44%	0%	44%	-	2	44%	1	-	10
France	969500V216U5FVKE4F10	100%	0%	100%	-	1	100%	1	-	10
France	969500VM67KML7JUOR63	100%	0%	100%	-	1	100%	1	-	10
France	969500WINE90D94G7X04	96%	0%	96%	-	1	96%	1	-	10
France	969500XAUGOCYBY4XB39	100%	0%	100%	-	1	100%	1	-	10
France	969500XE3X4ETZMLLJ51	98%	0%	98%	-	1	98%	1	-	10
France	969500YLLNN3TK3JSF66	100%	0%	100%	-	1	100%	1	-	10
Belgique	BE63044	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63045	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63832	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63833	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63835	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63836	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63837	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63838	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63839	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63840	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63841	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63842	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE63843	80%	0%	80%	-	1	80%	1	-	10
Belgique	BE66169	25%	0%	25%	-	2	25%	1	-	10
Bahamas	BS64216	94%	0%	94%	-	1	94%	1	-	10
Allemagne	DE63046	80%	0%	80%	-	1	80%	1	-	10
Luxembourg	E6V8KQRNE1375WJXO562	100%	0%	100%	-	1	100%	1	-	10
Espagne	ES27665	51%	0%	51%	-	1	51%	1	-	10
Espagne	ES66958	50%	0%	50%	-	2	50%	1	-	10
France	FR08546	33%	0%	33%	-	2	33%	1	-	10

France	FR16001	100%	0%	100%	-	1	100%	1	-	10
France	FR16023	100%	0%	100%	-	1	100%	1	-	10
France	FR16024	99%	0%	99%	-	1	99%	1	-	10
France	FR16028	100%	0%	100%	-	1	100%	1	-	10
France	FR16029	99%	0%	99%	-	1	99%	1	-	10
France	FR16033	100%	0%	100%	-	1	100%	1	-	10
France	FR16041	100%	0%	100%	-	1	100%	1	-	10
France	FR20237	51%	0%	51%	-	1	51%	1	-	10
France	FR22171	24%	0%	24%	-	2	24%	1	-	10
France	FR22173	36%	0%	36%	-	2	36%	1	-	10
France	FR22178	40%	0%	40%	-	2	40%	1	-	10
France	FR22188	100%	0%	100%	-	1	100%	1	-	10
France	FR24252	100%	0%	100%	-	1	100%	1	-	10
France	FR24256	100%	0%	100%	-	1	100%	1	-	10
France	FR24257	100%	0%	100%	-	1	100%	1	-	10
France	FR24260	100%	0%	100%	-	1	100%	1	-	10
France	FR24269	100%	0%	100%	-	1	100%	1	-	10
France	FR24312	100%	0%	100%	-	1	100%	1	-	10
France	FR24342	56%	0%	56%	-	1	56%	1	-	10
France	FR28110	100%	0%	100%	-	1	100%	1	-	10
France	FR29357	100%	0%	100%	-	1	100%	1	-	10
France	FR29367	40%	0%	40%	-	2	40%	1	-	10
France	FR29497	100%	0%	100%	-	1	100%	1	-	10
France	FR30741	30%	0%	30%	-	2	30%	1	-	10
France	FR61538	92%	0%	92%	-	1	92%	1	-	10
France	FR61717	50%	0%	50%	-	2	50%	1	-	10
France	FR61887	50%	0%	50%	-	2	50%	1	-	10
France	FR62692	21%	0%	21%	-	2	21%	1	-	10
France	FR63009	100%	0%	100%	-	1	100%	1	-	10
France	FR63098	90%	0%	90%	-	1	90%	1	-	10
France	FR63099	90%	0%	90%	-	1	90%	1	-	10
France	FR63100	90%	0%	90%	-	1	90%	1	-	10

France	FR63101	78%	0%	78%	-	1	78%	1	-	10
France	FR63113	10%	0%	10%	-	2	10%	1	-	10
France	FR64129	100%	0%	100%	-	1	100%	1	-	10
France	FR64136	55%	0%	55%	-	1	55%	1	-	10
France	FR64390	100%	0%	100%	-	1	100%	1	-	10
France	FR64429	100%	0%	100%	-	1	100%	1	-	10
France	FR64489	49%	0%	49%	-	2	49%	1	-	10
France	FR64944	100%	0%	100%	-	1	100%	1	-	10
France	FR64945	100%	0%	100%	-	1	100%	1	-	10
France	FR64946	100%	0%	100%	-	1	100%	1	-	10
France	FR64947	100%	0%	100%	-	1	100%	1	-	10
France	FR64948	100%	0%	100%	-	1	100%	1	-	10
France	FR64949	99%	0%	99%	-	1	99%	1	-	10
France	FR64950	99%	0%	99%	-	1	99%	1	-	10
France	FR64951	99%	0%	99%	-	1	99%	1	-	10
France	FR64952	99%	0%	99%	-	1	99%	1	-	10
France	FR64953	99%	0%	99%	-	1	99%	1	-	10
France	FR65100	100%	0%	100%	-	1	100%	1	-	10
France	FR65102	100%	0%	100%	-	1	100%	1	-	10
France	FR65527	47%	0%	47%	-	2	47%	1	-	10
France	FR65960	49%	0%	49%	-	2	49%	1	-	10
France	FR65984	100%	0%	100%	-	1	100%	1	-	10
France	FR66096	25%	0%	25%	-	2	25%	1	-	10
France	FR66123	66%	0%	66%	-	1	66%	1	-	10
France	FR66148	98%	0%	98%	-	1	98%	1	-	10
France	FR66171	50%	0%	50%	-	2	50%	1	-	10
France	FR66174	100%	0%	100%	-	1	100%	1	-	10
France	FR66529	49%	0%	49%	-	2	49%	1	-	10
France	FR66538	100%	0%	100%	-	1	100%	1	-	10
France	FR66628	100%	0%	100%	-	1	100%	1	-	10
France	FR66630	44%	0%	44%	-	2	44%	1	-	10
France	FR66670	100%	0%	100%	-	1	100%	1	-	10

France	FR66713	100%	0%	100%	-	1	100%	1	-	10
France	FR66719	50%	0%	50%	-	2	50%	1	-	10
France	FR66899	100%	0%	100%	-	1	100%	1	-	10
France	FR66932	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	FZFDHYAVG9OJPXU00773	91%	0%	91%	-	1	91%	1	-	10
Grèce	GR27666	51%	0%	51%	-	1	51%	1	-	10
Irlande	IE66942	85%	0%	85%	-	1	85%	1	-	10
Italie	IT27667	51%	0%	51%	-	1	51%	1	-	10
Luxembourg	LU63382	40%	0%	40%	-	2	40%	1	-	10
Luxembourg	LU65459	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU66122	19%	0%	19%	-	2	19%	1	-	10
Luxembourg	LU66135	99%	0%	99%	-	1	99%	1	-	10
Luxembourg	LU66136	99%	0%	99%	-	1	99%	1	-	10
Luxembourg	LU66137	41%	0%	41%	-	2	41%	1	-	10
Luxembourg	LU66138	56%	0%	56%	-	1	56%	1	-	10
Luxembourg	LU66185	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU66613	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU66614	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU66716	50%	0%	50%	-	2	50%	1	-	10
Luxembourg	LU66844	86%	0%	86%	-	1	86%	1	-	10
Luxembourg	LU66849	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU66859	93%	0%	93%	-	1	93%	1	-	10
Luxembourg	LU66861	59%	0%	59%	-	1	59%	1	-	10
Luxembourg	LU66885	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU66887	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU66900	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU66914	86%	0%	86%	-	1	86%	1	-	10
France	N00155	18%	0%	18%	-	2	18%	1	-	10
France	SC/0000989354	100%	0%	100%	-	1	100%	1	-	10
France	SC/0001127816	90%	0%	90%	-	1	90%	1	-	10
Luxembourg	SC/0001241900	60%	0%	60%	-	1	60%	1	-	10
France	SC/0001327952	77%	0%	77%	-	1	77%	1	-	10

Company type	<ul style="list-style-type: none"> 1 - Life insurance undertaking 2 - Non life insurance undertaking 3 - Reinsurance undertaking 4 - Composite undertaking 5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC 6 - Mixed-activity insurance holding company as defined in Article 212(1) (g) of Directive 2009/138/EC 7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC 8 - Credit institution, investment firm and financial institution 9 - Institution for occupational retirement provision 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 11 - Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35 12 - Special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC 13 - Special purpose vehicle other than special purpose vehicle authorised in accordance with Art. 211 of Directive 2009/138/EC 14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35 15 - Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35 99 - Other
Catégorie (mutual/non-mutal)	<ul style="list-style-type: none"> 1 - Mutual 2 - Non mutual
Degree of influence	<ul style="list-style-type: none"> 1 - Dominant 2 - Significant
Inclusion in the Group's scope	<ul style="list-style-type: none"> 1 - Included in the scope 2 - Not included in the scope (art. 214, paragraph 2, a) 3 - Not included in the scope (art. 214, paragraph 2, b) 4 - Not included in the scope (art. 214, paragraph 2, c)
Method used, and if first method, treatment of the company	<ul style="list-style-type: none"> 1 - Method 1: Full consolidation 2 - Method 1: Proportional consolidation 3 - Method 1: Adjusted equity method 4 - Method 1: Sectoral rules 5 - Method 2: Solvency II 6 - Method 2: Other sectoral Rules 7 - Method 2: Local rules 8 - Deduction of the participation in relation to article 229 of Directive 2009/138/EC 9 - No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC 10 - Other method



ASSURANCES

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

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Trade and Company Registry N° 451746077

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