

# **SOLVENCY AND FINANCIAL CONDITION REPORT 2021**



**CREDIT AGRICOLE ASSURANCES**



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# SUMMARY

Crédit Agricole Assurances, a wholly-owned subsidiary of the Crédit Agricole banking group, presents its Solvency and Financial Condition Report (SFCR) for 2021 in accordance with Solvency II, which came into effect on 1st 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 4<sup>th</sup> April 2022 and signed off by the Board of Directors on 6<sup>th</sup> April 2022.

## Business and performance

Crédit Agricole Assurances is the leading bancassurer in Europe<sup>1</sup> and leading insurer in France<sup>2</sup> 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 €36.5 billion in 2021 (81.6% in France and 18.4% internationally), net inflows of €6.7 billion of which €7.1 billion of unit-linked net inflows and net income Group share of €1,531 million, Crédit Agricole Assurances has demonstrated its robustness and good resilience against the backdrop of a lasting health crisis and in a still uncertain although recovering economic and financial environment. 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 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 main risks of the Group are market and life underwriting risks due to the size of its Savings & Retirement business. 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.

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.

<sup>1</sup> CAA internal source, end-2020 data. Crédit Agricole Assurances is called a bancassurer because of its membership of Crédit Agricole Group, whose banking distribution networks sell the insurance products.

<sup>2</sup> Source: *L'Argus de l'assurance*, 17<sup>th</sup> December 2021, end-2020 data.

## 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<sup>st</sup> December 2021, eligible own funds totalled €34,327 million and the Solvency Capital Requirement (SCR) amounted to €14,025 million. At 31<sup>st</sup> December 2021, the Minimum Capital Requirement (MCR) totalled €6,461 million.

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

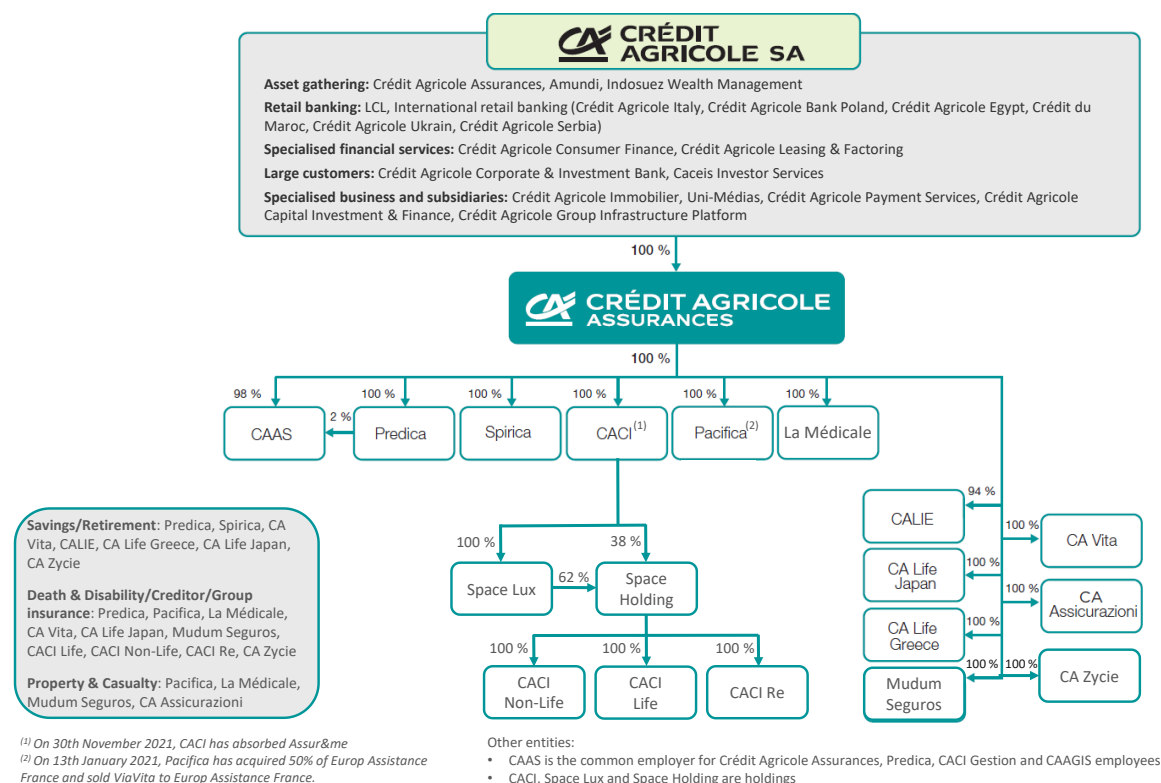
At end-2021, its solvency ratio was 245% and the MCR ratio was 471%.

# 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 16/18 boulevard de Vaugirard, 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<sup>1</sup>:



On 1<sup>st</sup> February 2022, Crédit Agricole Assurances and Generali signed the sale agreement for La Médicale. The completion of this transaction remains subject to obtaining the authorizations of the competent regulatory and competition authorities.

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 bancassureur in Europe<sup>2</sup> and number one insurer in France<sup>3</sup> 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 35 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.

- Savings & Retirement: Crédit Agricole Assurances became the largest life insurance provider in France on the basis of outstandings<sup>4</sup>.

<sup>1</sup> excluding the following fully consolidated traditional non-insurance entities: Iris Holding, Holding Euromarseille, Predica Infra, Vaugirard Infra, Alta Vai.

<sup>2</sup> CAA internal source, end-2020 data. Crédit Agricole Assurances is called a bancassureur because of its membership of Crédit Agricole Group, whose banking distribution networks sell the insurance products.

<sup>3</sup> Source: *L'Argus de l'assurance*, 17th December 2021, end-2020 data.

<sup>4</sup> Source: *L'Argus de l'assurance*, 21<sup>st</sup> May 2021, end-2020 data.

This business covers all savings activities, including participating and unit-linked life insurance products (UL), and pension contracts including the Plan d'Épargne Retraite Populaire (PERP) and the 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 6,600 branches) and LCL (nearly 1,500 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 (Italy, Portugal, Japan and Luxembourg). In addition, Crédit Agricole Assurances group is expanding through alternative networks: independent wealth management advisors' platforms and groups, network of 128 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 insurance<sup>1</sup> and the second largest bancassurer in creditor insurance<sup>2</sup>. Group insurance, a new business launched in 2015, covered around 762,000 people at 1<sup>st</sup> January 2022.

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 fifty partner consumer finance companies and retail banks in seven countries.

- ▶ **Property & Casualty:** Crédit Agricole Assurances is the largest car, home and health bancassurer<sup>3</sup>, and the 5th largest property and liability insurer in France<sup>4</sup>.

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;
- a new Property & Casualty range for companies : multi-risk company, fleet, missions, goods transported, cyber and civil liability of corporate officers;
- a new car insurance enhanced with an inclusive offer including the EKO/PRIMO formula.

These products are sold mainly to customers of Crédit Agricole Regional Banks (network of around 6,600 branches with 37,500 insurance advisers and 550 business insurance advisers dedicated to business and farming customers) and customers of LCL (network of around 1,500 branches with 8,500 insurance advisers), as well as through a network of agents for healthcare professionals.

In France, the Group also has 18 claims administration centres, which consist of 13 management units dedicated to P&C risks 5 management units dedicated to legal protection, 2 specialized risk management units and 1 claims administration centre and 1 operations management unit dedicated to P&C range for companies.

In the international markets, Crédit Agricole Assurances has capitalised on its successful bancassurance model to roll out its expertise in property & casualty insurance. In Spain, following the non-life insurance partnership with Spanish group Abanca, the equally-owned property & casualty insurance joint venture, Abanca Seguros Generales, started to sell its first products in January 2021. The company benefits in particular from long-term exclusivity in selling these products within Abanca's banking and digital network. In addition, in Portugal, Crédit Agricole Assurances signed a 22-year non-life insurance distribution agreement between Novo Banco and Mudum Seguros for the distribution of Mudum Seguros' policies in Portugal. This distribution agreement is part of a deal between Crédit Agricole Assurances and Novo Banco to increase the Group's stake in Mudum Seguros to 100%.

<sup>1</sup> Source: *L'Argus de l'assurance*, 2<sup>nd</sup> April 2021, end-2020 data.

<sup>2</sup> Source: *L'Argus de l'assurance*, 1<sup>st</sup> September 2021, end-2020 data.

<sup>3</sup> Source: *L'Argus de l'assurance*, 21<sup>st</sup> April 2021, end-2020 data.

<sup>4</sup> Source: *L'Argus de l'assurance*, 17<sup>th</sup> December 2021, end-2020 data.

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 53 million customers worldwide in all segments.

Crédit Agricole Assurances has three distribution channels:

- ▶ Its bancassurance model (85% of 2021 premium income), which distributes personal, Property & Casualty and Credit insurance products through Crédit Agricole group's branch networks;
- ▶ Group partnerships (7% of 2021 premium income) through internal financial partners together with complementary channels (Internet, independent wealth management advisers, network dedicated to health professionals);
- ▶ Non-Group partnerships (8% of 2021 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:

<i>(in number of employees)</i>	2021	2020	Variation
France	2,807	2,793	1%
International	651	618	5%
<b>Total headcount</b>	<b>3,458</b>	<b>3,411</b>	<b>1%</b>

Headcount on IFRS consolidation scope

### A.1.3 Significant events and outlook

#### Significant events

The year 2021 was overshadowed by the ongoing health crisis related to the Covid-19 pandemic. Although showing signs of improvement, the economic and financial climate remains unstable, especially given the context of persistently low interest rates.

Since the beginning of the pandemic, the Crédit Agricole Assurances group has ensured its role and responsibilities towards its customers and society by supporting those most affected by the crisis, while also pursuing its strategic targets in terms of diversification and international expansion.

#### ▶ Social and environmental responsibility:

- On 26 October 2021, by announcing its adherence to the Net-Zero Asset Owner Alliance and to the principles for sustainable insurance (PSI), Crédit Agricole Assurances reaffirmed its commitment to sustainable insurance and a low-carbon economy. By aligning itself fully with the climate commitments of the Crédit Agricole group, Crédit Agricole Assurances continues to promote a low-carbon economy through its investments in the energy transition, and by continuing to include ESG issues in its activities (product offers and investments). Crédit Agricole Assurances has committed to achieving the following by 2025 by:

- reducing the carbon footprint of its equity and corporate bond portfolio by 25%;
- doubling its investments in renewable energies to eventually reach an installed capacity of 10.5 GW, i.e., the average energy consumption of four million households per year.

- Crédit Agricole Assurances supports the Edison commitment to the energy transition and is now a financial partner through the acquisition of 49% of the Edison Renewables platform. By 2030, Crédit Agricole Assurances will increase Edison Renewables' installed capacity in wind and solar power to 4 GW. In line with the Crédit Agricole group's commitments to preserving the climate, Crédit Agricole Assurances will carry out this operation as the long-term financial partner of Edison Renewables, thereby acknowledging the company's solid growth plan and sharing its commitment to lowering greenhouse gases.

- Crédit Agricole Assurances and Engie announced on 11<sup>th</sup> November 2021 the conclusion of an agreement to acquire from Canadian fund Alberta Investment Management Corporation 97.33% of Eolia Renovables, one of the largest producers of renewable energy in Spain. The deal is for the ownership and use of 899 MW of operational assets (821 MW of onshore wind energy and 78 MW of solar energy) and a portfolio of 1.2 GW of renewable projects.

- Crédit Agricole Assurances, in association with CA Vita, its Italian life insurance subsidiary, announced the acquisition of 30% of EF Solare from F2i Sgr, Italy's principal infrastructure fund. With this new investment, Crédit Agricole Assurances and CA Vita have strengthened their strategy for energy transition in Europe, thus supporting the Crédit Agricole group's goal to be a European leader in responsible investment by 2022.

#### ▶ Solidarity:

- An ongoing commitment to promote inclusion, in line with the Group's Societal Project. As a full-service bancassurance group, Crédit Agricole Assurances has added an inclusive insurance package to its car insurance products, without lowering the quality of basic guarantees. Everyone has the right to be protected against life's uncertainties. This approach



is part of the Crédit Agricole group's collective effort for its Societal Project, an ambitious program with three priorities: climate, social unity and agricultural/food transitions.

- Crédit Agricole Assurances helped finance Prêts Participatifs Relance (stimulus loans), for €2.25 billion. These loans are distributed by banks, including the Crédit Agricole networks. The loans allow enterprises to finance growth as they emerge from the health crisis, and contribute to job creation and investment. This commitment rounds out the group of measures taken by the Crédit Agricole group to help its professional customers in these challenging times.

▶ Digital:

- Against the backdrop of the health crisis and especially during the lockdowns, Crédit Agricole Assurances took action to remain accessible and maintain the service standards expected by policyholders, primarily by simplifying and digitising a number of processes which helped it to continue to operate and provide services for its customers. Moreover, since June 2021, customers of Regional Banks who wish to buy a death policy can now fill out the health questionnaire and sign the proposed contract online in their account area. Online property & casualty quotes and subscriptions have been rethought for a more modern, mobile approach, in order to enhance the customer experience and provide first-rate digital service.

- Crédit Agricole's Ma Santé app implemented features to support policyholders during the crisis (Covid news, online medical consultations, and psychological support). This platform was extended in 2021, with around 77% of policyholders registering on the platform and 60% of invoices issued in electronic format. Ninety percent of app users say they are satisfied with its functions (invoicing, rapid service, quotes, etc.).

▶ Commercial:

- Crédit Agricole Assurances is expanding in the business market with a new range of property & casualty insurance, thereby pursuing its ambition to create a unique bancassurance model for businesses. It is introducing a new, comprehensive offer of property & casualty insurance based on the needs of SME-SMI, and enhancing its range of group insurance in health, death & disability and retirement. With 15 years' experience and expertise in the insurance market for professionals, Crédit Agricole Assurances aims to be the insurer of choice for professionals through its global range of personalised products and services (prevention, assistance, remote surveillance, etc.), thanks to teams dedicated to this new segment. The rollout relies on the Crédit Agricole group banking network to promote its bancassurance model. As the leading corporate bank with more than 40% of SME customers of Regional Banks and LCL, the Group has significant potential.

- Crédit Agricole Assurances launched "Mon Assurance Décès" ("My Death & Disability Insurance") in 2021, a unique death & disability product adapted to all markets (individuals, property, professionals and farmers). Since it meets a wide range of customer needs to protect their families and assets, death & disability plays an important role in Crédit Agricole group.

▶ Financial:

- At the end of December 2021, Crédit Agricole Assurances group net income Group share totalled €1,531 million, up 24% from 2020. The Group stepped up the diversification of its operations in its priority business lines: property and personal protection, and unit-linked life insurance products. Crédit Agricole Assurances had premium income of €36.5 billion, up 24% from 2020.

Crédit Agricole Assurances continued to adapt its commercial policy, asset allocation and financial resources to Solvency II quantitative requirements. At the end of 2021, the Group's prudential ratio remained at the high level of 245%.

- Crédit Agricole Assurances successfully placed a €1 billion issue of 10-year subordinated notes. The notes will bear a fixed annual interest rate of 1.500% until the maturity date in 2031. The transaction has been structured so that the notes are eligible as Tier 2 capital under Solvency II. This issue enables Crédit Agricole Assurances to optimise and extend its debt maturity profile while taking advantage of favourable market conditions for early redemption of subordinated debt instruments subscribed by Crédit Agricole S.A. This issue follows those carried out in 2014, 2015, 2018 and 2020, which enabled Crédit Agricole Assurances to finance in particular the early repayment of subordinated debt subscribed by Crédit Agricole group. At the Crédit Agricole group level, the aims of this issue are to improve regulatory solvency ratios and Standard & Poor's ratios of Crédit Agricole S.A. Crédit Agricole Assurances is rated A-/stable outlook by Standard & Poor's. The subordinated notes are rated BBB by Standard & Poor's. The settlement of the notes was on 6<sup>th</sup> October 2021.

▶ Strategy:

- As of 1<sup>st</sup> January 2022, Crédit Agricole Assurances and its subsidiaries will assign all their assistance activities in France to Europ Assistance, which will be the assistance partner of the Credit Agricole Group's insurance companies (Predica, Pacifica, CAMCA, La Médicale). Crédit Agricole Assurances aims to expand its range of services, with assistance activities fitting closely with the Credit Agricole group's ambitions, especially that of helping customers throughout their lives.

- Crédit Agricole Assurances is pursuing its expansion in the most value-creating business lines. Against the backdrop of record low interest rates over the past few years, the Group has bolstered its strategy of diversifying its product mix by stepping up the development of property & casualty and personal protection activities. In 2021, the Group strengthened its policy of refocusing on unit-linked savings and retirement products, while also highlighting its advisory service.

- In January 2021, the Spanish non-life insurance joint venture owned 50/50 with Spanish banking group Abanca, Abanca Seguros Generales, began selling its first products within Abanca's branch and digital networks, reflecting the Group's strategy of developing its insurance business through international partnerships.
- Crédit Agricole Assurances and Generali announced they were in exclusive negotiation for the acquisition by Generali France of La Médicale, the professional health insurance subsidiary of Crédit Agricole Assurances. This deal also involves Predica's sale to Generali of a portfolio of death guarantees marketed by La Médicale.

## Outlook

At the end of February 2022, tensions between Russia and Ukraine led to an armed conflict. The scale and duration of this war, as well as its economic and financial impacts, are obviously difficult to predict. In addition to its immediate financial consequences (risk aversion, falling equity markets, falling rates on the safest bonds including the United States and Germany, rising volatility), the Russian-Ukrainian conflict has resulted in a significant rise in commodity prices for the production of which the belligerents are major players<sup>1</sup>. In a context of very high uncertainty and faltering of confidence, the downturn effect on activity and the increase in already significant inflationary pressures will complicate the task of central banks, especially that of the ECB.

### A.1.4 Intra-group transactions

#### A.1.4.1 Intra-group transactions within Crédit Agricole Assurances group

The main intra-group transactions within Crédit Agricole Assurances group in 2021 involved the issuance of subordinated notes between Crédit Agricole Assurances and its subsidiaries.

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

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

At the end of 2021, Crédit Agricole group took up €0.8 million of perpetual subordinated notes and €0.6 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 €16.0 million, including €11.6 million backing unit-linked contracts.

### 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.

Actionnaires	31/12/2021	31/12/2020	31/12/2019
Crédit Agricole S.A.	149,040,366	149,040,366	149,040,361
Autres	1	1	6
<b>Total</b>	<b>149,040,367</b>	<b>149,040,367</b>	<b>149,040,367</b>

At 31<sup>st</sup> December 2021, 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<sup>st</sup> December 2021, there was no Crédit Agricole Assurances group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

### Dividend payout in respect of 2021

On 9<sup>th</sup> December 2021, the Board of Directors decided to pay an interim cash dividend of €634,911,963.42, representing €4.26 per share.

Then on 8<sup>th</sup> February 2022, the Board of Directors decided to propose to the General Meeting of Shareholders planned on 3<sup>rd</sup> May 2022, a final dividend of €5.01 per share, amounting to a total of €746,692,238.67. Thus, the total dividend for 2021 amounts to €1,381,604,202.09 globally and €9.27 per share.

<sup>1</sup> Oil, gas, cereals in the first place but also coal, platinum, aluminum, copper, nickel, silver, gold, palladium.

## A.2 UNDERWRITING PERFORMANCE

At the end of December 2021, Crédit Agricole Assurances reported IFRS written premiums of €36.5 billion, 81.6% of which was generated in France. The other main countries where Crédit Agricole Assurances operates are Italy, Luxembourg, and Poland.

The year 2021 was marked by the economic recovery following the context of the health crisis linked to the Covid-19 pandemic, which had the effect of significantly slowing down activity in 2020. At the end of 2021, premium increased by 23.8%, which is explained both by a favourable base effect following a year 2020 during which collection had been affected by the effects of the health crisis, but also by the continued implementation of the collection policy initiated at the end of 2019 aimed at redirecting the savings/retirement activity towards unit-linked business. Premium income from property and personal protection continued to grow, particularly in loan insurance, while turnover from personal protection activities remained fairly stable.

Unit-linked business accounted for 41.7% of gross inflows in 2021 (under French GAAP), an increase of 3.0 points year-on-year. In addition, unit-linked outstandings rose by 16.2% and represented a share of 26.8% of total outstandings at end-December 2021, up 2.6 points year-on-year.

### A.2.1 Life business

Crédit Agricole Assurances is the largest life insurance provider in France by outstandings<sup>1</sup> and number three in contribution to individual PER retirement savings plans<sup>2</sup>.

At the end of 2021, the Crédit Agricole Assurances group's life, savings and pensions activities accounted for around 85% of total written premiums, mainly driven by activities in France, Italy and Luxembourg.

The tables below 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.

<i>(in millions of euros)</i>	31/12/2021				Total
	Profit-sharing insurance	Indexed or unit-linked insurance commitments	Other commitments of (re) life insurance	Other LoB	
Gross written premiums	16,391	11,037	2,514	1,283	31,224
Gross earned premiums	16,391	11,037	2,457	1,287	31,172
Gross claims	16,622	4,299	636	706	22,264
Variation in gross technical provisions	(7,236)	(11,996)	(24)	(437)	(19,692)
Gross expenses (excluding Investment management expenses)	1,042	632	1,313	478	3,464
Cessions in reinsurance	-	-	(29)	5	(24)

<i>(in millions of euros)</i>	31/12/2020				Total
	Profit-sharing insurance	Indexed or unit-linked insurance commitments	Other commitments of (re) life insurance	Other LoB	
Gross written premiums	13,035	7,799	2,288	1,180	24,303
Gross earned premiums	13,035	7,799	2,231	1,184	24,249
Gross claims	16,324	3,085	598	628	20,635
Variation in gross technical provisions	2,527	(5,382)	(46)	(197)	(3,099)
Gross expenses (excluding Investment management expenses)	1,064	526	1,163	443	3,197
Cessions in reinsurance	10	-	(83)	(91)	(163)

At the end of 2021, Crédit Agricole Assurances' life premium income totalled €31,224 million, up 28.5% compared with the end of 2020, mainly due to the increase in unit-linked insurance commitments. This development is explained by the

<sup>1</sup> Source: *L'Argus de l'assurance* 21st May 2021, end-2020 data.

<sup>2</sup> Source: *L'Argus de l'assurance* 24<sup>th</sup> September 2021, end-2020 data.

context of a rebound in the financial markets in 2021, as well as by the implementation of a new collection policy initiated at the end of 2019 aimed at reorienting the savings/retirement business towards unit-linked insurance.

Unit-linked policies thus recorded an increase of 41.5% compared to the end of 2020, representing 35% of life premiums written for an amount of €11,037 million.

Participating contracts increased by 26% compared to the end of 2020 and now represents 52% of life premiums written for an amount of €16,391 million.

Moreover, death & disability business through products such as work stoppage (disability, invalidity) and death cover, as well as funeral and long-term care products, makes up the bulk of other life insurance liabilities and represents around 8% of Crédit Agricole Assurances group's life insurance premium income in 2021, or €2,514 million.

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 2021, the policyholder participation reserve<sup>1</sup> amounted €13.1 billion, an increase of €1.6 billion compared with the end of 2020.

## A.2.2 Non-life business

Crédit Agricole Assurances is the largest motor and home and health bancassurer<sup>2</sup>, and the fifth largest property & casualty insurer in France<sup>3</sup>.

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.

	31/12/2021								
	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	Personal liability	Various pecuniary losses	Other LoB	Total
<i>(in millions of euros)</i>									
Gross written premiums	858	599	519	876	1,626	235	390	222	<b>5,323</b>
Gross earned premiums	843	593	511	857	1,572	229	405	213	<b>5,223</b>
Gross claims	663	307	496	521	964	193	132	74	<b>3,351</b>
Variation in gross technical provisions	-	1	14	-	2	(3)	(4)	-	<b>9</b>
Net expenses	164	227	122	222	462	72	165	105	<b>1,539</b>

	31/12/2020								
	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	Personal liability	Various pecuniary losses	Other LoB	Total
<i>(in millions of euros)</i>									
Gross written premiums	847	587	643	844	1,542	231	242	203	<b>5,139</b>
Gross earned premiums	823	572	629	817	1,481	211	244	193	<b>4,969</b>
Gross claims	601	317	594	474	1,018	172	46	68	<b>3,291</b>
Variation in gross technical provisions	-	(1)	(7)	-	12	(3)	-	-	<b>1</b>
Net expenses	154	225	270	177	344	76	116	88	<b>1,450</b>

At the end of 2021, Crédit Agricole Assurances' non-life written premiums totalled €5,323 million, up 3.6% compared with the end of 2020, derived mainly in France. This increase is mainly due to a strong increase in the Pecuniary Losses segment of 61% and despite a strong decrease of 19% in the Motor Liability segment. The latter represent 7% and 10% respectively of total non-life written premiums at the end of 2021.

Fire and other damage to property accounted for 31% of total non-life premiums written and totalled €1,626 million. This 5.4% increase compared with 2020 is mainly explained by the dynamism of the commercial activity of home insurance.

<sup>1</sup> Life France scope (Predica and Spirica)

<sup>2</sup> Source: *L'Argus de l'assurance*, 21<sup>st</sup> April 2021, end-2020 data.

<sup>3</sup> Source: *L'Argus de l'assurance*, 17<sup>th</sup> December 2021, end-2020 data.

Damage related to the use of motor vehicles liability premiums accounted for 16% of total premiums, or €876 million, up 3.8% driven by strong sales of automotive products.

At end-2021, health insurance written premiums totalled €858 million, an increase of 1.3% compared with 2020, driven by strong sales of individual health products

The combined ratio in France, which accounts for most of Crédit Agricole Assurances' business, remains well under control at 96.4%.<sup>1</sup>

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<sup>1</sup> Ratio (number of claims + general expenses + commission fees) / premiums, net of reinsurance, Pacifica scope.

## A.3 INVESTMENT PERFORMANCE

After a year marked by an unprecedented economic crisis in 2020 and despite the fact that the Covid-19 epidemic once again dominated the year's news, 2021 saw the return of economic growth. Progress in vaccination has allowed a gradual normalisation of activity, albeit at very different rates in different countries, and not without temporary episodes of new restrictions linked to the pandemic. The cumulative effect of the recovery in demand and a disrupted supply brought inflation to very high levels almost everywhere. At the end of the year, the major central banks in the advanced economies announced a gradual easing of their support measures, while those in emerging economies had already tightened their monetary policies

On the economic front, in Europe, after a first quarter severely impacted by the epidemic and its consequences, a very clear recovery in the economic climate took place thanks to the reopening of many sectors, made possible in particular by progress in vaccination. At the end of the year, the resurgence of infections and the uncertainties linked to the Omicron variant finally led to a further slowdown in activity. The disruption of global industrial chains, the sharp rise in energy prices, base effects and the strong demand generated by the reopening of the economy led to a very sharp rise in inflation throughout the region. The labour market has also improved despite the easing of support measures. In this context, the ECB, which has maintained a very accommodating attitude, announced at the end of the year that it would adjust its monetary arsenal in 2022.

The US economy also experienced a very strong recovery in 2021, albeit on an uneven trajectory, in the face of evolving Covid-19 contamination. The year was marked by significant difficulties in the supply of intermediate products, due to disruptions and bottlenecks in global industrial chains, generating price pressures. The labour market continued to recover, while the business climate remained buoyant. The Federal Reserve, after maintaining an accommodative stance, announced at the end of the year the gradual reduction of its asset purchases.

In emerging markets, governments increased support measures as the improved economic situation in advanced economies provided positive spillover effects. Inflation accelerated sharply in the second half of the year due to robust domestic demand and disruptions in global supply chains. Central banks had no choice but to raise policy rates quickly, unlike their counterparts in advanced economies. In China, priority was given to structural rather than cyclical objectives by tightening regulations in several sectors, in particular to increase the share of workers in the national income share and to contain the rise in social inequality.

The emergence of new variants and inflation-related issues will have led to some volatile moments in a very positive trend for equity markets in 2021. However, there was a marked divergence between developed and emerging market indices, which suffered from the rise in the dollar, announcements of reduced support for the Chinese economy and its unprecedented regulatory tightening. In the bond markets, 2021 was marked by a sharp rise in sovereign rates. Investors, and then central bankers, have sharply revised upwards their expectations of rate hikes in the face of inflationary pressures and the strong recovery in economic activity.

	31/12/2021	Higher 2021	Lower 2021	31/12/2020	Variation 2021 vs 12/2020
<b>Rates</b>					
T Bill 10 years	1.51%	1.74%	0.91%	0.91%	+60bp
EUR CMS 2 years	-0.30%	-0.22%	-0.55%	-0.52%	+22bp
EUR CMS 10 years	0.30%	0.32%	-0.29%	-0.26%	+56bp
<b>OAT 10 years (TEC 10)</b>	<b>0.19%</b>	<b>0.26%</b>	<b>-0.37%</b>	<b>-0.34%</b>	<b>+53bp</b>
Spread Corporate BBB 7 years	0.65%	0.76%	0.62%	0.85%	-20bp
<b>Actions</b>					
<b>S&amp;P 500</b>	<b>4,766</b>	<b>4,793</b>	<b>3,701</b>	<b>3,756</b>	<b>+26.9%</b>
<b>EuroStoxx 50</b>	<b>4,298</b>	<b>4,401</b>	<b>3,481</b>	<b>3,553</b>	<b>+21%</b>
<b>CAC 40</b>	<b>7,153</b>	<b>7,181</b>	<b>5,399</b>	<b>5,551</b>	<b>+28.9%</b>
Nikkéi	28,792	30,670	27,013	27,444	+4.9%
EUR/USD	1.14	1.233	1.120	1.23	-6.9%
Oil (Brent in USD)	77.8	86.40	51.09	51.8	+50.2%

At the end of December 2021, the financial income generated by the investments of Crédit Agricole Assurances' insurance activities amounted to €14,890 million, up €7,229 million compared with the end of 2020. This change is mainly due to the change in fair value of investments recognised at fair value through profit or loss (largely that of assets representing unit-linked policies), which benefited from the stock market euphoria that contaminated almost all the major world indices in 2021.

The table below shows the investment income net of expenses (including dividends) as recognised in the IFRS consolidated financial statements for the year 2021 and the year 2020:

<i>(in millions of euros)</i>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Investment income</b>	<b>6,957</b>	<b>7,154</b>
<b>dividends</b>	<b>769</b>	<b>722</b>
Dividends received on equity instruments at fair value through profit or loss	764	717
Dividends received on equity instruments recognized in non-recyclable equity	5	5
<b>Interest products</b>	<b>5,482</b>	<b>5,882</b>
Interest income on financial assets at amortized cost	199	239
Interest income on financial assets at fair value through equity	4,297	4,537
Accrued and overdue interest on hedging instruments	227	132
other interests and similar products	759	974
<b>Other investment income</b>	<b>706</b>	<b>550</b>
<b>Investment expenses</b>	<b>(460)</b>	<b>(587)</b>
<b>Interest expenses</b>	<b>(54)</b>	<b>(21)</b>
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-
Other interest and similar expenses	(54)	(21)
<b>Commission expenses</b>	<b>(266)</b>	<b>(385)</b>
<b>Other expenses of investments</b>	<b>(140)</b>	<b>(181)</b>
<b>Capital gains and losses on disposal of investments net of reversals of depreciation and amortization</b>	<b>(178)</b>	<b>426</b>
<b>Net capital gains and losses on financial assets at amortized cost</b>	<b>-</b>	<b>-</b>
Gains from derecognition of financial assets at amortized cost	-	-
Losses from derecognition of financial assets at amortized cost	-	-
<b>Net gains and losses on debt instruments recognized in recyclable equity</b>	<b>(178)</b>	<b>426</b>
<b>Net gains and losses on the sale of hedging instruments</b>	<b>-</b>	<b>-</b>
<b>Net capital gains and losses on investment properties</b>	<b>-</b>	<b>-</b>
<b>Fair value change in investments recognized at fair value through profit or loss</b>	<b>10,115</b>	<b>(1,778)</b>
Fair value change in financial assets held for trading	-	-
Fair value change in equity instruments	1,986	(2,902)
Fair value change of debt instruments that do not meet SPPI criteria	2,208	(185)
Fair value change in assets representing unit-linked contracts	5,658	976
Fair value change in financial assets at fair value through option income	-	-
Fair value change of transaction derivative instruments	263	333
<b>Result of hedge accounting</b>	<b>-</b>	<b>-</b>
<b>Change in impairments on investments</b>	<b>(52)</b>	<b>27</b>
<b>Change in impairments on healthy assets (Bucket 1 and Bucket 2)</b>	<b>(50)</b>	<b>28</b>
Bucket 1: Losses estimated at the amount of credit losses expected for the next 12 months	(34)	36
Debt instruments recognized at fair value through recyclable equity	(33)	35
Debt instruments carried at amortized cost	(1)	1
commitments	-	-
Bucket 2: Losses Measured at the Expected Lifetime Credit Losses	(16)	(8)
Debt instruments recognized at fair value through recyclable equity	(16)	(8)
Debt instruments carried at amortized cost	-	-
commitments	-	-
<b>Change in impairments on impaired assets (Bucket 3)</b>	<b>-</b>	<b>-</b>
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
commitments	-	-
<b>Changes in depreciation on investment properties</b>	<b>(2)</b>	<b>(1)</b>
<b>Changes in impairments on other assets</b>	<b>-</b>	<b>-</b>

<b>Amount reclassified as gains and losses recognized directly in equity under the overlay approach</b>	<b>(1,492)</b>	<b>2,419</b>
<b>TOTAL INVESTMENT INCOME NET OF EXPENSES</b>	<b>14,890</b>	<b>7,661</b>

Furthermore, at the end of 2021, Crédit Agricole Assurances held €0.3 billion in securitised assets (directly and through dedicated mutual funds), of which 63% were investment grade securities.

The table below shows gains and losses recognised in other comprehensive income in the 2021 IFRS consolidated financial statements:

<i>(in millions of euros)</i>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss</b>		
<b>Gains and losses on translation adjustments</b>	<b>(1)</b>	<b>-</b>
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	(1)	-
<b>Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or/and loss</b>	<b>(1,518)</b>	<b>473</b>
Revaluation adjustment of the period	(9,418)	3,550
Reclassified to profit or loss	183	(409)
Other variations	44	(45)
Change in deferred participation during the period	7,673	(2,623)
<b>Gains and losses on hedging derivative instruments</b>	<b>(115)</b>	<b>(34)</b>
Revaluation adjustment of the period	(683)	(203)
Reclassified to profit or loss	-	-
Other variations	-	-
Change in deferred participation during the period	568	169
<b>Reclassification of net gains (losses) of designated financial assets applying the overlay approach</b>	<b>169</b>	<b>(197)</b>
Revaluation adjustment of the period	1,492	(2,419)
Reclassified to profit or loss	-	-
Other variations	(4)	(1)
Change in deferred participation during the period	(1,319)	2,223
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities</b>	<b>(1,467)</b>	<b>242</b>
<b>Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>-</b>	<b>-</b>
<b>Income tax related to items that may be reclassified to profit or loss on equity-accounted entities</b>	<b>444</b>	<b>(212)</b>
<b>Net other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss, net of income tax</b>	<b>(1)</b>	<b>-</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss</b>	<b>(1,024)</b>	<b>30</b>
<b>Actuarial gains and losses on post-employment benefits</b>		
Other comprehensive income on financial liabilities attributable to changes in own credit risk	2	(2)
<b>Revaluation adjustment of the period</b>	<b>(29)</b>	<b>33</b>
Transfer in reserves	(2)	33
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(27)	-
Other variations	-	-
Revaluation adjustment of the period	-	-
<b>Transfer in reserves</b>	<b>(27)</b>	<b>31</b>
<b>Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>23</b>	<b>3</b>
<b>Income tax related to items that will not be reclassified excluding equity-accounted entities</b>	<b>5</b>	<b>(9)</b>



Income tax related to items that will not be reclassified on equity-accounted entities	(14)	(2)
Net other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities on discontinued operations	-	-
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss, net of income tax</b>	<b>(13)</b>	<b>23</b>
<b>OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	<b>(1,037)</b>	<b>52</b>
Of which Group share	(1,037)	53
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 31st December 2021.

The Board of Directors is convened by its Chairman as often as the interests of the Company require and, in accordance with its internal regulations, at least four times a year. In general, it meets six times a year.

The Board of Directors carries out the tasks assigned to it by law and the Company's Articles of Association. It acts in all circumstances in the company's social interest. It endeavours to promote the creation of value by the company in the long term by taking into account the social and environmental challenges of its activities. It determines the orientations of the company's activities and ensures their implementation. Within the limits of its powers, it deals with any issue concerning the proper operation of the company and settles the matters that concern it through its deliberations. It proposes, if necessary, any changes to the articles of association that it considers appropriate. It defines the Company's strategy and general policies. It approves, where appropriate, on the proposal of the Chief Executive Officer, the resources, structures and plans intended to implement the strategy and general policies that it has defined. It decides on all matters relating to the administration of the Company which are submitted to it by the Chairman and the Chief Executive Officer. It deliberates on all the Company's operations falling within its exclusive competence. It carries out the controls and verifications that it deems appropriate. It draws up and approves the various reports required by law. It also validates the policies applicable to the Crédit Agricole Assurances Group. The Board may carry out the controls and verifications it deems appropriate and ensures the quality of the information provided to shareholders.

The Board is responsible at Group level for ensuring compliance with the legal and regulatory provisions adopted under the Solvency II Directive. It ensures that an internal risk and solvency assessment is conducted 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 four 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 a year (in general, the Audit Committee holds six meetings a 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 meeting of the Board of Directors and informs the latter 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 27th July 2017. The Committee comprises three directors appointed by the Board of Directors. 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 of Directors 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.

##### 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 6<sup>th</sup> November 2019, the Board of Directors appointed Philippe DUMONT as Chief Executive Officer, effective as of 1<sup>st</sup> January 2020.

#### B.1.1.3 Key executive officers

Until 1<sup>st</sup> October 2021, Crédit Agricole Assurances has three effective directors, Philippe DUMONT, Chief Executive Officer, Henri LE BIHAN, Deputy Chief Executive Officer and Thierry LANGRENEY, Deputy Chief Executive Officer.

Thierry LANGRENEY having retired, the Board appointed on 21<sup>st</sup> December 2021, in replacement of Thierry LANGRENEY, a new effective officer: Guillaume ORECKIN, Deputy Chief Executive Officer with effect from 17<sup>th</sup> January 2022.

#### B.1.1.4 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.1.1.5 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, 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.

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

The Actuarial Function is managed by the Head of the Actuarial Function of the Crédit Agricole Assurances Group and reports to the CEO of the Crédit Agricole Assurances Group.

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 Group's business line;
- ▶ Implementing a clear and consistent method of operation between Crédit Agricole Assurances, its subsidiaries and Crédit Agricole 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, Japan and Spain. 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 task.

## B.1.2 Material changes in the governance during the year

### Board of Directors

During the year 2021, there were no changes in the composition of the Board.

### Executive management

Until 1<sup>st</sup> October 2021, Crédit Agricole Assurances has three effective directors, Philippe DUMONT, Chief Executive Officer, Henri LE BIHAN, Deputy Chief Executive Officer and Thierry LANGRENEY, Deputy Chief Executive Officer.

Thierry LANGRENEY having retired, the Board appointed on 21<sup>st</sup> December 2021, in replacement of Thierry LANGRENEY, a new effective officer: Guillaume ORECKIN, Deputy Chief Executive Officer with effect from 17<sup>th</sup> January 2022.

### Key functions

During the financial year 2021, David GRIMAL, Head of the Actuarial Function, has been appointed to replace Yannick APPERT RAULLIN as of 15<sup>th</sup> September 2021.

## 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 governance of the compensation policies and practices of Crédit Agricole Assurances' entities is based on the terms and processes defined within the Crédit Agricole group.

Accordingly, Crédit Agricole Assurances has established a committee to implement compensation policies; this committee gathers the Risks Management and Permanent Control department, the Compliance department and the Human Resources department.

The role of this committee, that allows to involve Control functions in the process of variable compensations review and more precisely the ones relative to identified staff, is to:

- ▶ define identification criteria for employee considered as « risk-takers », in a consistent manner within the framework given by the Group for each period, and regulatory requirements specific to Insurance;
- ▶ identify and update the list of identified staff ;
- ▶ coordinate the effective implementation of a risk-behaviour control, in accordance with the ongoing procedures and norms;
- ▶ validate the review of the process and the reporting to the Group governance bodies, including the information relative to observed risk-behaviour individual situation.

An arbitration procedure has also been formalised by this committee to deal with any cases of risky behaviour observed during a financial year.

Crédit Agricole Assurances' compensation policy, which is drawn up on the recommendation of the Human Resources Department, is regularly adjusted on the basis of the committee's work, assessments and recommendations, as well as any changes in regulations and changes in the Group's compensation policy.

As the remuneration policy is monitored by the Crédit Agricole Group's Remuneration Committee, Crédit Agricole Assurances, through the Group Human Resources Department, provides the Committee with all the information it needs to carry out its duties.

The Board of Directors of Crédit Agricole Assurances is then informed each year of the work carried out by the Crédit Agricole S.A. Compensation Committee, in particular:

- ▶ through the issuance of opinions relating to the compensation policy, its updates and the various related application notes;
- ▶ on its position regarding the variable compensation package in relation to the financial situation of Crédit Agricole Assurances, its long-term performance and its compliance with the risk policy;
- ▶ on the completion of a census of identified personnel;
- ▶ on the review of the opinion of the Control functions on the implementation and control of the compensation policy.

This work enables the Board of Directors to review and approve the compensation policy.

The Group Finance Department is also involved in validating the methods for determining the economic results of the variable compensation of senior executives.

Finally, the Group General Inspection department ensures, through its audits, compliance with the policy and conformity of practices.

### 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 II 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 program provided by Crédit Agricole 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 program 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.

Crédit Agricole Assurances' senior executives and key Group positions are eligible for this long-term plan, which may be granted at the discretion of Crédit Agricole S.A.'s CEO.

The objectives of the long-term incentive plan are threefold :

- ▶ strengthening the link between sustainable performance and remuneration ;
- ▶ adapting remuneration structures, in line with the regulations, by allowing remuneration to be managed over the short and long term ;
- ▶ ensure the "random" nature of the gain, by linking the grant to the performance achieved and the definitive acquisition of the shares or the indexed cash, at the end of the deferral period, to demanding sustainable performance criteria linked to the Group's economic, stock market and social performance.

The target grant level corresponds to the grant made for a performance observed to be in line with expectations. It was determined on the basis of past Crédit Agricole Group practices and benchmarks.

Grants are made annually and are decided upon by the Chief Executive Officer of Crédit Agricole S.A. for each eligible executive and key position based on performance and potential.

The plans may take the form of performance shares or cash awards, the price of which will be indexed to a relevant criterion reflecting the growth in the value of the Crédit Agricole group.

This performance is measured by the achievement of annual targets in accordance with the Group's Personal Variable Remuneration rules as described in paragraph 4 above:

- ▶ If the annual targets are met or exceeded, the actual award corresponds to the target level ;
- ▶ In case of partial achievement of annual targets (less than 100%), the target achievement rate is applied to the target award level to determine the actual award ;

The shares and/or indexed cash, subject to the fulfilment of the performance conditions, vest over a period of three years. Following the final vesting, a retention condition for an additional period may be imposed on beneficiaries.

At the end of the deferral period, the definitive acquisition of the shares and/or the indexed cash is linked to the achievement of demanding conditions of sustainable performance, based on criteria linked to the economic, stock market and social performance of the Crédit Agricole Group.

These performance criteria are set at the time of implementation of each plan.

If the performance conditions are met or exceeded at the end of the vesting period, 100% of the rights allocated are deemed to have vested.

In case of partial achievement of the performance conditions, a discount is calculated on a straight-line basis.



Each performance condition relates to 1/3 of the initial grant.

#### Information on the key characteristics of supplemental pension plans

From 2011 to 2019, Crédit Agricole Assurances' supplementary pension plan for executive managers consisted of a combination of defined contribution pension plans and a top-up defined benefit plan:

- ▶ the aggregate contributions of the two defined-contribution supplementary pension plans (the branch scheme and the Company scheme) are equal to 8% of the gross salary capped at eight times the Social Security ceiling (of which 5% is paid by the employer and 3% by the beneficiary);
- ▶ the rights to the defined-benefit top-up scheme, which are determined after the rights paid under the defined-contribution plans. These rights are equal, subject to presence at term, to the product of a pension rate between 0.125% and 0.30% per quarter of seniority, within the limit of 120 quarters, and the reference salary.

This defined-benefit supplementary pension plan complies with the recommendations of the AFEP-MEDEF Code as well as the former provisions of Article L.225-42-1 of the French Commercial Code which, for the periods concerned, limited the vesting rate of defined-benefit plans to 3% per year (text repealed by Order no. 2019-1234 of 27 November 2019).

In all cases, at the settlement date, the total retirement annuity of all schemes is capped at 70% of the reference compensation by application of the supplementary pension scheme regulations for Crédit Agricole Assurances' executive managers.

In compliance with the Pacte law and in accordance with the provisions of Order no. 2019-697 of 3 July 2019, the top-up defined-benefit plan has been definitively closed since 4 July 2019 and the conditional rights it provides have been crystallized as of 31 December 2019.

Entitlements accumulated within the Group prior to the effective date of the 2011 regulation are maintained in accordance with the provisions of the regulation and are accumulated, where applicable, with entitlements arising from the application of the regulation in force for the calculation of the ceiling of the pension paid.

Therefore, no additional entitlements under the top-up defined-benefit pension plan will be granted for periods of employment after 1<sup>st</sup> January 2020. The entitlements for periods of employment prior to 1<sup>st</sup> January 2020 will continue to be calculated on the basis of the salary at the end of the career, in accordance with the conditions provided for by the plan, and the benefit of these past entitlements remains uncertain and subject to the condition of presence.

As of 1<sup>st</sup> January 2020, Crédit Agricole Assurances has set up a defined contribution plan (Article 82) enabling executive managers to build up savings for retirement, with the company's support. Part of this capital will thus evolve in line with the Group's performance, reinforcing the alignment with the strong and sustainable growth objectives of the Group's corporate strategy.

#### **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 person 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 2021 was the 2021 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 Crédit Agricole Assurances' 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 of Crédit Agricole Assurances. 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 executive officers and key function holders, it takes into account diplomas and experience in proportion to the duties. It is also based on the existence of previous mandates and on all the training followed throughout the mandate.
- ▶ For directors, it is a means of assessment for the individual functions assigned to them but also for the determination of collective competence.

##### 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.

#### 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 *Autorité de Contrôle Prudentiel et de Résolution* (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:

- ▶ 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.

### 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.

#### B.2.2.2 Training plan

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

- ▶ 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, 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 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 group'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.

In addition, the risk framework is completed by a risk corpus including Solvency 2 policies.

Each year, the risk map is re-evaluated by the Risk Department, particularly in light of changes in the 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 conjunction with the 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 FA.

Financial risk is managed transversally across the Group through:

- ▶ 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.;
- ▶ 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.

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 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.

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

- ▶ An internal ORSA policy of the Crédit Agricole Assurances 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 2021 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.). They aimed to analyse the consequences of penalising situations such as persistently negative interest rates, a significant fall in equities, a correction in the property market, a widening of spreads, a persistence of low rates or a rise in rates associated with requests for surrender of life insurance policies. For each of these scenarios, business assumptions were adjusted to take account of probable policyholder behaviour. In addition, the companies most exposed to climate risks have assessed their impacts through specific scenarios which have been reported to the Group's governance.

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). They also help to identify the levers for action in the event of a shift towards one of the adverse scenarios.

## B.4 INTERNAL CONTROL SYSTEM

Internal control aims to ensure the control of activities and risks of all kinds to which the entity is exposed, allowing for the regularity (within the meaning of the regulations and taking into account the revision of the decree of 3<sup>rd</sup> November 2014 which occurred in 2021), safety and efficiency of operations.

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;
- ▶ Senior Management directly involved 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.

The internal control system implementation meets the following objectives in particular:

- ▶ financial performance, through the efficient and appropriate use of the Group's assets and resources, and protection against the risk of loss;
- ▶ comprehensive, accurate and regular knowledge of the data needed for decision making and risk management;
- ▶ compliance with legal and regulatory provisions, professional and ethical standards and internal standards;
- ▶ fraud and error prevention and detection ;
- ▶ accuracy, completeness of accounting records and timely and reliable accounting and financial information;
- ▶ control and regulatory compliance of data used in key Solvency 2 processes and in particular in Pillar 1

Permanent control plans comprise:

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

Four 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;
- ▶ The Head of the Key Actuarial Function, who is responsible in particular for data quality and the validation of prudential technical provisions;
- ▶ Internal audit, which performs audits on a Group-wide basis (including the Risk Management and Permanent Control and Compliance functions).

The Risk Management function interacts regularly with Internal Audit during the preparation of assignments and at the time of reporting. The findings and recommendations issued feed into the action plans and are used to update the risk map. Similarly, it works closely with the Actuarial Function, which contributes to the control of technical risks.

In all areas of Compliance managed at Crédit Agricole 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 Crédit Agricole Assurances group's compliance systems are the subject of an annual review that summarises the main actions taken to improve the system and presents the compliance action plan for the coming year.

The Crédit Agricole Assurances group Head of Compliance ensures that the Compliance Officers of the Crédit Agricole Assurances group entities are properly supervised, in particular by participating (directly or by delegation) in the Risk and

Internal Control Committees. This supervision at Group level is also carried out through the management of regulatory projects.

Compliance helps to support the distribution networks (Regional Banks and LCL), in particular by defining a standard control plan for the insurance business, designed with the distributors and validated by the Crédit Agricole group bodies.

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 representative of the Legal Business Line ensures compliance with legal and regulatory provisions and also participates in the internal control system.

The system is managed at Group level through coordination committees and also covers the regulatory projects initiated by Crédit Agricole 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 2021 by the Board 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 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 28 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 (9 persons in total) in Italy (CA Vita, CA Assicurazioni), Japan (CA Life Japan), Poland (CA T.U., CA Zycie) and Spain (Abanca Seguros Generales).

### 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<sup>rd</sup> November 2014, amended by the decree of 25<sup>th</sup> February 2021. 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 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<sup>rd</sup> 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

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

The outsourcing policy:

- ▶ Defines outsourcing in accordance with the Solvency 2 Directive and EBA's Guidance on outsourcing and EIOPA's Guidance on outsourcing;
- ▶ Defines the criteria for qualifying a service as outsourcing, distinguishing between "critical" and "significant" outsourcing as defined in the above standards;
- ▶ Sets the general principles and key stages of the outsourcing process;
- ▶ Identifies the associated responsibilities, including that of the outsourcing "Leader", a position held by a senior manager reporting directly to the governing body and responsible for steering the outsourcing framework;
- ▶ Reminds the obligation to inform the supervisor of the intention to outsource critical or important activities;
- ▶ 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.

### 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 has an outsourcing policy, an outsourcing strategy and an outsourcing procedure that are deployed in all its subsidiaries. Within this framework, the Crédit Agricole Assurances Group and each entity has appointed an outsourcing "Pilot".

### B.7.3 Critical or important activities

Crédit Agricole Assurances outsources a number of critical or important activities mainly within the Crédit Agricole Group:

- ▶ 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;
- ▶ 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.);
- ▶ IT maintenance of insurance applications with CA-GIP (Crédit Agricole Group Infrastructure Platform).

# C. RISK PROFILE

## C.1 INTRODUCTION

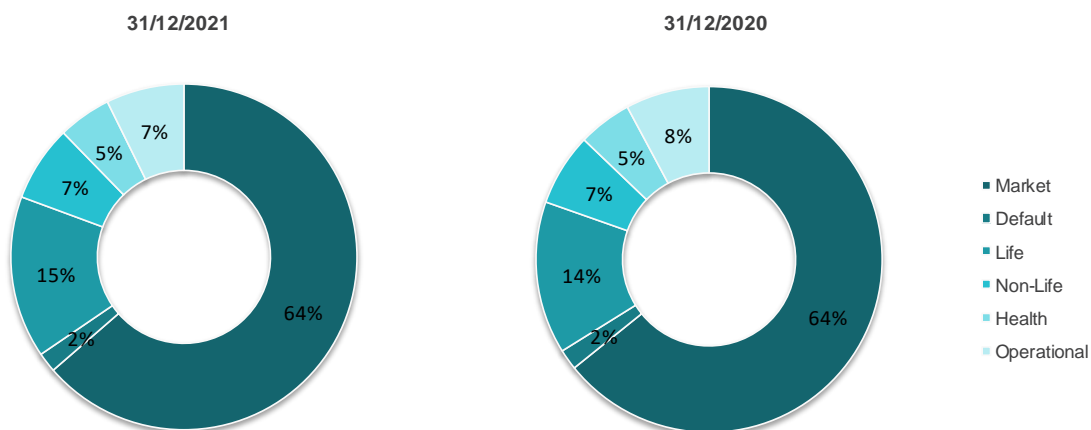
The Group's risk profile described in this section is based on the process of major risks identification, which is the key tool used to identify and measure the risks to which each entity, and more generally the Crédit Agricole group, is exposed. The risk profile is used as the basis for assessing the 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, the risk relating to the guarantee granted on euro funds, 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-2021, the Crédit Agricole Assurance group's solvency capital requirement (SCR) is €14,025 million.

The Group's risk exposure<sup>16</sup> 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 (64%), and to a lesser extent, of underwriting risks (27%).

Contribution of the modules of the formula to the SCR



Crédit Agricole Assurances continued during 2021 to diversify its activities and gradually improve control of its market SCR, as reflected by the change in the contribution of standard formula modules to the overall SCR.

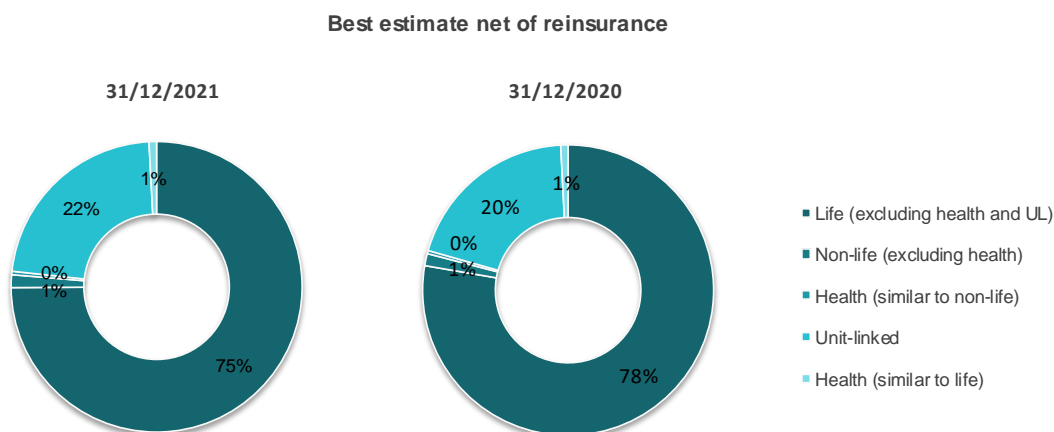
<sup>16</sup>. Risk exposure is defined as the BSCR before diversification, after loss-absorbing capacity of technical provisions and including operational risk

## C.2 UNDERWRITING RISK

Through its subsidiaries in France and abroad, Cr dit Agricole Assurances group operates in the Savings & Retirement, Death & Disability / Creditor / Group insurance, and Property & Casualty segments. At end-2021, underwriting risk exposure represented 27% of the Group's total risk exposure, with a balanced mix between life and non-life risks:

- ▶ 15% for life risks;
- ▶ 7% for non-life risks;
- ▶ 5% for health risks.

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



### C.2.1 Exposure to principal risks

#### C.2.1.1 Life underwriting risk

The Savings & Retirement business exposes Cr dit 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 impact of the Covid-19 pandemic that hit France in 2020 & 2021 was limited in terms of biometric risks. The risk of termination is also to be taken into consideration, particularly following the regulatory changes concerning the delinking of borrowers' insurance.

Life insurance underwriting risk constitutes the Group's second-largest risk, representing 15% of its risk exposure at end-2021. 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 7% of risk exposure at end-2021.

#### 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 frequent sensitivity analyses of the business model, which have led the Crédit Agricole Group to change its commercial policy and introduce a new savings range.

In Property & Casualty, Creditor 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<sup>st</sup> December 2021, life, non-life and health insurance activities accounted for 56%, 26% and 18% of underwriting risk exposure respectively (vs 54%, 27% and 19% respectively in end-2020).

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 91% of premiums written in 2021.

### 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

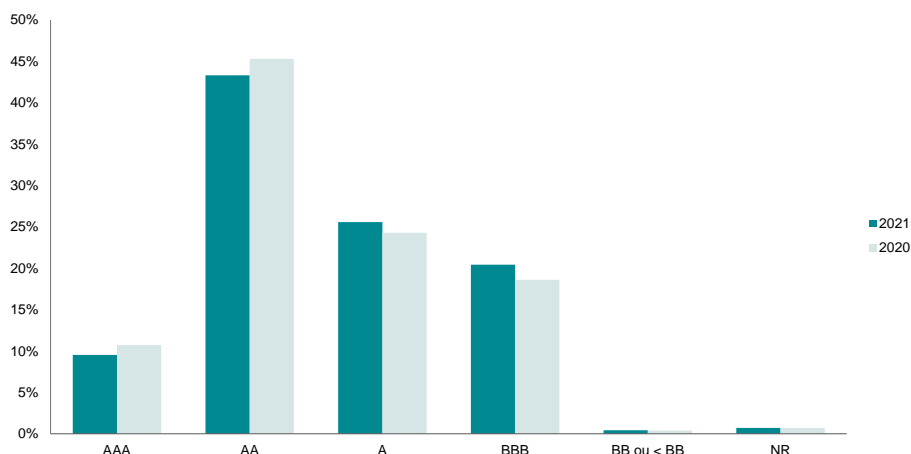
Market risk is dominant for the Group due to the very high and growing amount of financial assets held to cover policyholder liabilities in the savings business. At end-2021, market risk represented 69% of total risk exposure. Given the diversification of investments, the sources of market risk are equity risk, spread risk, interest rate risk and property risk.

### C.3.1 Risk exposure

In-force participating business amounted to €340,304 million in market value, up €742 million over one year, while unit-linked financial investments totalled €72,902 million at end-2021, up €5,353 million compared with 2020.

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

#### Bond portfolio exposure



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 Crédit Agricole Assurance group identifying issuers in which entities must not invest) or be subject to a divestment program.

#### 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 2.2% 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' behaviour in each scenario.

During the 2021 ORSA, the stress scenarios chosen in connection with the Crédit Agricole Assurance group's risk profile consisted of:

- ▶ moderate growth, limited return of inflation and low interest rates;
- ▶ a sharp fall in risky assets in a low interest rate environment;
- ▶ a situation of very low rates over a prolonged period, without a widening of spreads;
- ▶ a rise in interest rates combined with a fall in stock markets, a widening of spreads and stress on inflation.

Crédit Agricole Assurances does not include a group "climate risk" scenario in its ORSA report. In fact, the preliminary assessments report measured impacts and climate risks are likely to have significant effects over a time horizon (2030 - 2050) that exceeds the ORSA horizon.

Nevertheless, the companies with the greatest local exposure to this type of risk are required to assess the impacts through specific scenarios that they submit to their governance in accordance with the ORSA Crédit Agricole Assurances process.

Consideration will be given to strengthening the integration of climate risk within the ORSA 2022 process.

The scenario of a sharp fall in risky assets in a low-rate environment, accompanied by a widening of sovereign and corporate spreads, would have the greatest impact on the Crédit Agricole Assurances group's solvency ratio.

Financial sensitivity analyses were also performed on the solvency ratio at 31 December 2021. 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	- 25 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-2021. 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 around twenty counterparties in the portfolio of derivative instruments at end-2021.

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.



## 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 II 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 €1,516 million at end-2021.

The most sensitive recurring risk themes concern problems with activity and systems, as well as poor execution or management of processes (computer processing of the management of the unit-linked in particular).

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 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

Crédit Agricole Assurances applies Crédit Agricole group's general information systems risk management policy. The Crédit Agricole Assurances 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 Group standards, including the adoption of the Group's solution for the user fall-back 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 fall-back plan, with users moved to the fall-back site. In 2021, as in 2020, the teleworking scheme has proved effective in allowing 95% of work to be done remotely during periods of confinement.

Information security is based on Crédit Agricole Group security policies. Following the completion of the "CARS" programme (*Crédit Agricole Renforcement de la Sécurité SI*) at the end of 2020, a new three-year programme of Cybersecurity projects (including a clearance programme, intrusion tests, deployment of scenarios of massive logical unavailability of the IS and workstations) has been put in place to fight against the threats of cyber-attack. At the same time, awareness-raising actions for employees are regularly deployed. In addition, in 2021, the migration of the Dublin subsidiary's IS ("BlackBrant" project) to the Group's infrastructure has made it possible to improve the security and resilience of this entity. This entity now benefits from the achievements of the "CARS" programme.

The compliance system set up within the Crédit Agricole Assurances group and its entities, including the New Activities and New Products Committees (NAP Committees), makes it possible to secure the risks of non-compliance. Coordination bodies help to strengthen management.

The Crédit Agricole Assurances Group also coordinates regulatory projects as well as compliance and financial security issues, such as the treatment of unsettled contracts and the remediation project for international actions (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 2022, insurance companies will have to pay particular attention to the following regulatory changes:

- ▶ the law reforming the loan insurance market, promulgated on 28<sup>th</sup> February 2022, which ratifies cancellation at any time and the abolition of the health questionnaire;
- ▶ The law on compensation for natural disasters, published on 29<sup>th</sup> December 2021 in the Journal Officiel. It aims to facilitate the process of recognising the state of natural disaster, to improve and accelerate the compensation of victims, while strengthening the transparency of procedures;
- ▶ the taking into account of the EIOPA guidelines on the integration of climate risks in the ORSA process as well as the strengthening of the integration of ESG criteria in the investment process, permanent controls and CSR issues in the validation of new products;
- ▶ IFRS 17, the new standard for accounting for insurance contracts, which aims to provide investors with up-to-date information on the obligations, risks and performance of insurance contracts and to increase the transparency of financial information while facilitating comparisons within the insurance sector or with entities in other sectors. It is expected to come into force on 1<sup>st</sup> January 2023 and requires extensive preparatory work.

### C.7.2 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

## INTRODUCTION

### General valuation principle

The reporting date for Crédit Agricole Assurances' solvency balance sheet is 31<sup>st</sup> 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.

The Group's consolidated financial statements are prepared in accordance with IAS/IFRS and IFRIC interpretations applicable as at 31<sup>st</sup> December 2021 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 2021" 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.

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.



## 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>	31/12/2021	
	IFRS value	S2 Value
Goodwill	872	-
Deferred acquisition costs	1,116	-
Intangible assets	370	-
Deferred tax assets	69	34
Pension benefit surplus	-	-
Property, plant & equipment held for own use	265	227
Investments (other than assets held for index-linked and unit-linked funds)	342,410	339,160
Property (other than own use)	7,068	10,504
Holdings in related undertakings, including participations	17,558	20,765
Equities	19,399	9,150
Bonds	232,600	233,112
Collective Investments Undertakings	62,075	63,707
Derivatives - assets	2,011	1,895
Deposits other than cash equivalents	27	28
Other investments	1,673	-
Assets held for index-linked and unit-linked contracts	86,325	84,924
Loans & mortgages	3,601	434
Reinsurance recoverables from:	1,689	1,503
Non-life and health similar to non-life	663	675
Life and health similar to life, excluding health and index-linked and unit-linked	764	828
Life index-linked and unit-linked	-	-
Deposits to cedants	526	536
Insurance & intermediaries receivables	2,126	2,122
Reinsurance receivables	325	64
Receivables (trade, not insurance)	2,617	1,942
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	1,565	833
Any other assets, not elsewhere shown	17	115
<b>Total assets</b>	<b>443,893</b>	<b>431,892</b>

Explanation of the main differences between the IFRS balance sheet and the solvency balance sheet as at 31<sup>st</sup> December 2021:

- ▶ The change in the scope of consolidation €12,001 million is mainly due to the deconsolidation of non-controlling interests in the unit-linked contract portfolio -€10,837 million and "Assets representing unit-linked contracts", excluding CA Life Japan for -€1,764 million from the scope of consolidation;
- ▶ The normative restatement corresponding to the elimination of intangible assets for -1 206 million euros (goodwill (-872 million euros), software (-370 million euros)) and deferred acquisition costs for -1 116 million euros;
- ▶ The revaluation of financial assets carried at amortised cost under IFRS: investment property (+4,224 million euros).

### D.1.1 Intangible assets and deferred costs

Intangible assets are identifiable non-monetary assets without physical substance. An asset is considered identifiable if it can be sold or transferred separately, or if it arises from contractual or other legal rights. The main intangible 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.

#### 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 are 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

	31/12/2021					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	
<i>(in million of euros)</i>						
Gross BEL	5,125	1,386	3,020	265,236	80,965	355,732
Ceded BEL	643	32	717	111	-	1,503
Net BEL	4,482	1,354	2,303	265,125	80,965	354,229
Risk Margin	331	92	421	1,533	1,386	3,763
<b>Total SII Technical provisions</b>	<b>5,456</b>	<b>1,478</b>	<b>3,441</b>	<b>266,769</b>	<b>82,351</b>	<b>359,495</b>
<b>Total IFRS Technical provisions</b>	<b>5,600</b>	<b>1,148</b>	<b>3,145</b>	<b>278,809</b>	<b>86,591</b>	<b>375,293</b>

In 2021, the difference between the IFRS balance sheet and the S2 balance sheet was mainly due to:

- ▶ the revaluation of technical provisions (-€14,829 million);
- ▶ the change in scope including the deconsolidation of CA Life Japan (-€2,105 million) and elimination of the impact of technical provisions for unconsolidated entities (+€1,200 million).

### 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	359,495	89
Basic own funds	34,327	111
Eligible own funds to cover the Solvency Capital Requirement	34,327	111
Solvency Capital Requirement	14,025	451
Solvency ratio	245%	238%

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

## D.2.6 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.2.7 Main changes to assumptions used in calculating technical provisions relative to the previous year

In 2021, 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.2.8 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).

## D.2.9 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)	31/12/2021	
	IFRS value	S2 value
Contingent liabilities	-	-
Provisions other than technical provisions	36	79
Pension benefit obligations	79	21
Deposits from reinsurers	716	794
Deferred tax liabilities	347	1,771
Derivatives - liabilities	289	173
Debts owed to credit institutions	2,726	1,458
Financial liabilities other than debts owed to credit institutions	1,393	1
Insurance & intermediaries payables	2,395	2,393
Reinsurance payables	676	207
Payables (trade, not insurance)	38,808	28,311
Subordinated liabilities	6,740	7,423
Any other liabilities, not elsewhere shown	93	233
<b>Total other liabilities</b>	<b>54,298</b>	<b>42,863</b>

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 (-€11,693 million) and the deconsolidation of real estate investment schemes (-€1,160 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 benefiting here from the grandfathering<sup>17</sup> clause allowing them to be classified as restricted Tier 1 equity in Solvency II,
  - debt instruments, classified as Tier 2 in Solvency II.

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 22% 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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<sup>17</sup> There is uncertainty as to the regulatory treatment of these instruments after the transition period





## 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 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 (85% of available own funds).

All items of own funds are basic own funds as the Crédit Agricole Assurances does not have any ancillary own funds.

Available own funds at end-2021 totalled €34,327 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 Crédit Agricole Assurance group is as follows:

- ▶ Tier 1 unrestricted capital amounted to €27,293 million, comprising:
  - ordinary share capital (€1,490 million), share premium (€7,374 million);
  - reconciliation reserve (€7,676 million) (cf. paragraph E.1.3.3);
  - Surplus funds (€10,802 million).
- ▶ Subordinated liabilities are divided into Tier 1 restricted capital (€1,853 million) and Tier 2 capital (€5,147 million).
- ▶ Tier 3 capital consists of deferred tax assets available at group level (€34 million).

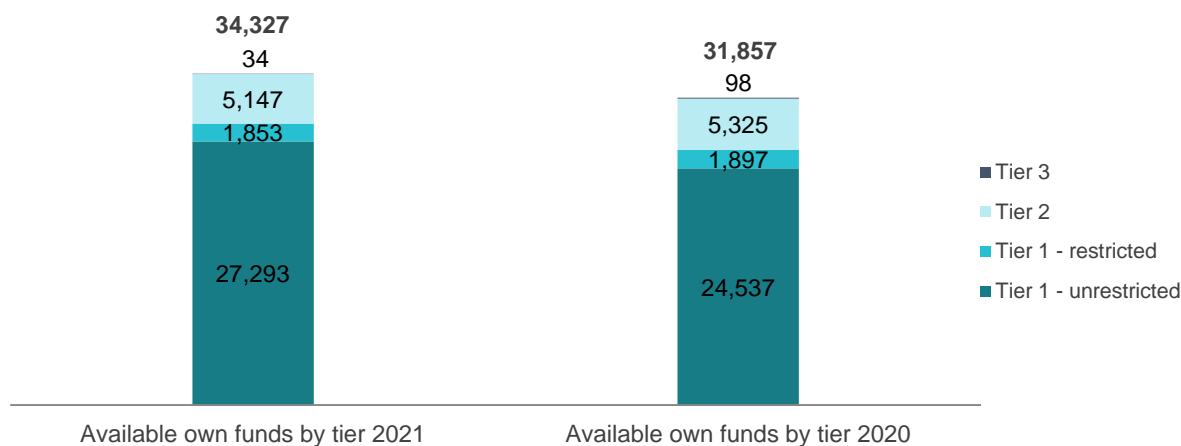
The deduction of unavailable own funds consists of items of own funds of Crédit Agricole Assurances group subsidiaries considered to be non-transferable or non-fungible. Own funds of subsidiaries deemed to be unavailable to the group by nature may be included up to the amount of the entity's contribution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

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





### Breakdown of available own funds by tier (€ million)



Available own funds was down by €2,470 million compared to the end of 2020, including an increase of €2,757 million in level 1 equity. This increase is mainly due to the increase of the reconciliation reserve.

The reconciliation reserve is up by €2,997 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 allows Crédit Agricole Assurances to issue subordinated debt to Crédit Agricole S.A. and external investors.

At 31<sup>st</sup> December 2021, the Group's subordinated debt was valued at €7,423 million under Solvency II, of which 33% was held by Crédit Agricole Group.

On October 6<sup>th</sup>, 2021, Crédit Agricole Assurances issued subordinated debt with a maturity of 10 years to institutional investors for a nominal value of one billion euros. These securities will bear interest at the annual fixed rate of 1,500% until maturity in 2031. These securities are eligible as level Tiers 2 under Solvency II.

Following this issue, Crédit Agricole Assurances proceeded on October 29<sup>th</sup>, 2021 to repay subordinated debts with Crédit Agricole S.A. for a total amount of one billion euros.

At the end of 2021, the revaluation to fair value of subordinated debts on the balance sheet amounted to €7,423 million, down €231 million compared to 2020, in particular due to the drop in rates observed over the year.

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.

The liabilities eligible in Solvency 2 capital under the transitional measures represent a total amount of €2,291 million. These instruments, issued before 17<sup>th</sup> January 2015, are included in equity and classified in level 1 or 2 according to specific criteria for a limited period of 10 years.



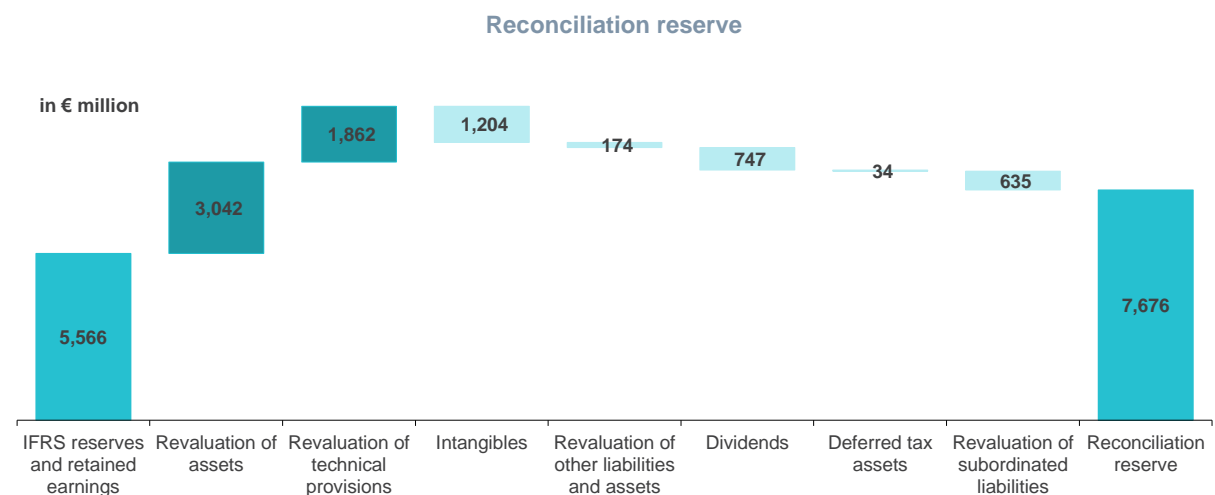


(in millions of euros)	Issuer 1: CAA 2: Other	ISIN	Transitional measure	Legal maturity	Next call date	Amount
Tier 1	1	FR0012222297	yes	Perpetual	10/14/2025	787
	1	FR0012444750	yes	Perpetual	1/13/2025	1,065
	2		yes	Perpetual	10/9/2021	38
	2		yes	Perpetual	11/19/2021	38
	2		yes	Perpetual	10/16/2021	31
Tier 2	2		yes	12/20/2023		15
	2		yes	12/12/2022	3/12/2021	148
	2		yes	7/24/2023	1/24/2021	168
<b>Sub-Total</b>						<b>2,291</b>
Tier 2	1		no	Perpetual	12/13/2022	745
	1		no	6/30/2026		311
	1	FR0013203734	no	9/27/2048	9/27/2028	1,026
	1	FR0013312154	no	1/29/2048	1/29/2028	1,080
	1	FR0013523602	no	7/17/2030		980
	1	FR0014005RZ4	no	10/6/2031		991
<b>Sub-Total</b>						<b>5,132</b>
<b>TOTAL</b>						<b>7,423</b>

Subordinated liabilities that do not qualify for transitional measures amounted to €5,312 million. This debts were issued by Crédit Agricole Assurances and are classified in Tier 2. It consists of a perpetual subordinated issue and five dated subordinated issues due 30<sup>th</sup> June 2026, 27<sup>th</sup> September 2048, 29<sup>th</sup> January 2048, 17<sup>th</sup> July 2030 and 6<sup>th</sup> October 2031 respectively.

### 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 €7,676 million at 31 December 2021. It consists of IFRS consolidated reserves (retained earnings, reserves, current year earnings) for €5,566 million, revaluation of balance sheet items for €4,095 million, comprising of the revaluation of:

- ▶ investments (excluding technical provisions ceded) for €3,042 million,
- ▶ technical provisions for €1,862 million,
- ▶ other assets and liabilities for -€174 million,
- ▶ subordinated debts for -€635 million.

The main deductions are eliminations of intangible assets for -€1,204 million and deduction of the foreseeable dividend for -€747 million.

The reconciliation reserve increased by €2,997 million compared to 2021. This increase is due to:



- ▶ a decrease by -€877 million in IFRS reserves and retained earnings net of foreseeable dividends, driven by a drop in unrealized gains or losses recognized in other comprehensive income,
- ▶ an increase in revaluation of IFRS balance sheet items to the economic value of €3,841 million,
- ▶ an increase of €33 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 2021 IFRS financial statements amounts to €15,449 million. The excess of assets over liabilities in the solvency balance sheet amounts to €29,534 million. The main differences stem from:

- ▶ the inclusion of subordinated debt classified as equity under IFRS for €1,248 million;
- ▶ the elimination of intangible assets for -€1,204 million;
- ▶ the fair value of technical provisions for €14,125 million, of which €12,263 million are related to the inclusion of the eligible policyholder participation reserves (PPB) of French life insurance subsidiaries (Predica and Spirica) in own funds ;
- ▶ the fair value of subordinated debt for -€635 million;
- ▶ the fair value of financial assets and other assets and liabilities for €451 million.

In addition to the excess of assets over liabilities, available own funds also include subordinated debt and amounted to €34,327 million at end-2021.

#### E.1.3.5 Deferred Taxes

The accounting policies for deferred tax assets and liabilities are set out in paragraphs D.1.2 Deferred tax assets and D.3.3 Deferred tax liabilities. Deferred tax assets and liabilities stem primarily from temporary differences between the value for tax purposes and the economic valuation of technical provisions and investments.

Deferred tax assets are recognised if it is likely that taxable income will be generated in accordance with the regulatory or legal requirement in terms of the limit (in amount and time) for the deferral of unused tax credits. This future income relates primarily to insurance business generated under the conditions for measuring the best estimate of technical provisions as well as in respect of new underwriting.

For French subsidiaries, the recognition of deferred tax assets is justified by the existence of a tax consolidation agreement between the subsidiaries and Crédit Agricole S.A., the head of the Group's tax consolidation group. This tax agreement is exercised in the event of loss and results in the payment by Crédit Agricole S.A. of tax savings arising from the subsidiaries' losses. The net contribution from non-French subsidiaries to deferred tax assets was immaterial as at 31 December 2021.

As at 31<sup>st</sup> December 2021, the Crédit Agricole Assurance group had net deferred tax assets of €34 million.

As regards net deferred tax assets:

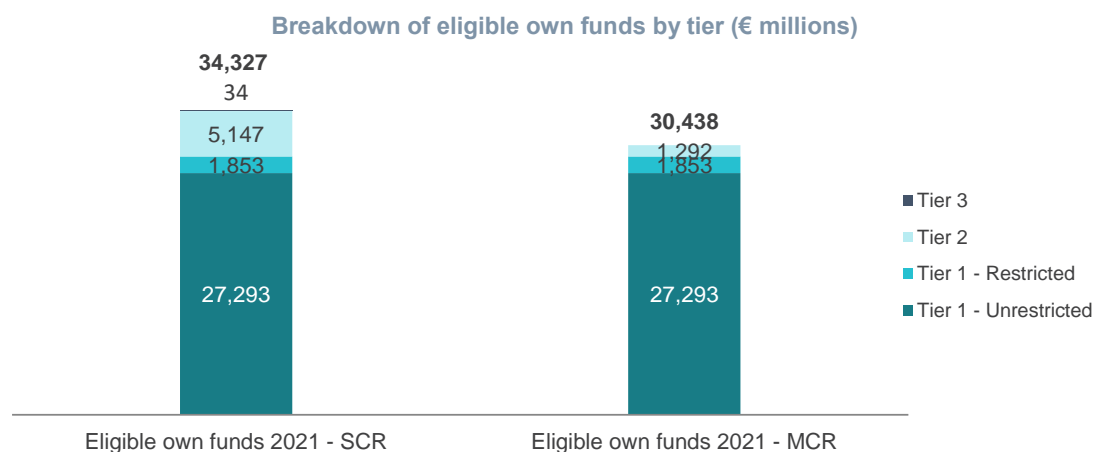
- ▶ These are available as basic own-fund items classified as level 3;
- ▶ The amount of these net deferred tax assets recognised as eligible own funds is limited in accordance with Article 82.

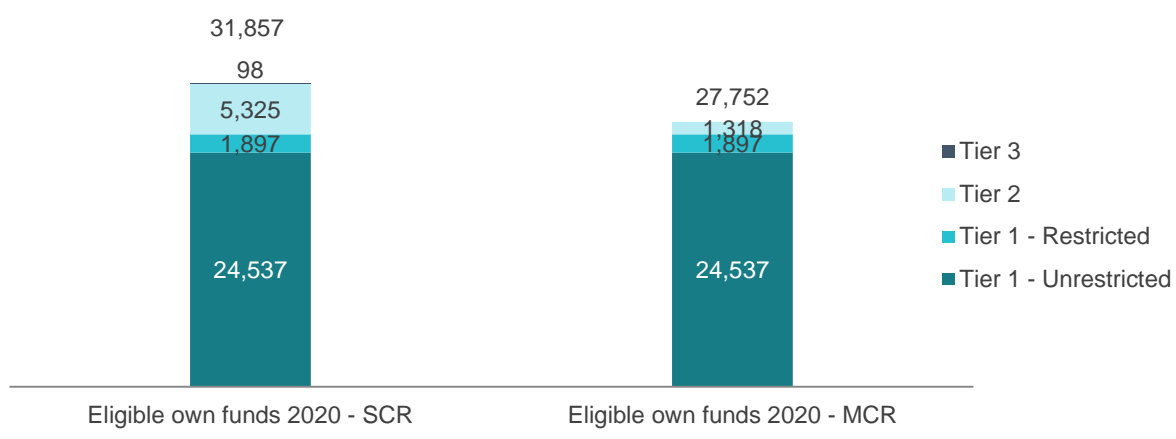
### E.1.4 Eligible own funds

Own funds eligible to meet the SCR amounted to €34,327 million at 31<sup>st</sup> December 2021.

Own funds eligible to meet the MCR amounted to €30,438 million at 31<sup>st</sup> December 2021.

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 2021, there is no capping of the capital available to cover the SCR after applying 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 2021 includes a credit risk adjustment (CRA) of +10 bps and a volatility adjustment (VA) of +3 bps.

The SCR thus amounted to €14,025 million at 31<sup>st</sup> December 2021. 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 €6,461 million.

Given the preponderance of Savings & Retirement business, market risk is the principal risk for Crédit Agricole group, representing 69% of its total risk exposure. Underwriting risk stems primarily from life business (16%) and, to a lesser extent, from non-life (8%) and health (5%) businesses.

As Group entities are exposed to risks of different types in different countries, consolidation leads to a diversification benefit of €4,069 million at 31<sup>st</sup> December 2021.

The loss-absorbing capacity of deferred taxes was -€2,998 million as at 31<sup>st</sup> December 2021. To justify taking account of this adjustment, Pacifica used the Crédit Agricole group's tax consolidation mechanism. Under the tax consolidation agreement between Crédit Agricole S.A. and the French entities of the Crédit Agricole Assurances group, the tax charge borne by these entities in respect of each year of consolidation is identical to that which they would have had to record if they had been taxed separately. In the event of a deficit generated by the French entities of the Crédit Agricole Assurances group in respect of a financial year, Crédit Agricole S.A., in its capacity as head of the Group, will pay to each of these entities the savings in corporate income tax and similar contributions realised by the tax group as a result of the effective deduction of this deficit from the Group's overall income (on the basis of its taxable income as if it were not a member of the integrated group).



## F. ANNEXES – QRTs

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

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

K€		Solvency II value
<b>Assets</b>		<b>C0010</b>
Intangible assets	R0030	-
Deferred tax assets	R0040	33,990
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	226,801
Investments (other than assets held for index-linked and unit-linked funds)	R0070	339,159,923
Property (other than own use)	R0080	10,504,276
Holdings in related undertakings, including participations	R0090	20,764,981
Equities	R0100	9,149,885
Equities - listed	R0110	9,104,549
Equities - unlisted	R0120	45,336
Bonds	R0130	233,111,694
Government Bonds	R0140	100,760,609
Corporate Bonds	R0150	129,287,421
Structured notes	R0160	2,966,544
Collateralised securities	R0170	97,119
Collective Investments Undertakings	R0180	63,706,735
Derivatives - assets	R0190	1,894,658
Deposits other than cash equivalents	R0200	27,693
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	84,923,653
Loans & mortgages	R0230	433,958
Loans on policies	R0240	370,786
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	63,172
Reinsurance recoverables from:	R0270	1,502,752
Non-life and health similar to non-life	R0280	674,908
Reinsurance recoverables from Non-life excluding health	R0290	642,801
Reinsurance recoverables from Health similar to non-life	R0300	32,107
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	827,844
Reinsurance recoverables from Health similar to life	R0320	716,506
Reinsurance recoverables from Life excluding health and index-linked and unit-linked	R0330	111,338
Reinsurance recoverables from Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	535,563
Insurance & intermediaries receivables	R0360	2,121,511
Reinsurance receivables	R0370	64,175
Receivables (trade, not insurance)	R0380	1,941,747
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	832,976
Any other assets, not elsewhere shown	R0420	114,852
<b>Total assets</b>	<b>R0500</b>	<b>431,891,900</b>

K€		Solvency II value
<b>Liabilities</b>		<b>C0010</b>
Technical provisions - non-life	R0510	<b>6,933,334</b>
Technical provisions – non-life (excluding health)	R0520	<b>5,455,745</b>
Technical provisions calculated as a whole – non-life (excluding health)	R0530	-
Best Estimate – non-life (excluding health)	R0540	5,124,841
Risk margin – non-life (excluding health)	R0550	330,904
Technical provisions - health (similar to non-life)	R0560	<b>1,477,589</b>
Technical provisions calculated as a whole - health (similar to non-life)	R0570	-
Best Estimate - health (similar to non-life)	R0580	1,385,712
Risk margin - health (similar to non-life)	R0590	91,878
Technical provisions - life (excluding index-linked and unit-linked)	R0600	<b>270,210,642</b>
Technical provisions - health (similar to life)	R0610	<b>3,441,157</b>
Technical provisions calculated as a whole - health (similar to life)	R0620	-
Best Estimate - health (similar to life)	R0630	3,019,941
Risk margin - health (similar to life)	R0640	421,216
Technical provisions – life (excl health and index- & unit-linked)	R0650	<b>266,769,485</b>
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	265,236,193
Risk margin – life (excl health and index- & unit-linked)	R0680	1,533,291
Technical provisions – index-linked and unit-linked	R0690	<b>82,350,873</b>
Technical provisions calculated as a whole – unit-linked and index-linked	R0700	-
Best Estimate – unit-linked and index-linked	R0710	<b>80,964,953</b>
Risk margin – unit-linked and index-linked	R0720	<b>1,385,920</b>
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	<b>78,607</b>
Pension benefit obligations	R0760	<b>20,574</b>
Deposits from reinsurers	R0770	<b>793,752</b>
Deferred tax liabilities	R0780	<b>1,771,274</b>
Derivatives - liabilities	R0790	<b>172,808</b>
Debts owed to credit institutions	R0800	<b>1,458,242</b>
Financial liabilities other than debts owed to credit institutions	R0810	<b>797</b>
Insurance & intermediaries payables	R0820	<b>2,392,860</b>
Reinsurance payables	R0830	<b>206,870</b>
Payables (trade, not insurance)	R0840	<b>28,311,026</b>
Subordinated liabilities	R0850	<b>7,422,804</b>
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	<b>7,422,804</b>
Any other liabilities, not elsewhere shown	R0880	<b>233,014</b>
<b>Total liabilities (incl. Subordinated liabilities in BOF)</b>	<b>R0900</b>	<b>402,357,476</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>29,534,423</b>



## S.05.01.02 Premiums, claims and expenses by line of business

1/3

		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	
<i>K€</i>		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	
<b>Premiums written</b>											
Gross - Direct Business	R0110	857,857	598,932	-	507,981	875,578	2,259	1,623,776	235,210	-	
Gross - Proportional reinsurance accepted	R0120	-	-	-	10,674	-	-	2,130	-	-	
Gross - Non proportional reinsurance accepted	R0130										
Reinsurers' share	R0140	5,793	13,907	-	22,448	33,496	74	209,783	11,649	-	
<b>Net</b>	<b>R0200</b>	<b>852,064</b>	<b>585,026</b>	<b>-</b>	<b>496,207</b>	<b>842,081</b>	<b>2,185</b>	<b>1,416,123</b>	<b>223,561</b>	<b>-</b>	
<b>Premiums earned</b>											
Gross - Direct Business	R0210	843,080	593,141	-	500,276	856,987	2,195	1,569,413	228,473	-	
Gross - Proportional reinsurance accepted	R0220	-	-	-	10,672	-	-	2,130	155	-	
Gross - Non proportional reinsurance accepted	R0230										
Reinsurers' share	R0240	5,853	13,861	-	22,145	30,977	71	203,971	11,491	-	
<b>Net</b>	<b>R0300</b>	<b>837,227</b>	<b>579,280</b>	<b>-</b>	<b>488,803</b>	<b>826,010</b>	<b>2,123</b>	<b>1,367,572</b>	<b>217,136</b>	<b>-</b>	
<b>Claims incurred</b>											
Gross - Direct Business	R0310	663,107	307,096	-	492,819	520,579	734	963,696	199,327	-	
Gross - Proportional reinsurance accepted	R0320	374	-	-	2,880	-	-	687	(6,282)	-	
Gross - Non proportional reinsurance accepted	R0330										
Reinsurers' share	R0340	1,242	5,624	-	(5,097)	5,102	-	135,408	23,532	-	
<b>Net</b>	<b>R0400</b>	<b>662,239</b>	<b>301,473</b>	<b>-</b>	<b>500,796</b>	<b>515,478</b>	<b>734</b>	<b>828,974</b>	<b>169,514</b>	<b>-</b>	
<b>Changes in other technical provisions</b>											
Gross - Direct Business	R0410	(266)	543	-	13,562	(66)	-	2,076	(2,699)	-	
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-	-	-	
Gross - Non-proportional reinsurance accepted	R0430										
Reinsurers' share	R0440	-	-	-	-	-	-	949	(1,976)	-	
<b>Net</b>	<b>R0500</b>	<b>(266)</b>	<b>543</b>	<b>-</b>	<b>13,562</b>	<b>(66)</b>	<b>-</b>	<b>1,127</b>	<b>(723)</b>	<b>-</b>	
Expenses incurred	R0550	163,144	225,954	-	121,330	222,012	869	464,524	71,935	-	
Other expenses	R1200										
<b>Total expenses</b>	<b>R1300</b>										

S.05.01.02 Premiums, claims and expenses by line of business

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		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
<b>Premiums written</b>									
Gross - Direct Business	R0110	212,495	5,056	389,294					5,308,440
Gross - Proportional reinsurance accepted	R0120	1,701	-	400					14,905
Gross - Non proportional reinsurance accepted	R0130				-	-	-	-	-
Reinsurers' share	R0140	-	1,208	41,211	-	-	-	-	339,569
<b>Net</b>	<b>R0200</b>	<b>214,196</b>	<b>3,848</b>	<b>348,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,983,775</b>
<b>Premiums earned</b>									
Gross - Direct Business	R0210	204,175	5,160	404,817					5,207,717
Gross - Proportional reinsurance accepted	R0220	1,701	-	528					15,186
Gross - Non proportional reinsurance accepted	R0230				-	-	-	-	-
Reinsurers' share	R0240	-	1,202	53,288	-	-	-	-	342,859
<b>Net</b>	<b>R0300</b>	<b>205,876</b>	<b>3,959</b>	<b>352,057</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,880,044</b>
<b>Claims incurred</b>									
Gross - Direct Business	R0310	73,200	199	132,246					3,353,004
Gross - Proportional reinsurance accepted	R0320	2	-	212					(2,127)
Gross - Non proportional reinsurance accepted	R0330				-	-	-	-	-
Reinsurers' share	R0340	-	182	22,750	-	-	-	-	188,742
<b>Net</b>	<b>R0400</b>	<b>73,202</b>	<b>18</b>	<b>109,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,162,135</b>
<b>Changes in other technical provisions</b>									
Gross - Direct Business	R0410	(10)	-	(4,084)					9,056
Gross - Proportional reinsurance accepted	R0420	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0430				-	-	-	-	-
Reinsurers' share	R0440	-	-	530	-	-	-	-	(497)
<b>Net</b>	<b>R0500</b>	<b>(10)</b>	<b>-</b>	<b>(4,614)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,552</b>
Expenses incurred	R0550	102,921	1,766	138,318	-	-	-	-	1,512,773
Other expenses	R1200								14,335
<b>Total expenses</b>	<b>R1300</b>								<b>1,527,107</b>

S.05.01.02 Premiums, claims and expenses by line of business

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Business Line for: Life Insurance Commitments	Life reinsurance commitments	Total
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		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
<b>Premiums written</b>										
Gross	R1410	1,249,881	16,390,851	11,036,542	2,513,686	-	-	25,289	8,009	31,224,258
Reinsurers' share	R1420	111,058	1,074	74	215,514	-	-	8,424	8,983	345,128
<b>Net</b>	<b>R1500</b>	<b>1,138,823</b>	<b>16,389,777</b>	<b>11,036,468</b>	<b>2,298,172</b>	<b>-</b>	<b>-</b>	<b>16,865</b>	<b>(974)</b>	<b>30,879,131</b>
<b>Premiums earned</b>										
Gross	R1510	1,254,284	16,390,860	11,036,542	2,456,953	-	-	24,944	8,241	31,171,823
Reinsurers' share	R1520	112,159	1,074	74	205,542	-	-	8,423	8,983	336,255
<b>Net</b>	<b>R1600</b>	<b>1,142,125</b>	<b>16,389,785</b>	<b>11,036,468</b>	<b>2,251,410</b>	<b>-</b>	<b>-</b>	<b>16,521</b>	<b>(742)</b>	<b>30,835,568</b>
<b>Claims incurred</b>										
Gross	R1610	586,808	16,622,363	4,299,024	636,467	62,700	23,548	19,010	13,829	22,263,749
Reinsurers' share	R1620	37,822	435	46	73,633	2,400	5,458	7,145	4,487	131,426
<b>Net</b>	<b>R1700</b>	<b>548,986</b>	<b>16,621,928</b>	<b>4,298,978</b>	<b>562,834</b>	<b>60,300</b>	<b>18,090</b>	<b>11,865</b>	<b>9,342</b>	<b>22,132,323</b>
<b>Changes in other technical provisions</b>										
Gross	R1710	(422,675)	(7,235,930)	(11,995,503)	(23,637)	7	-	1,099	(15,816)	(19,692,455)
Reinsurers' share	R1720	56,233	-	-	(1,202)	-	-	1,587	3,421	60,039
<b>Net</b>	<b>R1800</b>	<b>(478,908)</b>	<b>(7,235,930)</b>	<b>(11,995,503)</b>	<b>(22,435)</b>	<b>7</b>	<b>-</b>	<b>(488)</b>	<b>(19,237)</b>	<b>(19,752,495)</b>
Expenses incurred	R1900	445,059	1,228,496	701,160	1,228,111	898	41	6,526	20,536	3,630,827
Other expenses	R2500									8,261
<b>Total expenses</b>	<b>R2600</b>									<b>3,639,088</b>



		Home country	Top 5 countries (by amount of gross premiums issued) - non-life commitments					Total for top 5 countries and home country
			PT	IT	DE	PL	DK	
K€		C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>								
Gross - Direct Business	R0110	520,134	4,626,748	147,997	10,847	1,167	1,405	-
Gross - Proportional reinsurance accepted	R0120	-	14,550	-	4	-	351	-
Gross - Non proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	29,043	247,518	49,132	1,849	-	586	-
<b>Net</b>	<b>R0200</b>	<b>491,091</b>	<b>4,393,781</b>	<b>98,865</b>	<b>9,002</b>	<b>1,167</b>	<b>1,170</b>	<b>-</b>
<b>Premiums earned</b>								
Gross - Direct Business	R0210	520,239	4,512,151	159,974	11,488	2,439	1,277	-
Gross - Proportional reinsurance accepted	R0220	-	14,825	2	7	-	351	-
Gross - Non proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	29,071	239,773	60,171	1,853	-	550	-
<b>Net</b>	<b>R0300</b>	<b>491,168</b>	<b>4,287,202</b>	<b>99,805</b>	<b>9,642</b>	<b>2,439</b>	<b>1,078</b>	<b>-</b>
<b>Claims incurred</b>								
Gross - Direct Business	R0310	311,060	2,997,169	41,743	2,203	438	393	-
Gross - Proportional reinsurance accepted	R0320	-	(2,133)	(4)	3	-	5	-
Gross - Non proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Reinsurers' share	R0340	27,252	143,998	13,534	336	-	132	-
<b>Net</b>	<b>R0400</b>	<b>283,808</b>	<b>2,851,038</b>	<b>28,205</b>	<b>1,870</b>	<b>438</b>	<b>266</b>	<b>-</b>
<b>Changes in other technical provisions</b>								
Gross - Direct Business	R0410	(4,038)	12,515	579	2	2	(5)	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
Reinsurers' share	R0440	530	(1,027)	-	-	-	-	-
<b>Net</b>	<b>R0500</b>	<b>(4,568)</b>	<b>13,542</b>	<b>579</b>	<b>2</b>	<b>2</b>	<b>(5)</b>	<b>-</b>
Expenses incurred	R0550	162,879	1,279,819	62,296	8,085	1,848	810	-
Other expenses	R1200							-
<b>Total expenses</b>	<b>R1300</b>							<b>-</b>

	Home country	Business Line for: Life Insurance Commitments					Total	
		IT	LU	PL	DE	BE		
K€	C0220	C0230	C0230	C0230	C0230	C0230	C0280	
<b>Premiums written</b>								
Gross	R1410	25,034,752	5,671,288	286,451	112,964	70,479	6,888	-
Reinsurers' share	R1420	302,813	37,563	-	1,747	1,203	-	-
<b>Net</b>	<b>R1500</b>	<b>24,731,939</b>	<b>5,633,725</b>	<b>286,451</b>	<b>111,217</b>	<b>69,276</b>	<b>6,888</b>	<b>-</b>
<b>Premiums earned</b>								
Gross	R1510	25,027,801	5,631,474	286,451	116,847	65,644	6,888	-
Reinsurers' share	R1520	303,169	26,868	-	1,759	2,435	-	-
<b>Net</b>	<b>R1600</b>	<b>24,724,632</b>	<b>5,604,606</b>	<b>286,451</b>	<b>115,089</b>	<b>63,209</b>	<b>6,888</b>	<b>-</b>
<b>Claims incurred</b>								
Gross	R1610	18,880,941	2,802,490	334,447	77,506	13,933	61,136	-
Reinsurers' share	R1620	105,646	19,026	-	717	901	-	-
<b>Net</b>	<b>R1700</b>	<b>18,775,295</b>	<b>2,783,464</b>	<b>334,447</b>	<b>76,789</b>	<b>13,032</b>	<b>61,136</b>	<b>-</b>
<b>Changes in other technical provisions</b>								
Gross	R1710	(15,997,884)	(3,683,739)	(7,799)	(9,202)	53	27,512	-
Reinsurers' share	R1720	59,498	-	-	541	-	-	-
<b>Net</b>	<b>R1800</b>	<b>(16,057,382)</b>	<b>(3,683,739)</b>	<b>(7,799)</b>	<b>(9,743)</b>	<b>53</b>	<b>27,512</b>	<b>-</b>
Expenses incurred	R1900	3,072,061	442,587	8,613	40,197	50,294	3,309	-
Other expenses	R2500							-
<b>Total expenses</b>	<b>R2600</b>							<b>-</b>

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

S.22.01.22 Impact des mesures relatives aux garanties de long terme et des mesures transitoires

K€		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
		C0010	C0030	C0050	C0070	C0090
	Technical provisions	R0010 359,494,850	-	-	89,327	-
	Basic own funds	R0020 34,326,866	-	-	111,218	-
	Own funds eligible to cover Solvency Capital Requirement	R0050 34,326,866	-	-	111,218	-
	Solvency Capital Requirement	R0090 14,025,089	-	-	450,878	-



6.23.01.22 Fidejucijima

K€

		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector</b>						
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	12,262,681	12,262,681			
Non-available surplus funds at group level	R0080	1,460,324	1,460,324			
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	7,676,264	7,676,264			
Subordinated liabilities	R0140	7,422,804		1,959,525	5,463,280	-
Non-available subordinated liabilities at group level	R0150	423,345		106,864	316,481	-
An amount equal to the value of net deferred tax assets	R0160	33,990		-	-	33,990
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	(50,049)	(50,049)	-	-	-
Non available minority interests at group level	R0210	-	-	-	-	-

		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
K€		C0010	C0020	C0030	C0040	C0050
<b>Solvency II</b>						
Own funds from fin. stat. not represented by reconc. res. & not meeting criteria to be classifi. as SII own funds	R0220	-	-			
<b>Deductions</b>						
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	1,883,669	1,460,324	106,864	316,481	-
Total deductions not included in the reconciliation reserve	R0280	1,883,669	1,460,324	106,864	316,481	-
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>34,326,866</b>	<b>27,293,417</b>	<b>1,852,661</b>	<b>5,146,799</b>	<b>33,990</b>
<b>Ancillary own funds</b>						
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	-			-	-
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>-</b>			<b>-</b>	<b>-</b>



		Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Own funds of other financial sectors</b>						
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	-	-	-	-	-
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
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	<b>34,326,866</b>	27,293,417	1,852,661	5,146,799	33,990
Total available own funds to meet the MCR	R0530	<b>34,292,876</b>	27,293,417	1,852,661	5,146,799	-
Total eligible own funds to meet the SCR - Group	R0560	<b>34,326,866</b>	27,293,417	1,852,661	5,146,799	33,990
Total eligible own funds to meet the MCR - Group	R0570	<b>30,438,239</b>	27,293,417	1,852,661	1,292,161	-
<b>Minimum consolidated Group MCR (Article 230)</b>	<b>R0610</b>	<b>6,460,806</b>	-	-	-	-
<b>Ratio of Eligible own funds to MCR - Group</b>	<b>R0650</b>	<b>471%</b>	-	-	-	-
Total eligible own funds to meet group SCR (incl. OF from other financial sector and from the undertakings incl. D&A)	R0660	<b>34,326,866</b>	27,293,417	1,852,661	5,146,799	33,990
Group SCR	R0680	<b>14,025,089</b>	-	-	-	-
Ratio of Eligible own funds to SCR including other financial sectors' own funds and capital requirements	R0690	<b>245%</b>	-	-	-	-

K€		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	29,534,423
Own shares (held directly and indirectly)	R0710	-
Forseeable dividends and distributions	R0720	746,692
Other basic own fund items	R0730	21,111,467
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>7,676,264</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	2,526,434
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	51,161
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>2,577,595</b>



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

K€		Gross SCR		Simplifications	
			C0110		C0120
	Market risk	R0010	33,022,150		
	Counterparty default risk	R0020	389,425		
	Life underwriting risk	R0030	3,725,527		-
	Health underwriting risk	R0040	1,034,534		-
	Non-life underwriting risk	R0050	1,477,812		-
	Diversification	R0060	(4,712,347)		
	Intangible asset risk	R0070	-		
	<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>34,937,102</b>		

Operational risk		C0100	
	Operational risk	R0130	1,516,362
	Loss-absorbing capacity of technical provisions	R0140	(19,706,571)
	Loss-absorbing capacity of deferred taxes	R0150	(2,997,766)
	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
	Solvency Capital Requirement, excluding capital add-on	R0200	14,025,089
	Capital add-on already set	R0210	-
	<b>Solvency Capital Requirement</b>	<b>R0220</b>	<b>14,025,089</b>

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	13,753,165
	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	275,961
	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	6,460,806

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	-
	<b>Overall SCR</b>		
	SCR for undertakings included via D and A	R0560	-
	Solvency Capital Requirement	R0570	14,025,089



**S.32.01.22 Companies within the group scope**

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S.32.01.22 - Entreprises dans le périmètre du groupe



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	969500P5DCT4287UVL36	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	549300HM15U8TGYP61	MUDUM SEGUROS (Anciennement GNB SEGUROS)	2	société anonyme	2 - non mutuelle	ISP (PT)
Luxembourg	222100RHVHGHNQ4VV91	Crédit Agricole Life Insurance Europe	1	société anonyme	2 - non mutuelle	COMMISSARIAT (LU)
France	969500K2MUPSI57XK083	Crédit Agricole Assurances (CAA)	5	société anonyme	2 - non mutuelle	ACPR (FR)
France	969500PIORK1D12IOW02	La Médicale	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)
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	COMMISSARIAT (LU)
Irlande	635400L1YTYKYSKSB41	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)
Pologne	FR26290	CDT AGRI ZYCIE TU	2	Société anonyme (hors France)	2 - non mutuelle	KNF (PL)
Japon	353800EWW07IPLMT2X95	Crédit Agricole Life Insurance Company Japan Ltd.	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	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	-
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	SA à Conseil d'Administration - France	2 - non mutuelle	-
France	FR15325	CREDIT AGRICOLE ASSURANCES SOLUTIONS	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	969500UDH342QLTE1M42	ICADE	99	SA à Conseil d'Administration - France	2 - non mutuelle	-



France	969500C2C11L0PTGRH11	PATRIMOINE ET COMMERCE	99	Société en Commandite par Actions - France	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	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 (LL)	2 - non mutuelle	-
Espagne	ES63960	VAUGIRARD INFRA SLU	99	Sociedad Limitada (ES)	2 - non mutuelle	-
France	FR29358	ALTA VAI	99	Société par Actions Simplifiée	2 - non mutuelle	-
Espagne	LU01018	VAUGIRARD AUTOVIA SLU	99	Société Anonyme	2 - non mutuelle	-
France	9695001W4CDHTCMKY42	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	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	969500H6YIHML1A8AC55	LCL ACTIONS USA (USA)	99	Fonds Commun de Placement	2 - non mutuelle	-
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	969500RNDLMMW12LN84	ATOUT FRANCE C FCP 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695005JI9Z2BWCFFMB29	ATOUT EUROPE C FCP 3DEC	99	SICAV - France	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	969500HNYKENNA1O9H05	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	969500273NZZT7CU5RH14	RAVIE FCP 5DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500PU9S5XM9WAMC09	LCL FLEX 30	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500KUDYLRLG234P98	LCL DEVELOPPEM.PME C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500PVU760PYAA8824	CPR SILVER AGE P 3DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR30303	INDOSUEZ CAP EMERG.C FCP 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	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	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	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	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 - Hors France	2 - non mutuelle	-
Luxembourg	222100YTW62AGYBTTC41	AF INDEX EQ USA A4	99	Fonds Commun de Titrisation	2 - non mutuelle	-
Luxembourg	2221000CD5HRISG4GK83	AF INDEX EQ JAPANA	99	SICAV - Hors France	2 - non mutuelle	-
France	969500GLZSLAOCJ3QR88	UNIPIERRE ASSURANCE ( SCPI )	99	Société Civile de Placement Immobilier	2 - non mutuelle	-
France	FR16040	SCI VICQ D'AZIR VELLEFAUX	99	Société Civile Immobilière de placement	2 - non mutuelle	-
France	969500BVMFYN2KR7588	AMUNDI TRANSM PAT C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695005O2L3TH27H1O57	ACTICCIA VIE N4	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500BQZCPK4SJXVH76	AMUNDI ACTIONS FRANCE C 3DEC	99	SICAV - France	2 - non mutuelle	-



France	FR63438	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 - France	2 - non mutuelle	-
France	9695001YZKZC1ISCAC45	AXA EUR.SM.CAP E 3D	99	SICAV - France	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	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	-
France	969500VLPNGHPJ5HMQ88	LCL L.GR.B.AV 17 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500WQNYZ4UMM9FH29	ACTICCIA VIE 90 N6 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695003MPNV2HQNKO34	AMUN TRESO CT PC 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695009UFX6E638WLE27	INDOSUEZ ALLOCATION	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500LRQBQQQ8H9S651	LCL DOUBLE HORIZON A	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	969500LR33UZ6LC9KG82	TRIANANCE 6 ANS 5 C	99	Fonds Commun de Placement	2 - non mutuelle	-





France	LU65986	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	9695003E67H329I4213	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	96950036QHLQHQCZ777	CPR FOCUS INF.-P-3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500KTNR4SZMVIVF33	AMUNDIOBLIGMONDEP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR65194	AMUNDI KBI ACTION PC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR66223	AMUNDI-CSH IN-PC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	96950067IV0RRBQYV116	BFT FRAN FUT-C SI.3D	99	SICAV - France	2 - non mutuelle	-
France	969500BDZ40WMMHSA64	AM.AC.USA ISR P 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR64770	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 placement	2 - non mutuelle	-
France	9695002DGWH8DR1GP602	TRIANANCE 6 ANS N6	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66247	AMUNDI B GL AGG AEC	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	222100CLMMVM6D5EUX04	AIMSCIWOAE	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	222100ABBIBM1BE8222	AMUNDI BGEB AEC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500YAAQABI64V5W27	LCL AC.MDE HS EU.3D	99	SICAV - France	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	969500XTNC8INHJ8V45	EPARINTER EURO BD	99	Fonds Commun de Placement	2 - non mutuelle	-
France	5493003YKTGCYJW6KE31	PORT.METAUX PREC.A-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 - Hors France	2 - non mutuelle	-
Luxembourg	222100LU67GQT03SEE74	CPRGLODISOPARAC	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	549300GSNDOLOIIVWK17	CPR-CLIM ACT-AEURA	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	549300XNSHIM2WL4TM69	CPR I-SM B C-AEURA	99	SICAV - Hors France	2 - non mutuelle	-
France	969500FINMF5JTKWF42	SCPI LFP MULTIMMO	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
Luxembourg	549300YV0FRW7N2G5V44	INDOSUEZ NAVIGATOR G	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	549300RXDVRP16RPTZ95	INDO-GBL TR-PE	99	SICAV - Hors France	2 - non mutuelle	-



France	969500R8GXYRDJ1FAF03	CPR EUR.HI.DIV.P 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300NHETJ8TZESYV60	JPMORGAN F-US GROWTH-C AHD	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	529900LFY58YVU1ISY58	78752 AEURHC	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	549300ICWRHFZD5W6646	JPMORGAN F-JPM US VALUE-CEHA	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	549300ZIW4AJ7HC8UX68	FRANKLIN DIVER-DYN-I ACC EU	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	549300YW5ULEDIKFWO84	BA-FII EUR EQ O-GEUR	99	Société anonyme (hors France)	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	SICAV - Hors France	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	SICAV - Hors France	2 - non mutuelle	-
France	969500AT2IAVN8ZCM559	LCL OBL.CREDIT EURO	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500EZ0VZZE428PT36	CHORELIA PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695009AF8R1H7DBZ77	AM.AC.EU.ISR-P-3D	99	SICAV - France	2 - non mutuelle	-
Luxembourg	549300HHP1HFPO4I5V06	FE AMUNDI INC BLDR-IHE C	99	SICAV - Hors France	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 - Hors France	2 - non mutuelle	-
France	9695000RMCQKE9TW3O31	CHORELIA N2 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500RSCP71811EW467	HASTINGS PATRIM AC	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	549300A75JSDJHNO0S41	FRANKLIN GLB MLT-AS IN-IAEUR	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	LU66865	AMUNDI-EUR EQ GREEN IM-IEURC	99	SICAV - Hors France	2 - non mutuelle	-
France	549300DSBX32ZWWU0652	CHORELIA N4 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500BH5PCVT708ER52	CADEISDA 2DEC	99	SICAV - France	2 - non mutuelle	-
Luxembourg	549300R5QSNNNJBY1T17	5922 AEURHC	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	529900B6SPNCCKW5KB87	AMUNDI-GL INFLAT BD-MEURC	99	SICAV - Hors France	2 - non mutuelle	-
France	969500UR8HS1YKHRY277	CHORELIA N6 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	529900KI8AF4GJLJFT38	EXANE 1 OVERDR CC	99	SICAV - Hors France	2 - non mutuelle	-
Luxembourg	2138009MVIN8M388KU32	IGSF-GBL GOLD FD-I C	99	SICAV - Hors France	2 - non mutuelle	-
France	FR021130	AMUNDI AC.FONC.PC 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500YB0BD8SMGUNN73	Predica OPC I Bureau	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	969500X953OH4P96UM23	Predica OPC I 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	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	5493007GIWMXBUIUDV23	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	-
France	969500VBT1PDYBKVVRK67	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	9695000TBVXDAT1E2Y90	GRD 13 FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695000TEYC2JAJWU467	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	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	969500AX4UE0IZKB7A10	PREDIQUANT OPPORTUNITES FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500KSS7JL5OT9YK90	CAA FRANCE CROISSANCE 2 A FCPR	99	Fonds Commun de Placement à Risques	2 - non mutuelle	-
France	FR60742	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	9695005MBDD36G2TI827	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	9695001FQ4KJWJ9FIDB84	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	-
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 INVESTISSEMENT 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	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	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	-
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	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	-
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	-
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 Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR05773	CAA PE 19 CPT BIS A2	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR05772	CAA PE 19 CPT TER A3	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR05771	CAA INFRASTRU.2019 A	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
Luxembourg	549300FJP9G8S3T0EQ34	APLEGROSENIEUHD	99	SICAV - Hors France	2 - non mutuelle	-
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	IE61673	PREMIUM GREE TV 22	99	Fonds Commun de Créances	2 - non mutuelle	-
Irlande	IE61678	PREMIUM GR 0% 28	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	-
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	-
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	-
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	-
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 Immobilière	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 Immobilière	2 - non mutuelle	-
France	FR63558	SCI IMEFA 159	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63568	SCI IMEFA 164	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR08725	SCI Pacifica Hugo	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64121	SCI IMEFA 171	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63803	SCI IMEFA 170	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63801	SCI IMEFA 169	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63800	HDP La Halle Boca (anciennement SCI IMEFA 168)	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR63797	HDP Bureaux (anciennement SCI IMEFA 166)	99	Société Civile Immobilière	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 Immobilière	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 Immobilière	2 - non mutuelle	-
France	FR64123	SCI IMEFA 174	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64124	SCI IMEFA 175	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64125	SCI IMEFA 176	99	Société Civile Immobilière	2 - non mutuelle	-





France	FR63095	SCI IMEFA 149	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64126	IMEFA 177	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64127	IMEFA 178	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR64128	IMEFA 179	99	Société Civile Immobilière	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	SA à Conseil d'Administration - France	2 - non mutuelle	-
France	FR22172	SCI 1 TERRASSE BELLINI	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 Immobilière	2 - non mutuelle	-
France	FR65046	SCI HEART OF LA DEFENSE	99	Société Civile Immobilière	2 - non mutuelle	-
France	FR66670	PREDIWATT	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR66159	AMUNDI KBI AQUA C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR66713	SCI TANGRAM	99	SICAV - France	2 - non mutuelle	-
France	FR30685	CAA COMMERCES 2	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
France	9695003CKZVSMZV7W31	GRD ACT.ZONE EURO	99	Fonds Commun de Placement	2 - non mutuelle	-
France	213800FGV8ARHLVFNP87	FCT CAA COMPARTIMENT CESSION DES CREANCES LCI	99	Fonds Commun de Titrisation	2 - non mutuelle	-
France	FR22179	SAS CB3	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR67559	PREDICA ENER DUR EUR	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	969500CQPNUORDRPC72	FONDS AV ECHUS FIA A	99	Fonds Commun de Placement	2 - non mutuelle	-
France	549300Y1J7CKLI10B145	5884 AEURC	99	SICAV - Hors France	2 - non mutuelle	-
France	549300LSQ5T56F5I6810	1827 A2EURC	99	SICAV - Hors France	2 - non mutuelle	-
France	FR67322	TRIANANCE 6 ANS N 11	99	Fonds Commun de Placement	2 - non mutuelle	-
France	LU67326	56055 A5 EUR	99	SICAV - Hors France	2 - non mutuelle	-
France	969500UGWBXGL2HTKX31	PORT EX ABS RET P	99	Fonds Commun de Placement	2 - non mutuelle	-



France	549300G94XO1UF8XMQ66	5880 AEURC	99	SICAV - Hors France	2 - non mutuelle	-
France	96950074OIDW787YEX53	CPR EUROLAND ESG P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	MRJ2DMEEJOGEB0L95E15	PIMCO GLOBAL BND FD-CURNC EX	99	SICAV - Hors France	2 - non mutuelle	-
France	9845001B7FB0FB1FFF90	INDOFIFLEXEG	99	SICAV - Hors France	2 - non mutuelle	-
France	FR67321	CHORELIA N7 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500IEVBMSC52FRW34	AMIRAL GROWTH OPP A	99	SICAV - France	2 - non mutuelle	-
France	969500WT0200DVC5CA24	CALIFORNIA 09	99	Fonds Commun de Placement	2 - non mutuelle	-
France	9695009GAZIRIBYMCQ72	VENDOME SEL EURO PC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	969500ZQM8ABUD0SO333	EUROPEAN CDT SRI PC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67320	INDOSUEZ CAP EMERG.M	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67514	TRIANANCE 6 AN 12 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	2221005BT6ROFABD6U12	AIJPMGBIGOAHE	99	SICAV - Hors France	2 - non mutuelle	-
France	LU67352	56055 AEURHC	99	SICAV - Hors France	2 - non mutuelle	-
France	549300KZW6KQ7WLJO866	AMUNDI EMERG MKT BD-M2EURHC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67545	OPCI CAA CROSSROADS	99	SICAV - France	2 - non mutuelle	-
France	EJCJD2QBJY0UVP7HMP10	37785 QXEURC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67137	CAA PRIV EQY 19 CF A	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
France	FR66719	SCI ACADEMIE MONTRouGE	99	Société coopérative anonyme à capital variable	2 - non mutuelle	-
FRANCE	FR30679	UAF LIFE PATRIMOINE	99	SA à Conseil d'Administration - France	2 - non mutuelle	-
LUXEMBOURG	LU21705	QS100001020 PREDICARE SARL	99	SOciété anonyme de Participations Financières (L.L.I.)	2 - non mutuelle	-
FRANCE	FR24312	SCI NEW VELIZY	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR63413	OPTISANTIS SAS	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR00097	DIAPRE	99	SARL - France	2 - non mutuelle	-
FRANCE	FR20237	ASSERCAR	99	SARL - France	2 - non mutuelle	-
FRANCE	969500J2RDYILVNG7358	SAS VIAREN	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR29357	CAA RESIDENCES SENIORS	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR29497	ISR COURTAGE	99	SA à Conseil d'Administration - France	2 - non mutuelle	-
FRANCE	FR60797	SAS SPECIFICA	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR16001	PREVISEO OBSEQUES (EX-FEDER 02)	99	SA à Conseil d'Administration - France	2 - non mutuelle	-
FRANCE	FR63561	SCI IMEFA 161	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR63566	SCI IMEFA 162	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR63567	SCI IMEFA 163	99	Société Civile Immobilière	2 - non mutuelle	-



FRANCE	FR63569	SCI IMEFA 165	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	FR24342	SCI IMEFA VELIZY	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR22180	SCI ALLIANCE PARC A1	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	549300240RQEGYGAX021	5906 A5 EUR	99	SICAV - Hors France	2 - non mutuelle	-
FRANCE	FR63101	SCI HOLDING STRATEGE	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR63369	SAS GHD OPCO HOTEL	99	Société par Actions Simplifiée Unipersonnel	2 - non mutuelle	-
FRANCE	FR64129	PACIFICA GRESILLONS	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR64429	LA MEDICALE COURTAGE	99	Société par Actions Simplifiée	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	-
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	FR08546	SAS OFELIA	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR22178	SCI FEDERIMMO	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR14032	CREDIT AGRICOLE PROTECTION & SECURITE	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR61717	SCI 11 PLACE DE L'EUROPE	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR67511	ARDIAN MUL STRATG A	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR22171	SCI SEGUR 2	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR08548	SOCIETE SOPRESA	99	SA à Directoire - France	2 - non mutuelle	-
FRANCE	FR22173	SCI SEGUR	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR30731	SCI DISTRIPOLE PORTE DE FRANCE	99	Société Civile Immobilière	2 - non mutuelle	-



FRANCE	FR65960	SAS VILLE DU BOIS INVEST	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR63405	SCI FUTURE WAY	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR66096	STOCKLY	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	LU67543	AMUNDI M GT PEA P F	99	SICAV - Hors France	2 - non mutuelle	-
FRANCE	9695008WROW43ZUUEE92	FDC A2 -P- 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	96950089LLO7CF864737	FDC A1 -O- 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500AVODZ5UV874P48	FDC PREDIQ.OPP.O 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500LQEDOEECGOQL03	FDA 14 PART O	99	Fonds Commun de Placement	2 - non mutuelle	-
LUXEMBOURG	549300M6DMUC7H67PU05	TIERA CAPIT NAT PE A	99	SICAV - Hors France	2 - non mutuelle	-
FRANCE	FR30209	FDA 5 (EX FDA 17 0 2D PART 0)	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	FR63576	CAA PR FIN-CPT 3A3	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500VM67KML7JU0R63	FDA 7 O 3D	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR60387	OPCI LAPILLUS I	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-
FRANCE	FR61538	ECHQUIER VALUE FCP 3DEC	99	SICAV - France	2 - non mutuelle	-
FRANCE	FR64390	FDC T1 FCP 3 DEC	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	9695002F62F5T27IY176	FDC SILVER AGE C/D	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500XAUGOCYBY4XB39	FDC PREMIUM	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR66084	CAA SECONDAIRE V A	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
FRANCE	969500HRW2W6V6R7TL66	FDA RE -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	969500JUJ97K0FI27Y85	AMUNDI TRANSM. IMMO.	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67528	ALTA COMMERCES EUROP	99	SICAV - France	2 - non mutuelle	-
FRANCE	FR67134	AM.PRIV.EQ.MEGA.II A	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67527	CAA PE 20 COMP 1 A1	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67515	CAP SANTE 3 PART A	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67380	CAP SERVICES A	99	Fonds Professionnel de Capital Investissement	2 - non mutuelle	-
FRANCE	969500D6DCHAI0KCDH96	CASIMIR1 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67513	CHORELIA N 8 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
POLOGNE	PL62695	CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	99	Société anonyme (hors France)	2 - non mutuelle	-
FRANCE	969500JA94FLBC3WXJ06	FONDS AV ECHUS FIA D	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67516	GIL AND CO C CAP	99	Fonds Commun de Placement	2 - non mutuelle	-



FRANCE	LU67550	SARL LUX LEUDELANGE	99	Société à responsabilité limitée (hors France)	2 - non mutuelle	-
FRANCE	FR67379	MID INFRA SLP	99	Société par Actions Simplifiée	2 - non mutuelle	-
ANTILLES NÉERLANDAISES	AN29797	PERMAL INV HOLD -A-	99	Fund	2 - non mutuelle	-
FRANCE	969500XE3X4ETZMLLJ51	CARIDOR	99	Fonds Commun de Placement	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	FR24331	SCI 3-5 BIS BOULEVARD DIDEROT	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	96950052ECKLOA6EHC05	DE VRIES	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR28110	ARM (SAS)	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR63009	SABLES D'OLONNE	99	Société par Actions Simplifiée	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	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	FR66123	HAAS EPAR PATR I	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR66174	CAA PRIVATE EQUITY 208 - COMPARTIMENT TER	99	Fonds Professionnel de Capital Investissement	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	-
LUXEMBOURG	LU66887	CYCLOPE INVES.OPP.	99	SICAV - Hors France	2 - non mutuelle	-
FRANCE	969500BQ17ZLAGFNE838	ACTICCIA VIE 90 N5	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500R2G4TYJSA4VQ57	ACTICCIA VIE 90 N7 C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	96950098MV6OXMNMDJ92	ACTICCIA VIE 90 N 8	99	Fonds Commun de Placement	2 - non mutuelle	-
ITALIE	IT66254	STELVIO	99	Societa per Azioni (IT)	2 - non mutuelle	-
BELGIQUE	BE63044	TULIPE HOLDING BELGIQUE SA	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63045	NARCISSE HOLDING BELGIQUE SA	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63832	FONCIERE BRUGGE STATION	99	Société anonyme (hors France)	2 - non mutuelle	-



BELGIQUE	BE63833	FONCIERE BRUXELLES AEROPORT	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63835	FONCIERE BRUXELLES GARE CENTRALE	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63836	FONCIERE BRUXELLES SUD	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63837	FONCIERE BRUXELLES TOUR NOIRE	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63838	IRIS TREFONDS	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63839	FONCIERE LIEGE	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63840	FONCIERE LOUVAIN CENTRE	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63841	FONCIERE LOUVAIN	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63842	FONCIERE MALINES	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE63843	FONCIERE NAMUR	99	Société anonyme (hors France)	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	-
ESPAGNE	ES27665	METEORE ALCALA SL	99	Société à responsabilité limitée (hors France)	2 - non mutuelle	-
ITALIE	IT27667	METEORE ITALY SRL	99	Société à responsabilité limitée (hors France)	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	-
FRANCE	969500JH2VQHTX8EU033	AMUNDI EDR SELECTION	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR25501	PREDICA ISR MONDE (FCP)	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR30741	EFFI INVEST II	99	Société en Commandite par Actions - France	2 - non mutuelle	-
FRANCE	969500S78AOSW8IA9I54	SAS PREIM HEALTHCARE	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	213800E3JUSKI6SNH535	ADL PARTICIPATIONS	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	969500D688JIO5UESX62	CA GRANDS CRUS	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	815600939034E41F7352	CENTRAL SICAF	99	société anonyme	2 - non mutuelle	-
FRANCE	969500LVOAFYYDA6RQ10	SEMMARIS	99	Société anonyme d'économie mixte locale	2 - non mutuelle	-
FRANCE	FR63948	FUTURES ENERGIES INVESTISSEMENTS HOLDING	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR66413	FUTURES ENERGIES INVESTISSEMENTS HOLDING	99	Société par Actions Simplifiée	2 - non mutuelle	-
LUXEMBOURG	LU64386	EUROPEAN MOTORWAY INVESTMENTS 1	99	Société à responsabilité limitée (hors France)	2 - non mutuelle	-
LUXEMBOURG	LU63382	CAVOUR AERO SA	99	Société anonyme (hors France)	2 - non mutuelle	-
BELGIQUE	BE66169	FLUXDUNE	99	Société anonyme (hors France)	2 - non mutuelle	-
ESPAGNE	ES66958	TUNELS DE BARCELONA	99	Société anonyme (hors France)	2 - non mutuelle	-
FRANCE	FR28140	ALTA BLUE	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR66529	CASSINI SAS	99	Société par Actions Simplifiée	2 - non mutuelle	-





LUXEMBOURG	LU66716	LUXEMBOURG INVESTMENT COMPANY 296 SARL	99	Société à responsabilité limitée (hors France)	2 - non mutuelle	-
LUXEMBOURG	LU67366	CIRRUS SCA A1	99	Société en Commandite par Actions - Luxembourg	2 - non mutuelle	-
FRANCE	LU67560	SARL IMPULSE	99	Société à responsabilité limitée (hors France)	2 - non mutuelle	-
PORTUGAL	PT67547	AGUAS PROFUNDAS SA	99	Société anonyme (hors France)	2 - non mutuelle	-
FRANCE	FR67147	ELL HOLDCO SARL	99	Société à responsabilité limitée (hors France)	2 - non mutuelle	-
FRANCE	FR67396	EUROWATT ENERGIE	99	Société par Actions Simplifiée	2 - non mutuelle	-
ITALIE	IT67625	IEIH	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	FR67624	FUTURES ENERGIES INVESTISSEMENTS HOLDING	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR67815	VAUGIRARD SOLARE	99	Société par Actions Simplifiée	2 - non mutuelle	-
France	FR65559	LCL BP ECHUS B	99	Fonds Commun de Placement	2 - non mutuelle	-
France	222100C0Q8DZ0ONZYS48	AMUNDI CAP FU PERI C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67331	LCL COM CARB STRA P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67510	LCL COMP CB AC MD P	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67518	TRIANANCE 6 AN 13 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67774	TRIANANCE 6 AN 14 C	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR68182	TRIA 6 ANS N 16 PT C	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	969500VLQDRZ4MWAXU77	AMUNDI SF - DVRS S/T BD-HEUR	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR65984	LCL BDP ECHUS D	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR67526	BFT PAR VIA EQ EQ PC	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR68174	TRIANANCE 6 ANS N 15	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR68186	FONDS AV ECHUS FIA F	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR68188	FONDS AV ECH FIA G	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU66929	CPR INV MEGATRENDS R EUR-ACC	99	SICAV - Hors France	2 - non mutuelle	-
France	LU67537	AMUN NEW SIL RO AEC	99	SICAV - Hors France	2 - non mutuelle	-
France	FR67779	BFT EQUITY PROTEC 44	99	Fonds Commun de Placement	2 - non mutuelle	-
France	FR68078	SCI PAUL CEZANNE	99	Société Civile Immobilière	2 - non mutuelle	-
LUXEMBOURG	LU68209	BGF-GLBL DYN EQ-I2EURA	99	Fonds Commun de Placement	2 - non mutuelle	-
LUXEMBOURG	LU68210	AMUNDI DS IV VAUGIRA	99	Fonds Commun de Placement	2 - non mutuelle	-
ESPAGNE	ES67192	ABANCA GENERALES	99	Société anonyme (hors France)	2 - non mutuelle	-
FRANCE	FR67929	SAS EUROP ASSIS FRAN	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	969500M5K22JQ64PAG87	LITHOS FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500UL8E43FQS4NK06	B2 HOTEL INVEST (SPPICAV)	99	Sté Plt prépondérance immobilière capital variable	2 - non mutuelle	-





FRANCE	969500ORO1AXRH1DY544	FLORISSIME DYNAMIQUE (FCP)	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500VG7W0EK37FIN49	INDOS.ALLOC.30 -C-3D	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR61887	PREDIREC FILO	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500GPT0UMDYBLRZ81	AMUNDI TRANSMISSION ACTIONS	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR64011	INVEST LATITUDE MONDE I FCP	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR64772	FR0013217650 FONDS AV ECHUS FIA C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR65264	AMUNDI ACTIONS OR P	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	969500718SUJ9VFWEO43	OFI FRANCE EQUITY R	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67519	CHORELIA N 9 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67546	RESID MORT II LARG E	99	Fonds Commun de Placement	2 - non mutuelle	-
ITALIE	IT67090	AMUNDI PROTEZIONE 85	99	Fonds Commun de Placement	2 - non mutuelle	-
LUXEMBOURG	LU68208	CAP GRP GLB ALL-P EUR ACC	99	Fonds Commun de Placement	2 - non mutuelle	-
AUTRICHE	AT68212	CAA STERN	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR65197	JAFAM C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67756	CAA PE 20 COM BIS A2	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67757	CAA PE 20 COM TER A3	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67758	CAA INFRASTRU.2020 A	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
FRANCE	FR67759	AMUN ENERG VERT FIA	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67765	CPR AMBITION FR SI	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67772	CHORELIA N 10	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67778	BFT EQUITY PROTECT 2	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67879	OPTIMUM EQUILIBRE R	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67887	FOJ CAP 2024 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67931	0.0 08-61	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68160	ABCM GLOB ALLO	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68161	CAA PR FI II C2 A2	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68164	FRIEDLAND THEM.MEG.A	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	9695005VWNPZYFEANJ53	LCL FUTURE CITI P	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68168	ACTIV ALLC RB R CAP	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68170	CAA INFRASTR 2021 A	99	Fonds d'Investissement Professionnel Spécialisé	2 - non mutuelle	-
FRANCE	FR68171	CAA PVT EQ 2021 1 A1	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68172	CAA PV EQ2021 BIS A2	99	Fonds Commun de Placement	2 - non mutuelle	-



FRANCE	FR68173	CERES FD ACT MOND RE	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68175	CHORELIA N11 PART C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68177	PERIAL EUR CARB SCCV	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68180	LCL BP ECHUS C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68184	CHORELIA N 12 C	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68185	SCI PM IMMO TREND	99	Société Civile Immobilière	2 - non mutuelle	-
FRANCE	FR68187	LCL ECHUS F	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR68213	PREDURBA SAS	99	Société par Actions Simplifiée	2 - non mutuelle	-
FRANCE	IE67889	LM-CB VALUE FD-PA EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	IT67788	AMUNDI PROT 85 ROLLING 2Y	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	LU27039	EDG-US L G-EUR-A-C	99	Fonds Commun de Placement	2 - non mutuelle	-
LUXEMBOURG	LU27081	BGF WLD GOLD A2C	99	Fonds Commun de Placement	2 - non mutuelle	-
LUXEMBOURG	LU67907	FRANK-US GOVT-I ACCEH1	99	SICAV - Hors France	2 - non mutuelle	-
LUXEMBOURG	LU67926	LUMY-SBRGEQN-X5EUR	99	Fonds Commun de Placement	2 - non mutuelle	-
LUXEMBOURG	LU68196	JPM GLOBAL FOCUS-IA	99	SICAV - Hors France	2 - non mutuelle	-
LUXEMBOURG	LU68202	PICTET GLOBAL THEM OP-HI EUR	99	SICAV - Hors France	2 - non mutuelle	-
LUXEMBOURG	LU68205	5932 AEURC	99	SICAV - Hors France	2 - non mutuelle	-
FRANCE	FR68079	SCI 103 GRENELLE	99	Société Civile Immobilière	2 - non mutuelle	-
ITALIE	IT67934	EF SOLARE ITALIA	99	Fonds Commun de Placement	2 - non mutuelle	-
FRANCE	FR67927	SA ULLIS	99	société anonyme	2 - non mutuelle	-
FRANCE	DE62691	SA IMMEO AG	99	société anonyme	2 - non mutuelle	-
Italie	IT68293	VAUGIRARD ITALIA SRL.	99	Fonds Commun de Placement	2 - non mutuelle	-
Luxembourg	LU67914	5940 AEURC	99	SICAV - Hors France	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	100%	100%	100%	-	1	100%	1	-	1
Luxembourg	222100RHVHGHNQ4VV91	94%	100%	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
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
Pologne	FR26290	100%	100%	100%	-	1	100%	1	-	1
Japon	353800EVW07IPLMT2X95	100%	100%	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	969500I1EJGUAT223F44	40%	0%	40%	-	1	40%	1	-	10
France	FR62128	36%	0%	36%	-	1	36%	1	-	10
France	969500ICGCY1PD6OT783	25%	0%	25%	-	1	25%	1	-	10
France	969500WEPS61H6TJM037	24%	0%	24%	-	1	24%	1	-	10
France	969500JTN8BU5BW6UW36	22%	0%	22%	-	1	22%	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%	-	1	19%	1	-	10
France	969500C2C11L0PTGRH11	21%	0%	21%	-	1	21%	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%	-	1	50%	1	-	10
France	FR24568	50%	0%	50%	-	1	50%	1	-	10
France	FR61703	60%	0%	60%	-	1	60%	1	-	10
France	FR62960	46%	0%	46%	-	1	46%	1	-	10
France	FR64385	50%	0%	50%	-	1	50%	1	-	10
France	FR66085	100%	0%	100%	-	1	100%	1	-	10
France	LU25022	100%	0%	100%	-	1	100%	1	-	10
Espagne	ES63960	100%	0%	100%	-	1	100%	1	-	10
France	FR29358	100%	0%	100%	-	1	100%	1	-	10
Espagne	LU01018	95%	0%	95%	-	1	95%	1	-	10
France	9695001W4CDHTCMKYY42	100%	0%	100%	-	1	100%	1	-	10
France	9695005XNRMMFURVAS58	98%	0%	98%	-	1	98%	1	-	10
France	969500BB8XBCEI5Q3E46	90%	0%	90%	-	1	90%	1	-	10
France	969500OGV0USMHRZL725	39%	0%	39%	-	1	39%	1	-	10
France	9695007D45KSFTPUL759	88%	0%	88%	-	1	88%	1	-	10
France	969500H6YIHML1A8AC55	87%	0%	87%	-	1	87%	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	88%	0%	88%	-	1	88%	1	-	10
France	969500SNQN3DQ2Z99861	96%	0%	96%	-	1	96%	1	-	10
France	96950059WACY7UVQT910	100%	0%	100%	-	1	100%	1	-	10
France	9695007RL56GV3MHR244	100%	0%	100%	-	1	100%	1	-	10
France	969500L75HQJWKBE7582	22%	0%	22%	-	1	22%	1	-	10
France	9695006J550U3B45JX37	100%	0%	100%	-	1	100%	1	-	10
France	969500MG2URA10Z9W465	57%	0%	57%	-	1	57%	1	-	10



France	9695005W2PGCJTYGQ602	96%	0%	96%	-	1	96%	1	-	10
France	969500NAC9SN8NVR7435	35%	0%	35%	-	1	35%	1	-	10
France	969500RNDSLMMW12LN84	42%	0%	42%	-	1	42%	1	-	10
France	9695005JI9Z2BWCMB29	85%	0%	85%	-	1	85%	1	-	10
France	969500OM9E60PSNCW211	50%	0%	50%	-	1	50%	1	-	10
France	969500I0FYDV680RBN96	100%	0%	100%	-	1	100%	1	-	10
France	9695004IZBN4VVP0W72	89%	0%	89%	-	1	89%	1	-	10
France	969500HNYKENNA1O9H05	100%	0%	100%	-	1	100%	1	-	10
France	969500RFVZZ96ML02P14	75%	0%	75%	-	1	75%	1	-	10
France	969500273NZT7CU5RH14	100%	0%	100%	-	1	100%	1	-	10
France	969500PU9S5XM9WAMC09	55%	0%	55%	-	1	55%	1	-	10
France	969500KUDYLRLG234P98	67%	0%	67%	-	1	67%	1	-	10
France	969500PVU760PYAA8824	59%	0%	59%	-	1	59%	1	-	10
France	FR30303	33%	0%	33%	-	1	33%	1	-	10
France	FR62062	95%	0%	95%	-	1	95%	1	-	10
France	FR62061	97%	0%	97%	-	1	97%	1	-	10
France	FR62942	78%	0%	78%	-	1	78%	1	-	10
France	969500NKEM4APIW8B451	86%	0%	86%	-	1	86%	1	-	10
France	FR61533	77%	0%	77%	-	1	77%	1	-	10
France	969500BSKLP4T28YRC10	97%	0%	97%	-	1	97%	1	-	10
France	9695005RD23ELT702392	100%	0%	100%	-	1	100%	1	-	10
France	969500398HDRC7OS1238	2%	0%	2%	-	1	2%	1	-	10
France	969500VWLUF12XSWG64	98%	0%	98%	-	1	98%	1	-	10
France	969500PT9U5RPM6VDR81	99%	0%	99%	-	1	99%	1	-	10
France	9695001VHXU2GSEJP652	99%	0%	99%	-	1	99%	1	-	10
France	969500EH32LDT6NBME75	99%	0%	99%	-	1	99%	1	-	10
Luxembourg	LU62064	44%	0%	44%	-	1	44%	1	-	10
Luxembourg	222100YTW62AGYBTTTC41	62%	0%	62%	-	1	62%	1	-	10
Luxembourg	2221000CD5HRISG4GK83	80%	0%	80%	-	1	80%	1	-	10
France	969500GLZSLAOCJ3QR88	100%	0%	100%	-	1	100%	1	-	10
France	FR16040	100%	0%	100%	-	1	100%	1	-	10
France	969500BVVMFYN2KR7588	98%	0%	98%	-	1	98%	1	-	10





France	9695005O2L3TH27H1O57	100%	0%	100%	-	1	100%	1	-	10
France	969500BQZCPK4SJVH76	46%	0%	46%	-	1	46%	1	-	10
France	FR63438	69%	0%	69%	-	1	69%	1	-	10
France	969500EMUY3Q5KSLIY14	93%	0%	93%	-	1	93%	1	-	10
France	969500E6D9UXNGZW7H23	67%	0%	67%	-	1	67%	1	-	10
France	969500JHMO5LWYNR1K46	100%	0%	100%	-	1	100%	1	-	10
France	969500CDUOXA95WDCE78	37%	0%	37%	-	1	37%	1	-	10
France	9695001YZKZC1ISCAC45	93%	0%	93%	-	1	93%	1	-	10
France	9695001PT4PFKHZUHW89	52%	0%	52%	-	1	52%	1	-	10
France	9695008OY8ZORCCBAD19	38%	0%	38%	-	1	38%	1	-	10
France	969500X6V7BD8QY6QJ80	68%	0%	68%	-	1	68%	1	-	10
France	969500UJEG55OIBPQJ82	100%	0%	100%	-	1	100%	1	-	10
France	969500ZDR3ZVGFIRHL54	34%	0%	34%	-	1	34%	1	-	10
France	9695004X72P02LAF3B55	27%	0%	27%	-	1	27%	1	-	10
France	969500Q0B0PZGJWLF150	86%	0%	86%	-	1	86%	1	-	10
France	9695008Q0AXFH7B2T758	100%	0%	100%	-	1	100%	1	-	10
France	969500MFEFTP8K8MCT24	100%	0%	100%	-	1	100%	1	-	10
France	969500A9HZ957VF5BT62	94%	0%	94%	-	1	94%	1	-	10
France	9695007B3H19MO2FZ223	93%	0%	93%	-	1	93%	1	-	10
France	969500G7AFP5DPIT6M11	95%	0%	95%	-	1	95%	1	-	10
France	9695008FQWLEE007OV97	100%	0%	100%	-	1	100%	1	-	10
France	FR64164	71%	0%	71%	-	1	71%	1	-	10
France	969500VLPNGHPJ5HMQ88	100%	0%	100%	-	1	100%	1	-	10
France	969500WQNYZ4UMM9FH29	100%	0%	100%	-	1	100%	1	-	10
France	9695003MPNV2HNNKO34	2%	0%	2%	-	1	2%	1	-	10
France	9695009UFX6E638WLE27	100%	0%	100%	-	1	100%	1	-	10
France	969500LRQBQQQ8H9S651	100%	0%	100%	-	1	100%	1	-	10
France	9695002NXA8C2DHU4L81	43%	0%	43%	-	1	43%	1	-	10
France	969500BSRMBWGT4H5318	31%	0%	31%	-	1	31%	1	-	10
France	FR65066	90%	0%	54%	-	1	54%	1	-	10
France	969500HEAL94Z0AMWF36	50%	0%	50%	-	1	50%	1	-	10
France	969500TT01TZD6QEXQ88	28%	0%	28%	-	1	28%	1	-	10





France	969500SP2L2B17L7GD31	94%	0%	94%	-	1	94%	1	-	10
France	969500LR33UZ6LC9KG82	79%	0%	79%	-	1	79%	1	-	10
France	LU65986	19%	0%	19%	-	1	19%	1	-	10
France	LU65988	56%	0%	56%	-	1	56%	1	-	10
France	969500IEHSH1YWRJNL53	99%	0%	99%	-	1	99%	1	-	10
France	9695003E67H329IT4213	100%	0%	100%	-	1	100%	1	-	10
France	969500N5YU9JI2TASS90	100%	0%	100%	-	1	100%	1	-	10
France	96950036QHLQHQCZ777	10%	0%	10%	-	1	10%	1	-	10
France	969500KTNR4SZMVIVF33	74%	0%	74%	-	1	74%	1	-	10
France	FR65194	88%	0%	88%	-	1	88%	1	-	10
France	FR66223	75%	0%	75%	-	1	75%	1	-	10
France	969500671V0RRBQYV116	53%	0%	53%	-	1	53%	1	-	10
France	969500BDZ40WMMHSQA64	59%	0%	59%	-	1	59%	1	-	10
France	FR64770	45%	0%	45%	-	1	45%	1	-	10
France	969500IHWAC6K8X0S852	51%	0%	51%	-	1	51%	1	-	10
France	969500B6U2O7DPOGRP97	3%	0%	3%	-	1	3%	1	-	10
France	969500Z9QH8AOLHP5689	100%	0%	100%	-	1	100%	1	-	10
France	9695002DGWH8DR1GP602	84%	0%	84%	-	1	84%	1	-	10
Luxembourg	LU66247	6%	0%	6%	-	1	6%	1	-	10
Luxembourg	222100CLMMVM6D5EUX04	5%	0%	5%	-	1	5%	1	-	10
Luxembourg	222100ABBJIBM1BE8222	37%	0%	37%	-	1	37%	1	-	10
France	969500YAAQABI64V5W27	43%	0%	43%	-	1	43%	1	-	10
France	969500GCNKY1VO87GJ10	77%	0%	77%	-	1	77%	1	-	10
France	FR64773	100%	0%	100%	-	1	100%	1	-	10
France	969500XTNC8INHWJ8V45	24%	0%	24%	-	1	24%	1	-	10
France	5493003YKTGCYJW6KE31	99%	0%	99%	-	1	99%	1	-	10
France	969500O4Y5DF3ZHYY959	3%	0%	3%	-	1	3%	1	-	10
Luxembourg	549300HJDMO1LRN7KX18	63%	0%	63%	-	1	63%	1	-	10
Luxembourg	222100LU67GQT03SEE74	46%	0%	46%	-	1	46%	1	-	10
Luxembourg	549300GSNDOLOIIVWK17	21%	0%	21%	-	1	21%	1	-	10
Luxembourg	549300XNSHIM2WL4TM69	92%	0%	92%	-	1	92%	1	-	10
France	969500FINMF5IJTKWF42	46%	0%	46%	-	1	46%	1	-	10





Luxembourg	549300YV0FRW7N2G5V44	49%	0%	49%	-	1	49%	1	-	10
Luxembourg	549300RXDVRP16RPTZ95	58%	0%	58%	-	1	58%	1	-	10
France	969500R8GXRDJ1FAF03	41%	0%	41%	-	1	41%	1	-	10
Luxembourg	549300NHETJ8TZESYV60	21%	0%	21%	-	1	21%	1	-	10
Luxembourg	529900LFY58YVU1ISY58	44%	0%	44%	-	1	44%	1	-	10
Luxembourg	549300ICWRHFZD5W6646	41%	0%	41%	-	1	41%	1	-	10
Luxembourg	549300ZIW4AJ7HC8UX68	54%	0%	54%	-	1	54%	1	-	10
Luxembourg	549300YW5ULEDIKFWO84	52%	0%	52%	-	1	52%	1	-	10
France	969500JPNDFR1QS00D13	91%	0%	91%	-	1	91%	1	-	10
Luxembourg	549300B1R0N20X3Z5K83	79%	0%	79%	-	1	79%	1	-	10
France	969500GTT6H284SY4U88	77%	0%	77%	-	1	77%	1	-	10
Luxembourg	549300OD7WDE53BYBD54	52%	0%	52%	-	1	52%	1	-	10
France	969500AT2IAVN8ZCM559	87%	0%	87%	-	1	87%	1	-	10
France	969500EZ0VZZE428PT36	85%	0%	85%	-	1	85%	1	-	10
France	9695009AF8R1H7DB7Z77	48%	0%	48%	-	1	48%	1	-	10
Luxembourg	549300HHP1HFPO4I5V06	91%	0%	91%	-	1	91%	1	-	10
France	9695002QW846T0A11652	86%	0%	86%	-	1	86%	1	-	10
France	969500P1LSL2K1VUBZ92	56%	0%	56%	-	1	56%	1	-	10
France	969500LJVYK4E5XFFU85	81%	0%	81%	-	1	81%	1	-	10
Luxembourg	549300ZLQH1YQKFE5F22	90%	0%	90%	-	1	90%	1	-	10
France	9695000RMCQKE9TW3O31	88%	0%	88%	-	1	88%	1	-	10
France	969500RXC71811EW467	37%	0%	37%	-	1	37%	1	-	10
Luxembourg	549300A75JSDJHNO0S41	69%	0%	69%	-	1	69%	1	-	10
Luxembourg	LU66865	26%	0%	26%	-	1	26%	1	-	10
France	549300DSBX32ZWWU0652	88%	0%	88%	-	1	88%	1	-	10
France	969500BH5PCVT7O8ER52	49%	0%	49%	-	1	49%	1	-	10
Luxembourg	549300R5QSNNNJBY1T17	59%	0%	59%	-	1	59%	1	-	10
Luxembourg	529900B6SPNCCKWSKB87	39%	0%	39%	-	1	39%	1	-	10
France	969500UR8HS1YKHRY277	81%	0%	81%	-	1	81%	1	-	10
Luxembourg	529900KI8AF4GJLJFT38	72%	0%	72%	-	1	72%	1	-	10
Luxembourg	2138009MVIN8M388KU32	50%	0%	50%	-	1	50%	1	-	10
France	FR021130	58%	0%	58%	-	1	58%	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	969500G43Q4BXYKA5119	80%	0%	80%	-	1	80%	1	-	10
France	9695003BX81Q11OF0V08	80%	0%	80%	-	1	80%	1	-	10
France	96950093O82E5U6EVQ24	100%	0%	100%	-	1	100%	1	-	10
France	9695003FWJEACHEZAM06	100%	0%	100%	-	1	100%	1	-	10
Italie	5493007GIWMXBIEUDV23	97%	0%	97%	-	1	97%	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	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	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	969500AX4UE0IZKB7A10	100%	0%	100%	-	1	100%	1	-	10
France	969500KSS7JL5OT9YK90	100%	0%	100%	-	1	100%	1	-	10
France	FR60742	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%	-	1	44%	1	-	10
France	FR61563	100%	0%	100%	-	1	100%	1	-	10
France	FR61665	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	LU61682	85%	0%	85%	-	1	85%	1	-	10
France	FR62127	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	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	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
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	969500VSUW18AMAFUP49	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	91%	0%	91%	-	1	91%	1	-	10
France	FR05771	100%	0%	100%	-	1	100%	1	-	10
Luxembourg	549300JFP9G8S3T0EQ34	16%	0%	16%	-	1	16%	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	IE61673	100%	0%	100%	-	1	100%	1	-	10
Irlande	IE61678	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
France	FR22185	100%	0%	100%	-	1	100%	1	-	10
France	FR22186	100%	0%	100%	-	1	100%	1	-	10
France	FR22187	100%	0%	100%	-	1	100%	1	-	10
France	FR22189	100%	0%	100%	-	1	100%	1	-	10
France	FR22192	100%	0%	100%	-	1	100%	1	-	10
France	FR22193	100%	0%	100%	-	1	100%	1	-	10
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
France	FR24250	100%	0%	100%	-	1	100%	1	-	10
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
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France	FR24267	100%	0%	100%	-	1	100%	1	-	10
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France	FR24271	100%	0%	100%	-	1	100%	1	-	10
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France	FR24277	100%	0%	100%	-	1	100%	1	-	10
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
France	FR24294	100%	0%	100%	-	1	100%	1	-	10
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France	FR24299	100%	0%	100%	-	1	100%	1	-	10
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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
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France	FR24311	100%	0%	100%	-	1	100%	1	-	10
France	FR24315	100%	0%	100%	-	1	100%	1	-	10
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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
France	FR24329	100%	0%	100%	-	1	100%	1	-	10
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
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France	FR22197	100%	0%	100%	-	1	100%	1	-	10
France	FR22196	100%	0%	100%	-	1	100%	1	-	10
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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	90%	0%	90%	-	1	90%	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%	-	1	33%	1	-	10
France	FR22176	25%	0%	25%	-	1	25%	1	-	10
France	FR60500	50%	0%	50%	-	1	50%	1	-	10
France	FR60499	50%	0%	50%	-	1	50%	1	-	10
France	FR28132	50%	0%	50%	-	1	50%	1	-	10
France	FR63559	50%	0%	50%	-	1	50%	1	-	10
France	FR22182	50%	0%	50%	-	1	50%	1	-	10
France	FR63962	48%	0%	0%	-	1	0%	1	-	10
France	FR65046	33%	0%	33%	-	1	33%	1	-	10
France	FR66670	100%	0%	100%	-	1	100%	1	-	10
France	FR66159	79%	0%	79%	-	1	79%	1	-	10
France	FR66713	91%	0%	91%	-	1	91%	1	-	10
France	FR30685	100%	0%	100%	-	1	100%	1	-	10
France	9695003CKZVSMLZV7W31	100%	0%	100%	-	1	100%	1	-	10
France	213800FGV8ARHLVFN87	100%	0%	100%	-	1	100%	1	-	10
France	FR22179	25%	0%	25%	-	1	25%	1	-	10
France	FR67559	100%	0%	100%	-	1	100%	1	-	10
France	969500CQPNNUORDRPC72	100%	0%	100%	-	1	100%	1	-	10
France	549300Y1J7CKLI10B145	6%	0%	6%	-	1	6%	1	-	10
France	549300LSQ5T56F5I6810	30%	0%	30%	-	1	30%	1	-	10
France	FR67322	83%	0%	83%	-	1	83%	1	-	10



France	LU67326	99%	0%	99%	-	1	99%	1	-	10
France	969500UGWBXGL2HTKX31	99%	0%	99%	-	1	99%	1	-	10
France	549300G94XO1UF8XMQ66	77%	0%	77%	-	1	77%	1	-	10
France	96950074OIDW787YEX53	17%	0%	17%	-	1	17%	1	-	10
France	MRJ2DMEEJOGEB0L95E15	32%	0%	32%	-	1	32%	1	-	10
France	9845001B7FB0FB1FFF90	46%	0%	46%	-	1	46%	1	-	10
France	FR67321	87%	0%	87%	-	1	87%	1	-	10
France	969500IEVBMSC52FRW34	51%	0%	51%	-	1	51%	1	-	10
France	969500WT0200DVC5CA24	83%	0%	83%	-	1	83%	1	-	10
France	9695009GAZIRIBYMCQ72	9%	0%	9%	-	1	9%	1	-	10
France	969500ZQM8ABUD0SO333	56%	0%	56%	-	1	56%	1	-	10
France	FR67320	100%	0%	100%	-	1	100%	1	-	10
France	FR67514	84%	0%	84%	-	1	84%	1	-	10
France	2221005BT6ROFABD6U12	78%	0%	78%	-	1	78%	1	-	10
France	LU67352	43%	0%	43%	-	1	43%	1	-	10
France	549300KZW6KQ7WLJO866	78%	0%	78%	-	1	78%	1	-	10
France	FR67545	100%	0%	100%	-	1	100%	1	-	10
France	EJCJD2QBJY0UVP7HMP10	100%	0%	100%	-	1	100%	1	-	10
France	FR67137	100%	0%	100%	-	1	100%	1	-	10
France	FR66719	50%	0%	50%	-	1	50%	1	-	10
FRANCE	FR30679	100%	0%	100%	-	1	100%	1	-	10
LUXEMBOURG	LU21705	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR24312	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR63413	84%	0%	84%	-	1	84%	1	-	10
FRANCE	FR00097	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR20237	51%	0%	51%	-	1	51%	1	-	10
FRANCE	969500J2RDYILVNG7358	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR29357	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR29497	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR60797	51%	0%	51%	-	1	51%	1	-	10
FRANCE	FR16001	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR63561	100%	0%	100%	-	1	100%	1	-	10





FRANCE	FR63566	99%	0%	99%	-	1	99%	1	-	10
FRANCE	FR63567	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR63569	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	FR24342	56%	0%	56%	-	1	56%	1	-	10
FRANCE	FR22180	50%	0%	50%	-	1	50%	1	-	10
FRANCE	549300240RQEGYGAX021	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR63101	78%	0%	78%	-	1	78%	1	-	10
FRANCE	FR63369	90%	0%	90%	-	1	90%	1	-	10
FRANCE	FR64129	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR64429	100%	0%	100%	-	1	100%	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	65%	0%	65%	-	1	65%	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	FR08546	33%	0%	33%	-	1	33%	1	-	10
FRANCE	FR22178	40%	0%	40%	-	1	40%	1	-	10
FRANCE	FR14032	20%	0%	20%	-	1	20%	1	-	10
FRANCE	FR61717	50%	0%	50%	-	1	50%	1	-	10
FRANCE	FR67511	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR22171	24%	0%	24%	-	1	24%	1	-	10
FRANCE	FR08548	50%	0%	50%	-	1	50%	1	-	10



FRANCE	FR22173	36%	0%	36%	-	1	36%	1	-	10
FRANCE	FR30731	33%	0%	33%	-	1	33%	1	-	10
FRANCE	FR65960	49%	0%	49%	-	1	49%	1	-	10
FRANCE	FR63405	45%	0%	45%	-	1	45%	1	-	10
FRANCE	FR66096	25%	0%	25%	-	1	25%	1	-	10
FRANCE	LU67543	55%	0%	55%	-	1	55%	1	-	10
FRANCE	9695008WROW43ZUUEE92	100%	0%	100%	-	1	100%	1	-	10
FRANCE	96950089LLO7CF864737	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500AVODZ5UV874P48	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500LQEDOEEOCGOQL03	100%	0%	100%	-	1	100%	1	-	10
LUXEMBOURG	549300M6DMUC7H67PU05	69%	0%	69%	-	1	69%	1	-	10
FRANCE	FR30209	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500V216U5FVKE4F10	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR63576	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500VM67KML7JU0R63	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR60387	50%	0%	50%	-	1	50%	1	-	10
FRANCE	FR61538	96%	0%	96%	-	1	96%	1	-	10
FRANCE	FR64390	100%	0%	100%	-	1	100%	1	-	10
FRANCE	9695002F62F5T27IY176	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500XAUGOCYBY4XB39	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR66084	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500HRW2W6V6R7TL66	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500WINE90D94G7X04	98%	0%	98%	-	1	98%	1	-	10
FRANCE	969500JUJ97K0FI27Y85	91%	0%	91%	-	1	91%	1	-	10
FRANCE	FR67528	70%	0%	70%	-	1	70%	1	-	10
FRANCE	FR67134	52%	0%	52%	-	1	52%	1	-	10
FRANCE	FR67527	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67515	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67380	0%	0%	0%	-	1	0%	1	-	10
FRANCE	969500D6DCHAI0KCDH96	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67513	89%	0%	89%	-	1	89%	1	-	10
POLOGNE	PL62695	100%	0%	100%	-	1	100%	1	-	10





FRANCE	969500JA94FLBC3WXJ06	0%	0%	0%	-	1	0%	1	-	10
FRANCE	FR67516	61%	0%	61%	-	1	61%	1	-	10
FRANCE	LU67550	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67379	99%	0%	99%	-	1	99%	1	-	10
ANTILLES NEERLAND	AN29797	54%	0%	54%	-	1	54%	1	-	10
FRANCE	969500XE3X4ETZMLLJ51	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR16023	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR16024	100%	0%	100%	-	1	100%	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	FR24331	99%	0%	99%	-	1	99%	1	-	10
FRANCE	96950052ECKLOA6EHC05	70%	0%	70%	-	1	70%	1	-	10
FRANCE	FR28110	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR63009	80%	0%	80%	-	1	80%	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	FR65100	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR65102	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR66123	65%	0%	65%	-	1	65%	1	-	10
FRANCE	FR66174	100%	0%	100%	-	1	100%	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%	-	1	44%	1	-	10
LUXEMBO URG	LU66887	46%	0%	46%	-	1	46%	1	-	10
FRANCE	969500BQ17ZLAGFNE838	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500R2G4TYJSA4VQ57	100%	0%	100%	-	1	100%	1	-	10
FRANCE	96950098MV6OXMNMDJ92	100%	0%	100%	-	1	100%	1	-	10
ITALIE	IT66254	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
BAHAMAS	BS64216	0%	0%	0%	-	1	0%	1	-	10
ALLEMAGNE	DE63046	80%	0%	80%	-	1	80%	1	-	10
ESPAGNE	ES27665	51%	0%	51%	-	1	51%	1	-	10
ITALIE	IT27667	51%	0%	51%	-	1	51%	1	-	10
LUXEMBOURG	LU66613	100%	0%	100%	-	1	100%	1	-	10
LUXEMBOURG	LU66614	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500JH2VQHTX8EU033	98%	0%	98%	-	1	98%	1	-	10
FRANCE	FR25501	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR30741	30%	0%	30%	-	1	30%	1	-	10
FRANCE	969500S78AOSW8IA9I54	21%	0%	21%	-	1	21%	1	-	10
FRANCE	213800E3JUSKI6SNH535	25%	0%	25%	-	1	25%	1	-	10
FRANCE	969500D688JIO5UESX62	22%	0%	22%	-	1	22%	1	-	10
FRANCE	815600939034E41F7352	25%	0%	25%	-	1	25%	1	-	10
FRANCE	969500LVOAFYYDA6RQ10	38%	0%	38%	-	1	38%	1	-	10
FRANCE	FR63948	30%	0%	30%	-	1	30%	1	-	10
FRANCE	FR66413	48%	0%	48%	-	1	48%	1	-	10
LUXEMBOURG	LU64386	60%	0%	60%	-	1	60%	1	-	10
LUXEMBOURG	LU63382	37%	0%	37%	-	1	37%	1	-	10
BELGIQUE	BE66169	25%	0%	25%	-	1	25%	1	-	10
ESPAGNE	ES66958	50%	0%	50%	-	1	50%	1	-	10





FRANCE	FR28140	33%	0%	33%	-	1	33%	1	-	10
FRANCE	FR66529	49%	0%	49%	-	1	49%	1	-	10
LUXEMBO IIRG	LU66716	50%	0%	50%	-	1	50%	1	-	10
LUXEMBO IIRG	LU67366	20%	0%	20%	-	1	20%	1	-	10
FRANCE	LU67560	38%	0%	38%	-	1	38%	1	-	10
PORTUGAL	PT67547	35%	0%	35%	-	1	35%	1	-	10
FRANCE	FR67147	49%	0%	49%	-	1	49%	1	-	10
FRANCE	FR67396	75%	0%	75%	-	1	75%	1	-	10
ITALIE	IT67625	80%	0%	80%	-	1	80%	1	-	10
FRANCE	FR67624	80%	0%	80%	-	1	80%	1	-	10
France	FR67815	100%	0%	100%	-	1	100%	1	-	10
France	FR65559	100%	0%	100%	-	1	100%	1	-	10
France	222100C0Q8DZ0ONZYS48	98%	0%	98%	-	1	98%	1	-	10
France	FR67331	93%	0%	93%	-	1	93%	1	-	10
France	FR67510	62%	0%	62%	-	1	62%	1	-	10
France	FR67518	85%	0%	85%	-	1	85%	1	-	10
France	FR67774	89%	0%	89%	-	1	89%	1	-	10
France	FR68182	50%	0%	50%	-	1	50%	1	-	10
Luxembourg α	969500VLQDRZ4MWAXU77	47%	0%	47%	-	1	47%	1	-	10
France	FR65984	100%	0%	100%	-	1	100%	1	-	10
France	FR67526	47%	0%	47%	-	1	47%	1	-	10
France	FR68174	86%	0%	86%	-	1	86%	1	-	10
France	FR68186	100%	0%	100%	-	1	100%	1	-	10
France	FR68188	100%	0%	100%	-	1	100%	1	-	10
Luxembourg α	LU66929	44%	0%	44%	-	1	44%	1	-	10
France	LU67537	40%	0%	40%	-	1	40%	1	-	10
France	FR67779	100%	0%	100%	-	1	100%	1	-	10
France	FR68078	49%	0%	49%	-	1	49%	1	-	10
LUXEMBO IIRG	LU68209	60%	0%	60%	-	1	60%	1	-	10
LUXEMBO IIRG	LU68210	100%	0%	100%	-	1	100%	1	-	10
ESPAGNE	ES67192	50%	0%	50%	-	1	50%	1	-	-
FRANCE	FR67929	50%	0%	50%	-	1	50%	1	-	10



FRANCE	969500M5K22JQ64PAG87	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500UL8E43FQS4NK06	40%	0%	40%	-	1	40%	1	-	10
FRANCE	969500ORO1AXRH1DY544	100%	0%	100%	-	1	100%	1	-	10
FRANCE	969500VG7W0EK37FIN49	48%	0%	48%	-	1	48%	1	-	10
FRANCE	FR61887	50%	0%	50%	-	1	50%	1	-	10
FRANCE	969500GPT0UMDYBLRZ81	75%	0%	75%	-	1	75%	1	-	10
FRANCE	FR64011	51%	0%	51%	-	1	51%	1	-	10
FRANCE	FR64772	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR65264	87%	0%	87%	-	1	87%	1	-	10
FRANCE	969500718SUJ9VFWEO43	48%	0%	48%	-	1	48%	1	-	10
FRANCE	FR67519	91%	0%	91%	-	1	91%	1	-	10
FRANCE	FR67546	100%	0%	100%	-	1	100%	1	-	10
ITALIE	IT67090	100%	0%	100%	-	1	100%	1	-	10
LUXEMBOURG	LU68208	92%	0%	92%	-	1	92%	1	-	10
AUTRICHE	AT68212	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR65197	47%	0%	47%	-	1	47%	1	-	10
FRANCE	FR67756	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67757	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67758	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67759	62%	0%	62%	-	1	62%	1	-	10
FRANCE	FR67765	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67772	94%	0%	94%	-	1	94%	1	-	10
FRANCE	FR67778	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR67879	47%	0%	47%	-	1	47%	1	-	10
FRANCE	FR67887	55%	0%	55%	-	1	55%	1	-	10
FRANCE	FR67931	78%	0%	78%	-	1	78%	1	-	10
FRANCE	FR68160	41%	0%	41%	-	1	41%	1	-	10
FRANCE	FR68161	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR68164	67%	0%	67%	-	1	67%	1	-	10
FRANCE	9695005VWNPZYFEANJ53	66%	0%	66%	-	1	66%	1	-	10
FRANCE	FR68168	80%	0%	80%	-	1	80%	1	-	10
FRANCE	FR68170	100%	0%	100%	-	1	100%	1	-	10



FRANCE	FR68171	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR68172	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR68173	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR68175	93%	0%	93%	-	1	93%	1	-	10
FRANCE	FR68177	75%	0%	75%	-	1	75%	1	-	10
FRANCE	FR68180	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR68184	60%	0%	60%	-	1	60%	1	-	10
FRANCE	FR68185	87%	0%	87%	-	1	87%	1	-	10
FRANCE	FR68187	100%	0%	100%	-	1	100%	1	-	10
FRANCE	FR68213	100%	0%	100%	-	1	100%	1	-	10
FRANCE	IE67889	62%	0%	62%	-	1	62%	1	-	10
FRANCE	IT67788	100%	0%	100%	-	1	100%	1	-	10
FRANCE	LU27039	89%	0%	89%	-	1	89%	1	-	10
LUXEMBO URC	LU27081	94%	0%	94%	-	1	94%	1	-	10
LUXEMBO URC	LU67907	44%	0%	44%	-	1	44%	1	-	10
LUXEMBO URC	LU67926	49%	0%	49%	-	1	49%	1	-	10
LUXEMBO URC	LU68196	51%	0%	51%	-	1	51%	1	-	10
LUXEMBO URC	LU68202	60%	0%	60%	-	1	60%	1	-	10
LUXEMBO URC	LU68205	72%	0%	72%	-	1	72%	1	-	10
FRANCE	FR68079	49%	0%	49%	-	1	49%	1	-	10
ITALIE	IT67934	30%	0%	30%	-	1	30%	1	-	10
FRANCE	FR67927	19%	0%	19%	-	1	19%	1	-	10
FRANCE	DE62691	12%	0%	12%	-	1	12%	1	-	10
Italie	IT68293	100%	0%	100%	-	1	100%	1	-	10
Luxembour g	LU67914	52%	0%	52%	-	1	52%	1	-	10

