ASSURANCES

2022 UNIVERSAL REGISTRATION DOCUMENT

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2022 UNIVERSAL REGISTRATION DOCUMENT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document has been filed on 6 April 2023 with the AMF as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or admission of financial securities to trading on a regulated market if completed by a financial securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document is a copy of the official version of the Universal Registration Document which has been prepared in XHTML format and is available on the issuer's website.

This is a translation into English of the Universal Registration Document of the company issued in French and it is available on the website of the Issuer.

MESSAGE
FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

JOSÉ SANTUCCI
Chairman of Crédit Agricole Assurances

PHILIPPE DUMONT
Chief Executive Officer of Crédit Agricole Assurances

2022 was a year of major economic and social change: a new geopolitical climate dominated by the eruption of the conflict between Russia and Ukraine, the energy crisis, the resurgence of inflation leading to a sharp rise in interest rates, and the climate emergency. Despite this backdrop, Crédit Agricole Assurances – No. 1 insurer in France and No. 1 bancassurer in Europe – demonstrated its solidary, agility and its determination to act for the benefit of its customers. To mention just two examples, in savings and retirement, we increased the average return on euro-denominated life insurance contracts by a considerable 106 points to 2.32% at the end of 2022. In property and casualty insurance, we demonstrated our ability to manage unprecedented climate events, paying out more than €3.8 billion in compensation to policyholders across France.

We also have communicated our strategic orientations for 2025, setting out ambitious targets in the Crédit Agricole Group's Medium-Term Plan, "Ambitions 2025". With this plan, we are aiming to step up the development of our core business lines in France and worldwide, and diversify our products and services to cover all customer needs, in particular in healthcare and retirement. We have already taken very concrete measures in this vein, such as the creation at the end of the year of a new company dedicated exclusively to retirement solutions, Crédit Agricole Assurances Retraite, which will enable us to benefit from the more suitable supplementary pension funds (*Fonds de Retraite Professionnelle Supplémentaire* or FRPS) system created by the Pacte law in France, as well as boosting our growth in the strategic pensions market. At the end of the year, we also signed a 20-year bancassurance partnership agreement with Banco BPM, Italy's third-largest bank, which will allow us to take the next step in our international expansion. Finally, we created the Transformation department, to achieve our aim of becoming the leading digital insurance company and market leader in terms of customer satisfaction by 2025.

We have been committed for many years to our role as insurer, investor and responsible company, and made new undertakings to combat climate change, foster inclusion and support the agricultural and agrifood transitions as part of the Crédit Agricole group's social project. A year after joining the Net-Zero Asset Owner Alliance (NZAOA), we have set ambitious climate objectives for 2025 in terms of investment in renewables, in order to contribute to achieving installed capacity of 14 GW, equal to the average annual energy consumption of more than 5 million French households. As a responsible insurer, we want to reduce the carbon footprint of our products and services and enable our customers to limit their impact on the environment. This commitment is reflected by our joining the Net-Zero Insurance Alliance (NZAI), which brings together insurers and reinsurers from around the world committed to stepping up the sector's role in the ecological transition, with the goal of zero carbon. We also want to help farmers cope with climate change, by offering insurance policies covering almost all climate events – drought, hail, surplus water, flooding, storms and frost – with the aim of supporting one in four farmers by 2025. Over the course of the year, we took action to provide support with the introduction of crop insurance reforms to create a more efficient and long-term system for dealing with the rise in new climate risks. Finally, following the launch in December 2021 of an inclusive motor insurance offering, we recently announced the launch of a new home insurance product for €6 per month for young renters aged under 31, to ensure everyone is able to access everyday insurance.

Crédit Agricole Assurances delivered an excellent financial performance in 2022, confirming the relevance of our model as a full-service bancassurance group, generating revenues of €35,3 billion. Net income (Group share) rose 14.8% to €1,758 billion, and our solvency ratio remains solid at 204%. This reflects the trust placed in us by our customers in both life and non-life insurance, with a satisfactory rate of respectively 90% and 92%.

With the support of our banking partners within the Group and outside the Crédit Agricole Group, and thanks to our economic fundamentals and the unwavering commitment of our 5,700 employees, we are confident that Crédit Agricole Assurances will be able to respond to the future challenges society will face.

2022 PROFILE

A group which covers all its clients' insurance needs, Via its 3 main business lines in France and abroad

3 WAYS OF DISTRIBUTION

82%

BANCASSURANCE MODEL(1)

Distribution of personal insurance, property & casualty and creditors insurance in Crédit Agricole group's banking networks.

10%

GROUP PARTNERSHIPS (1)

Internal financial partners together with complementary channels (internet, independant wealth management advisers, network dedicated to health professionals).

8%

EXTERNAL PARTNERSHIPS (1)

Presence via external partnerships.

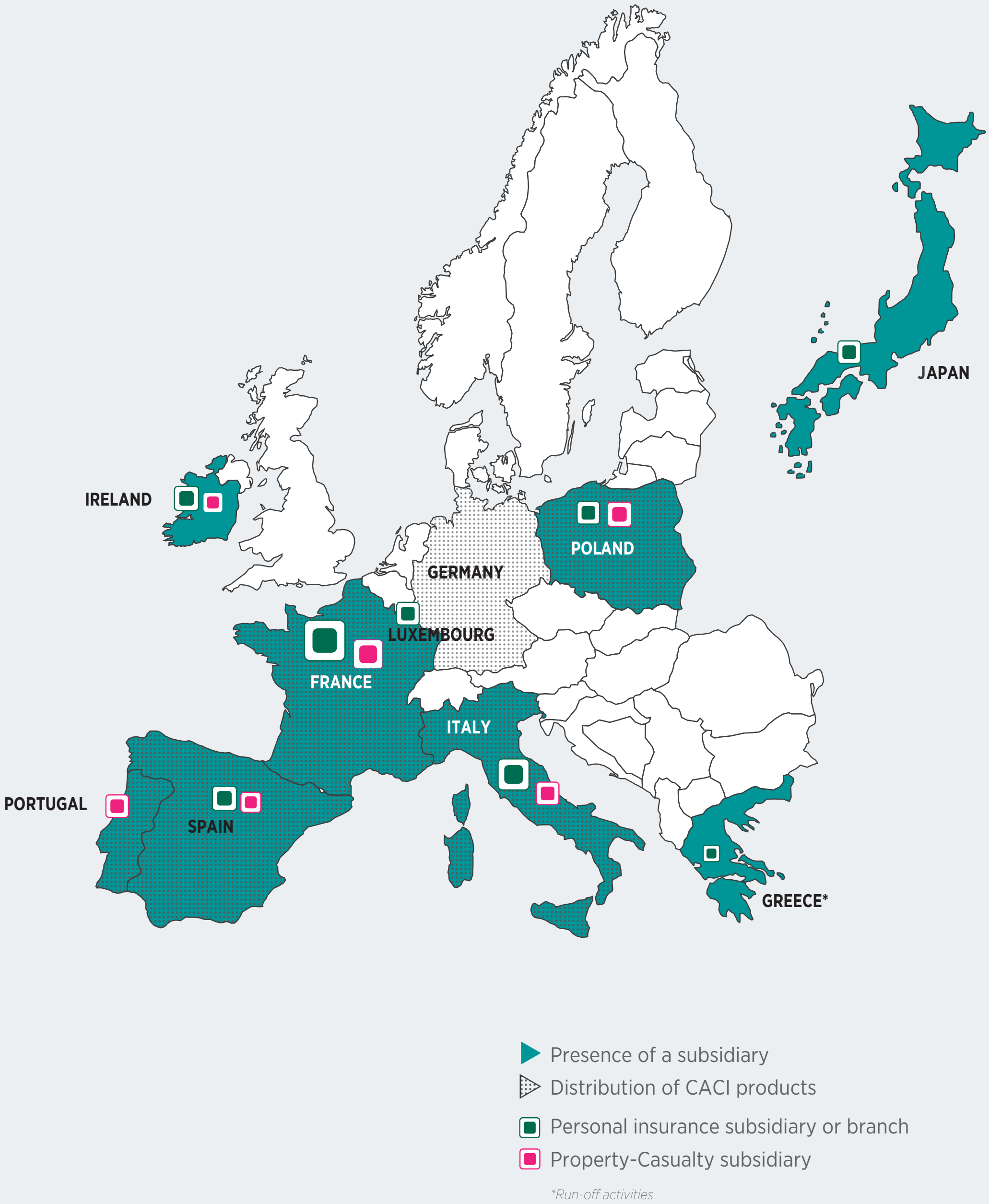
Example: presence in Japan in partnerships with local banks.

(1) As a percentage of total revenue

GEOGRAPHIC COVERAGE

5,700

EMPLOYEES



2022 GROSS REVENUES

€35.3

billion

OF WHICH

84.4%

(€29.8 billion)

IN FRANCE

AND

15.6%

ABROAD

(€5.5 billion)

SAVINGS / RETIREMENT [(1)]

72%

PROPERTY & CASUALTY[(1)]

15%

DEATH & DISABILITY / CREDITOR / GROUP [(1)]

13%

(1) As a percentage of total revenue

ORGANISATION

OF CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE ASSURANCES

Crédit Agricole Group

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and local Banks and their subsidiaries.

REGIONAL BANKS

11.5 m
Mutual Shareholders
who hold mutual shares in:

2,401
Local Banks

39
Regional Banks
jointly holding the majority of Crédit Agricole S.A.'s share capital through SAS Rue La Boétie[2]

100% — Sacam Mutualisation

≃ 25%

Political link — Fédération Nationale du Crédit Agricole (FNCA)

Holding **56.8%**[3]

FLOAT

29.6%
Institutional Investors

7%
Individual Shareholders

6%
Employee Share Ownership Plans (ESOP)

NS%[1]
Treasury Shares

Holding **43.2%**

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE
- Crédit Agricole Assurances
- Amundi
- Indosuez Wealth Management

RETAIL BANKING[4]
- LCL
- Crédit Agricole Italia
- Crédit Agricole Poland, Ukraine, Egypt

SPECIALISED FINANCIAL SERVICES
- Crédit Agricole Consumer Finance
- Crédit Agricole Leasing & Factoring

LARGE CUSTOMERS
- Crédit Agricole Corporate & Investment Bank
- Caceis Investor Services

SPECIALISED ACTIVITIES AND SUBSIDIAIRIES
- Crédit Agricole Group Infrastructure Platform
- Crédit Agricole Capital Investissement & Finance
- IDIA Capital Investissement
- Crédit Agricole Payment Services
- Crédit Agricole Immobilier
- BforBANK
- uni_médias

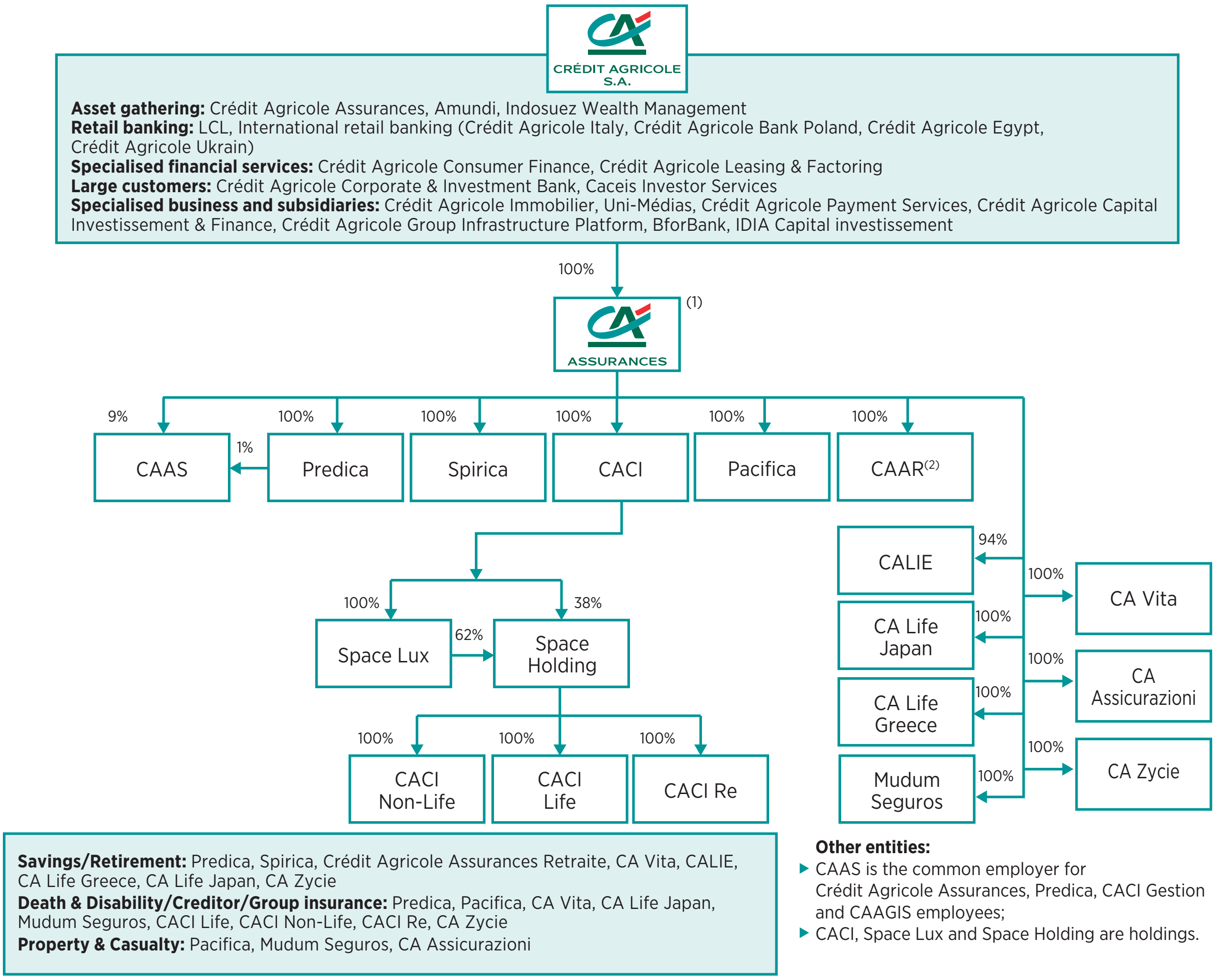
(1) Non-significant: 0.6% treasury shares, including buy-backs in 2022 that will be cancelled in 2023. Once 16,658,366 shares are cancelled, the treasury shares will be non-significant and SAS Rue de la Boétie's holding will account for about 57%.

(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

(3) Excluding information made to the market by SAS Rue La Boétie, in November 2022, regarding its intention to purchase by the end of the first half year of 2023 Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros.

(4) Disposal of Crédit du Maroc in December 2022.

Crédit Agricole Assurances Group



(1) On 1st July 2022, Crédit Agricole Assurances has sold La Médicale to Generali.
(2) The supplementary occupational pension fund, Crédit Agricole Assurances Retraite, has been created in December 2022.

The main transactions signed between related parties, consolidated companies and key executives of Crédit Agricole Assurances Group at 31 December 2022, are described in the section entitled “General framework – information on related parties” of Crédit Agricole Assurances’ consolidated financial statements.

2022 KEY FIGURES

RANKINGS

No. 1
BANCASSURANCE GROUP [(1)]
in Europe

No. 1
INSURER [(2)]
in France

No. 1
PERSONAL INSURANCE PROVIDER [(2)]
in France

No. 1
LIFE INSURER [(3)]
in France

No. 1
INDIVIDUAL DEATH & DISABILITY INSURER [(5)]
In France

No. 2
CREDITOR INSURER [(6)]
In France

No. 2
HOME INSURANCE [(4)]
In France

No. 1
AUTO BANCASSURANCE [(7)]
In France

(1) Internal source CAA, data at end 2021.
(2) *L'Argus de l'assurance* n° 7787, ranking 2022 (gross revenues 2021).
(3) *L'Argus de l'assurance* n° 7757, ranking 2022 (gross revenues 2021).
(4) *L'Argus de l'assurance* n° 7755, ranking 2022 (gross revenues 2021).
(5) *L'Argus de l'assurance* numéro 7749, ranking 2022 (data at end 2021).
(6) *L'Argus de l'assurance* n°7770, ranking 2022 (gross revenues 2021).
(7) *L'Argus de l'assurance* n°7752, ranking 2022 (gross revenues 2021).

NET INCOME GROUP SHARE
€1.8
billion

EQUITY – GROUP SHARE
€8.2
billion

LIFE INSURANCE OUTSTANDINGS
€321
billion

SATISFACTION INDEXES

90%
IN LIFE INSURANCE
Crédit Agricole and LCL customers' rate of SATISFACTION

92%
IN NON-LIFE INSURANCE
Customers' rate of SATISFACTION after a claim in Property and Casualty

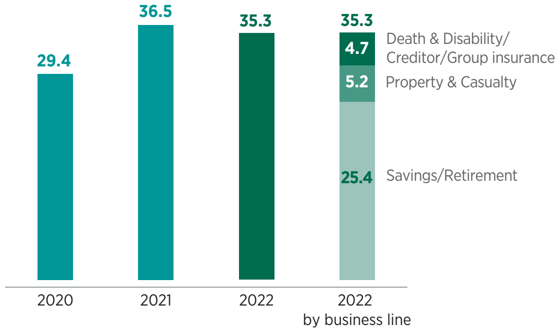
FINANCIAL INFORMATION

CHANGE IN GROSS REVENUES BY BUSINESS LINE (IFRS)

(in € billions)	2020	2021	2022	Variation %
Savings/Retirement	20.4	27.2	25.4	(6.6%)
Property & Casualty	4.8	4.8	5.2	8.3%
Death & Disability/Creditor/ Group insurance	4.2	4.4	4.7	6.4%
TOTAL	**29.4**	**36.5**	**35.3**	**(3.1%)**

GROSS REVENUES UNDER IFRS

(in € billions)

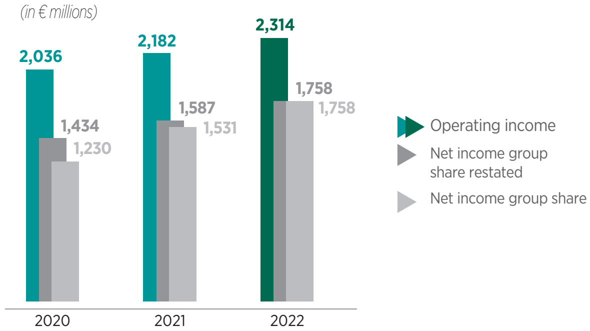


CHANGE IN OPERATING INCOME AND NET INCOME GROUP SHARE

(in € millions)	2020	2021	2022	Variation %
Operating Income	2,036	2,182	2,314	6.0%
Net Income Group share	1,230	1,531	1,758	14.8%
Net Income Group share restated	1,434	1,587	1,758	10.8%

OPERATING INCOME AND NET INCOME GROUP SHARE

(in € millions)

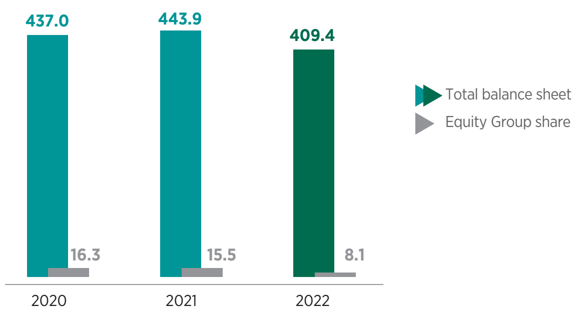


CHANGE IN BALANCE SHEET DATA

(in € billions)	2020	2021	2022	Variation %
Total balance sheet	437.0	443.9	409.4	(7.8%)
Equity Group share	16.3	15.5	8.1	(44.7%)

BALANCE SHEET DATA

(in € billions)

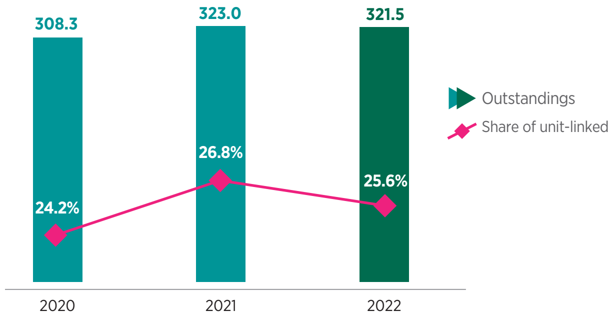


CHANGE IN LIFE INSURANCE OUTSTANDINGS

(in € billions)	2020	2021	2022	Variation %
Life insurance outstandings	308.3	323.0	321.5	(0.5%)
Share of unit-linked	24.2%	26.8%	25.6%	(1.2 pp)

LIFE INSURANCE OUTSTANDING

(in € billions)



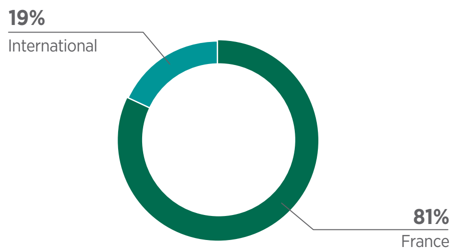
EXTRA-FINANCIAL INFORMATION

CHANGE IN NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA[1]

	2020	2021	2022	Variation %
France	2,600	2,698	2,641	(2.1%)
International	557	600	625	4.2%
CRÉDIT AGRICOLE ASSURANCES GROUP	**3,157**	**3,298**	**3,266**	**(1.0%)**

(1) Note 9 section 1 of the consolidated financial statements.

BREAKDOWN OF NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA



204%

Solvabilité II ratio

estimated on 31 December 2022 on the standard formula basis.

STANDARD & POOR'S RATING OF CRÉDIT AGRICOLE ASSURANCES' MAIN OPERATING SUBSIDIARIES:

(Last rating action: 6 September 2022)

A **stable outlook**

1

PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES

1.1 INFORMATION CONCERNING THE SHARE CAPITAL AND SHAREHOLDERS

1.1.1 OWNERSHIP STRUCTURE AT 31 DECEMBER 2022 AND CHANGES OVER THREE YEARS

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

Shareholders	31/12/2022	31/12/2021	31/12/2020
Crédit Agricole S.A.	149,040,366	149,040,366	149,040,366
Other	1	1	1
TOTAL	**149,040,367**	**149,040,367**	**149,040,367**

At 31 December 2022, the share capital of Crédit Agricole Assurances S.A. is divided into 149,040,367 ordinary shares, each with a par value of €10.

Company shares have not been the subject of any public offering and are not admitted for trading on any regulated market.

On 31 December 2022, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

1.1.2 RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in the share capital of Crédit Agricole Assurances S.A. over the last five years:

Date and type of transaction	Amount of the share capital *(in €)*	Number of shares
Share capital at 31 December 2018	**1,490,403,670**	**149,040,367**
Share capital at 31 December 2019	**1,490,403,670**	**149,040,367**
Share capital at 31 December 2020	**1,490,403,670**	**149,040,367**
Share capital at 31 December 2021	**1,490,403,670**	**149,040,367**
Share capital at 31 December 2022	**1,490,403,670**	**149,040,367**

1.1.3 DIVIDENDS – DISTRIBUTIONS

Crédit Agricole Assurances' dividend distribution policy is in line with the Crédit Agricole S.A. Group's dividend distribution policy.

The dividend distribution policy, defined by the Board of Directors, is based on an analysis which takes account in particular of historical dividends, the financial position, and the results of the company.

The Board of Directors may propose in General Meeting of Shareholders that part of distributable earnings be retained or appropriated to one or more reserve accounts. These reserves may receive any appropriations decided by the General Meeting, on the proposal of the Board of Directors, in particular with a view to the amortisation or reduction of the capital through the reimbursement or purchase of shares.

The balance of distributable earnings is attributed to shareholders in proportion to their shareholding in the company as a dividend distribution.

In addition, the General Meeting of Shareholders may decide to distribute sums deducted from distributable reserves.

However, excluding the case of a capital reduction, no distribution may be made to shareholders when shareholders' equity is, or would become following the distribution, less than the amount of the share capital increased by reserves prohibited from distribution by applicable laws.

The conditions for dividend payment approved by the General Meeting of Shareholders are set by the latter or failing that, by the Board of Directors, and the payment must occur within the time period prescribed by the laws and regulations in force.

The General Meeting of Shareholders called to approve the accounts for the year may grant to each shareholder, for all or part of the dividend being distributed, or for the interim dividends, a choice between payment of the final or interim dividends in cash or in shares.

In respect of the years 2019 to 2021:

- a dividend of €8.89 per share, amounting to a total of €1,324,968,862.63 was distributed in cash to shareholders for 2019;
- a dividend of €7.35 per share, amounting to a total of €1,095,446,697.45 was distributed in cash to shareholders for 2020;
- a dividend of €9.27 per share, amounting to a total of €1,381,604,202.09 was distributed in cash to shareholders for 2021.

On 19 May 2022, the General Meeting of Shareholders has decided to distribute a total sum of €2,000,121,725.14, *i.e.* €13.42 per share deducted first from the "other reserves" item for an amount of €190,523,633.03 corresponding to all of the distributable reserves, then on the item "issue premium" for an amount of €1,809,598,092.11.

In respect of the year 2022:

- the Board of Directors has decided on 27 September 2022 to pay an interim cash dividend of €700,489,724.90representing €4.70 per share;
- the Board of Directors has decided on 7 February 2023 to propose to the General Meeting of Shareholders planned on 2 May 2023, a final dividend of €6.03 per share, amounting to a total of €898,713,413,01. Thus, the total dividend for 2022 amounts to €1,599,203,137.91 globally and €10.73 per share.

	2022	2021	2020	2019
Dividend per share *(in €)*	10.73	9.27	7.35	8.89
Total dividend *(in € million)*	1,599	1,382	1,095	1,325

1.2 2022 MAIN EVENTS

BANCO BPM (BBPM) AND CRÉDIT AGRICOLE ASSURANCES HAVE SIGNED A BINDING TERM SHEET FOR A LONG-TERM PARTNERSHIP IN ITALY FOR NON-LIFE AND CREDITOR INSURANCE PRODUCTS AND SERVICES

Under the partnership, BBPM will bring its leading banking experience and distribution capabilities across Italy. CAA will bring its expertise in innovative insurance products and services, offering customised property & casualty, health and protection insurance solutions to BBPM customers in Italy, and the efficiency of the leader in bancassurance in Europe.

Beyond the establishment of a 20-year distribution agreement, the transaction structure envisages that CAA will acquire from BBPM 65% of the share capital of both Vera Assicurazioni and Banco BPM Assicurazioni.

CRÉDIT AGRICOLE ASSURANCES ANNOUNCES THE LAUNCH OF CRÉDIT AGRICOLE ASSURANCES RETRAITE, ITS SUPPLEMENTARY PROFESSIONAL PENSION FUND (*FONDS DE RETRAITE PROFESSIONNEL SUPPLÉMENTAIRE* – FRPS)

Crédit Agricole Assurances has obtained approval from the ACPR to create its supplementary Profesional pension fund (FRPS) and transfer its portfolio of individual and collective pension contracts to it.

At a time when preparing for retirement appears to be a major concern for many French people, Crédit Agricole Assurances Retraite aims to support all policyholders in their preparation for retirement and to support long-term development ambitions. term of Crédit Agricole Assurances on this supplementary retirement market.

Crédit Agricole Assurances Retraite will offer complete and dedicated solutions, in particular individual and collective retirement savings plans (PER) with the aim of increasing from 19 to 23 billion in assets by 2025. Crédit Agricole Assurances Retraite will also set up a digital platform for anticipation, awareness and advice for preparing for retirement.

CRÉDIT AGRICOLE ASSURANCES PRESENTS ITS STRATEGIC PLAN FOR 2025

Through this project Crédit Agricole Assurances, committed for many years as an insurer, investor and company responsible, intends to pursue the development of its core businesses in France and internationally, and to diversify its offers and services to cover the all the needs of its customers, in particular on health and retirement.

The continued development of the core businesses of Crédit Agricole Assurances is based on 5 pillars:

- *accelerate on the protection of property and people;*
- *develop new responsible and accessible savings solutions;*
- *stepping up our universal bank-insurer model for businesses;*
- *develop our activities internationally;*
- *become the benchmark digital insurer.*

The diversification of offers and services of Crédit Agricole Assurances to cover all the needs of its customers, in particular for health and retirement, is based on 4 pillars:

- *adopt a global and service-based approach to health insurance;*
- *set up a complete offer for seniors and retirement;*
- *placing societal and environmental issues at the heart of our offers and our model;*
- *respond to the long-term challenges of French society as a major player in Crédit Agricole Santé et Territoires.*

1

CRÉDIT AGRICOLE ASSURANCES LAUNCHES HOME INSURANCE AT €6/MONTH FOR YOUNG TENANTS UNDER 31

After the launch in December 2021 of its new Auto offer, Pacifica, the damage insurance subsidiary of Crédit Agricole Assurances, announces the launch of a young housing formula, accessible to all. In line with the Societal Project of the Crédit Agricole Group to allow everyone access to daily insurance, this new young formula offers a single rate of €6/month.

Available online and in branches, it meets the expectations of young policyholders under 31 to help them find their first accommodation (maximum two rooms), whether they are students or young professionals, with a simple offer that targets their essential needs. and their budgetary constraints.

Essential guarantees :

- *Civil Liability Remedies;*
- *fire;*
- *water damage;*
- *natural disaster;*
- *climatic events;*
- *storms, hail, snow.*

But also additional services:

- *special blow: payment of rent in the event of a claim + costs to find accommodation;*
- *assistance service: locksmith repair in the event of loss of key or slammed door;*
- *psychological support;*
- *and the theft insurance is only €3/month.*

The offer is available online and in Crédit Agricole branches.

MOBILIZE FINANCIAL SERVICES CHOOSES PACIFICA, THE PROPERTY AND CASUALTY INSURANCE SUBSIDIARY OF CRÉDIT AGRICOLE ASSURANCES, AS ITS MOTOR INSURANCE PARTNER IN FRANCE

Mobilize Financial Services, a subsidiary of Renault Group specializing in services facilitating access to the automobile, and Pacifica, a damage insurance subsidiary of Crédit Agricole Assurances, announce the signing of a commercial partnership for automobile insurance.

Through this partnership, Pacifica will become, from the end of 2023, the automobile insurer of Mobilize Financial Services in France, for the supply of insurance contracts backed by the distribution of new and used vehicles to individuals.

Mobilize Insurance, a new subsidiary specialized in automobile insurance of Mobilize Financial Services, will develop, thanks to an innovative pan-European platform fully integrated into the ecosystem of Renault Group brands, a complete range of automobile insurance products and in particular insurance services. insurance taking into account the use made of the vehicle. The objective for Mobilize Insurance is to triple its car insurance sales worldwide by 2030, to reach 3.6 million contracts (compared to 1.2 million today).

For Crédit Agricole Assurances, this partnership contributes to the ambitions set in its business plan for 2025, both in terms of growth (more than 2.5 million additional damage contracts in France) and in terms of support for new forms of mobility.

DISTRIBUTION OF AN EXCEPTIONAL DIVIDEND OF €2 BILLION

Crédit Agricole Assurances paid on 24 June 2022 an exceptional dividend of €2 billion to its shareholder Crédit Agricole S.A. This distribution is part of the exceptional dividend policy, which aims to improve Crédit Agricole S.A. CET1.

1.3 HISTORY OF THE COMPANY

1986	**Predica** *Life insurance*	▶ Creation of Predica – natural extension of banking network's savings business into life insurance
1990	**Pacifica** *Property & casualty*	▶ Creation of Pacifica – development of Property & Casualty business
2004	**UAF & La Médicale de France**	▶ Merger with UAF and integration of La Médicale de France and UAF Patrimoine ▶ Development of alternative life and non-life networks (Independant Financial Advisors and healthcare professionals)
2008	**CACI** *Creditor insurance*	▶ Creation of CACI – development of creditor insurance business managed from Dublin in 10 countries
2009	**Crédit Agricole Assurances**	▶ Creation of Crédit Agricole Assurances CAA - Holding company of a group including Predica, Pacifica, CACI and international subsidiaries
2010	**CAAGIS** *IT and back-office platform*	▶ Creation of a single IT and back-office platform managing 20 million policies
2011	**Spirica & LifeSide Patrimoine** *Life insurance*	▶ Diversification and enhanced presence at top of range and on web

2012	**Increased ownership of CA Vita** (Italy) **to 100%**
2014	**CA Insurance Poland**
2017	**Creation of CAAS (Crédit Agricole Assurances Solutions), new common employer for Crédit Agricole Assurances, Predica, CACI Gestion and CAAGIS employees**
2018	**Life insurance partnership with Creval** (Italy)
2019	**Non-life insurance partnership with Abanca** (Spain)
2021	**Partnership with Europ Assistance for assistance in the french market**
2022	**Creation of Crédit Agricole Assurances Retraite**

The Group strengthens its international dimension through intragroup synergies and parterships

- **2012:** Acquisition of 100% of the share capital of CA Vita
- **2014:** Creation of Crédit Agricole Insurance Poland (non-life insurance in Poland)
- **2018:** Acquisition of 100% of the share capital of Global Assicurazioni S.p.A.
- **2020:** Acquisition of 9.8% of the share capital of Credito Valtelinese S.p.A.
- **2020:** Creation of Abanca Seguros Generales (non-life insurance in Spain) in 50% joint-venture with Abanca
- **2020:** Acquisition of 100% of the share capital of Mudum (non-life insurance in Portugal)
- **2020:** Creation of CA Zycie (life insurance in Poland)
- **2021:** Acquisiton of 50% of the share capital of Europ Assistance
- **2022:** Creation of Crédit Agricole Assurances Retraite, 100% owned by our Crédit Agricole Assurances S.A. holding company

1.4 THE BUSINESS LINES OF CRÉDIT AGRICOLE ASSURANCES

1.4.1 BUSINESS AND ORGANISATION

Crédit Agricole Assurances is the largest insurance group in France by written premiums (source: *L'Argus de l'assurance*, 14 December 2022, data at end-2021) and the largest bancassurer[1] in Europe (source: company, data at end-2021).

These rankings are based on a full, competitive offering tailored to the specific needs of each domestic market and each local partner. Crédit Agricole Assurances Group companies cover all the insurance needs of customers in France and abroad, through three core business lines:

- Savings & Retirement;
- Death & disability, Creditor and Group insurance;
- Property & Casualty insurance.

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 some 50,000 advisers serving 53 million customers worldwide.

1.4.2 SAVINGS AND RETIREMENT

In 2022, Crédit Agricole Assurances confirms its leading position of largest life insurance provider in France, both by gross revenues and outstandings (source: *L'Argus de l'assurance*, 20 May 2022, data at end-2021).

For more than 35 years, the Group has built its success on its ability to meet the needs of its customers and distributors, thanks to the quality of its offering and its proactive approach in a changing environment.

In a climate of rising bond yields, the Group proposes diversified investment vehicles and an online management tool designed for insurance. It can therefore offer customers a high degree of flexibility no matter what their objectives are:

- saving, passing on capital or financing projects (anticipating private or professional transactions requiring financial resources, protecting one's family and preparing for one's children's future);
- preparing for retirement (providing solutions adapted to customers' needs and income to ensure that they are comfortable when the time comes).

In 2022, gross revenues from the savings business amounted to €25.4 billion.

For the first time, Crédit Agricole Assurances ranks second in the French market for individual and collective retirement savings by gross revenues (source: *L'Argus de l'assurance* of 30 September 2022, data at end-2021). In December 2022, Crédit Agricole Assurances announced the launch of its Supplementary Professional Pension Fund (*Fonds de Retraite Professionnel Supplémentaire* – FRPS) called Crédit Agricole Assurances Retraite, which will offer comprehensive and dedicated solutions, including individual and collective retirement savings plans (PER).

In France, Crédit Agricole Assurances distributes its products primarily to the individual, wealth management, farming, small business and corporate customers of the Crédit Agricole Regional Banks and LCL (7,100 branches).

In 2022, *Les Dossiers de l'Épargne* awarded the Excellence Label to several of the Group's products, bearing witness to their quality: Acuity Evolution, Floriane 2, Flori Pro, Predissimo 9 série 2.

Internationally, Crédit Agricole Assurances operates through Crédit Agricole Group entities in Italy, Luxembourg and Poland, where it continues to export and tailor its bancassurance[1] expertise. It also continues to expand through distribution agreements with outside partners in Italy, Portugal, Japan and Luxembourg.

Crédit Agricole Assurances' life insurance company in Italy, Crédit Agricole Vita, in collaboration with Crédit Agricole Italia, received the Innovative Sustainable Strategies award at the Private Banking Awards in November 2022. The award is in recognition of "*a continually updated offering guaranteeing the service standards of a major international group, allowing customers to achieve their financial goals by means of sustainable investment opportunities thanks to the partnership with CA Vita*". At the Future Bancassurance Awards also held in November, Crédit Agricole Vita and Crédit Agricole Assicurazioni received the "Most innovative vision on protection" award for "*the results achieved in disseminating a culture of protection in Italy, developing an offering that increasingly meets customers' life and non-life insurance needs*".

In addition, the Group is also developing its business through alternative networks, such as digital banks *via* particularly BforBank, platforms and groups of independent financial advisers, online brokers and private bankers.

(1) Crédit Agricole Assurances is called a bancassurer because of its membership of Crédit Agricole Group, whose banking distribution networks sell the insurance products.

1.4.3 DEATH & DISABILITY/CREDITOR/GROUP INSURANCE

Crédit Agricole Assurances is France's leading provider of individual death & disability insurance (source: *L'Argus de l'assurance*, 29 March 2022, data at end-2021) and the second largest insurer in creditor insurance (source: *L'Argus de l'assurance*, 30 August 2022, data at end-2021). Group insurance, a business first launched in 2015, covered some 891,931 people at 31 December 2022, representing a growth of 17% over one year.

Through the combined expertise of its various insurance companies in France and abroad, Crédit Agricole Assurances Group provides individual and group insurance solutions to customers seeking to:

- protect themselves and their families against the financial consequences of a serious life event (death, loss of independence, hospitalisation or injury) through death & disability policies, funeral coverage and long-term care insurance;
- guarantee the repayment of a loan in the event of disability or unemployment through creditor insurance for consumer finance and mortgage loans;
- provide their employees with a top-up health and death & disability insurance plan.

Death & disability products are sold through Crédit Agricole Group's branch networks in France and abroad, as well as through a network of general agents in France dedicated to healthcare professionals and through partnerships with independent financial advisers. In 2021, Crédit Agricole Assurances launched *Mon Assurance Décès* ("My Death Insurance"), a unique death & disability product adapted to all markets (individuals, property, professionals and farmers) with a streamlined customer experience and digital process.

Gross revenues from death & disability business amounted to €1.2 billion in 2022, representing a growth of 2% over one year.

During the same year, funeral expenses policies, as well as personal accident insurance and death insurance contracts were awarded *Les Dossiers de l'Épargne*'s Excellence Label.

In Creditor insurance, Crédit Agricole Assurances provides its services through more than fifty partners, consumer finance companies and retail banks in seven countries.

Gross revenues from the creditor insurance business amounted to €3.1 billion in 2022, representing a growth of 8% over one year.

Crédit Agricole's *Perte d'emploi, Prêt personnel, et Assureponse Immo* insurance products were awarded *Les Dossiers de l'Épargne*'s Excellence Label.

Gross revenues from group insurance business amounted to €400 million in 2022, representing a growth of 11% over one year.

1.4.4 PROPERTY & CASUALTY INSURANCE

Crédit Agricole Assurances is the largest car, home and health bancassurer in France (source : *L'Argus de l'assurance,* 22 April 2022, data at end-2021), and confirms its leading position of largest personal accident insurer (source : *L'Argus de l'assurance* 1 April 2022, data at end-2021). Crédit Agricole Assurances is also the sixth-largest property and liability insurer in France (source: *L'Argus de l'assurance,* 14 December 2022, data at end-2021).

To protect its customers against risk and assist them in their daily lives, Crédit Agricole Assurances offers a full range of property and casualty insurance to individual and small business customers:

- 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, weather event insurance, crop insurance, and a pasture policy;
- cyber protection for small businesses and companies;
- a property & casualty insurance range for businesses; Multi-risks business insurance, Fleet, Assignments, Transported goods, Cyber and Civil Liability of Corporate Officers cover.

Gross revenues from property & casualty business amounted to €5.0 billion in 2022, representing a growth of 8% over one year.

These products are sold mainly to customers of Crédit Agricole's Regional Banks (network of 37,000 insurance advisers of which 580 business insurance advisers dedicated to business and farming customers) which represents a network of 7,100 branches including LCL. At the end of 2022, the equipment rate of our Regional Bank customers was 42.6% and that of LCL 27.1%.

In France, the Group also has 18 claims administration centres, consisting of 13 administration centres dedicated to property & casualty risks (1 new opening planned in 2023) and 5 administration centres dedicated to legal protection (1 new opening planned in 2023), and 2 specialist risk administration centres.

In 2022, *Les Dossiers de l'Épargne* awarded the Label of excellence to Crédit Agricole's and LCL's motor insurance, comprehensive home insurance, top-up health insurance and multi-risk business insurance policies.

CAA has also capitalised on the success of its bancassurance model outside France. In Italy, Crédit Agricole Assicurazioni supports the development of the Group's banking networks by providing its property and casualty insurance expertise; and in Spain, a partnership agreement is in place with banking group Abanca.

At the Future Bancassurance Awards held in November 2022, Crédit Agricole Assicurazioni received an award for its "Protezione Persona & Salute" product for "*its ability to respond in a targeted manner to health protection needs*, understood not".

1.4.5 EVENTS IN 2022

2022 saw a worldwide paradigm shift, with a new geopolitical climate dominated by the eruption of the conflict between Russia and Ukraine, the resurgence of inflation leading to rising interest rates, the energy crisis and the climate emergency all constituting disruptions that required the company to adapt.

Fully in keeping with the Crédit Agricole Group's *raison d'être* of working every day in the interest of its customers and society, Crédit Agricole Assurances has ensured its role and responsibilities by taking concrete measures:

- strategy:
  - with the new Crédit Agricole S.A. strategic plan, "Ambitions 2025", Crédit Agricole Assurances – which for many years has been committed to being an insurer, investor and responsible business – intends to continue to develop its core businesses in France and worldwide, and to diversify its products and services to cover all customer needs, in particular in terms of healthcare and retirement. The ongoing development of Crédit Agricole Assurances' core business lines is based on five priorities:
    - ramping up protection of property and people,
    - developing new responsible and accessible savings solutions,
    - stepping up its model as a full-service bancassurance group for businesses,
    - developing its activities outside France,
    - becoming the leading digital insurance company.

    The diversification of Crédit Agricole Assurances' products and services to cover all customer needs, in particular in terms of healthcare and retirement, is based on four priorities:
    - adopting a one-stop and service-led approach to health insurance,
    - providing a comprehensive range of products and services for the elderly and pensioners,
    - putting social and environmental concerns at the heart of its products and services and its business model,
    - responding to the long-term challenges facing French society as a key operator *via* Crédit Agricole Santé et Territoires,
  - Banco BPM (BBPM) and Crédit Agricole Assurances (CAA) signed a memorandum of understanding to form a long-term bancassurance partnership. The aim is to offer non-life insurance products and associated services *via* BBPM's distribution networks. Under the partnership, BBPM will provide its top-level banking experience and distribution capacity in Italy. CAA will provide its expertise in innovative insurance products and services, offering customised non-life insurance solutions (property and casualty, health insurance, etc.) to BBPM customers in Italy, as well as the efficiency of a European market leader in bancassurance,
  - Crédit Agricole Assurances launched its supplementary occupational pension fund, Crédit Agricole Assurances Retraite. The new entity will offer comprehensive, dedicated solutions, in particular individual and group pension savings plans, with the aim of increasing assets under management from €19 billion to €23 billion by 2025. Crédit Agricole Assurances Retraite will also set up a digital platform for anticipating needs, providing information and giving advice, with the aim of helping all policyholders prepare for retirement and support the Group's long-term development goals in this market,
  - Crédit Agricole Assurances launched its new Transformation department in May 2022, with the aim of becoming the leading digital insurance company by 2025 and market leader in terms of customer satisfaction. Its main goal is to reflect the Group's *raison d'être* and corporate project, in particular by combining a human-led approach, digital technology and use of data to ensure operational excellence, as well as establishing itself as a leading name in omnichannel customer experience (digital experience), with a customer/advisor omnichannel customer experience meeting the highest standards and a unified know-your-customer approach, and increasing Crédit Agricole Assurances' capacity for innovation for the benefit of its customers, partners and employees,
  - Crédit Agricole Assurances and Generali finalised the sale of La Médicale by Crédit Agricole Assurances to Generali, as well as the sale by Predica to Generali of the portfolio of death insurance cover marketed by La Médicale. This responds to Crédit Agricole Assurances' desire to focus on developing its bancassurance model, a source of significant synergies with other Crédit Agricole Group entities. As a full-service bancassurance group and a leading name in health insurance – a market for which Crédit Agricole S.A. has considerable ambitions, as set out when it announced its "Ambitions 2025" medium-term plan – Crédit Agricole Assurances is looking to improve its offering to all of its customers and directly *via* the Group's retail banks;
- commercial offering:
  - Crédit Agricole Assurances, *via* its subsidiary Predica, announced an average rate of profit sharing of 2.32% for its life insurance policies, which could increase to 3.25% for customers who have chosen to diversify into unit-linked products. The 106 basis point increase in returns applies uniformly to all policies. The average rate on individual retirement policies was 2.94% at the end of 2022, an increase of 132 basis points,
  - following the launch of its new motor insurance offering in December 2021, Pacifica, Crédit Agricole Assurances' property and casualty insurance subsidiary, announced the launch of a home insurance product for young renters, accessible to everyone. In keeping with the Crédit Agricole Group's corporate project of enabling everyone to access insurance on an everyday basis, this new product for young people offers a single cost of €6 per month. Available online and in branches, it responds to the expectations of young policyholders aged under 31, helping them with their first home, whether they are studying or working, with a simple product targeting their essential needs and budgetary constraints,
  - mobilize Financial Services selected Pacifica, Crédit Agricole Assurances' property and casualty insurance subsidiary, as its motor insurance partner in France. Under the partnership, as of the end of 2023, Pacifica will become Mobilize Financial Services' motor insurance partner in France, providing insurance policies attached to the sale of new and used vehicles to individuals. For Crédit Agricole Assurances, this partnership contributes to the goals set out in its 2025 corporate plan in terms of growth (more than 2.5 million additional property and casualty insurance policies in France) and in terms of encouraging new forms of mobility,
  - Crédit Agricole Assurances complied with the Lemoine law of 28 February 2022, reforming borrower insurance in France. Policies can now be terminated at any time, the health questionnaire, subject to conditions, has been abolished, and the "right to forget", allowing people suffering from a serious condition not to declare it when taking out borrower insurance, has been enhanced,

- since June 2022, a number of insurance features have been added to the new Crédit Agricole "Ma Banque" app. These include quotation facilities and detailed information about savings, retirement and death and disability products;
- corporate social responsibility:
  - by aligning itself fully with the climate commitments of the Crédit Agricole Group, Crédit Agricole Assurances has continued to promote a low-carbon economy through its investments in the energy transition. The Net-Zero Asset Owner Alliance (NZAOA) launched in September 2019 at the United Nations Climate Action Summit brings together insurance companies and investors committed to making their investment portfolios carbon neutral by 2050, with the target of limiting the rise in the global average temperature to 1.5°C.

    Crédit Agricole Assurances is now committed to achieving the following by 2025:
    - reducing the carbon footprint of its equity and corporate bond portfolio by 25%,
    - increasing its investment in renewable energies to eventually contribute to achieving installed capacity of 14 GW compared with 10.5 GW as announced in 2021, equal to the average energy consumption of five million households per year,
    - entering into dialogue with shareholders of at least 20 companies in the portfolio with the highest emissions,
  - Crédit Agricole Assurances announced that it has joined the Net-Zero Insurance Alliance (NZIA). Spearheaded by the United Nations Environment Programme, the NZIA brings together insurance and reinsurance companies from around the world committed to supporting the acceleration of the industry's role in the ecological transition with the goal of zero carbon. Crédit Agricole Assurances has committed to taking part in the NZIA's work and apply its carbon footprint measurement methods to its underwriting portfolios to assess its progress and identify ways of reducing its carbon footprint,
  - to respond to the search for meaning of customers wanting to invest their savings in charitable or environmental projects, Crédit Agricole Assurances is expanding its range of responsible unit-linked funds, with a target of assets under management of €28 billion at the end of 2025, compared with €14 billion at the end of 2021. In addition, Crédit Agricole Assurances announced the launch of a reference framework developed with internal and external stakeholders to incorporate CSR criteria into all aspects of its value chain, from designing products through to claims handling, as well as pricing. The goal is for 100% of new products and services designed to meet CSR criteria at the end of 2025,
  - Pacifica, Crédit Agricole Assurances' property and casualty insurance subsidiary, joined the Better Driving Community launched by the Michelin group in 2019 through its Driving Data to Intelligence (DDi) business unit, alongside Colas, CGI and TotalEnergies. This initiative aims to promote safer and more responsible driving using driving data. A true community of drivers committed to road safety, the project brings together an ecosystem of partners with the goal of innovating and improving the mobility of the future;
- investment:
  - Ørsted announced the signing of an agreement to sell 50% of its 1.3 GW offshore wind farm Hornsea 2 in the United Kingdom to a consortium made up of AXA IM Alts, acting on behalf of its clients, and Crédit Agricole Assurances. Covering a 426 km^2 offshore area, Hornsea 2 is located 89 km off the coast of Yorkshire in the Hornsea region, one of the world's largest offshore wind power development zones. With capacity of 1.3 GW, Hornsea 2 will provide enough green electricity to cover the needs of more than 1.3 million households per year. Hornsea 2 plays a key role in enabling the British government to achieve its target of offshore wind power capacity of 40 MW by 2030,
  - on 9 June 2022, Crédit Agricole Assurances, Europe's No. 1 bancassurer, and Energy Infrastructure Partners (EIP), a leading energy transition investor, announced the signing of an agreement with Repsol S.A. to acquire a 25% stake in Repsol Renewables, Repsol S.A.'s renewable energies division, on the basis of an implied enterprise value of €4.4 billion,
  - Crédit Agricole Assurances, in line with the Crédit Agricole Group's corporate project to help the climate, announced its investment in the Clean Hydrogen Infrastructure fund managed by Hy24, the world's largest fund dedicated to low-carbon hydrogen infrastructure projects, with the aim of eventually reaching €1.5 billion. The fund brings together top-notch investors and strategic members of the industry with the goal of investing in all areas of the hydrogen value chain by targeting the most promising regions (Europe, Americas and Asia),
  - Crédit Agricole Assurances and F2i, Italy's main infrastructure fund, signed an agreement to acquire from Villar Mir wind farms in operation (capacity of 53 MW) and wind farms at an advanced stage of development (capacity of 430 MW) in northern Spain. F2i, *via* the *V - Fondo per le Infrastrutture Sostenibili* fund, will acquire 60% of the wind power portfolio and the remaining 40% will be owned by Crédit Agricole Assurances, F2i's current partner in the EF Solare Italia group. The seller, Villar Mir, is a Spanish conglomerate with operations in 31 countries in the real estate, metals, energy and construction sectors;
- financial:
  - in 2022, Crédit Agricole Assurances generated net income (Group share) of €1,758 million, including a capital gain on the sale of La Médicale of €101 million. This represents an increase of 8% relative to 2021 (excluding proceeds from this capital gain). The Group also stepped up its policy of diversifying its business model by developing its priority business lines: property and personal protection, and unit-linked life insurance products. Crédit Agricole Assurances' revenues totalled €35.3 billion,
  - Crédit Agricole Assurances continued to adapt its commercial policy, asset allocation and financial resources to Solvency II quantitative requirements. At the end of 2022, the Group's prudential ratio remained at the high level of 204%,
  - on 24 June 2022, Crédit Agricole Assurances made an exceptional equity distribution of €2 billion to its shareholder Crédit Agricole S.A. This reflects its policy of paying exceptional dividends, with the long-term aim of improving Crédit Agricole S.A.'s CET1.

1.5 SOLVENCY

Since 1 January 2016, European insurers have to comply with a new regulatory framework, Solvency II. They now use new methods to calculate their capital requirements, which require to quantify their risk exposure, then to compare the result obtained in terms of capital with the level of available capital (pillar 1). Insurers also have to attest that the governance and risks policy adopted enable a sound, prudent and efficient management (pillar 2). Then, enhanced regulatory reporting, which deliver both quantitative and qualitative information, have to be produced in order to attest the quality of the organisation and the financial strength of the company (pillar 3).

1.5.1 QUANTITATIVE REQUIREMENTS (PILLAR 1)

For several years, Crédit Agricole Assurances has adapted its strategy to match perfectly the Solvency II directive, whether in terms of activity, investments policy or liabilities structure:

- orientation of the business policy towards death & disability, property & casualty insurance and unit-linked retirement/savings products in order to meet the diversification and profitability targets;
- optimisation of assets allocation (investments in more diversified assets and unlisted fixed-income securities and local authority financing, which bring regular and little volatile returns; development of strategic investments and interest rate hedging policy);
- adjustment of financial resources to the eligibility criteria and required level under Solvency II, either *via* issues (in particular two issues recognised as Tier 1 *via* the grandfathering clause, in October 2014 and January 2015, respectively for €750 million and €1 billion, as well as issues of bonds classified Tier 2 in June and September 2016, in January 2018, then in September 2019 and July 2020 for an amount of €1 billion in each case) or *via* a strengthening of reserves and provisions.

Regulatory capital requirements are measured through two indicators:

- the MCR (Minimum Capital Requirement), which is the minimum level of capital, below which the supervisory authority intervenes;
- the SCR (Solvency Capital Requirement), which is the target level of capital necessary to absorb the shock induced by a major risk (for instance: an exceptional damage, a shock on the assets…).

At Crédit Agricole Assurances Group level, the evaluation of the regulatory capital required is calculated by using the standard formula of the Solvency II directive (formula and assumptions proposed by the European Insurance and Occupational Pensions Authority), which is adapted to the risk profile of the Group. No transitional measure was used by the Group, except for grandfathering clause on subordinated debts. The standard formula covers all risks (market risks, life underwriting risks, non-life underwriting risks, health underwriting risks, counterparty default risks, operational risks), market and life underwriting risks representing the major part of the capital required, reflecting the predominance of savings and retirement activities in Crédit Agricole Assurances Group.

At 31 December 2022, the MCR coverage ratio of Crédit Agricole Assurances amounted to 404%.

At 31 December 2022, the SCR coverage ratio of Crédit Agricole Assurances amounted to 204%.

1.5.2 QUALITATIVE REQUIREMENTS (PILLAR 2)

Moreover, Crédit Agricole Assurances Group set up a governance and risks management, which are in line with Solvency II recommendations.

Crédit Agricole Assurances' governance includes three executive directors, beyond the « four eyes rule » specified by the supervisory authority.

Four key functions were set up, as defined by the directive:

- the Risk-management function, which conducts the risk management framework at Crédit Agricole Assurances' Group level, is in charge of the consistency of its implementation in the subsidiaries, manages the risk mapping, monitors the evolution of the risk profile, issues opinions on the transversal risk management, reports the risk exposures and its level of control to the governance;
- the Actuarial function, which defines the Group's norms and standards for the prudential technical provisions, is in charge of the consistency and the adequacy of the Group's technical provisions' calculation, formulates its "actuarial" opinion on provisioning, controls the definition of the underwriting and reinsurance policies and their implementations, organises the coordination with the Actuarial functions defined in the entities, contributes to the technical risk management at the Group's level;
- the Compliance function, which is in charge of the coordination of the entities 'Compliance functions and conducts the Group's projects, manages the implementation in the Group's entities of a compliance procedures corpus which is the Group's view of the non-compliance risks and the implementation of the devices contributing to its efficiency, supports the Directions for compliance questions at the Group level;
- the Internal Audit function, which provides a professional and independent opinion to the AMSB (Administrative Management or Supervisory Body) on the adequacy and effectiveness of the internal control system and other governance system elements, on the compliance of the activities with the strategy et the defined risk appetence, the written policies, activities' conduct and monitoring devices, leads audit missions on the spot checks into the existence (activities control, audit plan implementation, setting corrective measures and implementation of their follow-up).

Crédit Agricole Assurances Group carries out estimates of its risks and solvency in the framework of the ORSA (Own Risk and Solvency Assessment) and has submitted a report to the supervisory authority every year since 2015. This report estimates the overall solvency need, taking into account the specific risk profile, the approved limits of risk tolerance and business strategies. It enables to examine the extent to which the risk profile deviates from the assumptions of the standard formula and to verify the continuous compliance, in the short or longer term, with solvency requirements.

1.5.3 INFORMATION TO THE PUBLIC AND SUPERVISORY AUTHORITY (PILLAR 3)

The Solvency II directive provides for the realisation of annual quantitative statements, the QRT (Quantitative Reporting Templates). They are dashboards, the data of which were stated by the EIOPA, and which cover the main business lines of an insurer: assets management, technical reserves, equity, balance sheet, reinsurance program, changes analysis.

Narrative reports are also required, with the purpose of describing the company's activity, its system of governance, its risk profile. They are complementary to the annual quantitative statements, providing amongst others information on valuation methods used as well as precisions on capital management. There are two narrative reports:

- the SFCR (Solvency and Financial Conditions Report), aimed at the public;
- the RSR (Regular Supervisory Report), aimed at the supervisory authority.

In accordance with the Solvency II directive, all European entities and the Crédit Agricole Assurances Group communicate the required RSR and QRT to the regulators concerned at the frequency requested by each regulator. The SFCR and annual QRT for the public are published annually and are available at ca-assurances.com.

2

ECONOMIC, SOCIAL AND ENVIRONMENTAL INFORMATION

OUR KEY COMMITMENTS

RESPONSIBLE INSURER

To reach **€ 28 billion** invested in **labelled unit-linked assets** (ISR, Greenfin or Finansol) by 2025.

At end-2022, **unit-linked assets** exceeded **€ 21 billion.**

By 2025, **100 %** of the offering to be newly designed or reworked, **refering to CSR criteria.**

In 2022, **Crédit Agricole Assurances joined the Net-Zero Insurance Alliance** (NZIA) for underwriting portfolios. The associated methodologies and commitments are currently being defined.

RESPONSIBLE INVESTOR

To contribute to financing **14 GW** of installed **renewable energy** capacity.

By end-2022, this capacity was **11.8 GW.**

Under the Net-Zero Asset Owner Alliance (NZAOA), **reduce the carbon footprint** of listed equity and corporate bond investment portfolios by **25 %** between 2019 and 2025.

RESPONSIBLE COMPANY

SBTi commitment to a **17 % reduction in carbon footprint** (scope 1, 2 and 3) by 2025.

To continue the roll-out of the **CSolidaire** engagement programme.

By end-2022 more than **400 employees** were involved and more than **600 projects** had been completed.

Forest regeneration commitment: **4 million trees planted or protected** between 2019 and 2025.

By end-2022, **2.6 million trees had been planted or protected.**

2.1 INTRODUCTION

As of 2018, the annual CSR report required by the 2012 Grenelle II law has been replaced by a Non-Financial Statement (NFS) governed by the law of 19 July 2017 and its implementation decrees. The law does not require Crédit Agricole Assurances to produce an NFS. It contributes to the consolidated NFS produced by Crédit Agricole S.A., which is published in its annual Universal Registration Document. Crédit Agricole Assurances therefore takes a voluntary approach to corporate social responsibility (CSR) reporting. In accordance with the corporate purpose[(1)] of the Crédit Agricole Group, since 2010 Crédit Agricole Assurances has operated a social responsibility process in all of its business lines and activities. It is mainly led in its insurance companies Predica (life insurance), Pacifica (property & casualty insurance) and CACI (personal risk and creditor protection insurance).

CSR is a strategic issue, as confirmed in Crédit Agricole S.A.'s "Ambitions 2025" strategic plan, presented in 2022.

2.1.1 EMBEDDING CSR IN BUSINESS OPERATIONS

Analysing CSR topics

Crédit Agricole Group's societal project published in December 2021 is structured around three themes:

- acting for the climate and the transition to a low carbon economy;
- strengthening social cohesion and inclusion;
- supporting the agricultural and agri-food transitions.

Crédit Agricole Assurances makes it a priority to integrate these societal challenges into all its business lines and to ensure the impact of its actions on each of the three themes makes a difference on a local level, where its customers live and work.

By identifying its main CSR challenges, Crédit Agricole Assurances has built a structured CSR policy based on three main thrusts, within which the themes of the Group's societal project sit.

The Sustainable Development Goals (SDGs) addressed by Crédit Agricole Assurances' societal actions in each main axis of its CSR policy are detailed below.

Axis N°1: Acting as a responsible insurer

Crédit Agricole Assurances's overriding responsibility is to protect its customers by providing products, advice and a quality service tailored to their needs and expectations. When developing its products, it systematically considers the preventive angle. Crédit Agricole Assurances also strives to embed social and environmental issues throughout the entire value chain.

Warn customers about upcoming weather events and inform them of the action to take to limit their impacts (**weather warnings** and personalised **risk prevention** advice)	1 NO POVERTY; 2 ZERO HUNGER; 13 CLIMATE ACTION
Enable everyone to access insurance by proposing entry-level products and developing the EKO product line, which is accessible to all	1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
Increase unit-linked assets invested in labelled funds	3 GOOD HEALTH AND WELL-BEING; 15 LIFE ON LAND
Uphold the **sustainability of farms** and agricultural businesses as they deal with climate change	1 NO POVERTY; 2 ZERO HUNGER; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Continue to support **French forests** (the leading forest insurer, CAA, also plants and protects trees in connection with a wide range of savings and personal protection products)	15 LIFE ON LAND; 11 SUSTAINABLE CITIES AND COMMUNITIES

(1) The *Raison d'Être* of Crédit Agricole Group was formulated in the Group project and MTP 2022. It engages and irrigates all the Group's activities and businesses. It does not fall within the scope of Article 1835 of the French Civil Code according to which "the articles of association may specify a *Raison d'Être*, consisting of the principles which the company adopts and for the respect of which it intends to allocate resources in carrying out its activity".

Axis N°2: Acting as a responsible investor

As a leading institutional investor, Crédit Agricole Assurances has a major responsibility regarding the choice of the companies in which it invests. It fulfills this responsibility by taking a selective approach to issuers based on non-financial criteria.

Develop our commitment to **Renewable energy**	7 Affordable and clean energy; 13 Climate action
Reduce the carbon footprint of listed equity and corporate bond investment portfolios (in particular by signing up to the Net-Zero Asset Owner Alliance, NZAOA)	13 Climate action
Encourage and promote investments that ensure as many people as possible, across French territories, can **access housing, digital services, healthcare,** etc.	8 Decent work and economic growth; 11 Sustainable cities and communities

Axis N°3: Acting as a responsible company

In its operations, Crédit Agricole Assurances strives to take into account the social and environmental impacts of all aspects of its work, as much in its purchasing processes as in managing resources and waste, for example. Crédit Agricole Assurances also places a strong focus on employee development, which involves improving the quality of work life, guaranteeing fair treatment and promoting diversity.

Measure and reduce Crédit Agricole Assurances' direct carbon fooprint	12 Responsible consumption and production; 13 Climate action
Increase employee awareness of social challenges and implement eco-action programmes for Crédit Agricole Assurances employees	6 Clean water and sanitation; 12 Responsible consumption and production; 13 Climate action
Nurture employee commitment	2 Zero hunger; 4 Quality education; 10 Reduced inequalities
Continue the commitment to supporting carers	3 Good health and well-being; 5 Gender equality

In step with the Group's FReD approach

Crédit Agricole Assurances is part of the Crédit Agricole S.A. Group's CSR strategy, which is based in particular on the FReD process, the Group's internal system for managing and measuring progress in CSR matters. In use since 2012, FReD is based on three pillars relating to trust and customer relations (Fides), respect for employees and the company's ecosystem (RESPECT) and environmental protection (DEMETER). Each year, an action plan is drawn up by Crédit Agricole Assurances and validated by the Executive Committee. An index is used to measure progress in the plan.

This performance evaluation using the FReD index forms one of the criteria for incentive plans which affect the variable compensation of employees at Crédit Agricole Assurances Solutions and directors of Crédit Agricole Assurances. To create a secure framework for the FReD approach and the self-assessment process, all actions taken by Crédit Agricole Assurances falling within the FReD scope were audited and validated in 2022 by Mazars, one of Crédit Agricole S.A.'s statutory auditors.

Commitments and certification

Crédit Agricole Assurances has formalised its commitment by joining major national and international initiatives. Today, this commitment is also reflected in the labels and awards issued from independent organisations.

	Responsible insurer	Responsible investor	Responsible company
Joined initiatives	▶ Signatory to the Insurers' CSR Charter from France Assureurs, renewed in 2018; ▶ Signatory of the Principles for Sustainable Insurance (PSI) since 2021; ▶ Member of the Net-Zero Insurance Alliance (NZIA) since 2022.	▶ Signatory of the Principles for Responsible Investment (PRI) since 2011; ▶ Signatory of the Tobacco-Free Finance Pledge in 2020; ▶ Member of the Net-Zero Asset Owner Alliance (NZAOA) since 2021; ▶ Member of the Novethic's Circle of Institutional Investors.	▶ Signatory of the United Nations Global Compact since 2003; ▶ Signatory of the Diversity Charter since 2008; ▶ Signatory of the Responsible Purchasing Charter since 2010; ▶ Partner with the "Demographic Transitions, Economic Transitions" Chair, launched by Jean-Hervé Lorenzi; ▶ Signatory of the Gender Diversity Charter since 2018; ▶ Adhérent à l'Admical - Réseau de Mécènes.
Labels and awards	▶ Socially responsible customer relations label for CACI since 2016; ▶ Finansol label for the "Solidarity Contract"since 2013; ▶ 219 unit-linked funds offered by Predica have received the "SRI" label, 5 have received the GreenFin label and 15 have received the Finansol label.	▶ AGEFI's "Global Invest Sustainable Insurance Company of the year" award in 2018.	▶ "Responsible supplier relations and purchasing" label since 2014; ▶ Argus d'Or "Civic company" 2019 award for the "Stop Illiteracy" program; ▶ Argus d'Or "Civic company" 2021 award for CSolidaire.

CSR Governance

To meet the ambitious aims it has for its societal project, Crédit Agricole Assurances introduced a new societal governance structure in 2022.

The Strategic Societal Committee supervises the work of the four steering Committees, each of which addresses societal issues on a company-wide scope:

- the Assets societal steering Committee for investments by the various insurance companies within Crédit Agricole Assurances;
- the Protection societal steering Committee for property & casualty insurance;
- the Savings-Retirement societal steering Committee for the savings and retirement products offered by the various insurance companies within Crédit Agricole Assurances;
- the Corporate societal steering Committee for issues relating to the operation of Crédit Agricole Assurances as a company.

This governance structure covers all aspects of Crédit Agricole Assurances and ensures the implementation of decisions taken and of regulations relating to sustainability.

For day-to-day purposes, CSR activities form part of the Corporate Communication and CSR department. This department takes part in Crédit Agricole Assurances' Management Committee and Executive Committee.

SOCIETAL GOVERNANCE INVOLVING THE MAIN BODIES AND BUSINESS LINES OF CREDIT AGRICOLE ASSURANCES

2.2 ACTING AS A RESPONSIBLE INSURER

2.2.1 COMMITTED FOR THE CLIMATE

In its will to play a greater role in the energy transition and to meet its net-zero carbon target, Crédit Agricole Assurances signed up to the Net-Zero Insurance Alliance (NZIA) in 2022. Under the aegis of the United Nations Environment Programme, NZIA brings together insurers and reinsurers from around the world.

Crédit Agricole Assurances is thus committed to contributing to the work of the NZIA, applying its methodologies for measuring the carbon footprint to its underwriting portfolios to evaluate its progress and identify sources of improvement, and then to publish its commitments.

This continues the process that began with membership of the NZAOA (Net-Zero Asset Owner Alliance) since 2021.

2.2.2 TAKING AN ETHICAL APPROACH TO CUSTOMERS

Crédit Agricole Assurances entities strive to take an ethical approach to their customers and partners, in particular by making sure that they comply with their commitments.

Within Crédit Agricole Assurances, new products and services are analyzed by internal Committees (called "New Products and New Business" (NAP) Committees). These Committees are specific to each French and international entity, and are made up of representatives of the Risk, Legal, Actuarial, Marketing and Compliance functions, among others. In particular, these validating bodies ensure that the products offered to clients meet real client needs and conform to the Crédit Agricole Assurances CSR policy. These bodies ensure compliance with legal and regulatory requirements: clarity of information provided to clients, definition of a target market, tackling money laundering and the financing of terrorism, prevention of fraud and corruption, compliance with the Code of Conduct and internal procedures, etc.

For several years now, Crédit Agricole Assurances has been developing actions to strengthen its responsibility towards its clients:

- customers and partner networks are regularly involved in designing new products in co-creation workshops, during which their needs are assessed in depth and their reactions to new proposals are analyzed;
- customers are also involved in the product lifecycle *via* their representatives on the governing bodies of associations that have taken out life insurance contracts: in particular, these bodies must approve any changes made to the contracts.

2.2.3 BUILDING A LONG-TERM RELATIONSHIP WITH CUSTOMERS

Ensuring that products are clear and understandable

Crédit Agricole Assurances has developed a product offering suited to all types of customers – individuals, small businesses, farmers and corporations – in response to the different insurance needs of its partners' customers.

In the business market, a clear, understandable product offering is key to retaining the loyalty of business customers. It is essential to be transparent about the real costs to avoid the consequences of any surprise. Thanks to the partner banks operating locally, Crédit Agricole Assurances provides all its customers, regardless of the segment, with a summary view of claims experience and indicates the appropriate measures taken to guarantee the technical equilibrium of the contract.

Moreover, advertising material and contracts are carefully scrutinized, with an emphasis on the objectivity and transparency of the documents; for example, risks as well as benefits must be prominently displayed.

Supporting the distribution networks in providing high quality customer advice

The distribution networks are trained to identify customer needs using their customer discovery tools. Customers' insurance needs and knowledge of financial mechanisms are assessed. The networks also receive regular training, especially in the case of new product launches or product changes. For each new product, Predica and Pacifica produce and circulate a training pack (branch manager pack, advisor pack, e-learning, microlearning, etc.) for the distribution networks of the Crédit Agricole Regional Banks and LCL. These packs are designed to give the distributors the necessary resources to understand and explain the features of new products so that they can sell them correctly.

In addition, as part of the marketing of its collective insurance offering, Crédit Agricole Assurances has provided more than 30 hours of training to technical sales teams from partner banks to train and inform them on changes to regulations, the offering, and management tools and processes. Advisor training is a key marker used by the Crédit Agricole Group in ensuring the excellence of its relationships. It is now reinforced by the Insurance Distribution Directive, which requires advisors to undergo 15 hours of training each year.

For personal protection and property & casualty products, an "e-Wheel" tool shared with the customer enables an approach based on exchange, listening, awareness and satisfaction. It helps discover customers' needs so that they can be offered the appropriate protection. Accessible from the adviser's workstation and as a tablet application, the "e-Wheel" helps advisers to present and explain all personal and property protection options to customers in a completely transparent way. A summary of the products selected by the customer is sent by email and archived at the end of each interview.

CACI, Crédit Agricole Assurances' personal risk and creditor protection insurance subsidiary, has developed an online sign-up tool. It allows medical information to be selected and the online signature of Creditor Protection Insurance policies. Its more systematic use is now being introduced in the LCL network to make the "100% digital" sign-up process easier and shorter.

Crédit Agricole Assurances took the decision to accelerate its digital trajectory so that advisors could maintain their long-term relationships with customers. To this end, depending on the wishes of each individual customer, advisors can provide support either face-to-face or based on a telephone conversation with documents submitted to the customer's secure online account. Customers can finalise contracts themselves and sign them *via* a fully online process.

In June 2021, a new personal risk insurance named *Mon Assurance Décès* was launched. Crédit Agricole Assurances' advisory approach was reinforced for this launch through the use of a simulation tool that guides customers and advisors in choosing the level of death benefits to be covered. The simulator provides a bespoke, adjustable level of benefits tailored to the protection required by the customer and their family situation.

Optimising service quality

Claims administration

For an insurer, handling claims (fire, theft, water damage, hail damage, road accidents, etc.) is a major issue in terms of responsibility. Pacifica therefore offers an active, fast service, along with quality customer support.

CUSTOMER RECOMMENDATION INDEX FOLLOWING A CLAIM(1)

	2020	2021	2022
Pacifica	44 points	44 points	42 points

Index based on surveying 4,517 individual Pacifica customers making a property & casualty claim between 1 October 2021 and 30 September 2022.

In 2022, Pacifica's CRI remained at 42 points. As in the two preceding years, this was a positive value, indicating that there are significantly more promoting than detracting clients and *vice versa*.

The claims management units (CMUs) and partner networks involved in this service process, work closely with clients making claims to find a solution suited to each situation.

ACCESSIBILITY FOR THE HEARING AND VISUALLY IMPAIRED

In 2018, Pacifica set up a specific partnership to make its telephone service for claims reporting and assistance accessible to people with impaired hearing, sight or speech.

PSYCHOLOGICAL SUPPORT FOR CLAIMANTS

Each year Pacifica manages more than a million claims ranging from a simple broken window to major events – *coups durs* – such as house or business fires or serious personal injury. For customers, those events can be significant and traumatic, requiring a response which goes beyond the question of financial compensation.

With this in mind, psychological and tailored support can be provided in order to help clients in their daily lives and life projects. In response to this issue, Pacifica has introduced a psychological support service for customers who have suffered terrorist attacks, accidents, serious weather events, etc. The service consists of putting customers and/or their families in contact with psychologists from Crédit Agricole Assurances' partner Work Place Options, who will help them overcome their emotional shock. In the customer satisfaction survey carried out in 2022, 90% of customers said they would recommend the service. This was stable compared to 2021, when 92% of customers said they would recommend the service.

SUPPORT IN REBUILDING LIVES

Since 2019, Pacifica has been offering individual support to its customers who have suffered personal injury to help them rebuild their lives and overcome their disabilities. These services are externally run by Karéo Horizon and Equiphoria.

Karéo Horizon, which focuses on helping the affected person regain autonomy, operates a comprehensive Case Management system of personalised, all-round support to assist them in creating a new life plan adapted to their disability.

Equiphoria is a hippotherapy centre which uses horses to treat the whole person, taking into account both their physical and psychological needs. Some victims have attended personalised residential therapy courses during which they have worked with a horse to rebuild their confidence and in doing so reinforce their functional and cognitive abilities.

COLLECTIVE INSURANCE

In 2018, the group insurance business introduced an analytical approach to personal risk insurance. Since 2019, Crédit Agricole Assurances has used an absenteeism analysis tool allowing the development of a collective action plan. The employer company receives a report and, depending on absenteeism levels, solutions may be proposed to help get employees back to work. These can take the form of interviews between the employee and a social advisor to provide support in return to work or a move to a new position (career review, job-seeking tools and techniques, identification and follow-up on professional interviews). This approach was cemented in 2021 with the creation of a digital dashboard laying out the information so that employers can check it at any time.

(1) The CRI can range from -100 to +100. Its value is based on the answer to the question, "Following this claim, would you recommend Pacifica to your family, friends or colleagues?" The result represents the difference between the share of promoting clients and the share of detracting clients. A positive value indicates that there are more promoting than detracting clients and vice versa. Of the clients surveyed in 2022:

- 55% were promoters (gave a rating of 9 or 10);
- 13% were detractors (ratings of 0 to 6);
- 32% were neutral (rating of 7 or 8) and therefore not included in the index calculation.

For Pacifica this year, the value is therefore +42 (55-13).

Complaints handling

Complaints are used alongside surveys to measure how satisfied customers are with their experiences. Their satisfaction is key to achieving excellence in relationships. Dissatisfied customers expect a prompt response with clear and transparent information. They want their questions to be answered and corrective action taken where necessary.

The procedure for handling customer complaints is regularly updated so that each business line can improve the existing system, particularly in terms of customer information about the avenues for making a complaint, handling times for complaints and the existence of a mediation charter.

In France, the Crédit Agricole and LCL banking networks are the main contacts for handling complaints about insurance policies. Dissatisfied customers may also contact the insurance companies involved or the Insurance Mediator.

Predica has a set of procedures that include a periodic review of the main reasons for complaints. This may lead to improving the information provided to customers or amending procedures to make them clearer and more explicit. Information from this periodical analysis is included in a *Voix du Client* (customer voice) process intended to steer the resolution of all customer grievances identified. The key performance indicators for the complaints process and major complaints are also reported annually to the Management Committee.

Pacifica has developed key indicators to analyse complaints, thus promoting a better knowledge of customer expectations, expressed through dissatisfaction. This information is reported back to Pacifica's Management Committee and informs changes to certain policies, to improve the understanding of the coverage provided for their policyholders and provide better support in the event of a claim.

The main Crédit Agricole Assurances companies have made a commitment to honour the time frames for processing customer complaints. Pacifica is committed to a maximum processing time of 60 days, with nearly 90% of claims dealt within 30 days (in more than two-thirds of cases a reply is provided in less than fifteen days). Predica is committed to responding within 10 working days. If this period is exceeded, a holding letter is sent to the customer with an undertaking to respond within 60 days.

In the area of personal risk and creditor protection insurance, irrespective of the insurance company involved, an annual review of complaint handling is carried out and supplied to the Crédit Agricole Assurances governance structure. These yearly assessments analyse trends and regulatory changes, and define corrective measures. As part of a continuous progress approach, the main reasons for complaints are analysed in order to remedy any dysfunctions observed and check that the handling process is correctly applied. In addition, particular attention is paid to the handling of complaints resulting from the Insurance Mediation.

Furthermore, regular training about handling customer complaints is provided for management teams in accordance with GDPR requirements.

Home care services

The personal services sector has seen strong growth in recent years due to a number of social changes such as favourable public policies (tax credits, assistance with long-term care), an ageing population, increased economic activity amongst women and changing family structures. 88% of people in France believe that personal services are important to family life[1].

At the same time, companies in the sector are facing a shortage of employees and difficulties in recruitment, something they are seeking to reduce by offering more attractive pay and employment terms.

Crédit Agricole Assurances' partner, Europ Assistance, offers a national platform specialising in home care services. All of the Crédit Agricole Group's clients can use it to set up and manage their services. Europ Assistance has a network of high-quality home care service providers following a very demanding quality charter to select only the best service providers based on essential criteria, including quality of customer relations and services proposed, professionalism and training of carers, compliance with the terms of the engagement, respect for the customer's private life and requisite approvals and authorisations. Thanks to its information systems, Europ Assistance can oversee the quality delivered by the service providers on a daily basis, using a scalable scoring tool.

Under this partnership with Europ Assistance, Crédit Agricole Assurances can offer its policyholders a distinctive, high-quality service that facilitates their daily lives.

Unclaimed contracts

As regards unclaimed life insurance policies, Predica, together with the Crédit Agricole Group banks (Regional Banks and LCL), has implemented procedures to find and identify beneficiaries. If these initial efforts are not conclusive, the teams responsible for finding the beneficiaries will then call on a network of specialised service providers, including genealogy firms and private detectives.

Lastly, awareness-raising measures are taken with customers, particularly when the contract is taken out and when key life events occur. The purpose of these checks is to make sure that the beneficiary clause is still appropriate for the family situation and in accordance with the policyholder's wishes.

Customer satisfaction

Credit Agricole Assurances seeks to build a long-term relationship with customers in all its products. This recognition of the consistency of measures put in place at all levels of the value chain is reflected in the customer satisfaction rate.

(1) Source: Home Care Services Federation (Fédération du service au particulier) - fesp-livreblanc-contemporaneite-juin-2019.pdf

Customer satisfaction rate	2020	2021	2022
Pacifica[1]	93%	93%	92%
Predica[2]	90%	90%	90%
Europ Assistance (Home care services)[3]	96%	97%	91%

(1) Index based on a survey of 4,517 individual customers at Pacifica following a motor or domestic incident.

(2) Intermediate result at the end of the 3rd quarter of 2022. Index based on a survey of 4,007 customers' satisfaction with Predica's main services.

(3) Index based on telephone survey of 524 active clients conducted between 15 November and 16 December 2022 by an independent company (Market Audit).

Guaranteeing personal data protection

Credit Agricole Assurances has implemented the provisions of the General Data Protection Regulation (GDPR), which came into effect in May 2018.

As well as governing the collection of information without which our insurance business could not operate successfully, this regulation requires all personal data processing to be described in detail, conducted securely and carried out by accredited staff who are regularly trained in the GDPR rules and the obligations arising from them.

Under the "Privacy by Design" approach, privacy considerations for the personal data of customers, staff and sub-contractors are integrated into all new processes and new products from the design stage.

In order to respect retention periods, Crédit Agricole Assurances has introduced a data deletion project to destroy any data for which the legal retention period has expired.

2.2.4 EMBEDDING ESG CRITERIA MORE DEEPLY IN THE PRODUCT OFFER

Crédit Agricole Assurances' product offering aims at responding to the main social and environmental challenges. Insurance allows policyholders to directly overcome new risks.

To help all Group businesses embed societal challenges more deeply in their product offers, an approach and a tool (the CSR reference framework) have been created and tested since 2020. This approach, which involves both internal and external stakeholders, will be expanded to become part of the design and revision process for 100% of product offers by 2025.

Reducing social vulnerabilities: ageing population, disability, increasing precarity of some customer segments, isolation

Ageing and ageing well

MOVING INTO RETIREMENT

The issue of pensions and retirement is a major social concern in France, and a major pillar of Crédit Agricole Assurances' targets for 2025. The goal is to reach €23 billion in retirement products by 2025. To support this ambition, a new insurance company, Crédit Agricole Assurances Retraite, has been created. This will house individual and collective retirement product policies and will help provide the best support to policyholders as they prepare for retirement.

LONG-TERM CARE

"Ageing well" is a social issue with a double challenge: the well-being of seniors, and support for those experiencing a gradual loss of autonomy.

Key figures:

- 39% of the population will be over 55 by 2050;
- 90% of seniors want to stay in their own home for as long as possible;
- it is estimated that there are around 10 million carers in France at present, and that by 2030 one in every four members of the active population will be a carer;
- expenditure on long-term care for older people is likely to reach 2.78 points of GDP by 2060.

Against this background, Crédit Agricole Assurances, together with other entities within the Crédit Agricole Group and external partners, has undertaken to ensure that everyone can age well and to innovate to support carers. *Bien Vieillir Demain* (Ageing well) is one of the priority projects of the Crédit Agricole Group's Societal Project but also one of the components of the new *Santé & Territoires* (Health in Territories) business line announced as part of the "2025 Ambitions" medium-term plan. Already present with several solutions designed for seniors, the Crédit Agricole Group has made support to older people and their carers a major axis of its local engagement.

The Crédit Agricole Group has set itself the ambition, from 2023, of offering a response to the problems experienced by seniors by drawing on its own know-how and that of its partners, experts in ageing well. Initially, the solution will be based on an immediate response *via* an expert in the medico-social sector which will then be gradually enhanced with digital services. With these solutions, the Crédit Agricole Group wants to establish itself as a key player in ageing well.

At present, using a tablet app, bank advisors are able to conduct an interview to identify senior customers' life projects and needs on essential themes such as social links, daily life, the comfort and security of housing. Once the interview is completed the application provides the customer with a range of advice and preventative messages, as well as the Group's solutions that can meet their needs (home services and support, home improvements, remote support and monitoring, insurance, etc.). The customers who have tried this new system have been very satisfied, as it allows them to understand their situation and to discover the solutions available to support them in their life projects. Bank advisors are also particularly positive about this process, which has allowed them to re-establish a link with their senior customers and better understand their needs. The trial period, carried out by three Regional Banks in 2019, was compelling. As a result, by end-2022, ten Regional Banks have already introduced this humane and innovative approach in their regions, and meetings have been held with more than 15,000 senior customers.

Predica has an offering which can provide financial support in the event of a loss of autonomy. Carrying the France Assureurs label, this offering provides a minimum monthly payment of between €500 and €3,000 in the event of significant long-term care needs. In particular this allows the funding of personal services to help people stay in their own homes, or the coverage of a share of care home costs. This offering also respond to the needs of families facing a close relative's loss of autonomy, by providing a panel of services. If an insured carer needs respite and wants to be temporarily replaced in looking after their relative, Predica will offer to organise and finance up to €1,000 inc. taxes of a range of services. Crédit Agricole Assurances' healthcare partners are committed to providing a response within 72 hours and a solution within 30 days, for policyholders looking for a care home. Their carers can also benefit from at-home training in essential carer skills provided by a nurse. Regulations have been expected to change for many years, which would allow for a better positioning for this offering. As a result, by end-2022, almost 153,500 clients are covered by Predica for risk of dependence.

Moreover, to provide better support to family carers and their vulnerable relatives, Crédit Agricole Assurances and Crédit Agricole S.A. are currently working on the development of a digital platform. This will enable them to provide better support, notably by offering: personalised analysis of needs; information; useful products and services; the option of contacting a professional (banking advisor or Crédit Agricole Group entity). The platform will also be used by bank advisors to help them conduct their meetings with customers giving or receiving care.

In addition, Crédit Agricole Assurances helps finance the *Chaire Transitions Démographiques Transitions Economiques* (TDTE), which is dedicated to the evaluation and analysis of the effects of the unprecedented demographic shock now being experienced in France. Since 2015, this organisation has transformed this diagnosis into proposed actions to give new life to a generational contract based around a core belief: any economic policy measure must be designed and implemented through an intergenerational prism.

Lastly, Crédit Agricole Assurances is involved in the review launched by France Assureurs which began with the public consultation on the financing of long-term care, run by the Ministry of Health. These reflections aim to make concrete proposals to the government with regard to future care legislation. At the same time, it is continuing to invest in the development and management of senior care homes.

INDIVIDUAL HEALTH

In order to respond to the challenges of public health, Pacifica's health offerings for individuals are based on solidarity and responsibility. Therefore, no medical selection takes place, the coordinated healthcare circuit is followed, minimum reimbursements (such as patient contributions to consultations, pharmacy fees and hospital costs) are applied and preventive procedures are covered. To support the increase in life expectancy, Pacifica long ago raised the age limit for taking out its contracts to 75 and has adapted its cover to better meet the needs of its senior policyholders (for example, housework hours if the person is unable to move, and prevention actions such as flu vaccinations).

In addition, health products and services have included *100% Santé* since 1 January 2020 in order to support the "nothing to pay" principle for customers and thereby reduce incidences of renouncement to healthcare for the most vulnerable. Crédit Agricole Assurances also plans to reposition its hospitalisation coverage in 2023 to reflect the economic and inflationary conditions.

In addition, in response to the increase in mental health issues in France, linked notably to the health crisis, Pacifica now covers psychology consultations, which had previously been covered under the "alternative medicine" option. Henceforth, for psychology consultations, after payment under the mandatory health regime, Crédit Agricole Assurances will pay the remaining cost to the policyholder regardless of the policy held.

PERSONAL ACCIDENT INSURANCE

In June 2018, Pacifica revamped its personal accident insurance offering. Apart from raising the age limit to 75, Pacifica also paid close attention to older customers, with an extension of cover to their grandchildren (under the age of 18) when in their grandparents' care and in their parents' absence. In 2019, the extension of cover was extended to nephews and nieces under the age of 17, in the event of temporary care. Childcare is costly and people are increasingly turning to family members for their childcare needs, particularly when returning to a low-paid or insecure job. It was therefore essential to find a "full" protection solution covering the children when in the care of other close family members. Pacifica has also added *Coup Dur 50/50* to its insurance cover, which pays out €50 a day for people over the age of 50 if they are hospitalised for more than 48 hours within a limit of 60 days per insured event.

Inclusion of vulnerable populations

SOLIDARITY-BASED CONTRACT

Many savers would like to invest in socially responsible assets while still earning an acceptable return, in order to finance activities that combat exclusion and promote social cohesion or sustainable development. Predica launched a "solidarity-based contract" in 2013, the first multi-fund ethical life insurance policy to obtain the Finansol label[1]. It is an innovative policy that combines savings and social benefits, with:

- an ethical euro investment fund specially created for this contract, including investments of 5% to 10% in social enterprises (*via* Amundi, Crédit Agricole Group's asset manager). The remainder is managed in the same way as Predica's general assets, which includes an ESG filter;
- a range of eight unit-linked funds:
  - seven solidarity-based funds certified by Finansol, including investments of 5% to 10% in social enterprises (*via* Amundi). The remainder is managed on the basis of ESG criteria,
  - a Greenfin-certified fund[2].

(1) The Finansol label guarantees that the funds invested will be used to finance activities with a high social value and that the fund management company will provide regular, reliable and clear information.
(2) Greenfin certification provides a guarantee that the funds are used to finance businesses contributing to the green economy and are not offered to the nuclear or fossil fuel sectors.

Every year Predica sends "solidarity-based contract" customers a report on the social impact generated by the contract funds (number of jobs created or secured, number of people housed, number of care beneficiaries, tons of waste recycled, number of micro loans granted internationally, etc.).

In 2022, the "solidarity-based contract" featured on the marketing and communications plan for the Regional Banks, and was promoted during solidarity finance week (7 to 14 November 2022).

At the end of 2022, the "solidarity-based contract" performance was as follows:

- *€34.26 million in assets under management (up 8.31% compared with end-2021);*
- *contract sold by 24 Crédit Agricole Regional Banks.*

PARTICIPATION IN THE *COMPLÉMENTAIRE SANTÉ SOLIDAIRE* SCHEME (FREE TOP-UP HEALTH INSURANCE)

On 1 November 2019, the ACS[3] and CMU-C[4] merged to become *Complémentaire Santé Solidaire* in order to improve access to healthcare for people who were eligible for the ACS. This new scheme offers a unique and regulated level of cover. Customers are still selected based on their financial resources. Pacifica has decided to continue taking part in the scheme and has therefore modulated its product offering and updated its processes.

POINTS PASSERELLE

Points Passerelle is a mechanism for helping Crédit Agricole Group customers in financial difficulties following a life crisis such as job loss, separation, death, illness, etc. They are also supported by dedicated counsellors to help them rebuild their financial stability and independence, without extra cost. These customers should not have to give up their mobility or have to drive without insurance due to financial difficulties. On the contrary, a car is often essential when looking for a job. Pacifica have therefore introduced a scheme to reimburse six months of car insurance premiums for these customers, both those already insured and new subscribers. Since December 2021, the scheme also removes the deductible in the event of a claim. It has also been expanded to cover two-wheels vehicles. The financial cost is shared between Pacifica and the Regional Banks offering the scheme.

SOLIDARITY-BASED FUND

Since 2018, Crédit Agricole Assurances' collective insurance business unit has taken several social action initiatives for a few targeted large accounts by setting up a special assistance fund (fed by various mechanisms) intended to meet the exceptional healthcare needs of employees for care not covered by the collective insurance contract. This approach continued to be implemented in 2020, and has been included in all healthcare collective contracts in January 2021. More than 500,000 beneficiaries have access to this solidarity-based fund which provides financial support to employees to address situations of vulnerability. Crédit Agricole Assurances allocates around €200,000 each year to this financial support related to health costs or instances of disability.

PROMOTING INSURANCE FOR ALL

In the same spirit, Crédit Agricole Assurances seeks to give everyone access to insurance, notably through its entry-level offering.

As a universal bancassurer, Crédit Agricole Assurances has included an inclusive insurance solution into its new motor insurance range, with no reduction in essential cover, as everyone deserves to be properly protected against life's risks. Eko (Primo for LCL) is available to all clients and includes:

- driver injury protection, up to €2 million with no minimum amount, with cover included for all vehicles (insured, borrowed, hired, bicycles, etc.);
- civil liability;
- legal protection;
- roadside assistance, with a minimum distance of 25 km from home;
- access to an advisor and to the full range of online services;
- attractive prices.

Crédit Agricole Assurances hopes that by 2025, 200,000 customers will be covered by entry-level motor and home insurance policies.

Combating climate change by encouraging virtuous customer behaviour

The frequency and scale of climate events (particularly heatwaves, drought, hail, floods, storms and periods of extreme cold) keeps increasing. According to experts and the latest IPCC reports, these changes are due to increased greenhouse gas emissions generated by human activity. The cost of natural disasters in the years to come will be exponential if people do not change their behaviour. Insurance can help limit these greenhouse gas emissions by encouraging policyholders to behave in a more environmental-friendly way. It also provides support in high-risk situations.

Comprehensive home insurance

Crédit Agricole Assurances has introduced insurance cover for renewable energy facilities (solar panels, wind turbines) as part of its comprehensive home insurance and all-risks business and farming insurance policies. These offerings provide, at no extra cost, civil liability cover for energy producers in the event of damage to a third party.

The 25% premium reduction on the first year of home insurance initially offered to people taking out an eco-PTZ loan (interest-free loan to finance work to improve a building's energy efficiency) was then extended to the Energy Economy Loan. More flexible than an eco-PTZ loan, this loan finances work designed to save energy.

Car insurance

Pacifica promotes the use of electric vehicles by offering a *Bonus Vert* (green bonus): a €100 refund in the first year for every policy taken out to cover an electric vehicle. This bonus can also be added as an additional clause when switching to an electric vehicle.

(3) ACS is a State aid that covers all or part of a person's top-up health insurance contributions. It is allocated according to income and household composition and the amount allocated depends on beneficiary's age. Since 1 July 2015, around ten organisations, including Pacifica, have been authorised to offer top-up healthcare policies for beneficiaries of the ACS state aid.
(4) CMU-C = *Couverture Maladie Universelle Complémentaire* (free top-up health insurance).

Pacifica is also adapting to new uses and covers insurance needs for carpooling (driver injury, protection of passengers, including when they take the wheel, and assistance). For policyholders travelling less than 7,000 kilometres a year, Pacifica applies a premium reduction of 10%.

Since 2018, Pacifica has extended its two-wheels vehicles insurance to cover new types of electric vehicle, thus meeting insurance needs and supporting new urban mobility solutions.

Lastly, Crédit Agricole Assurances is committed to reducing uninsured motor incidents.

Reforestation campaign

Forests are the world's largest terrestrial carbon sink and an essential element in biodiversity. Action to protect forests is essential to help limit the effects of climate change both locally and globally. Crédit Agricole Assurances has therefore announced its desire to increase carbon capture and commit to biodiversity through reforestation and sustainable forestry in France. In 2019, therefore, Crédit Agricole Assurances launched a project in partnership with Reforest'Action and with the backing of the Crédit Agricole Group Regional Banks, pledging to plant or protect a tree for every eligible life or personal risk insurance contract taken out. Customers are provided with full information about the topic and they are involved in the approach, as they are invited to choose from several different projects when taking out their contract.

In 2022, there were 588,493 trees planted or protected in France thanks to this campaign.

Since 2019, more than 1.5 million trees have been planted or protected, offering more than 4.5 million shelters for animals and creating more than 200,000 days of work that cannot be moved abroad.

Charity donations

From 1 May until 31 July 2022, for each payment into an eligible life insurance contract by a customer, Crédit Agricole Assurances donated €10 to local charities selected by the Regional Banks. Through the 33 Regional Banks involved in the initiative, €362,920 were donated to 107 charities working to tackle social and environmental issues.

Responsible Investment

Predica offers labelled unit-linked funds (ISR, Greenfin or Finansol) in the multi-fund life insurance products distributed by its networks. They offer primarily thematic and best-in-class approaches.

Since 2020, rolling out this responsible investment approach has formed part of an overall approach towards the networks in cooperation with Premundi and Amundi (events, sales techniques, pitch, etc.). In July 2021, an "engaged and responsible" range of life insurance contracts was launched through the Regional Banks network, accompanied by specific marketing material. With this range, customers can choose to invest in products that are working to tackle today's major economic, social and environmental challenges. This responsible range has been expanded thanks to the efforts of partner asset managers to achieve labelling of their funds, including the Opcimmo OPCI in 2021 and the Amundi Vie fund in 2022.

A process has also been put in place to expand customer access to responsible investment mandates. Examples include the LCL Better World mandate offered in certain LCL policies since October 2022, and the *Stratégie* mandate (responsible management) available in some of the policies offered to Crédit Agricole Group customers.

At the end of 2022, 232 unit-linked funds offered by Predica had received one or more of the SRI, Finansol and/or Greenfin labels.

Crédit Agricole Assurances has committed to increase funds under management in labelled unit-linked funds (ISR, Greenfin or Finansol) to €28 billion by 2025.

At the end of 2022, the figure was €21.76 billion (€14 billion at the end of 2021).

The Sustainable Finance Disclosure Regulation (SFDR) enabled to increase transparency around responsible investments. As a result, life insurance contract guides provide more information for products classified as "Article 8" and "Article 9", and for certified products. Sustainability information for the euro product is now provided in a specific contractual document.

Tous Mobiles device insurance

Crédit Agricole Assurances is committed to prioritising repair or reconditioning where possible within its electronic device insurance activity. Pacifica launched its *Tous Mobiles* insurance in 2018 to cover all portable electronic devices in a household against theft, accidental damage, fraudulent use of mobile phones or the theft of accessories.

Targeted exclusions

Pacifica, Crédit Agricole Assurances' property & casualty insurance subsidiary in France, works mainly with individuals (household and motor insurance, etc.), but also with farmers (cover of up to €20 million), small businesses (revenue of up to €3 million) and, since 2020, companies (with revenue of between €2 million and €50 million or so) in France.

Insurance products for individual customers and small businesses are not distributed outside France. Pacifica distributes its multi-risk products to farmers and businesses exclusively in mainland France, which has little exposure to deforestation.

Pacifica offers import/export guarantees, except where these concerns embargoed countries.

Pacifica excludes the following from cover under multi-risk business insurance:

- companies involved in the extraction or transformation of coal, oil or gas. This exclusion has been in force since Pacifica started offering insurance to companies: Pacifica's underwriting portfolio therefore has zero exposure to the coal, oil and gas sectors;
- companies designing, manufacturing, selling or transporting munitions and arms banned under international law. This exclusion has been in force since Pacifica started offering insurance to companies: Pacifica's underwriting portfolio therefore has zero exposure to the controversial weapons sector.

2.2.5 STEPPING UP THE PREVENTIVE APPROACH

Managed under a dedicated governance structure, the Crédit Agricole Assurances Prevention Committee, prevention has been at the heart of Crédit Agricole Assurances' customer processes since 2012. Representatives from Crédit Agricole Assurances and the Regional Banks meet quarterly to identify the main risks and priority actions and to promote preventative measures for the protection of people and property adopted at the national and local levels. The Regional Banks, working with their local ecosystem and mutualist network, develop measures suited to their regions and share their experience in the field. This cooperation translates into coordinated actions, planned and evaluated in the light of their usefulness for customers. It has strong unanimous support within the Crédit Agricole Group.

The current situation is one of significant changes in risks, with 2020 and 2021 marked by the Covid-19 health crisis, an increase in high-intensity climate risks, increased use of digital technologies, resulting in greater cyber risks, and changes in personal and business mobility patterns. Under these circumstances a preventative approach, through the advice and support that it fosters, represents an essential factor in protecting people and their assets.

Increasing customer awareness

Advice

Crédit Agricole Assurances is continuing to raise customer awareness through prevention advice provided:

- in the general conditions of all insurance contracts issued by the property & casualty insurance subsidiary, on the internet in the online banking customer area, or on the mobile app;
- during meetings between advisors and customers in relation to their business activity;
- at special workshops organised within larger events or initiated by Local Banks;
- through weather warnings sent in real time during major weather events.

This year, advice was also provided on day-to-day matters facing policyholders, such as screen dependency and the protection of personal data. Concerning motoring risks, a central theme has been addressing the rapid growth in use of MPTE (Motorised Personal Transport Equipment).

Crédit Agricole Assurances now offers a broad catalogue of preventative actions addressing various risks (road users, life accidents, cybersecurity, health, etc.) with the following aims:

- reducing the frequency and gravity of injury;
- illustrating the cooperative and mutualist values of the Crédit Agricole Group;
- contributing to the long-term development of the Crédit Agricole Group's bancassurance model;
- building the reputation of the insurance business within the Crédit Agricole Group;
- strengthening the professionalism and pride of employees and elected members of the Crédit Agricole Group.

This prevention advice was also made available to member shareholders at the annual general meetings of the Crédit Agricole Local Banks.

Support

Extra customer support is provided in relation to certain themes or for certain groups:

- a free preventive driving course is offered to young drivers, who are especially likely to be involved in road accidents. The course teaches them how to handle their vehicle in emergency situations. Since 2011, more than 215,000 courses have been recommended, with nearly 50,000 completed. A study conducted in 2019 shows a reduction in the frequency of accidents causing personal injury and material damage of around 17.5% over the period from 2014 to 2017 for customers who took the course, compared to a control group who had not completed the course;
- for professionals and farmers:
  - training in environmentally friendly driving is offered to everyone taking out a business motor insurance policy,
  - the ability to purchase high-quality protective equipment at low prices (carbon monoxide detectors, fire extinguishers for all types of fire…),
  - the option of benefiting from negotiated services for electrical systems checks, CCTV systems to prevent theft and remote assistance for the elderly;
- support for customers who have made repeated claims. After two claims of the same kind, customers receive personalised advice by letter with an offer for turnkey services suited to the nature of their claim, for example the contact details of a CCTV partner if the claims were for theft or the contact details of a partner to check electrical systems if the claims were for electrical damage;
- proposal of insurance products including support services to help customers and their relatives in the event of death, dependency or disability. Assistance contracts also complement the range of personal risk insurance, thereby providing access to preventive advice.

To help safeguard the businesses of farming and professional customers, a network of over 24 prevention experts has been put together within the Regional Banks to provide a local service. Prevention experts undergo training at IFCAM, the Crédit Agricole Group's university.

Crédit Agricole Assurances supports the Regional Banks in offering fun, educational events for their mutual shareholders on preventing road risks, personal accidents, first aid or risks of falling for the elderly as well as digital risks.

In addition Crédit Agricole Assurances joined the "Better Driving Community" in 2022. This initiative was launched by Michelin as part of its "Driving Data to Intelligence" (DDi) programme, alongside Colas, CGI and Total Energies. It aims to promote safer and more responsible road use through the use of driving data.

Including prevention in the business offering

The business insurance offer created and rolled out from 2020 by Pacifica was strengthened in 2021 when a risk prevention engineer joined the team to support the proactive preventive measures offered. In practice this means:

- a holistic approach to prevention through a visit designed to identify risks and appropriate preventative measures, carried out before the multi-risk business policy is taken out;

- technical support in prevention and protection of the policyholder during construction or risk reduction projects;
- a risk management approach allowing for exhaustive analysis and information on how to prevent the risks to which businesses are exposed (whether covered by an insurance policy or not);
- the road risk prevention pack offered to every business taking out a "Vehicle Fleet" insurance contract includes a one-hour telephone audit (analysis of the vehicle fleet, drivers, tools and the training plan) and an e-learning module (raising staff awareness of the various risks and training them in responsible driving), all provided by Actua Formation, Pacifica's "go-to" partner for road risks;
- proposed training in environmentally friendly driving for employees.

Warning about climate events

The weather warnings service launched in 2020 in partnership with Predict, the French market leader in this area, has continued to be rolled out. In 2022, more than 13 million text messages were sent, a 43% increase on 2021. These text messages provided warnings to more than 2.8 million customers affected by a weather event. They encouraged policyholders to stay safe and provided preventive advice for the weather conditions they were experiencing (storm, snow/ice, floods, and heatwaves for the over-70s).

Helping policyholders look after their health

In 2018, Crédit Agricole Assurances rolled out the Crédit Agricole *Ma Santé* app to help policyholders look after their health, including specialist and personalised content on various health issues, guidance through the healthcare process, online advice and consultations, the option of getting specialist medical advice for important decisions (serious, rare or debilitating illnesses). At the end of 2022, 270,000 policyholders, or around 75% of those eligible, benefited from this. In addition, the Customer Recommendation index for the teleconsultation service was +65 in 2022.

Crédit Agricole Assurances also supports policyholders when hospitalised, through its Hospiclair service: help with administrative processes and care services to ease convalescence.

Over the coming years Crédit Agricole Assurances plans to continue to develop these prevention programmes to help customers avoid traumatic and costly events and to help tackle climate change.

2.2.6 SUPPORTING CUSTOMERS FACING NEW RISKS

Help the agricultural world make its transition a success

Contribute to increased food sovereignty

Crédit Agricole Assurances plans to help one in every four farmers face up to climate issues by 2025.

In line with the 3rd pillar of the Crédit Agricole Group societal project, Crédit Agricole Assurances has again confirmed its commitment to the agriculture and food sectors. In particular, this translates into a desire to support new farmers in setting up by offering young farmers reductions in their insurance premiums.

Pacifica helps farmers to become more resilient in the face of the challenges of climate change, by offering insurance for most types of crops (field crops, vineyards and orchards) to protect against almost all weather events that may affect them including drought, hail, excess rainfall, floods, storms and frost. At the end of 2022, Pacifica managed around 27,000 climate insurance policies (crop, hail and grassland insurance).

For the last 11 years, a research initiative into new agricultural risks (mainly climate-change related) and potential responses has been carried out in active partnership with *Université Paris-Dauphine*, *Université de Paris-Nanterre*, several research laboratories and Airbus Defence and Space. From the outset, this initiative was an opportunity to work on solutions to protect against the new risks faced by agriculture as a result of weather, health and market events. It led to the development of grassland insurance. The Crédit Agricole Grameen foundation is involved in this research work so that operational insurance solutions for crops can be offered in developing countries.

Over the last three years, the question of the agricultural transition has been brought within the scope of the work, with the aim of identifying the new risks relating to new agricultural practices. Organic farming and new farming practices that are more respectful of the environment are seeing rapid uptake. As a result, Pacifica looks to its research work to help it constantly adapt its agricultural insurance offer and provide a tailored solution for farmers making the transition, with both crop insurance and stock breeding insurance. To build on its expertise in this area, Pacifica plans in its future work to combine the use of satellites with plant growth modelling.

Crédit Agricole Assurances is committed to supporting the reform of crop insurance.

One of the goals of this reform is to double the number of farmers insured in France by 2025. This engagement translates into:

- active involvement in all stakeholder working parties to ensure that this offering provides a sustainable response to protect farmers from climate events;
- the introduction of an ambitious support structure of advisors working with farmers to help them make informed choices in the management of climate risks relative to their harvests.

This commitment to supporting agriculture through the transitions it is undergoing is a part of Crédit Agricole Group's societal project and also falls within the new framework of public/private solutions for managing agricultural risks, as is the case for the crop insurance product, for example.

Support for French agriculture in the development of renewable energy

As the second biggest insurer of farmers, Crédit Agricole Assurances is committed to supporting the market and doubling the number of multi-risk insurance policies for farmers covering renewable energy (PV, co-generation, methanisation) by 2025.

Given the focus on the transition to greener energy consumption and with agricultural incomes increasingly volatile, the development of renewable energy is a golden opportunity for farms with their considerable biomass and land resources. The number of agricultural methanisation facility projects in the farming industry has increased sharply (with more than 800 in France), as has the number of photovoltaic installations on roofs or in fields (solar trackers and solar canopies). Insurance for these facilities is essential to protect the renewable energy production business and the farm itself. Pacifica has developed a specific insurance offer to ensure these facilities are covered in the event of an incident. It has positioned itself at the heart of the development of the agricultural renewable energy business by taking part in working groups with GRDF to draw up practical guidelines, as well as supporting Crédit Agricole's Regional Bank network on the ground through training, webinars and technical support for advisors on these new risks. As a result of all these measures, the number of farms producing renewable energy insured by Pacifica doubled between 2014 and 2022. Farming enterprises producing renewable energy now represent nearly 5% of Pacifica's portfolio of multi-risk insurance policies for farmers.

Protecting farmers against the life risks specific to their occupation

Crédit Agricole Assurances supports farmers and their employees in the face of life's unknowns, by offering them health, personal risk and retirement products.

As farmers are particularly exposed to illness and accidents, Crédit Agricole Assurances offers them a range of solutions which complement MSA, their obligatory insurance regime. These are designed to meet farmers' specific needs:

- through its Pacifica subsidiary, Crédit Agricole Assurances offers top-up individual health insurance and accident insurance for farmers and their families, covering both personal and professional life;
- Predica offers a policy that covers a loss of income in the event of inability to work, injury or invalidity of the farmer, as well as death insurance, to protect the policyholder's family and ensure the continuity of their enterprise, most notably through "key person" insurance;
- savings and retirement products are offered through the network of banking advisors;
- farmers who have employees are supported in protecting their non-managerial staff through collective health and personal risk insurance, through offerings from Agrica Group, a Crédit Agricole Assurances partner, accredited by the social partners in their industry. These guarantee employers a response adapted to their legal and regulatory obligations.

Advantageous pricing is offered to young farmers, in order to facilitate their access to this insurance cover.

Crédit Agricole Assurances provides close support to advisors from the Crédit Agricole Regional Banks who advise farmers, to maintain and develop their knowledge of the offerings and ensuring these match customer needs, through sales supporting tools and training.

Manage pollution risk

The law of 1 August 2008 created the environmental responsibility for companies based on the "polluter pays" principle. This law requires the operator to take all preventive and protective measures for the environment. In the event of environmental damage (soil pollution, damage to surface and underground water quality, or to species and protected natural habitats), the operator's obligations include repairing damage and restoring protected natural habitats, protected areas and species.

The biodiversity restoration law of 8 August 2016 enshrined in the Civil Code the obligation to repair any ecological damage that anyone might cause through their activity or their products. Thus, in the event of any non-negligible damage to elements (flora, air, non-protected species and habitats, water, etc.) or the functioning of ecosystems or to the benefits derived by mankind from the environment (landscape enhancement, resources, etc.), the person responsible may be required to repair it.

Pacifica has therefore introduced cover, at no additional cost, in its all-risks business and agricultural policies insuring the cost of preventing imminent damage to the environment or ecological damage, and the costs of repairing these should they nevertheless occur.

Asbestos is very common in agricultural buildings built before 1997. If the building is damaged, for example by fire or storm, the asbestos must be removed when repairing or rebuilding it. Asbestos removal is a costly operation and requires specialist skills. The all-risks agricultural and business policies include unlimited reimbursement of asbestos removal costs following a claim event, unless another limit is included in the policy.

Since 2022, Pacifica has been part of a co-reinsurance pool (Assurpol). This enables it to offer, as part of its multi-risk business policy, more extensive cover for pollution that is both accidental and gradual. This covers the damage caused to third parties, the environment, or suffered by the policyholder. This cover is particularly important for businesses with installations that are classified for environmental protection reasons as they are more exposed to these risks.

Adapt products to new uses and behaviours

Portability of driver protection insurance for rented vehicles (car and two-wheels vehicles insurance)

New cooperative patterns of use are emerging in the motor sector. The main examples are car sharing and peer-to-peer vehicle rental. Pacifica accompanies them with, in particular, cover for both passengers and driver and liability cover for car lending. However, insurance for peer-to-peer, business-to-consumer and self-service car hire is generally of poor quality, particularly as regards driver protection. To strengthen its position as a responsible bancassurer, Pacifica's car and two-wheels vehicles insurance policies now include portability of the "driver protection" cover for hire vehicles. Customers with a Pacifica car insurance policy will therefore be covered for driver injury protection for up to €2 million with no minimum amount in the event of an accident during the hire period, in addition to the cover provided by the car hire operator's insurance. For two-wheels vehicles insurance customers, driver injury protection cover portability will be limited to €1 million. This additional feature is automatically included in all car and two-wheels vehicles policies, at no extra cost.

From December 2021, to help customers whatever mode of transport they choose and support environmentally friendly solutions, driver injury protection cover has been extended to include all vehicles driven or ridden by the policyholder: the insured vehicle and borrowed or hired vehicles, as well as bicycles owned or temporarily hired by the policyholder or their spouse.

Boat sharing with the Assurance Plaisance policy

New features offered by Pacifica include "policyholder injury protection" included in all policies, plus a "boat hire" option to cover the boat when hired out (trips to sea or nights in dock).

Insuring new types of individual electric vehicles

In the last few years, new types of electric vehicles have appeared in towns, such as electric scooters, hoverboards, monowheels and e-bikes. Pacifica has devised an insurance solution for this new means of mobility by making them eligible for insurance under the two-wheels vehicles policy.

House sharing with the "rental accommodation pack" in home insurance policies

With the boom in the sharing economy, more and more people are letting their homes out to travellers such as holiday makers, tourists and businessmen, in order to make some extra money. Hosts either make the entire home available, or just one room, for one or more nights, or even the entire school year. In most cases, hosts use dedicated platforms such as Airbnb and Abritel HomeAway. In these conditions, Pacifica has adapted its home insurance cover to meet the new needs driven by the sharing economy. The "rental accommodation pack" is aimed at customers exposed to specific risks when they let out their main or second home:

- theft and vandalism by travellers;
- loss of income in the event of cancellation following an insured event;
- civil liability in the event of harm caused to travellers, food poisoning and the customer's safekeeping liability.

Healthcare for young people abroad

Since July 2018, Pacifica has supported students going abroad on a language course, for an au pair job or to study. Healthcare can be very costly in some countries and often, the students' healthcare cover in France is not valid in other countries. This new product offer gives Crédit Agricole Assurances an opportunity to maintain a relationship with these young people during their stay abroad. It is available to anyone under the age of 31 and covers reimbursement of their healthcare costs with no excess, a 24/7 multilingual hotline and assistance cover valid worldwide.

Cover for bullying or cyber-bullying as part of Personal Accident Insurance policies

Pacifica will pay out for the most minor after-effects of a personal accident (minimum of 1% permanent functional impairment). Children under the age of 26 can also be covered for psychological support in the event of harassment or cyber bullying. In today's world of ever-present smartphones and social networks, bullying amongst schoolchildren no longer stops at the school gates. Pacifica has therefore introduced this cover to support children who are victims of bullying during what can be very difficult and sometimes violent times.

Cyber-protection for small businesses, farmers, companies and associations

By contributing to the growth of remote working, the global pandemic has increased the businesses' vulnerability to cyber attacks. Against this background, attacks and ransom demands increased in 2022, particularly those involving medium-sized businesses. Smaller companies have seen attack numbers virtually quadruple. These cyber-attacks can affect the financial activity, brand image, reputation and solvency of the company.

This is why, since 1 January 2019, Pacifica has been helping customers manage the consequences of a cyber-attack with its Cyber-Protection product offer. Policyholders enjoy guaranteed support from specialist partners (IT experts, lawyers, communication experts and data recovery experts). In addition, policies include cover for damage related to cyber-fraud and cyber-extortion, and "Cyber civil liability" cover for losses suffered by third parties if their data is breached, used maliciously or attacked (identity theft, virus transmission, etc.).

An income protection option is also available to cover total or partial business interruption following a cyber-attack, or if the policyholder cannot operate their business because their IT service provider is unavailable following a cyber-attack (cloud, etc.) This option also includes cover for restoring the policyholder's information system if it is corrupted as a result of a cyber-attack.

2.3 ACTING AS A RESPONSIBLE INVESTOR

As a leading institutional investor and signatory of the Principles for Responsible Investment (PRI), Crédit Agricole Assurances is aware of its responsibilities with regard to the sectors and issuers in which it invests. Crédit Agricole Assurances takes environmental, social and governance (ESG) factors into account when analysing, making and monitoring investment decisions, and has an appropriate reporting system to measure the progress made. Some sectors are also given priority with regard to the importance of certain social issues (health, renewable energy, financing of the economy) and in line with Crédit Agricole Group's policy. Since the adoption of Article 173-VI of the French law on energy transition for green growth, Crédit Agricole Assurances has published an ESG-Climate report, available on its website ca-assurances.com.

Crédit Agricole Assurances is pursuing its responsible investment strategy. At the end of 2022, Crédit Agricole Assurances held €10 billion in green bonds, more than €1.3 billion in social bonds and €2.2 billion in sustainable bonds.

2.3.1 EMBEDDING ESG CRITERIA MORE DEEPLY IN INVESTMENT DECISIONS

Embedding ESG criteria in all asset classes

Amundi filter

Crédit Agricole Assurances relies on the expertise of Amundi, Crédit Agricole Group's asset management company, as regards integrating non-financial (environmental, social and governance) criteria. Amundi has produced a set of 37 criteria based on the laws and directives in force and on universally accepted principles. The weighting of each of these environmental, social or governance criteria was determined in line with the issues specific to each business sector.

Within each business sector, Crédit Agricole Assurances invests in European companies with the best ESG practices.

Crédit Agricole Assurances will not invest in issuers proven to have repeatedly breached all or some of the ten principles of the UN Global Compact. Likewise, all issuers that design, manufacture or sell controversial weapons (cluster bombs, etc.) are excluded from investment portfolios.

Crédit Agricole Assurances excludes certain sectors. It has applied an exclusion policy to the tobacco industry since 2017.

Crédit Agricole Assurances applies the Amundi ratings methodology to all portfolios under a management mandate. For the corporate element (listed equities and bonds), the Investment department ensures that holding limits are respected (depending on the rating of each asset) so that portfolios qualify as "ESG". Since 2022, the ESG rating of dedicated equity funds under management must be higher than the ESG index of their investment universe.

In addition, for investments held directly by Crédit Agricole Assurances' Investment department, an internal ESG analysis in the form of a ratings system has been developed. This has been gradually rolled out sector by sector, notably as part of the due diligence process (carried out prior to a new investment being made). It acts as a governance support too, helping identify areas of improvement, in terms of taking ESG matters into account, at companies in which Crédit Agricole Assurances invests.

Thus, at the end of 2022, all listed securities (equities, corporate and sovereign bonds and similar) held directly by Crédit Agricole Assurances were covered by an ESG filter. This represents funds under management of €174 billion, out of a total of €272 billion in assets invested for the purpose of the euro funds and Crédit Agricole Assurances' own funds.

Real estate investment

Crédit Agricole Assurances continues to increase the proportion of real estate assets with environmental certification (such as HQE, BREEAM and LEED) in its office property portfolio. All new programmes now include environmental certification.

At end-2022, Crédit Agricole Assurances held certified real estate assets with an independent valuation of nearly €12.3 billion, representing more than 2.2 million square metres of certified assets out of a total of 4.7 million square metres.

Developing shareholder engagement

Crédit Agricole Assurances is a committed shareholder and votes directly for its strategic investments. They are managed by the Investment department, which sits on the Board of Directors of companies in which Crédit Agricole Assurances is a shareholder. Crédit Agricole Assurances encourages the companies in which it invests to communicate more about the ESG aspects of their business.

2.3.2 FINANCING A LOW CARBON ECONOMY

Withdrawing from the coal industry

Crédit Agricole Assurances has undertaken to remove thermal coal from its investment portfolios by 2030.

In order to achieve its ambition of withdrawing from thermal coal investment by 2030, Crédit Agricole Assurances has a specific policy in the coal sector, which applies to all directly held investments, *i.e.* listed and unlisted assets invested for the purpose of the euro funds and Crédit Agricole Assurances' own funds.

At present, this policy is based on four exclusion criteria:

- in coal extraction, issuers generating over 20% of their revenue from this activity or producing 70 million tonnes or more of coal annually (mining extraction);
- issuers producing electricity, where revenue from coal-fuelled electricity generation represents more than 50% of revenue from this activity;
- where revenue generated directly (extraction) or indirectly (electricity generation) from coal represents between 20% and 50% of the issuer's total revenue, and where the issuer has an inadequate transition pathway;
- companies developing or planning to develop new capacity using thermal coal anywhere in the value chain (production, extraction, power generation, transport infrastructure).

In addition, on a case-by-case basis, some issuers are banned from purchases for investment portfolios.

Today, Crédit Agricole Assurances' direct investment portfolio reflects these criteria.

Investing in renewable energy

As the leading institutional investor in renewable energy in France, Crédit Agricole Assurances is committed to expanding its renewable energy investment between 2020 and 2025, to contribute to financing installed capacity of 14 GW by 2025 (from 5.2 GW in 2020).

At present, such capacity stands at 11.8 GW.

Meanwhile, Crédit Agricole Assurances' investment strategy is in keeping with Crédit Agricole Group's policy and in particular the Climate strategy published in the Medium-Term Plan (MTP) in June 2022 and the societal project published in December 2021. Crédit Agricole Assurances therefore also invests in renewable energy through energy infrastructures.

Thus, since 2013, Crédit Agricole Assurances has joined forces with various partners to invest in renewable energy facilities in both brownfield (already developed) and greenfield (new infrastructure) projects.

The following investments were made in 2022:

- Eolia (2022): acquisition of solar and wind infrastructure with 869 MW capacity in partnership with Engie;
- Repsol Renovables (2022): acquisition of a stake in 1.6 GW of existing wind, solar and hydroelectric capacity as part of a consortium with Energy Infrastructure Partners (EIP) alongside Repsol in the Iberian peninsula, Latin America and the USA. The consortium also intends to develop new installations;
- Hornsea 2 (2022): acquisition of a stake, in consortium with AXA IM and alongside Orsted, in 1.3 GW of offshore wind capacity in the North Sea.

Contributing to energy transition and financing innovative solutions

Crédit Agricole Assurances invests in green, sustainable and social bonds (€11.2 billion in total at end-2022) and holds shares in three funds in the *Ambition Climat* market project coordinated by Caisse des Dépôts and supported by France Assureurs (€20 million in each fund).

Crédit Agricole Assurances has also invested in the world's biggest dedicated clean hydrogen fund (which has total target investment of €1.5 billion), managed by Hy24 in a joint venture with Ardian and FiveT Hydrogen. By investing in the future of energy and in different renewable energy sources, Crédit Agricole Assurances is playing its part in the deployment of hydrogen infrastructure to contribute to a low carbon economy.

Calculating the carbon footprint of investment portfolios

By signing up to the NZAOA in 2021, Crédit Agricole Assurances committed to reducing the carbon footprint of its listed equity and corporate bond investment portfolios by 25% between 2019 and 2025.

Crédit Agricole Assurances takes a proactive approach to reducing the carbon footprint of its asset portfolios, relying on the drivers described earlier.

The carbon footprint is an indicator that measures the greenhouse gas emissions generated by the operations of companies in which Crédit Agricole Assurances invests. It uses two methods to calculate the indicator: an issuer by issuer approach for part of the portfolio and an overall approach for the portfolio as a whole.

Amundi's bottom-up approach focuses on calculating greenhouse gas emissions at the level of corporate and government issuers. The top-down approach developed by Cacib (Crédit Agricole Corporate & Investment Bank) maps greenhouse gas emissions across the entire asset portfolio by business sector and geographical area.

The two methods are described in the ESG-Climate report of Crédit Agricole Assurances.

The overall objective of reducing greenhouse gas emissions across the entire portfolio is based on an annual average reduction in line with national and international objectives (see ESG-Climate report of Crédit Agricole Assurances).

2.4 ACTING AS A RESPONSIBLE COMPANY

2.4.1 RESPECTING BUSINESS ETHICS

In keeping with Crédit Agricole Group's values (Proximity, Responsibility, Solidarity), Crédit Agricole Assurances has begun in-depth work on developing an ethical culture that goes beyond employee engagement, which is already strong. This is a long-term project composed of several stages.

A Crédit Agricole Group Ethical Charter, drawn up by Crédit Agricole Assurances' parent company, was distributed to all employees in June 2017. It is always available on the entity's intranet.

The Code of Conduct distributed since 2018 to all Crédit Agricole Assurances employees and externally is regularly updated.

It is intended for all business lines and comprises themed guidance sheets. It reflects Crédit Agricole Assurances' commitment, sets out what to do and what not to do, and gives practical examples specific to each theme. Four areas are addressed: customer and supplier relations, environmental and social issues, anti-corruption, and reputation protection.

There is one single Code for all of Crédit Agricole Assurances' employer entities and its subsidiaries, thus strengthening a shared ethics and compliance common culture.

In support of Crédit Agricole Assurances' ethical commitments, this Code is distributed internally in all entities (available on the intranet, highlighted in a video, in a specific article in the weekly newsletter), in French and in English in order to make it accessible to all employees, including those abroad. It is also available on corporate websites to ensure external visibility.

Deploying a responsible compliance approach

Compliance means adherence to legislative and regulatory provisions specific to insurance, banking and finance, to ethical standards and practices, and to the instructions issued by the executive body. Compliance contributes to stakeholder trust (customers, employees, investors, regulators, suppliers, etc.) in financial institutions by preventing the risk of judicial, administrative or disciplinary sanctions, major financial loss or reputational damage.

Crédit Agricole Assurances' Compliance department defines the policy for preventing non-compliance risks, such as the risk of money laundering, financing of terrorism, violation of sanctions, market abuses, conflicts of interest, inadequate protection of customers' or employees' personal data, or inadequate protection of customers.

The Compliance function has drawn up a number of documents, including:

- the Ethical Charter adopted by Crédit Agricole Group, translated into ten languages and given to all new Crédit Agricole Group employees;
- the Code of Conduct, jointly developed with the company's Societal Responsibility function;
- the Fides programme, comprising procedural memos setting out the regulations in terms of compliance.

Crédit Agricole Assurances' Compliance department must also make sure that efficient mechanisms are in place to ensure effective compliance. To do this, the Compliance function in its entities:

- advises operatives by giving opinions on transactions where it is asked to do so and provides business lines with notices of compliance;
- intervenes in product design and monitoring processes;
- identifies conflicts of interest in line with the Crédit Agricole Group conflict of interest policy;
- draws up compliance training plans and ensures that compulsory compliance training is effectively received by employees;
- monitors the proper operation of systems and transactions.

The Compliance function uses the following resources for this purpose:

- risk mapping to evaluate non-compliance risks within each entity;
- translating compliance standards into procedures, in conjunction with the business lines;
- reporting on compliance risks and action to assess the implementation of the compliance framework;
- financial security tools including profiling software which are used to detect unusual and/or suspicious transactions, screening tools used to ensure compliance with asset freezes and embargoes, and information sharing tools which are used within Crédit Agricole Group;
- compliance tools used to manage employees who hold insider information, and tools to prevent and manage conflicts of interest;
- tools to ensure compliance with holding thresholds on securities giving access to the capital or voting rights of issuers.

The Compliance function has 60 full-time equivalent (FTE) employees structured as a business line within Crédit Agricole Assurances in order to ensure harmonised compliance and financial security practices.

A training and compliance plan (Fides) has been deployed across all Crédit Agricole Assurances entities in France and abroad. Training in the various activities of compliance is provided either face-to-face or *via* e-learning, as applicable.

Anti-money laundering and terrorism financing

Crédit Agricole Assurances places great importance on preventing money laundering and the financing of terrorism, as well as respect for international sanctions (freezing of assets and embargos).

The overall system is continuously strengthened in response to regulatory and risk assessment developments.

Crédit Agricole Assurances implements anti-money laundering and terrorism financing training programmes within its various entities.

Training has also been provided about international sanctions. Annual training for all employees has been provided to help them understand international sanctions and to become familiar with and know how to comply with the various applicable laws and regulations.

Fraud prevention

A fraud prevention system has been deployed in all Crédit Agricole Assurances entities. In a climate of escalating external fraud attempts and growing complexity of fraud methods (particularly *via* cybercrime), the key challenges lie in a proactive approach on the part of financial system operators. In this respect, awareness is a key component of prevention as it encourages people to be more on their guard.

A training programme specific to the Insurance business was devised in 2015 for the most exposed employees in order to raise their awareness about the risk of fraud and its prevention.

In addition to specific training, actions to raise employee awareness of the different types of existing and new external fraud to which they could fall victim are regularly organised.

Prevention and detection of corruption

In line with its values, Crédit Agricole Assurances believes that fighting corruption is an important element of good business practice.

In 2018, Crédit Agricole Assurances began bringing its systems into line with the new requirements arising from the Sapin 2 anti-corruption law. Measures included appointing an anti-corruption referent, specific corruption risk mapping, the introduction of a Code of Conduct aiming to prevent inappropriate behaviour, and a whistleblowing procedure.

Anti-corruption training for employees is available primarily through e-learning.

At the end of 2022, on average across the reference cycle, over 90% of relevant employees in Crédit Agricole Assurances had received training in:

- *day-to-day compliance (97%);*
- *external fraud prevention (97%);*
- *anti-corruption (97%).*

More than 92% of relevant employees also received training in international sanctions and anti-money laundering.

Lastly, the new GDPR training module has been completed by more than 97% of employees.

Reporting of dysfunctions

The entire compliance framework (organisation, procedures, training programmes) creates an environment favourable to the enhancement of the control framework within Crédit Agricole Assurances. Nonetheless, when preventive measures do not fully play their expected role and a dysfunction occurs, it must be:

- detected and then analysed as quickly as possible;
- reported to the operational managers and the Compliance functions at the most appropriate level within each business line;
- monitored and corrected, and its causes eliminated;
- reported to the Supervisory Authority in the case of the most important dysfunctions.

Centralised reporting of dysfunctions in accordance with a specific procedure adopted by each Crédit Agricole Group entity enables exposure to non-compliance risk to be measured at the highest level of the company. Thus, employees who have reasonable grounds to suspect, or who witness, a compliance dysfunction must notify their manager, who will report it to Compliance officers.

The Compliance officers in each entity report dysfunctions to the Compliance department, which is responsible for informing Crédit Agricole S.A.'s Compliance Management Committee. This Committee reviews the report and approves proposals to remedy the dysfunctions.

This framework is completed by a whistleblowing facility enabling employees who witness an anomaly in the normal dysfunction reporting system or who feel under pressure to allow a dysfunction to occur, to notify the entity's Compliance officer of the situation without going through their management. The employee's identity remains anonymous throughout the whistleblowing procedure.

Conducting a responsible lobbying policy

Aligning to best practices

Crédit Agricole Assurances conducts its lobbying activities in accordance with best practices set out by Crédit Agricole S.A. and applied by its entities. In 2013, Crédit Agricole S.A. adopted a Lobbying Charter which applies to all of its entities. In 2014, it signed Transparency International France's joint statement, thereby committing to the transparency, fairness and integrity principles recommended by the association. Lastly, in accordance with the Sapin 2 law of 9 December 2016, Crédit Agricole Assurances is registered on the digital register of interest representatives and complies with the guidelines issued by the France's High Authority for Transparency in Public life.

Organising in a transparent way

The Public Affairs unit is responsible for guiding Crédit Agricole Assurances' lobbying activities. The unit has two full-time employees in Paris who are in continuous contact with Crédit Agricole S.A.'s Public Affairs department. They regularly present matters to the internal bodies, including Crédit Agricole Assurances' Executive Committee. This cross-functional body is thus made aware of future regulations and drives the Crédit Agricole Assurances' lobbying activities.

Addressing the main issues

The Public Affairs unit conducts its activity at both French and European level. Most issues are addressed in close cooperation with France Assureurs and Insurance Europe. In 2022, actions taken by the Public Affairs unit were aimed at the French public authorities in the context of various structural reforms of the insurance industry, and at European institutions and associations (European Commission, European Parliament and the Council of the European Union, EFRAG and Insurance Europe).

This gave the unit the opportunity to highlight the important role played by insurers in the long-term financing of the European economy and to defend the model of a universal bancassurance sector serving its customers and society. A number of measures have been taken directly and through industry associations on major issues such as the revision of prudential and accounting frameworks, sustainable finance regulations and financial products distribution. Lastly, Crédit Agricole Assurances works alongside all of the sector's stakeholders to further increase transparency for retail customers.

2.4.2 ASSESSING AND MANAGING ESG AND CLIMATE RISKS

Crédit Agricole Assurances has for many years been involved in a sustainable finance approach, in keeping with the Crédit Agricole Group's Societal Project.

Assessing and managing transition risks

In 2019, Crédit Agricole Group published its Climate strategy with the aim of stepping up its efforts and its commitments to supporting the energy transition. Crédit Agricole Assurances fully adheres to this Climate strategy and plays an active role in its governance in order to ensure its implementation.

As the largest insurer in France and a major institutional investor, Crédit Agricole Assurances is committed to three key priorities alongside the Crédit Agricole Group:

- supporting all customers in the transition to a "low carbon" economy:
  - through its investment activities. Crédit Agricole Assurances is mainly subject to the transition risks resulting from adjustments that issuers will have to make in order to move to a low carbon economy. This would affect the business model of some investments and could have an impact on their value. If issuers do not make those adjustments, they would risk having to discontinue businesses regarded as over-polluting or emitting too much greenhouse gas or pay regulatory fines, which could result in the impairment of the associated investments. Crédit Agricole Assurances is investing in new forms of low-carbon energy, as seen in its involvement in the Clean Hydrogen Infrastructure fund managed by Hy24, the biggest global fund dedicated to low-carbon hydrogen infrastructure,
  - by providing information for its policyholders. In terms of climate reporting, Crédit Agricole Assurances implements the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This working group created by the G20 during COP 21 defines and issues recommendations of best practices in terms of business transparency on climate issues. In 2017, this COP specified the reporting elements expected in Universal Registration Documents, with four main areas: governance, strategy, risk management and measurement indicators used. In addition to non-financial reporting, the Crédit Agricole Assurances provides policyholders with information about its ESG-Climate policy by means of dedicated articles on its website,
  - by developing its range of unit-linked funds with an ESG-Climate policy in order to offer customers a wide choice;
- integrating across a broad scope environmental, social and governance criteria in investment processes (see details in the preceding section, "Acting as a Responsible Investor"):
  - since 2020, extending the ESG assessment to all new Crédit Agricole Assurances investments and financing to ensure consistency in their economic, social and environmental impacts,
  - reinforcing the policy for coal with a scenario of withdrawing in 2030 for EU and OECD countries. A review of direct and indirect investments in the coal sector was conducted and resulted in the development of a plan to dispose of the main exposures identified,
  - continuing the regular improvement in measurement of portfolios' carbon footprints, thanks to the combination of several approaches (sectorial and geographic approach, issuer-level approach, sovereign state approach);
- continuing and stepping up partnerships in order to increase investment in energy and ecological transition. In particular one can note the strategic partnership with ENGIE to develop renewable energies in Europe;
- invest in and encourage the financing of large-scale renewable energy projects, such as the acquisition of Portugal's second largest hydroelectric portfolio in a consortium with Mirova and ENGIE.

These actions bring into play the following governance framework:

- Crédit Agricole Assurances takes part in the governance bodies for Crédit Agricole S.A. Group's Climate strategy;
- internally, Crédit Agricole Assurances has introduced dedicated societal governance, with several associated Management Committees, to integrate societal issues across all business lines (see the Introduction to this chapter). In addition, Crédit Agricole Assurances' Board of Directors defines and approves all strategic decisions for the company, notably on ESG-Climate matters which could affect company performance. The Investment department works for the majority of Crédit Agricole Assurances' insurance subsidiary companies. It defines their investment strategies which incorporate ESG-Climate issues and is then responsible for implementing these strategies. In this respect, it manages relations with all financial services providers (asset management companies, finance and investment banks, etc.) on behalf of the insurance companies.

Assessing and managing physical risks

The objective of stepping up the energy transition and supporting customers in this transformation is also reflected in action taken by Crédit Agricole Assurances to assess and manage the physical risks related to the climate.

Due to the nature of its business, particularly in property & casualty insurance, Crédit Agricole Assurances is directly exposed to physical risks related to weather conditions (storms, flooding, cyclones, hail, drought, etc.). These risks may concern buildings (residential buildings and business or agricultural premises), vehicles and crops in the field. The weight of climate events in the cost of claims varies from one contract to another and can be up to 100% for climate products such as crop, pasture or forest insurance.

To manage these risks and contain exposure, a physical risk monitoring and management system is in place:

- identification and assessment of physical risks through quantification based on simulations of general weather event scenarios;
- implementation of a physical risk management system to limit the impact of extreme weather events by adjusting pricing and physical risk modelling;
- specific monitoring and oversight of exposure to weather events.

To support its customers and improve their satisfaction with regard to these risks, Crédit Agricole Assurances continuously renews or adapts its products and services. The evolution of products to protect farmers against climate risk is an example. These include hail insurance for targeted protection of crops against weather events – which will be redesigned in 2023; crop insurance to protect crop yields and income against weather events (2005) and pasture insurance which guarantees a capital sum to purchase the fodder required by livestock in the event of a severe weather effect on pasture land (2015).

Assessing and managing responsibility risks

Responsibility risks correspond to the damages and compensation that a legal entity may have to pay if it is judged responsible for climate change.

Crédit Agricole Assurances monitors this risk indirectly through exposure to climate risks (notably *via* the indicator of exposure to coal and fossil fuels) and respect for climate commitments.

Combined risk assessment for transition risks and physical risks

In late 2020, Crédit Agricole Assurances took part in the climate pilot exercise organised by the ACPR to test the resilience of its portfolios. The test combined a physical risk scenario (IPCC's "RCP 8.5" scenario) and a transition risk scenario. The scenarios considered were: a benchmark scenario of ordered transition corresponding to the National Low Carbon Strategy; an adverse scenario of delayed transition; and an adverse scenario of accelerated transition. In May 2021, the ACPR published the results of this exercise in which nine banking groups and 15 insurance groups, including Crédit Agricole Assurances, took part. In 2022, Crédit Agricole Assurances took part in preparatory workshops with ACPR and France Assureurs for a new exercise planned for 2023.

All of these factors provide input for the parent company's vigilance plan.

2.4.3 EMPLOYEE DEVELOPMENT

Methodology

The scope covers entities with employees that are consolidated within Crédit Agricole Assurances.

Unless stated otherwise:

- data are presented from the employer's viewpoint and not the beneficiary's viewpoint. The difference relates to employees seconded by one entity to another (with no change in the employment contract) who report to their host entity from the beneficiary's viewpoint and to their contracting entity from the employer's viewpoint;
- the population studied is the number of "active" employees. The term "active" implies:
  - a legal relationship through a standard permanent or fixed-term employment contract (or equivalent abroad),
  - being on the payroll and in the job on the final day of the period,
  - working time percentage of 50% or more.

Each table presented below is accompanied by an indication of the proportion of employees covered (as a percentage of the total number of employees at the year-end).

As a responsible employer, Crédit Agricole Assurances took further action in 2022 to promote:

- development of employee skills and career prospects;
- fair treatment and diversity;
- quality of work life.

In response to the Grenelle 2 legislation, Crédit Agricole Assurances specifies that the ILO conventions apply to its employees.

Crédit Agricole Assurances as an employer

To support its growth, and in particular the creation of a new Transformation department, Crédit Agricole Assurances has continued to recruit both in France and abroad. However, on 1 July 2022 Crédit Agricole Assurances sold La Médicale, which had 250 employees, thus explaining why the figures for 2022 are lower than those for 2021.

NUMBER OF EMPLOYEES PER TYPE OF CONTRACT

	31/12/2022			31/12/2021		
(in number)	France	International	Total	France	International	Total
Active permanent contract (CDI) employees	2,570	638	3,208	2,648	628	3,276
Fixed-term contract (CDD) employees	84	24	108	125	23	148
Total number of active employees	**2,654**	**662**	**3,316**	**2,773**	**651**	**3,424**
Non active permanent contract (CDI) employees	59	7	66	34	-	34
TOTAL EMPLOYEES	**2,713**	**669**	**3,382**	**2,807**	**651**	**3,458**
Coverage: Total France + International	99.4%			100.0%		

Promoting hybrid working

In these uncertain times, marked by multiple crises, and given employees' changing expectations about the quality aspect of their relationship with work, Crédit Agricole Assurances is convinced that it needs to explore new ways of promoting employee engagement and collective performance. Crédit Agricole Assurances thus capitalised on the experience of company-wide home working during the pandemic by launching a project to make hybrid working available long-term.

As part of this, the main Crédit Agricole Assurances entities signed flexible remote working agreements, which give each employee more responsibility and autonomy while meeting the needs of staff and the demands of running the business:

- for example, employees can work remotely for 82 days in a full year. Their sole obligation is to be on site for at least two days in each consecutive two-week period;
- additional remote working days are granted to:
  - employees who are carers,
  - employees with disabilities,
  - women who have made a pregnancy declaration;
- remote working arrangements are mutually agreed between the employee and their manager, taking into account the organisational and operational needs of the department.

Crédit Agricole Assurances continues to support employees who are carers, in particular by giving them more time off and more flexibility. All colleagues can donate days of leave or time off in lieu (up to a maximum of five days per year) which are given to employees who are carers. Thanks to the generosity of those who participated in the scheme, carers benefited from some 290 days of leave in 2022. In 2022, Crédit Agricole Assurances committed to continuing its support for carers, with a target of 25,000 carers supported in 2025.

Health and Prevention

Crédit Agricole Assurances provides various health and wellness benefits in addition to the top-up health insurance plan covering all Crédit Agricole Assurances Solutions employees. With 75% of contributions paid by the company, this plan is more advantageous than the requirements set out in the collective agreement.

Several actions have been put in place to reduce psycho-social risks, including:

- the introduction of a charter from 1 January 2022 and the distribution of a guide;
- the organisation of a webinar on the theme of "taking care of oneself and of others" and on management training.

In addition, awareness raising events were organised as part of *Octobre Rose* (Breast Cancer Awareness Month) with a visit of a doctor from *Institut Curie* and the option of attending a webinar.

A digital pathway for addiction management, provided by MSA (the French agricultural social welfare), is available to all.

Lastly, a flu vaccination programme was rolled out at all Crédit Agricole Assurances sites.

Guaranteeing fairness and promoting diversity

In all its HR policies, practices and initiatives, Crédit Agricole Assurances endeavours to ensure and promote fairness and diversity. In terms of recruitment, Crédit Agricole Assurances entities seek to attract diverse profiles including people with two to five years higher education, people on work-study contracts and interns as well as experienced employees. The determining factors are experience, skills and development potential.

In addition, in the area of disability, increased and regular awareness-raising initiatives and communications on diversity allowed the Crédit Agricole Assurances target set in the sixth Crédit Agricole Group's agreement to be met in terms of the number of disabled people recruited. Disabled people also now represent a higher proportion of the total workforce.

Diversity and inclusion represent one of the five HR priorities in the company project. The Executive management team's commitment to this topic has resulted in the creation of a Diversity and Inclusion Committee consisting of members of the Executive Committee and the Management Committees of the various entities, and the creation of a network of ambassadors to ensure the better propagation of an inclusive culture throughout the company. During Diversity Month in November, this commitment was reaffirmed by the Chief Executive Officer with the organisation of an interactive webinar raising awareness of biases, stereotypes and the inclusive response, and other communications.

NUMBER OF EMPLOYEES HIRED EXTERNALLY ON PERMANENT EMPLOYMENT CONTRACTS (IN FRANCE AND INTERNATIONAL SUBSIDIARIES)

(in number)	2022	2021
France	287	216
International	118	115
TOTAL RECRUITS WITH PERMANENT EMPLOYMENT CONTRACTS	**405**	**331**
Coverage: Total France	100%	99.5%

Gender equality in the workplace

Aware that the diversity mix is a factor in company performance and the well-being of employees, Crédit Agricole Assurances' main subsidiaries have adopted a range of policies and actions seeking to ensure professional equality across the human resources field: recruitment, training, career management, pay…

The gender balance remains stable, both in France and internationally.

REPRESENTATION OF WOMEN

	2022			2021		
(in number)	No.	Base	%	No.	Base	%
Among all employees	1,762	3,316	53,1%	1,948	3,458	0,563
Among permanent contract employees	229	405	56,5%	165	331	0,498
Among the Executive Committee	5	25	20,0%	4	17	0,235
Among the top 10% of highest-earning employees in each subsidiary	86	321	26,8%	103	323	32%
Coverage: Total France + International			99,4%			97.00%

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PROMOTIONS

	31/12/2022			31/12/2021
(in number)	Men	Women	Total	Total
Promotions in the non-manager category	30	74	104	52
Promotions from non-manager to manager	3	17	20	16
Promotions in the manager category	108	100	208	176
TOTAL PROMOTIONS	**141**	**191**	**332**	**244**
Percentage	42.5%	57.5%	100.0%	
Coverage: France	100%			98.8%

Moreover, company-level agreements were signed in most Crédit Agricole Assurances' employer entities. These agreements contain a number of commitments in terms of gender balance and diversity, such as:

- guarantee that job applications will be treated equally;
- allocation of an annual budget to reduce pay gaps;
- measures facilitating the return to work after maternity or adoption leave (HR interviews, gradual resumption of work, option to work part time with no impact on career development and compensation);
- payment of basic salary during paternity leave.

These agreements were renewed in 2023 and incorporated significant advances, notably in terms of support to parents (access to childcare, service vouchers for young parents).

The gender equality index exceeds 85% for all Crédit Agricole Assurances entities.

Lastly, for all new executive and senior management hires, Crédit Agricole Assurances endeavours to draw up a mixed short list of candidates.

Age equality

SENIORS

In France, each Crédit Agricole Assurances subsidiary has implemented a proactive policy to support seniors, the main objective of which is to keep these employees in employment. The steps frequently taken in this respect by entities include:

- commitment to professional development for seniors in terms of training and compensation;
- managing the end of career and the transition between work and retirement and implementing a system to gradually reduce hours with the option of working part time;
- specific training for employees aged over 55 on preparing for their retirement.

Negotiations began at the end of the year to draw up the future older workers agreement for 2022, in addition to the measures already in place.

INTERNSHIPS AND WORK-STUDY CONTRACTS

Since December 2018, Crédit Agricole Group has been delivering on its commitment, in particular through two key measures:

- promoting the inclusion of young people from underprivileged areas by offering work experience placements across Crédit Agricole Group from 13 to 15 year-olds from priority education areas;
- helping young people to access employment through work-study contacts by increasing the number of contracts offered (this objective was achieved by supporting the *1jeune1solution* movement launched in 2020).

Through these measures, Crédit Agricole Assurances not only maintained but ramped up its recruitment campaign this year, taking on 66 interns and 224 people on work-study contracts. They benefited from a dedicated half-day induction session, which it was possible to hold in physical form this year.

The tutors have received special training or support in most entities.

At the end of the scheme, tutors fill in a questionnaire to assess apprentices and recommend them if applicable. These students are then systematically interviewed by HR with a view to offering them permanent or temporary job opportunities within the Crédit Agricole Assurances wherever possible. The rate of conversion from work-study contracts to permanent and fixed-term contracts was 49% in 2022.

Crédit Agricole Assurances gave two presentations to 13- to 15-year-old students from priority education areas and 8 students carried out work experience in December.

AVERAGE NUMBER OF INTERNSHIPS AND WORK-STUDY CONTRACTS

Average number of employees over the year	2022	2021
Internships	25	22
Work-study contracts	159	136
Coverage: Total France	100.0%	100.0%

Compensation policy

Remuneration policy and practice within Crédit Agricole Assurances entities are based on a number of principles:

- equity and transparency: in order to guarantee equitable practice, Crédit Agricole Assurances is committed to defining and applying a shared framework which is widely distributed to all management lines, notably during the launch of remuneration campaigns. These campaigns conclude with wage review Committees which ensure the uniform application of the framework across all organisations. In addition, with the help of information provided by internal and external benchmarking, the HR department identifies employees who, for a given function, show a significant gap to market practice (salary index < 80%); a dedicated budget is set aside to address the most significant cases of inequality;
- reward for collective and individual performance: all employees at Crédit Agricole Assurances enjoy a remuneration package including Individual Variable Remuneration (recognising individual performance) and Collective Variable Remuneration (incentive plans and profit-sharing). These systems, which are also the subject of regular communication, have been structured to ensure recognition for individual performance and a share in the value generated by collective performance and success;
- competitiveness: annual surveys of remuneration help ensure that employees are offered remuneration packages in line with the reference market and thus address the issues of attracting and retaining the human resources necessary to the development of Crédit Agricole Assurances.

Encouraging the personal development and skills of employees

Various HR mechanisms are available to employees in this respect.

Career management

The main objectives of career management are to:

- adapt the company's human resources to its current and future needs;
- develop employees' employability;
- offer motivating career prospects;
- acknowledge and reward employee engagement;
- retain talented staff.

The parties involved in career management are:

- employees themselves, who are the main protagonists in their professional development;
- managers, who know their teams best and can develop the professionalism and skills of their team members;
- the Human Resources Manager (HRM), who provides support, guidance and advice.

In addition to career management interviews that take place at least every three years, employees may ask for mobility interviews. The HRM provides guidance on how to devise a formal career plan, re-write one's CV, prepare for recruitment interviews and emphasise one's strengths.

Moreover, employees seeking an internal move are invited to take part in "Mobilijobs" (a Crédit Agricole Group scheme that Crédit Agricole Assurances has joined), which provides opportunities for employees to talk to operational and HR staff in the various Crédit Agricole Group entities to discover internal job opportunities. They can also take part in pre-selection speed interviews.

In 2022, 1,362 individual career management interviews took place involving 1,037 employees.

To prepare actively for succession and offer real opportunities for best senior managers to develop within Crédit Agricole Assurances, the talent management system implemented in 2019 continued in 2022 with the following:

- 23 talent Committee meetings;
- 4 business line Committee meetings (Finance – Actuarial – IT and Marketing/Development).

These various Committee meetings:

- identified the key posts, key resources, key potential resources and potential candidates on pathways that will allow them to access the post of Chief Executive Officer or Deputy Chief Executive Officer at Crédit Agricole Assurances;
- provided information for the succession plans for 60 key positions at Crédit Agricole Assurances, paying particular attention to gender balance;
- shared all of this information with the Crédit Agricole Assurances Executive management team;
- and thereby allowed for better identification of the needs of each area in terms of resources, taking account of gender balance issues.

A programme for supporting young talent was launched in pilot form in 2020, and continued in 2022. Under the scheme, 41 staff benefited from:

- individual support to develop self-awareness;
- a day's seminar on themes relating to the three pillars of the Crédit Agricole Group Project, with the goal of working on highly business-sensitive topics, introducing participants to members of the Executive management team and helping them develop their networks.

This programme has also been offered to talented individuals in international subsidiaries, with an initial session held in the Italian subsidiary and a second in Paris.

Mobility

In line with the Crédit Agricole S.A. Group policy, Crédit Agricole Assurances favours internal mobility to fill job vacancies.

Vacancies are therefore published on "My Jobs", Crédit Agricole Group's job mart, which has been open to everyone. Employees can schedule alerts so that they never miss new vacancies. This year, MyJobs was also rolled out at all international entities.

INTERNAL TRANSFERS

(in number)	2022	2021	Scope	2022	2021
Intragroup mobility (incoming)	112	70	Total - France and International	99.4%	99.5%
Intragroup mobility (outgoing)	103	65	Total - France and International	99.4%	99.5%
Mobility within one entity – Active permanent employment contracts	153	80	Total - France and International	99.4%	99.5%

Incoming transfers refers to recruitment by Crédit Agricole Assurances of employees from elsewhere in the Crédit Agricole Group. Conversely, outgoing transfers are those where Crédit Agricole Assurances employees join another Crédit Agricole Group entity.

Training

Training activity was strong, boosted by a 30% increase in the training budget to cover the issues raised by the company project.

Priority has been given to the acquisition of new professional skills needed for development (DATA, IA, Digital, etc.), the strengthening of excellence in relationships (notably in claims management units), the acquisition of more hybrid and agile ways of working, the support of Crédit Agricole Assurances' internationalisation, and the development of employees' language skills.

Concrete initiatives were also introduced to support the commitments made by Crédit Agricole Assurances on societal themes. In particular, programmes have been launched to support managers and employees in reducing psycho-social risks and addressing issues of inclusion, diversity and gender equality. These actions will continue in 2023.

Regulatory training aside, by the end of 2022, 10,000 employees have taken part in training and around 90,000 hours of training have been provided, confirming an intense year for the training function.

It should be remembered that on 1 July 2022 Crédit Agricole Assurances sold its La Médicale entity, which explains the change in scope.

TRAINING

	2022		2021	
(in number)	Number of employees trained	Number of training hours	Number of employees trained	Number of training hours
France	2,947	64,420	3,062	45,406
International	673	18,451	3,641	60,473
TOTAL	**3,620**	**82,871**	**6,703**	**105,879**
Coverage: France + International + 50 employees	98.9%		97.7%	

TRAINING THEME

	2022				2021	
(in number of hours)	**Total**	**%**	**France**	**International**	**Total**	**%**
Knowledge of Crédit Agricole S.A. Group	634	0%	301	333	132	0.3%
Staff and business management	9,596	15%	7,897	1,699	4,205	8.7%
Insurance	8,649	12%	4,348	4,302	9,509	19.8%
Banking, law and economics	569	1%	87	482	463	1.0%
Financial management (accounting, management control, tax, etc.)	2,855	4%	1,691	1,164	2,340	4.9%
Risk	224	0%	3	221	143	0.3%
Compliance	10,926	11%	9,663	1,263	6,702	13.9%
Methods, organisation, quality	4,270	7%	3,353	917	4,153	8.6%
Purchasing, marketing, distribution	446	0%	400	46	138	0.3%
IT, Networks, Telecommunications	10,176	8%	10,034	142	5,098	10.6%
Office systems, business lines' software, new ICT	3,222	6%	2,034	1,188	3,892	8.1%
Foreign languages	10,488	9%	6,218	4,270	5,574	11.6%
Health and safety	**4,066**	**4%**	**2,932**	**1,134**	**2,337**	**4.9%**
Human rights and the environment (sustainable development)	427	0%	363	64	247	0.5%
Personal development, communication	14,682	19%	13,655	1,027	11,448	23.8%
Human resources	1,643	2%	1,443	201	1,187	2.5%
TOTAL	**82,871**	**100%**	**64,420**	**18,451**	**48,081**	**120.0%**
Coverage: France + International	98.9%				97.7%	

2.4.4 REDUCING THE ENVIRONMENTAL FOOTPRINT OF OPERATIONS

Crédit Agricole Assurances is a financial services company and its operations do not have any major direct impact on the environment. Its main direct greenhouse gas emission is carbon dioxide (*via* the consumption of fossil fuels and electricity). The most harmful waste comes from electronic items, for which collection and processing procedures are in place. Paper is the main raw material used.

To reduce its environmental impact and serve as an example to stakeholders, it is of fundamental importance that Crédit Agricole Assurances reduces emissions relating to its operational footprint. Thus, Crédit Agricole Assurances has focused its environmental management and reporting efforts on three priority areas: mobility; company operations (consumption of energy and water, buildings management, responsible IT, freight); and purchasing. These efforts have come alongside awareness-building amongst employees to create a collective and sustainable reduction in the operational environmental footprint. The reporting scope has changed since 2022, with the sale of La Médicale de France to the Generali Group and the inclusion of CA Vita (Italy). In line with the Crédit Agricole Group's Net Zero commitment, Crédit Agricole Assurances has undertaken to reduce its environmental footprint in order to achieve net zero emissions by 2050.

The Crédit Agricole S.A. Group has defined its targets for reducing its operational footprint using a methodology based on the GHG Protocol and aligned with a limitation of global warming to 1.5°C by 2100, in accordance with the recommendations of the Science-Based Target initiative (SBTi).

Three targets for 2030 have been defined as a result:

- 50% reduction in scope 1 and 2 greenhouse gas (GHG) emissions in absolute terms relative to 2019;
- 50% reduction in scope 3 category 6 GHG emissions from business travel in absolute terms relative to 2019;
- 100% renewable electricity supply to all Crédit Agricole S.A. sites in France and internationally.

The Crédit Agricole Group targets are composed of targets at the subsidiary level, taking account of the respective level of decarbonisation of footprints already achieved. For Crédit Agricole Assurances, the operational footprint reduction targets for 2030 are as follows:

- 42% reduction in scope 1 and 2 GHG emissions relative to 2019;
- 30% reduction in GHG emissions from the vehicle fleet (scope 1) relative to 2019;
- 29% reduction in GHG emissions from business travel (scope 3) relative to 2019.

Use of resources

Paper

As a member of Citeo, Crédit Agricole Assurances is committed to Crédit Agricole Group's *Grenelle papier* approach, which is based on two separate objectives: increasing the use of responsible paper and increasing the rate of paper recycling, for all paper use (office systems, desktop publishing, customer communications).

For this purpose, Crédit Agricole Assurances has set up a network of paper stewards, comprising employees who buy paper and/or use paper for printing on the company's behalf. These stewards have been made aware of the environmental issues related to paper and Crédit Agricole S.A. Group's commitments. They are not only responsible for reporting, but also for:

- encouraging the purchase of certified (PEFC, FSC, etc.) or recycled paper;
- promoting paperless communication between employees, with the banking and partner networks, and with customers that opt for paperless communications;
- reducing the amount of paper used for business correspondence by grouping life insurance (Predica) correspondence with banking correspondence, double-sided printing for business correspondence (insurance certificates, death & disability renewal notices, etc.) and for annual statements, as well as using thinner paper. Employee payslips are now paperless.

Considerable work was done by Pacifica to send 100% of eligible letters in electronic format while also reducing the weight of general terms and conditions documents. Customers can agree (or not agree) to receive their documents in electronic format. To encourage them to do so, an awareness campaign was organised in 2020. This allowed for a reduction in paper consumption as well as carbon emissions relating to transporting these documents.

Particular efforts have been made in ink use, which has reduced by 30%, and in the manufacture of envelopes used for administrative purposes at Predica. Envelopes are made from 100% recycled, FSC certified paper manufactured in France. The transparent window is made from transparent plant material (biodegradable bioplastic from agricultural plant waste), and the glue used is plant-based.

In the offices of the main French subsidiaries, printers are now shared and their default settings are double-sided and black and white. Launched in 2017, the system of employee badges to operate photocopiers was expanded when the company's photocopiers were upgraded. This reduces printing, as documents are only printed when strictly necessary.

In 2022, total paper use increased due to changes in the reporting scope and an increase in printing activity in life insurance (Predica) to meet regulatory communication requirements.

PAPER INDICATORS

	2022	2021
Total consumption *(in tons)*	1,304 tons	902 tons
Proportion of responsible paper	76%	95%

Scope: Crédit Agricole Assurances France excluding claims administration centres + CA Vita (Italy).

Energy

Since January 2019, buildings in Paris have been managed by the General Resources and Safety team. It monitors and controls energy consumption in the buildings and contributes to Crédit Agricole Assurances' reporting.

For buildings in the greater Paris region, various measures have been taken to better control energy use based on in-depth knowledge of the sites (occupation techniques and types) and the outcome of energy audits. These actions include:

- optimisation of lighting timer settings (reduction of time slots), terminals (fan-coil units), air processors (ventilation), car park extractors, circulation pumps, etc.;
- replacement of lighting with LEDs in the back kitchens and car parks of certain buildings in Paris;
- replacement of air handling units;
- some equipment made responsive to the outside temperature (*e.g.* circulation pumps, different ventilation temperatures depending on the outside temperature, hot air curtain, etc.);
- changes to the temperature settings for hot and cold water;
- installation of innovative equipment to measure electrical signals to better understand how the buildings operate;
- site development and renovation programme.

The Parisian buildings received HQE Exploitation certification in 2019 for the incorporation of environmental concerns in building management processes, and ISO 50001 certification in 2021 for the management of the building estate's energy performance.

The Space X building, occupied by employees in Lille since end-2021, has BREEAM (Building Research Establishment Environmental Assessment Method) labelling for the incorporation of environmental concerns into the building's architecture and its operation.

Since 2020, Crédit Agricole Assurances has fitted Smart Impulse technology to its buildings in Paris to track energy consumption item by item and manage it to achieve energy consumption reduction targets. Once Smart Impulse had been in place for six months, a first assessment was carried out to identify the equipment, times of day and buildings that used the most energy, and strategies were put in place to reduce consumption.

In 2021, two Parisian buildings (Falguière and 30-32) were vacated. The employees who had worked in these buildings moved to 16-18 or 36-44.

In 2022, the Saint-Vincent de Paul building, occupied by employees of La Médicale de France, was also removed from the reporting scope following the sale of La Médicale de France to the Generali Group.

On 11 October 2022, the Crédit Agricole Group signed up to the Ecowatt system and undertook to reduce its energy use for heating and lighting and take the measures necessary on each site for more frugal energy management.

Crédit Agricole Assurances, as a responsible company and employer, has adopted three measures to help reduce its electricity consumption: reducing the set temperature in offices to 19°C in winter, the increase in the set temperature to 26°C in summer, shutting down the "all fresh air" treatment system in communal areas and turning off hot water supply in WC hand basins.

Other measures have been added to ensure a lasting reduction in electricity use.

ENERGY CONSUMPTION AND CO_2 EMISSIONS

	2022			2021		
	Consumption *(kWh)*	Ratio *(kWh/m²/year)*	Estimated coverage ratio	Consumption *(kWh)*	Ratio *(kWh/m²/year)*	Estimated coverage ratio
Electricity	9,786,752	146	100%	10,291,465	158	100%
Steam	1,075,560	44	100%	2,295,020	79	100%
Fuel	105,722	30	100%	131,227	37	100%

Scope: Crédit Agricole Assurances France excluding claims administration centres + CA Vita (Italy).

The ratios of electricity use per m^2 and consumption of urban heating per m^2 both fell in 2022. This was primarily due to:

- changes in the buildings estate;
- energy management and energy-saving measures introduced: stopping of the system introduced under health protocols (operation of facilities on an "all fresh air" basis), reduction in the recommended temperature to 19°C in winter and increase in recommended temperature to 26°C in summer, reduction of water temperatures in hand basins;
- the closure of 16-18 for more than a month following a fire in a plant room.

Furthermore, heating oil is only used on one site, which is equipped with a heat pump. The oil-fired boiler is only used to supplement the heat pump in extremely cold weather, which explains why consumption varies substantially from year to year.

In 2022, Crédit Agricole Assurances renewed its green electricity agreement with EDF for two sites in Paris and its site in Vaison-la-Romaine for a further five years. At the 36-44 and Lille sites, green energy contracts were also signed in 2022 with EKIVOLT and EDENKIA. From 2022, Crédit Agricole Assurances will therefore use 100% renewable electricity for all its French sites. This electricity is purchased under Certificates of Guaranteed Origin mostly issued by French hydroelectric electricity generators.

Crédit Agricole Assurances is committed to reducing its direct carbon footprint notably through the design of low-carbon claims administration centres. These are office buildings aiming to achieve the most demanding labels and certifications in the market, such as HQE Excellent and the BBCA low-carbon labels, E+C- level E3/C2 and BiodiverCity®.

Per 1 m^2 of built space, traditional new buildings have a carbon impact 2.5 times higher than these new claims administration centres.

Waste management

In 2019, the sites at 36-44 and 16-18 Boulevard de Vaugirard converted to flexi offices were fitted with centralised collection points for recycling using different types of bins for cardboard, paper, cans, plastic bottles, etc. All Paris sites now have collection points.

Since 2019, waste from the Paris premises are now collected and re-sorted at 36-44 boulevard de Vaugirard (and no longer taken to Montrouge) before recycling. At the Lille premises, an ESAT (a support through work organisation) is responsible for collecting and sorting paper.

Ink cartridges are collected exclusively by the machine supplier, which has its own sustainable development procedure.

Computers at the end of their useful lives are collected by a company from the adapted sector which recycles them in accordance with D3E electronic waste standards for defective or obsolete hardware. Working hardware is then repurposed or donated. Other hazardous waste (fluorescent tubes, LEDs, etc.) is also collected and processed through regulated recycling channels.

Food waste comes principally from company restaurants, which are managed by Crédit Agricole Assurances' catering services providers. Food waste from the company restaurants at Boulevard de Vaugirard are sent to an anaerobic digester.

WASTE INDICATORS

	End of June 2022	2021
Total quantity of waste	53 tons	131 tons
Quantity of recovered waste	22 tons	8 tons

Scope: Crédit Agricole Assurances France excluding claims administration centres + CA Vita (Italy).

The reduction of waste volumes is linked to lower levels of use of sites by employees, due in particular to the increase in hours worked remotely.

All waste paper, plastic, cardboard, glass and cans are now recycled.

Greenhouse gas emissions

In 2019, Crédit Agricole Assurances computed its carbon footprint (Bilan Carbone® assessment) for 2018, which showed that its greenhouse gas emissions are equal to 7 tons CO_2 equivalent per employee per year (scope: France's financial consolidation) *versus* 11.4 tons equivalent in 2014. This assessment was made available to all employees in 2020 in the form of an infographic published on the intranet site.

To measure its footprint more accurately, CAA has undertaken to carry out a Bilan Carbone® assessment (carbon footprint) for each of its international subsidiaries by 2025 and to carry out an annual Bilan Carbone® assessment of its French entities from 2022.

Travel policy

In order to limit its direct environmental footprint, Crédit Agricole Assurances has worked on the carbon impact related to employee travel, the second largest generator of CO_2 emissions. It has therefore drawn up a travel policy to encourage the use of transport with the least impact and to encourage more virtuous practices:

- rail travel to be used wherever possible and systematically for some destinations;

- better management of air travel: only permitted for journeys of more than three hours, no first class travel, direct flights preferred;
- installation of videoconferencing equipment in all premises;
- use of distance working.

TRAVEL INDICATORS

	Distances travelled *(in thousands of kilometers)*		
	Rail	**Air**	**Total**
2022	3,202	1,738	4,940
2021	1,623	665	2,288
Variation	97%	161%	116%

Scope: Crédit Agricole Assurances France excluding claims administration centres + CA Vita (Italy).

After two years overshadowed by the health crisis, business travel resumed in 2022 but remained a levels well below those in 2019.

In line with the transport policy, trains remain the preferred means of travel: 65% of kilometres travelled in 2022.

Concerning the policy for fleet vehicles, a new catalogue of vehicles was introduced in December 2022 for executive cars, company cars and service cars with the aim of reducing emissions. It does not include any of the vehicles subject to the penalty that was in force in 2021. One third of the listed vehicles are fully electric, one third plug-in hybrids and the remainder standard hybrid and internal combustion engine vehicles.

In addition, the Sustainable Transport Payment (STP) allows companies to make a financial contribution to employees to help finance all or part of their "green" transport between their home and workplace. This system is in line with the ambitions of Crédit Agricole Assurances' societal pillar and its commitment to reduce its carbon footprint. Set at €550 per year, it is free of tax and social security contributions. When combined with the compulsory reimbursement of public transport costs, the payment is increased to €650. All employees are eligible (permanent, fixed-contract, part-time and interns) and the annual amount can be paid pro rata to the date of joining the company. Only those employees with a company car are not eligible for the STP.

Raising employee awareness

As part of the awareness-raising policy, a CSR page is accessible to Crédit Agricole Assurances entities on the intranet. It provides information about general CSR issues and about Crédit Agricole Assurances's approach.

European Sustainable Development weeks were organised from 12 to 23 September around the theme of responsible IT. Digital conferences and physical workshops attracted nearly 500 employees:

- "Crédit Agricole Assurances' Climate Strategy" Conference;
- conference on the impacts of IT and the best practice to be adopted (Céline Ferré - Point de M.I.R. association);
- *Fresque du Numérique* (Digital fresk) workshops;
- Clean'up mail workshops;
- conference on eco-design (Frédéric Bordage – GreenIT.Fr);
- conference on digital schism (Emmaus Connect & Konexio associations).

Crédit Agricole Assurances has set itself the ambition of increasing employee awareness of social and environmental challenges, including the climate, and to train 100% of employees in CSR issues by 2025. Employee awareness-building regarding eco-actions has been enhanced by the creation of a dedicated section on the intranet and the creation at the end of 2022 of a CSR ambassadors network, which will promote these actions at a local level.

Fresque du Climat (Climate fresk) workshops continue at Pacifica. In total, 412 Pacifica employees learned about climate challenges. Other Business Units began *Fresque du Climat* workshops of their own in 2022. In total, in excess of 690 Crédit Agricole Assurances employees have been involved in the initiative.

The eco-driving coaching with WeNow has been repeated for drivers of company cars. This programme encourages more eco-friendly driving habits and allows participants to offset recorded CO_2 emissions. WeNow's e-learning eco-driving platform will also be made available to all Crédit Agricole Assurances employees, to help them learn good driving habits to reduce their fuel consumption and adopt more civil driving.

Company restaurant

Crédit Agricole Assurances works with its service provider Sodexo on improving practices at its Paris Vaugirard company restaurant.

In terms of the supply chain for meat products, Sodexo mainly purchases labelled products that include animal welfare in their specifications, such as the *Bleu-Blanc-Coeur* and *Label Rouge* labels. Similarly, for fish products, Sodexo mainly purchases *Pavillon France* label fresh products from French fisheries that guarantee more environmentally friendly fishing practices (selective fishing methods, respect for seasonality of products, etc.).

Sodexo has been collecting Nespresso coffee capsules and sorting them for recycling since 2017.

Selective sorting was introduced in the restaurant in January 2018 for separate collection of cardboard and cans, glass bottles and bio-waste. Bio-waste is taken to an anaerobic digester. Measures have also been taken to limit food waste.

2.4.5 DEPLOYING A RESPONSIBLE PURCHASING POLICY

Crédit Agricole Assurances applies and respects the Crédit Agricole Group's responsible purchasing policy in order to meet the major challenges of the future and contribute to the company's overall performance. This has five pillars:

- ensuring responsible behaviour in supplier relationships;
- contributing to the economic competitiveness of the ecosystem;
- integrating environmental and societal criteria in purchasing;
- fostering lasting improvements in the quality of supplier relationships;
- integrating this responsible purchasing policy with existing governance structures.

Crédit Agricole Assurances' "purchasing" Procedural note respects the fundamentals of the Crédit Agricole Group's CSR process for purchasing.

The guiding principles of its CSR policy are:

- UN Global Compact;
- Diversity Charter;
- Responsible Supplier Relations Mediation Charter.

All the commitments cover human rights and labour regulations, combating all forms of discrimination, promoting diversity, environmental protection and business ethics.

Crédit Agricole Assurances wishes to encourage its suppliers, service providers and their sub-contractors to share these commitments by observing the principles set out in the international conventions, the laws and regulations in the country where they operate, and practices in their business sector, and more specifically:

1. Human rights;
2. Diversity and working conditions;
3. Environment;
4. Business ethics.

Being responsible throughout the supply chain

Crédit Agricole Assurances' responsible purchasing policy is based on the following:

- encouraging responsible supplier relations;
- assessing its suppliers on the basis of their CSR management system and the products proposed to Crédit Agricole Assurances;
- raising awareness amongst buyers and suppliers.

Committing with suppliers

Crédit Agricole S.A. is a signatory of the Responsible Supplier Relations Charter, which aims to create a balanced relationship with its suppliers in an unstable economic environment.

This charter comprises ten commitments for responsible purchasing and a fair and lasting relationship between large buyers, SMEs and suppliers more generally, notably with regard to environmental impacts, financial fairness and reducing the risks of reciprocal dependence.

Crédit Agricole Assurances therefore appends the "Responsible Purchasing Charter" to all its tender documents and contracts. The Charter is a joint initiative between French banks and insurance companies that wish to encourage their suppliers to implement duty of care measures as part of their CSR approach. It sets out:

- the commitments made by the signatories to their suppliers in terms of fairness, ethics and transparency, reciprocal dependence, respect for payment periods, confidentiality and intellectual property rights, small and mid-size suppliers, and recourse to mediation;
- the commitments made by suppliers in terms of the environment, human rights and labour, business ethics, sub-contracting, progress approach, and monitoring compliance with the Charter;
- the reference texts: the 10 principles of the Global Compact, the 30 articles of the Universal Declaration of Human Rights and the fundamental Conventions of the International Labour Organisation (ILO).

Assessing its suppliers

Controlling supplier risk and compliance is a major challenge. It is based around a 360° vision of suppliers including monitoring their financial health, their economic dependency, the completeness of their legal documentation, supplier scoring, their screening (suppliers under sanctions including OFAC, Sapin 2 and duty of care) and lastly their CSR rating. The processes adopted include a Know Your Supplier (KYS) system. These risks are monitored by a Group Executive Supplier Risks Committee, which manages the systems for Crédit Agricole S.A. and its subsidiaries.

Crédit Agricole Assurances receives a dashboard from the Crédit Agricole Group Purchasing department on the main CSR indicators shared across all Group entities (including the Regional Banks) and used in the main entities of the Crédit Agricole Group.

These suppliers are assessed on their CSR policies not only in terms of their management system, but also in terms of their products themselves.

Evaluation of the supplier's CSR management system, which is systematically requested during the tender process, is entrusted to a specialist, independent third party, EcoVadis. This approach is led by Crédit Agricole S.A. The scoring principle involves sending suppliers a questionnaire based on four themes: the environment, social matters, ethics and supply chain management. Over 2,600 suppliers common to Crédit Agricole S.A. Group entities have now been rated and additional suppliers are in the process of being rated.

Crédit Agricole Assurances is a participant in the "Purchasing low-carbon trajectory" project run by the Purchasing Business Unit of Groupe Crédit Agricole S.A., which aims to achieve net zero carbon emissions by 2050.

A roadmap for 2023 is being developed and covers three projects:

1. defining and implementing emissions reductions: supporting and bringing on board all actors in the purchasing ecosystem for an adjusted and harmonised approach to emissions reduction;

2. measuring and reporting emissions reductions: working on a fine-tuning of the carbon footprint, taking account of reporting-related requirements;
3. defining and managing a governance system: coordinating all stakeholders and partners in the project in a joint-creation approach.

Raising awareness amongst buyers and suppliers

Crédit Agricole Assurances buyers are made aware of responsible purchasing at meetings run by Crédit Agricole S.A.'s Purchasing department.

Everyone involved in the purchasing function receives training in responsible purchasing provided by Crédit Agricole S.A. Group.

A specific policy of sourcing from companies in the sheltered sector has been implemented for the Purchasing function.

Crédit Agricole Assurances has received the *Relations fournisseurs et achats responsables* label (LRFAR – Responsible Supplier Relations and Purchasing) and the Crédit Agricole Group, with the contribution of new entities, confirmed in 2021 that LRFAR labelling would continue for three years.

Crédit Agricole S.A.'s organisation and structures were certified to be at a "convincing" level relative to the ISO 20400 standards.

In 2019, the purchasing policy was assessed on the basis of EcoVadis rating criteria. It obtained a score of 70/100.

2.4.6 DEVELOPING A CULTURE OF SOLIDARITY

Continued deployment of the CSolidaire programme to encourage employee's commitment

The year 2022 saw the growth of CSolidaire, the programme to involve employees in community initiatives intended to establish a commitment culture within the company.

The programme comprises sponsorship and skills-based volunteering schemes, tutoring and mentoring for various target groups (such as deserving young people from underprivileged areas, refugees and people with literacy problems), as well as paid leave for employees to do volunteer work abroad.

Overall, around 100 volunteer positions are available. They are constantly updated and geolocated to enable employees all over France to get involved.

Since the launch of CSolidaire, more than 400 employees have been involved in commitment, carrying out more than 600 missions with 150 chosen charities in 20 French cities and towns.

There is a monthly newsletter focusing on solidarity issues.

Alongside this commitment programme, collections of food and hygiene products were organised amongst employees to support the charity *Aider l'Ukraine* ("Helping Ukraine"). A collection of toys for the *Emmaüs Défi* charity closed 2022 on a note of solidarity.

The Crédit Agricole Group is seeking to develop commitment amongst employees with the introduction of skills sponsoring in 2023.

A long-term commitment to sponsorship

Crédit Agricole Assurances' sponsorship programmes are, at present, focused on two areas of intervention: social cohesion and inclusion, and the transition to a low-carbon economy.

Strengthening social cohesion and inclusion

PROMOTING BETTER INCLUSION FOR CARERS

For 10 years, Crédit Agricole Assurances has been engaged in a policy to sponsor family caregivers by financing community projects throughout France. Caregivers play a key role in intergenerational solidarity and home care for dependent people.

In 2022, the 12th call for projects to help carers was based on three emerging or developing themes in support for caregivers:

- developing peer support for carers;
- structuring cooperation and groupings of stakeholders;
- providing post-care support.

Projects are selected by a Committee made up of people from civil society (sociologist, geriatrician, journalist, French Association of Caregivers, the CNSA, etc.) and members of the Crédit Agricole Group.

Since 2010, Crédit Agricole Assurances has received over 1,550 applications, especially from the Regional Banks that promote the initiative. At the end of 2022, 188 local projects had been financed and more than €2.5 million distributed.

In 2022, a new "Jury's Choice Prize" provided the chosen charity with six months' support from a consulting firm to help consolidate its financial model, define a three-year development strategy for its resources and develop the skills and tools needed to improve its efficiency.

The other winning charities received two days of "Developing my resources and communication to support my charity project" training, provided with the support of a consulting firm.

In 2022, Crédit Agricole Assurances committed to continuing its support for carers, with a target of 25,000 carers supported in 2025.

SUPPORTING REFUGEES

Through financial support to the Kodiko charity, which works on the inclusion of refugees in the world of work and the involvement of a dozen employee-tutors in the programme.

SUPPORTING YOUNG PEOPLE

Through financial support to the Télémaque charity which works on expanding the socio-cultural horizons of young people from poorer backgrounds and the involvement of 10 employee-tutors.

TACKLING ILLITERACY

With the support of StopIllettrisme, which tackles illiteracy in the workplace, and the involvement of 20 employee-tutors in a training programme for workers at the cleaning services provider for Crédit Agricole Assurances in Paris.

SUPPORTING EMPLOYEE'S COMMITMENT

Through its sponsorship programmes, Crédit Agricole Assurances has financed the *Courte Échelle* programme since 2011. This is intended to support employees who are highly invested in the work of charitable organisations. By the end of 2022, 117 projects had been launched or expanded thanks to sponsorship of up to €3,000 per project. These charitable projects span international solidarity, environmental protection and social inclusion.

In 2022, the Employees' Choice Prize was continued. This allowed employees to vote on the *Courte Echelle* project of their choice, with the winner receiving an additional donation. Since 2019, winning charities from the *Courte Echelle* programme have also receive a one-day "Developing my resources and communication to support my charity project" training programme.

Acting for the climate and the transition to a low carbon economy

COMMITMENT TO REFORESTATION IN FRANCE

Crédit Agricole Assurances announced its will to commit to biodiversity through reforestation.

In 2022, Crédit Agricole Assurances, the leading insurer of forests in France, continued its partnership with the *Plantons pour l'Avenir* charitable fund. The fund is dedicated to accelerating forest replanting in France by providing owners engaged in sustainable forestry with the funding they need to replant their land (in the form of an interest-free advance repayable over 30 years).

The renewed support of *Plantons pour l'Avenir* in 2022 contributed to:

- the planting of 183,700 trees, reforesting 166 hectares under sustainable management;
- the protection of 270 forestry jobs.

Since 2018, Crédit Agricole Assurances donations have funded the planting of 1,071,704 trees reforesting 875 hectares under sustainable management.

Since 2019, Crédit Agricole Assurances has also run a promotion "1 policy taken out = 1 tree planted" in partnership with Reforest'Action (action in addition to sponsorship discussed in "Reforestation" section of this chapter).

Through these two programmes, Crédit Agricole Assurances has committed to replanting or protecting 4 million trees by 2025, which could capture nearly 600,000 tonnes of CO_2.

TACKLING PLASTIC POLLUTION IN OUR OCEANS

Crédit Agricole Assurances supports two charities tackling plastic pollution in our seas and oceans:

- The No Plastic in My Sea charity, through a charitable giving scheme offered to employees;
- The Plastic Odyssey charity and its expedition for the recycling of plastic waste. Engineers, entrepreneurs and naval officers will travel along the coasts of France, Africa, Latin America and Asia on board a specially equipped vessel for three years. The project seeks to build awareness of recycling of plastic waste and share expertise in this area. The Crédit Agricole Group has been a partner of this project since 2018 and is continuing its support with a donation of €50,000 over 5 years, or €10,000 per year. Crédit Agricole Assurances is involved in this contribution. The support provided for this expedition forms part of the Crédit Agricole Group's Societal Project.

3

CORPORATE GOVERNANCE

3.1 REPORT ON THE CORPORATE GOVERNANCE

The purpose of this report of the Board of Directors on Corporate Governance, included in the management report, is to report to shareholders on the preparation and organisation of the Board's work, operations and composition.

Pursuant to Articles L. 225-37, L. 225-37-4 and L. 22-10-10 1° to 5° of the French Commercial Code, it contains the following information:

- Operation, duties and activity of the Board of Directors:
  - selection of one of the two methods of exercising general management as stated in Article L. 225-51-1 of the French Commercial Code,
  - conditions for preparing and organising the Board's work,
  - possible limitations that the Board of Directors may place on the powers of the Chief Executive Officer,
  - Crédit Agricole Assurances' rules of governance in addition to those required by law and compared with the recommendations of the AFEP-MEDEF Code;
- Composition of the Board of Directors:
  - composition of the Board of Directors on 31 December 2022,
  - a description of the diversity policy applied to members of the Board of Directors with regard to age, gender, qualifications and professional experience, in addition to a description of the policy's objectives, the procedures for its implementation, and the results obtained over the past year,
  - a list of all offices and roles held at any company by each corporate officer during the year;
- Other additional regulated information:
  - information about how the company seeks to achieve balanced representation of men and women within the Committee established, where applicable, by executive management to assist it on a regular basis in performing its general duties, and about the results achieved in terms of gender balance in the 10% of positions with the greatest responsibility,
  - agreements entered in 2022, either directly or through an intermediary, between one of the corporate officers or one of the shareholders with more than 10% of the company's voting rights, and another company controlled by the former within the meaning of Article L. 233-33 of the French Commercial Code, with the exception of agreements involving transactions entered into in the ordinary course of business on an arm's length basis,
  - the procedure for shareholders to take part in the General Meeting, as set out in the articles of association (Article 18),
  - a summary table showing the current authorisations granted by the General Meeting with regard to capital increases, and the use made of these authorisations during the financial year.

3.1.1 OPERATION, DUTIES AND ACTIVITY OF THE BOARD OF DIRECTORS IN 2022

Operation of the Board of Directors

Crédit Agricole Assurances is a French public limited company (*société anonyme*) managed by a Board of Directors. The preparation and organisation of the work of the Board of Directors are governed by current legislation and regulations, the company's articles of association and the Board of Directors' Rules of Procedure (see below).

On 21 July 2009, the Board of Directors of Crédit Agricole Assurances adopted Rules of Procedure setting out the operating procedures of the company's Board of Directors and Executive Management, taking into account the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. A directors' Code of Conduct and a process for the succession of corporate officers have now been added to the Rules of Procedure.

The Rules of Procedure set out how the Board's work is organised at Board meetings and meetings held by its specific Committees (Audit and Risk Committee, Customer Processes and IT Strategic Committee).

The directors' Code of Conduct appended to the Rules of Procedure constitutes a formal reminder of the legal and regulatory requirements and terms of the articles of association governing the prerogatives and responsibilities associated with a directorship (regular attendance, duty of discretion, protection of the company's interests, prevention of conflicts of interest, right to information, etc.).

Since they were adopted, the Board of Directors has amended the Rules of Procedure (reproduced below) on several occasions.

On 31 July 2015, the Board of Directors of Crédit Agricole Assurances decided not to adopt a Code of Corporate Governance (AFEP-MEDEF or Middlenext), as some of their provisions do not apply to Crédit Agricole Assurances due to it being 100% owned by Crédit Agricole S.A., a CAC 40 company. However, Crédit Agricole Assurances complies with most of the recommendations of the AFEP-MEDEF Code. The governance rules applied in addition to legal requirements and in accordance with the recommendations of the AFEP-MEDEF Code are described in a table below.

Chairman of Crédit Agricole Assurances

In accordance with the Crédit Agricole Group's specific governance model, the offices of Chairman of the Board of Directors and Chief Executive Officer are separated. This is a long-term governance decision. In order to arrange for the effective and optimum running of the company, the Board of Directors of Crédit Agricole Assurances has chosen to separate guidance, decision-making and control functions and therefore separate the roles of Chairman and Chief Executive Officer. The Board reiterates this principle each time a Chairman or Chief Executive Officer is appointed or reappointed.

On 31 December 2022, the Chairman of Crédit Agricole Assurances was José Santucci (appointed on 27 July 2022, replacing Nicolas Denis) and its Chief Executive Officer was Philippe Dumont. The second executive director was Guillaume Oreckin, Deputy Chief Executive Officer. Henri Le Bihan, also second executive director as of 1 January 2016, retired on 15 September 2022.

In compliance with the law and the articles of association, the Chairman, appointed by the Board of Directors from among its members, organises and manages the Board's work, which he reports to the General Meeting.

The length of the Chairman's term of office is aligned with that of his term as director. The age limit for the Chairman according to the articles of association is 65. His legal duties include drawing up the agenda for Board meetings and ensuring that information provided to directors is sufficient for them to make an informed judgement. In this Respect, he contributes to the smooth flow of information between the Board and Executive Management and between the Board and its Committees. He is in regular direct contact with the Chief Executive Officer and the General Secretary of Crédit Agricole Assurances. As stated in the Rules of Procedure, the Chairman of the Board of Directors ensures that directors receive the necessary information in advance of each meeting to deliberate with full knowledge of the issues. He encourages and promotes open, critical discussion and ensures that all points of view can be expressed within the Board. He ensures that the responsibilities of the Board are clear to all directors. Following consultation with the Chief Executive Officer, the Chairman of the Board of Directors assesses the work carried out and the work still to be carried out, in particular, when the Board's meeting agendas are being set.

Board of Directors

The Board of Directors is a collegial body mandated by all of the shareholders. It has a minimum of three members and a maximum of 18 members, subject to the exemptions provided by law. On 31 December 2022, the Board of Directors of Crédit Agricole Assurances had nine members, including the Chairman, and one non-voting member (see composition of the Board of Directors on 31 December 2022 below).

On the Chairman's recommendation, the Board of Directors can appoint one or more non-voting members. The non-voting member does not have the right to vote at Board meetings and is consulted on any matters on the meeting agenda. Non-voting members are subject to the same rules as Board members. In this regard, they are considered to be permanent insiders and are subject to the requirements of the Board's Rules of Procedure, particularly in terms of preventing conflicts of interest.

The operation of the Board of Directors is governed by applicable legal requirements, the company's articles of association and its Rules of Procedure.

Board meetings are convened by the Chairman as often as required by the company's interests and, in accordance with the Rules of Procedure, at least four times a year.

The term of office of Crédit Agricole Assurances' directors and non-voting members is set at three years by the articles of association. This term is renewable although directors cannot serve for more than four consecutive terms of office. The Board of Directors ensures that directors elected by the General Meeting are reappointed such that, as far as possible, their terms of office end over a balanced period of time. The main reasons for departure are reaching retirement age, reaching the age limit or holding other offices that means they are no longer able to maintain their directorship.

Conflict of interest policy

The members of the Board are subject to the legal obligations and regulations applicable to conflicts of interest. Each directors of Crédit Agricole Assurances, as well as the censors adhere to the Group's values and commitments described in its Ethics Charter and Code of Conduct. The latter constitutes the basis of ethical and professional conduct applicable to directors, managers and employees of the Group. Furthermore, the functioning of the Board is governed by its rules of procedure and the Crédit Agricole Assurances directors' Charter which affirm that in the event of conflicts of interest, in which it could be involved directly or indirectly, the director must inform the Board. The director must abstain from deliberating and voting on any resolution tending to authorize any transaction whatsoever in which he (or the company he represents) has a direct interest or indirectly.

Assessment by the Board of its operation

Periodic assessment by the Board of its operation is part of good governance. A questionnaire has been sent out each year since 2018. In 2021, the Board's operation was assessed by an external consulting firm. Following the assessment done in 2021, a number of measures were taken in 2022 with a view to achieving better governance of the Boards of Crédit Agricole Assurances and its three main subsidiaries: Predica, Pacifica and Crédit Agricole Assurances Retraite. At the request of the directors, certain subsidiaries, in particular those outside France, were focused on.

The Board of Directors assessed its operation in Respect of the 2022 financial year. This assessment shows that the directors are satisfied with the operation, composition and activity of the Board and the Audit and Risk Committee. The governance model for the IT and Customer Processes Committee was revised at the end of 2022. As part of a constructive approach, directors made a number of suggestions that they believe could improve working together.

Compensation paid to directors

The directors and the Chairman receive, in Respect of their functions, the sole compensation provided for any attendance at a meeting of the Board and/or a Committee. The overall amount of this compensation (formerly called attendance fees) is set each year by the General Meeting (200,000 euros for 2022) and distributed among the directors and non-voting directors by decision of the Board of Directors. A fixed amount of 2,000 euros per meeting is thus allocated to each director and censor (4,000 euros for the independent director) present at a meeting of the Board of Directors, the Audit and Risks Committee, the IT Strategy Committee and Customer Processes and, where applicable, any exceptional Study Committee. Only the independent director and the directors representing the Regional Banks actually receive them, the directors representing Crédit Agricole S.A. having waived them. The total amount paid in 2022 by the company for this compensation for the 2022 financial year is 206,000 euros gross (including 14,000 euros for 2021) and 144,200 euros net of tax and social security contributions (including €9,800 for 2021).

In the event of the repeated absence of a director disrupting the proper functioning of the Board, the Chairman may ask the latter to resign (see Internal Rules reproduced below).

No option to purchase or subscribe to Crédit Agricole Assurances or Crédit Agricole S.A. shares, nor any free Crédit Agricole Assurances or Crédit Agricole S.A. share has been granted to a director in Respect of his office within the company.

There is no service contract binding the members of the administrative or management bodies to Crédit Agricole Assurances S.A. or any of its subsidiaries and providing for the granting of benefits under the terms of this contract.

Duties of the Board of Directors

The Board of Directors performs the duties conferred on it by law, by its Rules of Procedure and by the articles of association. In performing its duties, it is assisted by its two Committees: The Audit and Risk Committee, and the Customer Processes and IT Strategic Committee.

Subject to the powers expressly attributed to General Meetings and within the limits established by its corporate purpose, it is responsible for all issues relating to the company's operations and business. All material operations concerning the company's activity are presented to it. It acts in all circumstances in the interests of the company. It strives to promote long-term value creation taking into account the social and environmental impact of its operations. It determines the company's strategy and general policies, including with regard to social, environmental and climate responsibility. It approves, where appropriate, on the recommendation of the Chief Executive Officer, action plans required to implement the strategies and policies it has determined. It ensures the consistency of commitments made and the corporate project with regard to the social and environmental priorities of the Group Plan. Each year, it approves the report on the company's ecology and energy transition (ESG-Climate report). It gives an opinion on all matters concerning the running of the company referred to it by the Chairman and the Chief Executive Officer.

It proposes any amendments to the articles of association it deems appropriate. In accordance with the law, it appoints and dismisses corporate officers, determines their compensation, selects the means of governance, controls management and oversees the quality of information given to shareholders and the markets. It is informed about market developments (regular investment updates) and changes in the competitive environment and the main topical issues in terms of corporate social responsibility (regular updates in relation to investments and annual review of the ESG-Climate report).

It performs any checks or inspections that it deems necessary. The control and supervision duties of the Board of Directors of Crédit Agricole Assurances have been reinforced with requirements in relation to the Solvency II directive coming into effect. As the governance system is subject to significant obligations in terms of internal control and risk management, the Board now plays a vital role in drawing up the various risk control policies. In particular, it approves the written policies mentioned in Article L. 354-1 of the French Insurance Code, especially the level of risk appetite, or the ORSA (Own Risk and Solvency Assessment). The Board of Crédit Agricole Assurances is actively involved in internal risk and solvency assessment.

In accordance with Article L. 322-3-2- of the French Insurance Code, it consults the heads of key functions, directly and on its own initiative, whenever it considers it necessary and at least once a year. The hearing may take place without the Chief Executive Officer being present if members of the Board of Directors deem this necessary. The Board of Directors may delegate this hearing to the Audit and Risk Committee. Heads of key functions may, directly and on their own initiative, inform the Board of Directors when events occur in order to justify a hearing.

Limitations that the Board of Directors may place on the powers of the chief executive officer

The Chief Executive Officer has the widest powers to act in the name of the company in all circumstances and to represent the company in its dealings with third parties. The limitations placed on his power by the Board of Directors are described in Article 4 of the Rules of Procedure.

ACTIVITY OF THE BOARD OF DIRECTORS DURING THE YEAR 2022

During 2022, the Board of Directors held 10 meetings, 8 February, 6 April, 3 May, 30 May, 16 June, 27 July, 27 September, 3 October, 2 November and 7 December 2022. The rate of average participation over the year is 86.66%.

In addition to these 10 meetings, the Board of Directors of Crédit Agricole Assurances also met on 7 July 2022 in the framework of a seminar in order to work on the strategic plan of the CAA Group.

Under the authority of the Chief Executive Officer, the organization of the Management of Crédit Agricole Assurances is structured around a Committee executive and a management committee. The first expression of the relationship between the Board of Directors and General Management is constituted by the regular contacts between the Chairman and the General director. Beyond that, the latter as well as the directors Deputy Generals, Effective Managers, the Chief Financial Officer and the Secretary General attend all Board meetings. Depending on the subject, the heads of Technical Departments are also likely to intervene before the administrators. In accordance with the provisions of the Insurance Code, and in application of its Rules of Procedure, the Board interacts regularly with the four key function managers: "Risk Management", "Compliance Verification", "Actuarial function" and "Internal Audit". These latter have regulations, and if necessary direct access to the Board administration. Their appointment is presented to the Board. In 2022, as every year, the heads of key functions reported very regularly on their activities and results of their assignments before the Board and its Audit Committee and risks.

In 2022, the main items on the agenda were the following:

- **business:** at each of its meetings, the Board reviewed quarterly trends in Crédit Agricole Assurances Group's business in France and International and compared them with the budget. It also analysed the impact of major events on each subsidiary's business;
- **disposal and acquisition of entities:** as Crédit Agricole Assurances is an insurance holding company whose main purpose is to "acquire shareholdings in insurance and reinsurance companies", the Board was required to vote on proposed disposals (1 July 2022: sale of La Médicale to Generali), acquisitions or investments (23 December 2022: agreement signed to acquire a 65% stake in Banco BPM Assicurazioni and Vera Assicurazioni), in France and worldwide;
- **strategy, organisation:** Board members discussed Crédit Agricole Assurances Group's strategic plan at a seminar held on 7 July 2022;

- **capital management, funding plan:** the Board approves the Crédit Agricole Assurances Group's capital management plan and the subsidiaries' financing plan;
- **budget:** at its first meeting in 2022, the Board approved the 2022 budget for Crédit Agricole Assurances S.A. and for the Crédit Agricole Assurances Group as a whole. On 7 December, the Board discussed the initial 2023 budget guidelines;
- **review of the financial statements:** at the end of each quarter, after review by the Audit and Accounts Committee, the Board validated the contribution of the Insurance business line to Crédit Agricole S.A. Group's results. The individual and consolidated financial statements for 2021 were approved by the Board of Directors on 8 February 2022. On 27 July 2022, the Board approved the consolidated financial statements at 30 June 2021;
- **financial policies - investments:** the Board reviews the asset and liability framework. Investments are monitored quarterly either directly by the Board or *via* the work of the Audit and Risk Committee. At the end of the year, the Board reviews a report on operations and sets the guidelines for the year. On 3 May 2022, the Board signed off the company's ecology and energy transition report (ESG-Climate report);
- **social responsibility, environment and climate;**

  In 2022, information about social responsibility was presented at four Board meetings, setting out:

  - the contents of the press release of 28 April setting out Crédit Agricole Assurances' social commitments and results so far to protect the climate, support social cohesion and inclusion and the agricultural and agrifood transitions. In April 2022, Crédit Agricole Assurances joined the Net Zero Insurance Alliance (NZIA) to measure and reduce the carbon footprint of its underwriting portfolios, in addition to the Net Zero Asset Owner Alliance (NZAOA), which it joined in 2021 and concerns investments,
  - the 2022 ESG-Climate report, setting out the results achieved in 2021 relative to the strategy and policy previously established, as well as the 2022 action plan,
  - an update on Crédit Agricole Assurances' position relative to its targets for investment in renewables,
  - a sector overview of the portfolio focusing on five specific sectors (real estate, utilities, telecoms, healthcare and pharma, food products) in keeping with the Crédit Agricole Assurances' Societal Project based on three main priorities: 1/ climate and the transition to a low carbon economy; 2. strengthening social cohesion and inclusion; and 3. the agricultural and agrifood transition. In terms of efforts to reduce the carbon footprint of the investment portfolio and investments in renewables, the Board reviewed Crédit Agricole Assurances' achievements and commitments, including in particular signing up to the Net Zero Asset Owner Alliance (NZAOA) and the Principles for Sustainable Insurance (PSI),
  - the 2025 medium-term plan, in which the Group has selected CSR from the four main priorities for stepping up activity over the next three years. CSR is central to Crédit Agricole Assurances' offering and business model. The decision was therefore made to continue to invest in renewables in order to increase the renewable energies product capacity in which Crédit Agricole Assurances invests to 14 GW by 2025, equal to the average annual consumption of more than 5 million French households, and reduce the carbon footprint of the listed equities and corporate bonds investment portfolio by 25% (NZAOA commitment - between 2019 and 2025). Entry-level products are designed to be affordable for everyone. Crédit Agricole Assurances is expanding its range of responsible funds with the aim of doubling assets under management by 2025. Crédit Agricole Assurances benefits from a strong position in Crop and Prevention insurance, supporting the agricultural and agrifood transition. To help all business lines incorporate social concerns into their offering, an approach and tool ("CSR reference framework") have been created and trialled since 2020. This approach, involving internal and external stakeholders, will be extended to be included in the process of designing and revising all products and services between now and 2025;
- **annual regulatory reports:** the management report including the Corporate Governance Report for 2021 was signed off by the Board on 8 February 2022. The Solvency and Financial Conditions Report (SFCR) and Regular Supervisory Report (RSR) were approved by the Board on 6 April 2022. The Own Risk and Solvency Assessment (ORSA) was approved by the Board on 7 December 2022. The Annual Reports of the Key Function Holders were also presented and signed off (see section below on Key Function Holders);
- **supervision, control, risk management, solvency:**
  - **annual review of Solvency II policies:** as the head of an insurance Group, Crédit Agricole Assurances is subject to Solvency II regulations. In this Respect, the Board's role and duties in terms of risk control and Group solvency have been strengthened over the last six years. In accordance with Solvency II regulations, Crédit Agricole Assurances' Board of Directors reviews the 16 Solvency II policies of the CAA Group each year, after preparation by the Audit and Risk Committee. 15 of the 16 Solvency II policies were presented to the Board of Directors on 6 April 2022. Due to calendar constraints, the CAA Group's compensation policy is usually presented to the Board of Directors in December.

    On 6 April 2022, the Board approved the renewal of three policies without amendment: "The CAA Group's assets and liabilities management", "The CAA Group's liquidity risk management" and "Prudential provisioning", and amended the following 12 policies:

    "Subcontracting", "Risk governance, "ORSA", "Operating risk management", "Internal audit", "Competence and good repute", "Investments", "Data quality", "Underwriting", "Reinsurance" and "Communication of information to the public and the ACPR". The update of the "Compensation" policy was approved by the Board on 7 December 2022,
  - **CAA Group solvency ratios:** at the end of each quarter, the results of the Group's solvency ratios are analysed,
  - **Risk monitoring:** a quarterly risk appetite matrix report is submitted for review. At its meeting of 7 December 2022, the Board approved the Crédit Agricole Assurances Group's 2022 ORSA report, its risk appetite statement, the 2023 risk map and the financial policy including 2023 investment guidelines;
- **reporting by heads of key functions:** the heads of Risk Management, Actuarial, Compliance and Internal Audit report to the Board as often as necessary and at least once a year on their activity and on the plan for the coming year.

The head of **Risk Management** reported to the Board at its meetings of 8 February, 6 April, 3 May, 27 July, 2 November and 7 December 2022 to present and update on the risk appetite statement, the ORSA (type of scenarios, results), the annual review of Solvency II policies, financial policy and the risk management framework for the CAA Group and Crédit Agricole Assurances S.A.

The head of **Actuarial** reported to the Board at its meetings of 8 February and 6 April to present the Actuarial department's opinion on prudential technical reserves as at 31 December 2021 and the department's Annual Report.

The head of **Compliance** reported to the Board on 6 April to present the anti-money laundering and counter-terrorist financing report and on 7 December to present the 2022 overview and the 2023 roadmap.

The head of **Internal Audit** reported to the Board on 6 April to present the 2021 audit statement and the revised 2022 audit plan, and on 2 November 2022 to present the 2023 audit plan and the amended 2022 audit plan.

The Chairman of the Audit and Risk Committee also reports regularly to the Board on the work of the heads of key functions;

- **Governance:**

Appointments: on 27 July 2022, the Board appointed José Santucci as Chairman of the Board of Directors, replacing Nicolas Denis. On the same date, Nicolas Denis was appointed Chairman of the Audit and Risk Committee, replacing José Santucci. A new non-voting member: Grégory Ephelis was appointed to replace Marie-Agnès Chesneau. The retirement of Henri Le Bihan, executive director, was announced on 15 September 2022. On 2 November 2022, the Board appointed Nicolas Denis, Deputy Chief Executive Officer of Crédit Agricole Assurances, as executive director with effect as of 1 March 2023.

Rules of Procedure: on 7 December 2022, the Board amended its Rules of Procedure and as a result:

- renamed the "Audit and Accounts Committee" the "Audit and Risk Committee" to reflect its dual role concerning accounts and risk,
- incorporated CSR into the duties of the Board of Directors and those of the Audit and Risk Committee,
- aligned the directors' Code of Conduct with that of the Crédit Agricole S.A. Group,
- added to the succession process annexed to the Rules of Procedure to include Chief Executives in addition to directors.

Allocation of directors' compensation: the allocation of directors' compensation (formerly known as directors' fees) was determined by the Board on 3 May 2022.

Assessing the collective skills and expertise of the Board of Directors: the results of the questionnaires to assess the Board's operation and collective sills were reviewed at the end of 2021, resulting in areas for improvement to be adopted in 2022 and a training programme provided in 2022.

Employee relations – Human resources: the Board of Directors was informed regularly by the Chief Executive Officer about the results of surveys, consultations and negotiations relating to various subjects involving human resources.

Presentation of the Committees

The Board has two specialised Committees, the Audit and Accounts Committee and the Customer Processes and IT Strategic Committee. The Committees in no way remove any authority from the Board, which has sole legal decision-making power. The Committees do not replace the Board, but simply facilitate its work.

Audit and accounts commitee

By decision taken on 21 July 2009, the Board of Directors of Crédit Agricole Assurances created an Audit and Accounts Committee to deal with financial, accounting and risk management matters. The Audit and Accounts Committee meets at least twice a year on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer.

COMPOSITION

On 31 December 2022, members of the Audit and Accounts Committee were:

- Nicolas DENIS, Chairman, director;
- Isabelle JOB-BAZILLE, director;
- Marc DIDIER, director;
- Murielle LEMOINE, independant director.

All of the members have accounting and financial skills.

Representatives from the Finance department, the Secretary General's office, the Investment department, the statutory auditors as well as the four heads of key functions (Risk Management, Compliance, Actuarial and Internal Audit), as referred to in Article L. 356-18 of the French Insurance Code, are invited to take part in Committee meetings.

MISSIONS

The practices, procedures and duties of the Audit and Risk Committee are set out in Rules of Procedure approved by the Board of Directors (see below). The Committee's main duties are to review, check and monitor the financial statements and the major risks facing the company, and to meet regularly with the heads of key functions (Risk Management, Compliance, Actuarial, Internal Audit), as well as:

- monitoring the process of preparing financial information and, as appropriate, making recommendations to assure its integrity;
- ensuring that that the accounting methods used to prepare the consolidated and parent company financial statements are appropriate and applied consistently from year to year;
- ensuring that significant transactions at the level of the Crédit Agricole Assurances Group and major risks, such as overall consistency and compliance with Crédit Agricole S.A.'s internal control rules; ensuring that internal procedures for gathering and controlling data to guarantee its reliability are in place; reviewing the Crédit Agricole Assurances Group's internal audit plan;
- monitoring the statutory auditors' audit of the parent company and consolidated financial statements;
- reviewing the statutory auditors' audit plan;

- ensuring that the statutory auditors comply with the independence conditions required by law and, if applicable, take the necessary measures;
- making recommendations to the Board of Directors on the reappointment or appointment of the statutory auditors (the recommendation made to the General Meeting of Shareholders must be made on the basis of a competitive bidding procedure);
- reviewing any financial or accounting matters referred to it by the Chairman of the Board of Directors or the Chief Executive Officer, as well as any conflicts of interest of which it is aware;
- approving the provision of non-audit services permitted by law (including for delegating CAA Group entities);
- reporting to the Board of Directors on the results of the statutory audit, how the audit contributed to financial data integrity and the role played by the committee in the process, and advising the Board promptly of any difficulties experienced;
- overseeing the effectiveness of internal control systems;
- reviewing Crédit Agricole Assurances' overall strategy and risk appetite, as well as its risk strategies, including social and environmental risk, and advising the Board of Directors in these areas;
- assisting the Board of Directors in its role of checking the implementation of this strategy by the executive directors;
- reviewing the map of all risks (including non-insurance risk) with a financial impact (compiling and monitoring indicators);
- reviewing the risk management policy and associated policies;
- monitoring the ORSA and reviewing its report;
- reporting regularly to the Board of Directors on the performance of its duties.

DUTIES

The Audit and Accounts Committee met seven times in 2022, on 7 February, 4 April, 2 May, 19 July, 26 July, 28 October and 2 December. The average attendance rate was 86%.

The Committee's work focused mainly on reviewing the annual and interim financial statements. The main accounting options with a significant impact on the financial statements were described. The consolidated results, together with the contribution from the main Crédit Agricole Assurances Group subsidiaries, were reviewed at Crédit Agricole Assurances Group level as well as its contribution to the Crédit Agricole S.A. Group. The regulatory position, as well as the financial reporting guidelines, were presented. The statutory auditors gave a detailed report on their audit of the 2022 interim and annual financial statements.

The second aspect of the Committee's work involved risk management and, more particularly, matters falling within the scope of the four key function holders (Internal Audit, Risk Management, Compliance and Actuarial).

In 2022, their work addressed the following:

- **Risk Management function:**
  - review of Crédit Agricole Assurances Group's major risks (risk mapping, summary of significant events, identification of major risks, risk strategy guidelines), regular review of aggregate limits set as an acceptable risk level, limit utilisation, management decisions to remedy any limit breaches or formally approve derogations in the event of a limit breach,
  - review of the Solvency and Financial Conditions Report (SFCR) and Regular Supervisory Report (RSR), z annual review of Solvency II policies,
  - monitoring of Crédit Agricole Assurances Group's solvency ratios,
  - risk appetite framework and risk appetite statement for Crédit Agricole Assurances Group (strategy and monitoring),
  - approval of the Own Risk and Solvency Assessment (ORSA) report,
  - qualitative summary of permanent controls;
- **Compliance**: monitoring the 2022 activity plan and its results, validating the 2023 plan, Annual Report on the Crédit Agricole Assurances Group's anti-money laundering and counter-terrorist financing report, and more generally checks of the CAA Group's compliance with GDPR, international sanctions, corruption regulations and customer protection;
- **Actuarial**: presentation of its opinion on prudential technical reserves and its Annual Report;
- **Internal Audit function:** monitoring the 2022 audit plan, its possible revision, reviewing the results of audits performed during the year, implementing recommendations, validating the 2023 audit plan.

Minutes of Committee meetings are drawn up and distributed to all the directors. The Chairman of Committee reports to the Board on the Committee's work.

Group customer processes and it strategic committee

The Board created a new research Committee called Customer Processes and IT Strategic Committee on 27 July 2017. This Committee, chaired by Laure LESME-BERTHOMIEUX since 30 July 2020 in replacement of Nicolas DENIS, is responsible for reviewing and issuing opinions on major project monitoring, the quality of IT operations and services performed across the front-to-back chain, and in particular the cost charge-backs. The Committee meets at least twice a year. The Chairwoman reports to the Board of Directors on the Committee's work. The Committee met on 20 April and 20 October 2022. The Chairman of Committee reports to the Board on the Committee's work.

Compensation commitee

Crédit Agricole Assurances does not have its own Compensation Committee. At its meeting of 5 November 2013, at the proposal of Crédit Agricole S.A., the Board of Directors delegated compensation matters to Crédit Agricole S.A.'s Compensation Committee. The role, responsibilities, composition, meeting frequency and work of Crédit Agricole S.A.'s Compensation Committee are described in Crédit Agricole S.A.'s Universal Registration Document.

On 7 December 2022, the Board was informed of the work done by Crédit Agricole S.A.'s Compensation Committee in 2022 concerning variable compensation, identified employees and changes to be made to the compensation policy (details about the principles of equal compensation for men and women, inclusion of a paragraph on sustainability risk in the compensation policy, reformulations concerning long-term variable compensation).

Rules of Procedure of the Board of Directors (full text)

On 21 July 2009, the Board of Directors of Crédit Agricole Assurances adopted the current Rules of Procedure setting out the operating procedures of the company's Board of Directors and Executive Management, taking into account:

- the provisions of the French Commercial Code;
- the Board's deliberation of 21 July 2009 deciding to entrust the roles of Chairman of the Board of Directors and Chief Executive Officer to two separate people;
- the need to incorporate the company into the Crédit Agricole S.A. control system since it holds, directly or indirectly, almost all of its share capital.

Since they were adopted, the Rules of Procedure have been amended on several occasions.

Article 1 – Meetings of the Board of Directors

MEETINGS OF THE BOARD OF DIRECTORS

The Board is convened by its Chairman as often as required by the company's interests and at least four times a year. If a director is repeatedly absent, for whatever reason, the Chairman may ask said director to tender his resignation, so as not to disrupt the smooth operation of the Board. The Chief Executive Officer attends all Board meetings but does not have the right to vote.

VIDEOCONFERENCING AND CONFERENCE CALL

Directors who cannot physically attend a meeting of the Board of Directors may inform the Chairman of their intention to participate by videoconference or telecommunication means. The means of videoconferencing and telecommunications used must meet technical specifications guaranteeing the effective participation of each person in the Board of Directors' meeting. They must allow the identification, by the other members, of the director participating in the meeting by videoconference or telecommunication, transmit at least his voice and ensure the continuous and simultaneous retransmission of the deliberations. A director participating in the meeting by videoconference or telecommunication may represent another director provided that the Chairman of the Board of Directors has, on the day of the meeting, a power of attorney from the director so represented. directors attending the Board of Directors' meeting by videoconference or telecommunication shall be deemed to be present for the purpose of calculating quorum and majority. In the event of a malfunction of the videoconferencing or telecommunications system noted by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or continue to conduct business with the members present only physically, provided that the quorum requirements are met. The attendance register and the minutes must mention the names of the directors present and deemed to be present within the meaning of Article L 225-37 of the French Commercial Code. In accordance with the law, participation in videoconferencing or telecommunications cannot be accepted for the following decisions: preparation of the annual financial statements and management report; preparation of the Group's consolidated financial statements and management report, if not included in the Annual Report. The aforementioned exclusions relate only to the inclusion of remote participants in the quorum and majority and not to the possibility for the directors concerned to participate in the meeting and to give their opinion, in an advisory capacity, on the decisions concerned. Participation in videoconferencing or telecommunications may also be refused for technical reasons by the Chairman, insofar as these technical reasons would prevent the Board of Directors from being convened by videoconferencing or telecommunications under the applicable legal and regulatory conditions.

Article 2 – Organisation of the Board's work

A) The Board of Directors exercises the powers invested in it by the law and the company's articles of association:

- it determines overall corporate strategies as well as general company policies;
- it approves, where appropriate, on a proposal from the Chief Executive Officer, the resources, structures and plans needed to implement the general strategies and policies it has determined;
- it rules on all corporate administration-related issues referred to it by the Chairman and the Chief Executive Officer;
- it takes decisions on all company operations falling solely within its remit; it conducts any inspections or audits that it deems necessary;
- it consults, in accordance with Article L 322-3-2 of the French Insurance Code, the heads of key functions directly and on its own initiative, whenever it considers it necessary and at least once a year. The hearing may take place without the Chief Executive Officer present if members of the Board of Directors deem it necessary. The Board of Directors may delegate this hearing to one of its Specialised Committees. Heads of key functions may directly, on their own initiative, inform the Board of Directors where events occur such as to justify it;
- the Board of Directors shall consult Crédit Agricole S.A. prior to taking the decision to appoint its Chairman, Chief Executive Officer or one, or more, Deputy Chief Executive Officers.

B) The Chairman of the Board of Directors organises the Board's work and ensures that it operates smoothly:

- he/she convenes the Board of Directors, sets the agenda for meetings and ensures that directors receive necessary and sufficient information, in advance, so that decisions can be taken with full knowledge of the facts;
- the Chairman alone is authorised to ask the Executive Management for documents and information about the company outside Board meetings;
- directors also have this option subject to prior notification of the Chairman.

Article 3 – Duties and operation of the Committees

COMPENSATION COMMITTEE

By decision of the Board of Directors of November 5, 2013, on the proposal of Crédit Agricole S.A., the missions of the Compensation Committee to the Board of Directors of Crédit Agricole Assurances were devolved to the Compensation Committee of Crédit Agricole S.A.

AUDIT AND RISK COMMITTEE

An Audit and Accounts Committee has been created comprising at least two members appointed by the Board of Directors from among its members that do not hold a management position within the company. A non-voting member may also be designated as a permanent guest.

The Chairman of the Audit and Accounts Committee is appointed by the Board of Directors. Meetings are attended by any person charged with reporting or authorised to report on matters relating to finance, risk control, audit work or company accounts. Representatives from the Finance department and the Secretary General's office and the four key function holders (Internal Audit, Risk Management, Compliance, Actuarial function) referred to in Article L. 356-18 of the French Insurance Code are invited to attend Committee meetings, under the conditions set out in Article L. 322-3-2 of the French Insurance Code. A quorum exists if two of its members are present. Members who are unable to attend a Committee meeting in person may inform the Chairman of their intention to take part in the meeting by videoconferencing or other means of telecommunication enabling the members to be identified and the proceedings to be faithfully recorded. The minutes of the Committee meeting shall list the names of those members attending the meeting by video conferencing or other means of telecommunication. Attendance *via* videoconferencing or other means of telecommunication may be refused by the Chairman for technical reasons. The Committee meets on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer. The Committee may consult the Chief Accounting Officer and Accounts department employees without members of Executive Management being present. The Committee hears comments from the statutory auditors without representatives from Crédit Agricole Assurances Group departments being present. The Committee meets at least twice a year to review the half-year and annual financial statements prior to their submission to the Board. The agenda is set by the Chairman of the Committee.

The Committee's main duties are to review, check and monitor the financial statements and the major risks facing the company, and to meet regularly with the heads of key functions (Risk Management, Compliance, Actuarial, Internal Audit), as well as:

- to oversee the preparation of financial information and, if necessary, make recommendations to ensure its integrity;
- to ensure the relevance and consistency of the accounting methods adopted for the preparation of the consolidated or corporate accounts;
- to ensure the appropriate accounting treatment of Crédit Agricole Assurances significant transactions and major risks, as well as the consistency of the whole and its compliance with Crédit Agricole S.A. internal control rules; to verify that internal procedures for collecting and auditing information guaranteeing its reliability have been defined; examining the internal audit plan of the Crédit Agricole Assurances; to review the internal audit plan;
- to monitor the statutory auditors' audit of the parent company and consolidated financial statements;
- to review the statutory auditors' audit plan;
- to make sure that the statutory auditors comply with the independence conditions required by law and, if applicable, take the necessary measures;
- to make recommendations to the Board on the reappointment or appointment of the statutory auditors (the recommendation made to the General Meeting of Shareholders must be made on the basis of a competitive bidding procedure);
- to review any financial or accounting matters referred to it by the Chairman of the Board of Directors or the Chief Executive Officer;
- to review any conflicts of interest of which it is aware;
- to approve the provision of non-audit services permitted by law (including for delegating Crédit Agricole Assurances entities);
- to report to the Board of Directors on the statutory audit engagement, how the engagement contributed to financial data integrity and the role played by the committee in the process, and to advise the Board promptly of any difficulties experienced;
- overseeing the effectiveness of internal control systems;
- reviewing Crédit Agricole Assurances' overall strategy and risk appetite, as well as its risk strategies, including social and environmental risk, and advising the Board of Directors in these areas;
- assisting the Board of Directors in its role of checking the implementation of this strategy by the executive directors;
- reviewing the map of all risks (including non-insurance risk) with a financial impact (compiling and monitoring indicators);
- reviewing the risk management policy and associated policies;
- monitoring the ORSA and reviewing its report;
- reporting regularly to the Board of Directors on the performance of its duties.

CUSTOMER PROCESSES AND IT STRATEGIC COMMITTEE

The Committee comprises three directors appointed by the Board. Its Chairman must be a director of Crédit Agricole Assurances and a representative of the Regional Banks. Each Committee member must hold one or more directorships in Crédit Agricole Assurances, Predica, Pacifica or CACI such that all four Companies are represented by the three members. 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 opinions issued by the Committee to the Board of Directors are based on work done by the two technical committees (France life and France non-life IT & Customer Processes Committees) that meet quarterly to monitor implementation of strategic guidelines. The Committee is responsible for reviewing and issuing opinions on major project monitoring, the quality of IT operations and services performed across the front-to-back chain, and in particular the cost charge-backs. The Committee's role is to define guidelines for IT strategy and customer processes to ensure a consistent Group-wide approach in these areas. 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. Members who are unable to attend a Committee meeting in person may inform the Chairman of their intention to take part in the meeting by videoconferencing or other means of telecommunication enabling the members to be identified and the proceedings to be faithfully recorded. The minutes of the Committee meeting shall list the names of those members attending the meeting by videoconferencing or other means of telecommunication. Attendance *via* videoconferencing or other means of telecommunication may be refused by the Chairman for technical reasons.

Article 4 – Powers of the Chief Executive Officer

The Chief Executive Officer has the widest powers to act in the name of the company in all circumstances and to represent the company in its dealings with third parties.

Nevertheless,

I. Strategic investments and divestments relating to the development of insurance activities

Prior agreement from the Board of Directors of Crédit Agricole Assurances is required for any investments or divestments:

- of a certain type (see point 1 below);
- and of a certain amount (see point 2 below).

1/ Type of transaction: extension or reduction in the scope of the Credit Agricole Assurance Group's activities

- This includes in particular:
  - **a)** acquisitions or subscriptions of equity securities with the intention of holding them for the long term (interests in subsidiaries, participating interests and other securities to be held for the long term, etc.) and their disposal;
  - **b)** asset contributions or mergers involving at least one company of the Credit Agricole Assurances Group;
  - **c)** spin-offs or partnerships resulting in changes to the legal scope of Crédit Agricole Assurances Group, in particular the creation of new entities (joint ventures);
  - **d)** creation/closure of branches;
  - **e)** decisions to bring in new shareholders of Crédit Agricole Assurances consolidated entities;
  - **f)** contributions (and disposals) of assets or businesses;
  - **g)** creation of structures and increases in the capital of existing structures with the purpose of investing in new technologies;
  - **h)** any transactions that may result from the deferred implementation of the transactions described above, in particular any transactions also implying the commitment of equity in the form of capital, loans, guarantees or shareholder advances and similar;
  - **i)** increases in the capital of existing subsidiaries, intended solely to finance prudential requirements relating to their growth, including if such transactions concern companies for which a sale process has been initiated or decided.

Internal restructuring measures are also included.

- It does not include:
  - **a)** transactions relating to the day-to-day conducting of growth capital activities (see point II below);
  - **b)** upfront payments on entering into a medium or long-term commercial agreement entailing the recognition of an intangible asset;
  - **c)** transactions falling within the scope of day-to-day management of insurance company assets representing insurance technical reserves (see point II below).

2/ Beyond certain thresholds, *i.e.*:

- **a)** either the amount of which is greater than 25 million euros, or lower when the operation constitutes an additional of an operation already carried out, thus bringing it to an amount overall greater than €25 million;
- **b)** or the realization of which generates a loss in the accounts of the Crédit Agricole Assurances Group greater than 25 million euros.

The Chief Executive Officer reports to the Board of Directors on the implementation of transactions approved by the Board.

II. Proprietary investments by Crédit Agricole Assurances as part of a Crédit Agricole Group policy.

Investments by Crédit Agricole Assurances (parent company) that meet the following conditions: l'investissement s'inscrit dans une politique du Groupe Crédit Agricole;

- the investment is in line with a Crédit Agricole Group policy;
- the amount of the investment is less than or equal to €2 million;
- the aggregate amount of investments made under these rules may not exceed €20 million;

may derogate from the Crédit Agricole Assurances' (parent company) portfolio risk strategy and are reported annually to the Audit and Accounts Committee.

III. Financial investment transactions

This includes investments or divestments falling within the scope of day-to-day management of insurance company assets representing insurance technical reserves.

By delegation of Crédit Agricole Assurances Group entities authorized by their Board of Directors, the Chief Executive Officer of Crédit Agricole Assurances may carry out investments or divestments involving four types of assets (financial investments) on behalf of all Crédit Agricole Assurances Group entities:

Asset category 1: Fixed income

Asset category 2: Listed equities

Asset category 3: Property assets

Asset category 4: Unlisted equities

However, when the cumulative exposure of the counterparty (existing assets plus investment project) for a type of asset considered exceeds one of the thresholds indicated below, the prior agreement of the Chairman and Vice-Chairman of Predica with the ability to sub-delegate, is required.

These rules do not cover:

- transactions falling within the scope of fund management mandates given by the entities to asset management companies.

§A: Thresholds on transactions involving investments other than in collective funds

Asset category 1: Fixed income

- prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €150 million.

Asset category 2: Listed equities

- prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €120 million (excluding the receiving of a stock dividend).

Asset category 3: Property assets

- prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €120 million.

Asset category 4: Unlisted equities

- prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €60 million.

In cases where the transaction in question constitutes a complement to a pre-existing transaction which already exceeded the decision threshold relating to its asset class and when this supplement does not exceed 10% of the NAV of the initial investment in limit of €25 million, the agreement of the Vice-Chairman and the Chairman of the Board of Predica will not be required.

In addition, an agreement from Crédit Agricole S.A. after consulting the Group Risk Department (DRG) will be required beforehand before the decision of the Chairman and Vice-Chairman of Predica, with the possibility of sub-delegation, in the following cases:

a) if CAA / Predica crosses the 33% or 50% ownership threshold, or when it becomes the largest shareholder (beyond a total exposure materiality threshold of €30 million and excluding small holdings acquired *via* thematic funds);

b) if the companies have initiated procedures to deal with financial difficulties (amicable or collective), beyond an absolute amount of €20 million of new investment.

§B: Thresholds on transactions involving investments collective funds

Asset category 1: Fixed income

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €300 million or if exposure to the asset management company exceeds €750 million [(1)].

Asset category 2: Listed equities

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €240 million or if exposure to the asset management company exceeds €600 million[(1)].

Asset category 3: Property assets

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €240 million or if exposure to the asset management company exceeds €600 million[(1)].

Asset category 4: Unlisted equities

Prior approval from the Chairman and Deputy Chairman of Predica if aggregate exposure exceeds €120 million or if exposure to the asset management company exceeds €300 million[(1)].

Are excluded from this device the operations falling within the scope application of the management mandates entrusted by the entities to portfolio management companies.

Appendix – directors' Code of conduct

All company directors shall comply unreservedly with the provisions of this Code of conduct, appended to the Board of Directors' Rules of Procedure, of which it forms an integral part.

ARTICLE 1 – ADMINISTRATION AND INTERESTS OF THE COMPANY

However they are appointed, directors should regard themselves as representing all shareholders and other stakeholders and act in all circumstances in their interests and those of the company.

ARTICLE 2 – COMPLIANCE WITH LAWS AND THE ARTICLES OF ASSOCIATION

On taking up their directorship and for the duration of their term of office, directors must be fully aware of their general and/or specific obligations and rights. In particular, they must understand and observe legal and regulatory requirements applicable to the company and those relating to their role, applicable governance Codes and best practices, as well as the company's own specific rules on the basis of the articles of association and the Rules of Procedure.

ARTICLE 3 – AVAILABILITY AND ATTENDANCE

Directors must devote the necessary time, attention and availability to their duties.

Directors must observe legal and regulatory requirements applicable to all directors.

In this regard, on taking up their directorship, directors shall inform the Chairman of the Board of Directors of all directorships and roles held at any company, as well as the name and form of the entities in which these offices and roles are held.

(1) Collective funds do not fall within the scope of management by the conglomerate Crédit Agricole Group. Only the aggregate exposure criterion determines whether prior consultation of Crédit Agricole S.A. is required.
Clarification of the concepts of aggregate exposure and exposure to an asset management Company: the amount of aggregate exposure corresponds to total transactions in the risk group. For collective funds, the concept of risk group corresponds to funds with the same investment universe or processes.
Exposure to the asset management Company is equal to the sum of drawn and undrawn commitments on the funds managed by the management company.

Directors shall inform the Chairman of the Board of Directors, within reasonable time, of any changes (termination, resignation, non-renewal, redundancy, new directorships and roles) made to the list of declared directorships and roles.

Directors undertake to resign from their position if they believe they are no longer able to perform their duties within the Board and the Special Committees to which they belong.

Directors must be regular in their attendance and play an active part, unless there is a genuine reason, in all Board meetings and meetings of the Committees to which they belong, if applicable.

ARTICLE 4 – INFORMATION AND TRAINING

The Chairman shall ensure that directors receive the information and documents they require to perform their duties in sufficient time. In addition, the Chairman of each of the Board's Special Committees shall ensure that members of the Committee receive the information they require to perform their duties in sufficient time.

Even experienced directors must continually obtain information and training. They are required to obtain information in order to contribute in a useful manner to items on the meeting agenda.

ARTICLE 5 – PERFORMING OF DUTIES: GUIDELINES

Directors shall perform their duties with independence, integrity, loyalty and professionalism.

ARTICLE 6 – INDEPENDENCE AND DUTY TO SPEAK

Directors shall ensure their independence and freedom of judgement, decision-making and action are maintained under all circumstances. They must be impartial and cannot be influenced by any factors not in the interests of the company it is their duty to defend.

They shall inform the Board of anything to their knowledge that could affect the company's interests.

They are required to share their concerns and opinions. In the event of disagreement, directors shall ensure that these are explicitly recorded in the minutes of deliberations.

ARTICLE 7 – INDEPENDENCE AND CONFLICTS OF INTEREST

Directors shall inform the Board of any conflicts of interest, including potential conflicts of interest, in which they may be involved either directly or indirectly. They shall abstain from taking part in debates and decisions on the matters concerned.

ARTICLE 8 – INTEGRITY, LOYALTY AND HONOURABILITY

Directors shall act in good faith under all circumstances and not take any initiatives that could be contrary to the company's interests or those of other Crédit Agricole Group companies.

They undertake personally to Respect the complete confidentiality of any information they receive, and any debates or decisions in which they are involved.

Directors shall demonstrate honesty, integrity and independence of mind allowing them to evaluate and question, if necessary, the decisions made by Executive Management and ensure the effective supervision and monitoring of decisions made in relation to management.

Summary table of Crédit Agricole Assurances' rules of governance in addition to those required by law and compared with the recommendations of the AFEP-MEDEF Corporate Governance Code

This table is provided below.

3.1.2 SUMMARY TABLE SHOWING THE GOVERNANCE RULES LAID DOWN BY CRÉDIT AGRICOLE ASSURANCES IN ADDITION TO THE STANDARD REQUIRED LAW AND COMPARED WITH THE RECOMMENDATIONS OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE

DUTIES OF THE BOARD OF DIRECTORS

General duties of the Board of Directors

French Commercial Code:
(L. 225-35).
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 1).
Crédit Agricole Assurances' governance:
see above section "Duties of the Board of Directors".

Separation of the roles of Chairman of the Board and Chief Executive Officer

French Commercial Code:
(L. 225-51-1-2). The Board of Directors decides whether Executive Management is the responsibility of the Chairman of the Board or of an individual it appoints.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 3). Companies with a Board of Directors have a choice between separating or combining the roles of Chairman and Chief Executive Officer. It is up to the Board of Directors to announce and explain its decision.
Crédit Agricole Assurances' governance:
see above section "Operation of the Board of Directors – Chairman".

Board of Directors and communications with shareholders and markets

AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 4). It is up to the Board to define the company's financial communications policy. The Chairman can be responsible for the relationship between the Board and shareholders on corporate governance matters. Shareholders and investors must have relevant information about the company's commitments and risks.
Crédit Agricole Assurances' governance:
Each year, the Board approves the Solvency II policy in terms of communicating information to the public and for control purposes. The aim of this policy is to define the division of roles and responsibilities in this regard, set out the guidelines, and describe the measures to enable the Crédit Agricole Assurances Group and its subsidiaries to meet the various requirements in terms of communicating information, reviewing and approval in order to guarantee that any information published in accordance with Articles 51, 53 and 54 of the Solvency II Directive is reliable, exhaustive, consistent and adequate at all times. As regards corporate governance matters, the Chairman of the Board of Crédit Agricole Assurances is in constant contact with Crédit Agricole S.A. (100% shareholder of Crédit Agricole Assurances). These matters are brought to the attention of shareholders and the public by the integrated management report in the Universal Registration Document published on the company's website. Ratings of Crédit Agricole Assurances' main operating subsidiaries are published in the investor section of the Crédit Agricole Assurances Group website. Each year, Crédit Agricole Assurances publishes its Solvency and Financial Condition Report (SFCR). This narrative report consists of five sections: 1. Business and Performance, 2. System of governance, 3. Risk profile, 4. Valuation for solvency purposes, and 5. Capital management.

Board of Directors and Corporate Social Responsibility

French Commercial Code:
(L. 225-35). The Board of Directors determines and ensures compliance with the business focus of the company, in keeping with its interests, taking account of social and environmental considerations.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 5). On the recommendation of Executive Management, the Board of Directors determines the company's strategic direction in terms of corporate social responsibility, environment and climate. It is informed of targets, action plans, implementation and results.
Crédit Agricole Assurances' governance:
see above section relating to Activity of the Board of Directors in 2022 – "Corporate social responsibility".

Board of Directors and General Meeting of Shareholders

French Commercial Code:
(L. 225-35).
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 6). The Board responds jointly in performing its duties to the General Meeting. The Board may not impinge on the powers allocated to the General Meeting of Shareholders. Any transactions concerning at least half of the company's assets must be subject to a prior review.
Crédit Agricole Assurances' governance:
Crédit Agricole Assurances has two shareholders: Crédit Agricole S.A. holds all shares apart from one, held by a wholly owned subsidiary of Crédit Agricole S.A.: Sigma Investissement 39. The Board of Directors is in constant and close contact with the parent company, which is consulted about any significant transactions.

Gender balance within managing bodies

French Commercial Code:
(L. 225-37-4, L. 22-10-10 1° to 5°).
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 8) – The company must include in the corporate governance report information about how it seeks to achieve balanced representation of men and women within the Committee established, where applicable, by executive management to assist it on a regular basis in performing its general duties, and about the results achieved in terms of gender balance in the 10% of positions with the greatest responsibility.
Crédit Agricole Assurances' governance:
see "Other additional regulated information mentioned in Article L. 225-37-4 and L. 22-10-10 1 ° to 5 ° of the French Commercial Code" below relating to information about how the company seeks to achieve balanced representation of men and women within the Committee set up by Executive Management with a view to assisting it on a regular basis with performing its general duties.

COMPOSITION OF THE BOARD OF DIRECTORS

Board of Directors: Collegial body – Number of directors

French Commercial Code:
(L. 225-17-1). The Board consists of a minimum of three members and a maximum of 18 members.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 2). The Board of Directors is a collegial body appointed by all shareholders. Directors perform their duties on a collective basis. The organisation of the Board's work should be appropriate for the shareholding structure and the type of business (...).
Crédit Agricole Assurances' governance:
see "Composition of the Board of Directors" below.

Gender balance policy applied to members of the Board of Directors

French Commercial Code:
(L. 22-10-10 1° to 5°).
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 7.2). Public limited companies "SA" whose shares are admitted to trading on a regulated market that exceed two of the following three thresholds: total balance sheet of €20 million, net revenues of €40 million, average number of permanent employees of 250, must include in their corporate governance report a description of the gender balance policy applied to Board members, as well as a description of the objectives of this policy, its means of implementation and the results obtained. If the company does not have a policy of this kind, the reasons for this must be explained.
Crédit Agricole Assurances' governance:
Crédit Agricole Assurances' Board of Directors consists of nine directors and one non-voting member. In accordance with its policy, it is both balanced and diverse in terms of age, qualifications and professional experience and gender balance. See biographies and profiles of corporate officers.

Gender balance on the Board

French Commercial Code:
(L. 225-17-2, L. 225-18-1). The Board of Directors must seek a balanced representation of women and men. The proportion of directors of each gender cannot be less than 40% at the close of the next General Meeting to approve appointments for companies that, for the third financial year in a row, employ an average of at least two hundred and fifty permanent employees and generate net revenues or have a total balance sheet of at least €50 million.
Crédit Agricole Assurances' governance:
Although Crédit Agricole Assurances does not have any employees, its Board of Directors comprises four women out of nine members, or 44.4%. See "Composition of the Board of Directors" below.

Age of directors

French Commercial Code:
(L. 225-19-2). The number of directors aged over 70 cannot exceed one third of directors in office.
Crédit Agricole Assurances' governance:
The average age of directors of Crédit Agricole Assurances is fifty-five. The company's articles of association set an age limit of sixty-five; any director who exceeds this age limit will be automatically deemed to have resigned at the end of the next Ordinary General Meeting. This age limit thereby ensures optimum turnover. See "Composition of the Board of Directors" below.

Directors representing employee shareholders

French Commercial Code:
(L. 225-23-1).
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 9). If employee shareholders represent more than 3% of the company's share capital, the General Meeting appoints a director representing them.
Crédit Agricole Assurances' governance:
The appointment of a director to represent employee shareholders does not apply, as all but one Crédit Agricole Assurances shares are held by Crédit Agricole S.A.

Directors representing employees

French Commercial Code:
(L. 225-27-1).
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 9). At companies employing, at the end of two consecutive financial years, more than 1,000 employees with their French subsidiaries or more than 5,000 employees with their French and international subsidiaries, their Board of Directors must include at least one director who is an employee of the company. This excludes direct or indirect subsidiaries of a company that is itself subject to the obligation of employee representation within the Board.
Crédit Agricole Assurances' governance:
The obligation to appoint a director representing employees does not apply to Crédit Agricole Assurances, since it already applies to its parent company, Credit Agricole S.A.

Independent directors

French Commercial Code:
(L. 823-19 II-1). At least one member of the Audit Committee must be an independent director.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 10.3). For controlled companies, at least one third of directors must be independent.
Crédit Agricole Assurances' governance:
As Crédit Agricole Assurances is wholly owned by Crédit Agricole S.A., its Board of Directors is composed of an independent director, and for the other directors, 50% composed of Regional Banks (main distributors of the Group's insurance products) executives and 50% Crédit Agricole S.A. Management. See "Composition of the Board of Directors" below.

Advisory Board

French Commercial Code:
Non-voting members are not required.
Crédit Agricole Assurances' governance:
Non-voting members are appointed for a three-year term by the Board of Directors on the recommendation of the Chairman. They cannot serve for more than four terms. They may be dismissed by the Board at any time. The non-voting member participates in Board meetings in an advisory capacity. In particular, they monitor compliance with the articles of association and provide the Board with information and comments. On 31 December 2022, the Board of Directors of Crédit Agricole Assurances consisted of nine directors and one non-voting member.

OPERATION AND ORGANISATION OF THE BOARD (SEE EXISTENCE OF RULES OF PROCEDURE)

Assessment of the Board's work and communication of information about the results of these assessments

French Commercial Code:
There are no legal obligations for companies that are the head of an insurance Group.
AFEP-MEDEF Corporate Governance Code – 2022:
Recommendation 11 states that the Board should periodically review its composition, organisation and operation. The Board has to make sure that important issues are suitably prepared and debated. It has to measure the actual contribution of each director to its work. It is recommended that the Board organise once a year a discussion on how it operates, carry out a formal assessment every three years with the assistance of an external consultant, and inform shareholders.
Crédit Agricole Assurances' governance:
see above section "Operation of the Board of Directors – Assessment by the Board of its operation".

Number of Board meetings

French Commercial Code:
The frequency of meetings is not regulated. Only one meeting per year is compulsory, to approve the financial statements.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 12). The frequency of meetings shall allow for an in-depth review of the matters addressed.
Crédit Agricole Assurances' governance:
Board meetings are convened by the Chairman as often as required by the company's interests and at least four times a year. The Board of Directors held 10 meetings in 2022: six scheduled and four held exceptionally in response to an emergency situation. See "Activity of the Board of Directors" above.

Videoconferencing

French Commercial Code:
This is permitted by law.
Crédit Agricole Assurances' governance:
Directors who cannot physically attend a Board meeting may inform the Chairman of their intention to participate by videoconference or other means of telecommunication allowing for them to be identified and the proceedings to be faithfully recorded. (...) Participation may also be refused for technical reasons by the Chairman. (Rules of Procedure of the Board of Directors).

Directors' attendance at Board meetings

French Commercial Code:
There is no legislation requiring directors to attend meetings. Article R. 225-19 allows directors to be represented.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 7). It is expected that any director has the requisite qualities and in particular is honest, present, active and involved.
Crédit Agricole Assurances' governance:
Directors and non-voting members receive compensation for attending Board meetings (formerly by means of directors' fees). Each year, the total budget for this remuneration is set by the General Meeting and the allocation is determined by the Board of Directors. In the event of a director's repeated absence disrupting the functioning of the Board, the Chairman may ask the director to offer their resignation (see Rules of Procedure). The Board held 10 meetings in 2022. The average attendance rate was 86.66%. See "Compensation paid to directors" above.

Right to be personally informed

French Commercial Code:
(L. 225-35-3). The Chairman or Chief Executive Officer is required to provide each director with all the documents and information required to perform their duties.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 13). The Rules of Procedure must state how this right to disclosure is exercised and the related confidentiality obligations: requirement to provide all relevant information, even critical, at any time in the company's life between Board meetings if an emergency or important matter so requires, importance of providing directors with information if they do not have a sufficient knowledge of the company's organisation and activity.
Crédit Agricole Assurances' governance:
The Chairman of the Board of Directors organises the Board's work and ensures that it operates smoothly. He convenes Board meetings, sets the agenda for meetings and ensures that directors receive necessary and sufficient information in advance, so that decisions can be made with full knowledge of the facts. The Chairman alone is authorised to ask Executive Management for documents and information about the company outside Board meetings. Directors also have this option subject to having informed the Chairman in advance (Rules of Procedure of the Board of Directors).

Training of directors

AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 14). If they consider it necessary, each director benefits from additional training on matters specific to the company, its business lines, its business sector and the issues it faces in terms of corporate social responsibility, particularly in relation to climate.
Crédit Agricole Assurances' governance:
Each year, directors benefit from a training programme devised on the basis of the results of the annual assessment of the Board's overall competence and the wishes expressed by directors each year.

Term of office of directors

French Commercial Code:
(L. 225-18-1). The term of office of directors is set by the articles of association and cannot exceed six years.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 15). Directors' term of office cannot exceed four years.
Crédit Agricole Assurances' governance:
The term of office of Crédit Agricole Assurances' directors is set at three years by the articles of association. This term is renewable, although directors cannot serve for more than four consecutive terms of office.

Board Committees: General principles

French Commercial Code:
(L. 225-29-1, L. 823-19-1). The Board of Directors can decide to create specialist committees. Companies whose shares are admitted to trading on a regulated market are required to have an Audit Committee.
French Insurance Code:
(L. 322-3-1). At insurance companies, risk management can be overseen by the Audit Committee but the Board can also decide to appoint a separate risk committee.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 16) (Composition, allocation, means of operation). It is recommended that compensation, appointments of directors and corporate officers and matters relating to corporate social responsibility are subject to preparatory work done by a specialist committee.
Crédit Agricole Assurances' governance:
Crédit Agricole Assurances has two specialist committees: An Audit and Risk Committee and a Customer Processes and IT Strategic Committee, the composition, duties and work of which are described in the corporate governance report. Minutes of these Committee meetings are presented to all directors at Board meetings so that they are fully informed and to help with deliberations. The operation of these committees is described in the Rules of Procedure of the Board of Directors.

Audit and Risk Committee

French Commercial Code:
(L. 823-19-1). As a company whose shares are admitted to trading on a regulated market, Crédit Agricole Assurances is required to have an Audit Committee that also deals with risk governance.
AFEP-MEDEF Corporate Governance Code – 2022:
Recommendation 17 sets out certain requirements concerning composition, duties and operation.
Crédit Agricole Assurances' governance:
The Audit and Risk Committee must comprise at least three people and meet at least twice *a year* on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer, and report on its work to the Board of Directors. The Audit and Risk Committee held seven meetings in 2022.

Appointments Committee

French Commercial Code:
(L. 225-29-2). The Board of Directors can create any specialist committees. An insurance Group company such as Crédit Agricole Assurances is not required to have an appointments committee.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 18).
Crédit Agricole Assurances' governance:
No Appointments Committee.

Compensation Committee

French Commercial Code:
(L. 225-29-2). The Board of Directors can create any specialist committees.
Delegated Regulation (EU) 2015/35 Article 275:
The Board of Directors sets the general principles of the compensation policy for categories of staff whose professional activity has a significant impact on the company's risk profile. The Board is responsible for overseeing the implementation of this policy. To assist the Board, an independent Compensation Committee can be formed when appropriate with regard to the company's size and internal organisation.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 19). Recommendation 19 of the AFEP-MEDEF Code advocates the creation of a Compensation Committee in charge of reviewing and proposing to the Board all compensation and benefits for corporate officers and issuing a recommendation on the compensation budget and allocation to directors (formerly in the form of directors' fees).
Crédit Agricole Assurances' governance:
At its meeting of 5 November 2013, on the recommendation of Crédit Agricole S.A., the Board of Directors delegated the duties of the Compensation Committee towards the Board of Directors of Crédit Agricole Assurances to Crédit Agricole S.A.'s Compensation Committee.

Rule governing multiple directorships

French Commercial Code:
(L. 225-21 / L. 225-77 / L. 225-94 / L. 225-94-1 / L. 225-67).
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 20). Directors should not hold more than four directorships at listed corporations, including foreign corporations, outside of the Group.
Crédit Agricole Assurances' governance:
No Crédit Agricole Assurances director should not hold more than four directorships at listed corporations, including foreign corporations, outside of the Group.

Existence of Rules of Procedure

French Commercial Code:
Rules of procedure are not required by law.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendations 1, 2, 3, 13, 16, 21).
Crédit Agricole Assurances' governance:
The Board of Directors of Crédit Agricole Assurances adopted Rules of Procedure on 21 July 2009 setting out the operating procedures of the company's Board of Directors and Executive Management, taking into account the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. A directors' Code of Conduct has been added to the Rules of Procedure. The Rules of Procedure set out how the Board's work is organised at Board meetings and meetings held by its specific Committees. The directors' Code of Conduct appended to the Rules of Procedure constitutes a formal reminder of the legal and regulatory requirements and terms of the articles of association governing the prerogatives and responsibilities associated with a directorship (regular attendance, duty of discretion, protection of the company's interests, prevention of conflicts of interest, right to information, etc.). Since they were adopted, the Rules of Procedure have been amended by the Board on several occasions.

Directors' Code of Conduct

AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendation 21). Directors' ethics.
Crédit Agricole Assurances' governance:
(See directors' Code of Conduct annexed to the Rules of Procedure of the Board of Directors).

Rules relating to the prevention and handling of conflicts of interest that may concern directors

Crédit Agricole Assurances' governance:
Directors must ensure that their role within the Board of Directors does not create a fundamental conflict of interest on a personal level or in the light of their professional responsibilities. If they believe that they are no longer able to fulfil their role within the Board of Directors and/or any specialist committees of which they are a member, they must resign. They are also required to abstain from deliberating and voting on any resolutions to authorise any transactions in which they (or the company they represent) would have a direct or indirect interest.

Information about compensation paid to corporate officers

French Commercial Code:
(L. 225-37-3).
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendations 26 and 27).
Crédit Agricole Assurances' governance:
Crédit Agricole Assurances shares are not listed. Only securities are admitted to trading on a regulated market. Consequently, the provisions of Article L. 225-37-3 of the French Commercial Code do not apply.

3.1.3 COMPOSITION OF THE BOARD OF DIRECTORS

Composition of the Board

As of 31 December 2022, the Board was composed of nine members, including the Chairman. A non-voting Board member also takes part in Board meetings.

Each year, the Board considers the desirable balance of its members and in particular its diversity (representation of men and women, age, qualifications and professional experience, etc.).

The Board consists of five men and four women, with women therefore making up 44% of members.

The average age of directors of Crédit Agricole Assurances as at 31 December 2022 was 55. The company's articles of association set an age limit of 65; any director who exceeds this limit will be automatically deemed to have resigned at the end of the next General Meeting.

Members' qualifications and experience vary and are complementary (see Biographies below).

The Board's overall competence is evaluated on the basis of an individual assessment of each member. Directors must collectively have the necessary knowledge and experience with regard to the insurance markets and the financial markets, the company's strategy and business model, its governance system, financial and actuarial analysis and legislative and regulatory requirements applicable to insurance undertakings.

A director's skills are assessed in relation to their role: member or Chairman of the Board or of the Audit and Risk Committee. This takes account of experience acquired during their working life in Respect of offices held or through training courses taken in the course of their career.

In accordance with the "Fit and Proper" policy approved and reviewed each year by the Board, a questionnaire is sent to each member asking them to assess themselves on the basis of the five themes set out above and express a request for training in these areas. The results of all questionnaires are also used to assess the Board's overall competence.

On the basis of the results of the assessment of the Board's overall competence and the wishes expressed by directors at the end of 2021, six training courses were provided in 2022 on the following subjects: 1) Reinsurance; 2) Current compliance regulations; 3) Modelling risks; 4) IFRS 17 – Preparation for transition; 5) IT and cybersecurity risk; 6) Solvency II: Pillar I mechanisms.

If they consider it necessary, each director benefits from training on matters specific to the company, its methods, its business sector and the issues it faces in terms of corporate social responsibility.

As it is part of the Crédit Agricole Group and in its capacity as head of an insurance Group whose shares are admitted to trading on a regulated market, the Board of Directors of Crédit Agricole Assurances is composed of one independent director and for the other directors, 50% composed of Regional Banks executives (four directors) and 50% Crédit Agricole S.A. Management (four directors).

Its non-voting member is Chief Executive Officer of Fédération Nationale du Crédit Agricole. The Board does not have a lead director.

Although as at 31 December 2022, with its subsidiaries in France and abroad, Crédit Agricole Assurances had 5,783 employees (including 5,095 in France), its Board does not include any directors representing employees, as its parent company, Crédit Agricole S.A., fulfils this requirement.

The Board also does not have a director representing employee shareholders. None of the employees of the Crédit Agricoleb Assurances Group holds shares in the company. The directors of Crédit Agricole Assurances are also not shareholders of the company. Crédit Agricole Assurances' articles of association do not require directors to hold a minimum number of shares in the company.

Crédit Agricole Assurances' Board of Directors includes one independent director. Her appointment was based on an assessment of several criteria: expertise in insurance, no conflicts of interest, respect for the principle of gender diversity and diversity, respect for the age limit, availability, involvement, adaptation to Crédit Agricole Group's culture.

3

The independence criteria used by the Board were as follows:

- not to have a relationship of any kind whatsoever with the company, its Group or its management that may interfere with the person's freedom of judgement; not to be or to have been in the previous five years: an employee, Chief Executive Officer or director of the company, one of its subsidiaries or its parent company;
- not to be a corporate executive officer of a company in which Crédit Agricole Assurances is a director;
- not to be a customer, supplier, investment banker, commercial banker or consultant that is significant to the company or its Group;
- not to be related by close family ties to a company officer;
- not to have been an auditor of the company within the previous five years.

The status of independent director is lost after 12 years. An independent director cannot receive variable compensation linked to the performance of the company or Group.

Movements within the Board and renewals of mandates operated during the 2022 financial year

On 3 May 2022, shareholders unanimously decided to reappoint Marc Didier, Murielle Lemoine, Isabelle Job-Bazille and José Santucci as directors for a period of three years.

On 27 July 2022, José Santucci was appointed Chairman of the Board of Directors, replacing Nicolas Denis, who had held this position since July 2020.

The Board decided to replace Marie-Agnès Chesneau, non-voting member, with Grégory Erphelin on 27 July 2022.

On 27 Sep 2022, the Board decided to co-opt Olivier Gavalda, replacing Xavier Musca, who resigned on 1 September 2022.

Composition of the Board at 31 December 2022

At 31 December 2022, the nine directors and the non-voting director of Crédit Agricole Assurances were:

	Date of birth	Nationality	Role on the Board	Position held	Date of appointment
José SANTUCCI	1962	French	Director Chairman of the Board of Directors	Chief Executive Officer of CRCAM Provence Côte d'Azur	30/07/2020 27/07/2022
Nicolas DENIS	1967	French	Director Chairman of Audit and Accounts Committee	Chief Executive Officer of CRCAM Normandie-Seine	27/07/2017
Marc DIDIER	1965	French	Director Member of the Audit and Accounts Committee	Chairman of CRCAM Pyrénées Gascogne	18/04/2019
Olivier GAVALDA	1963	French	Director	Deputy Chief Executive Officer of Crédit Agricole S.A.	27/09/2022
Jérôme GRIVET	1962	French	Director	Deputy Chief Executive Officer of Crédit Agricole S.A.	29/10/2015
Isabelle JOB-BAZILLE	1968	French	Director Member of the Audit and Accounts Committee	Chief Economist at Crédit Agricole S.A.	14/06/2016
Clotilde L'ANGEVIN	1978	French	Director	Head of Financial communication at Crédit Agricole S.A.	29/04/2020
Murielle LEMOINE	1967	French	Independent director Member of the Audit and Accounts Committee	Independent director	15/10/2019
Laure LESME-BERTHOMIEUX	1965	French	Director Chairwoman of the Customer Processes and IT Strategic Committee	Chief Executive Officer of CRCAM Nord-Est	30/07/2020
Grégory ERPHELIN	1975	French	Non-voting member	Chief Executive Officer of Fédération Nationale du Crédit Agricole	27/07/2022

3.1.4 BIOGRAPHY OF CORPORATE OFFICERS

List of positions and offices held

The mandates of each directors within Companies (Group or non-Group, listed or unlisted, in France or abroad) are indicated in the corporate governance report below.

Marie-Agnès CHESNEAU

Marie-Agnès Chesneau is a graduate of the Ecole de Management de Normandie. She has spent her entire career with Crédit Agricole. She began her career in 1992 in the branch network of Crédit Agricole Atlantique Vendée regional bank. In 2002, she was promoted to Head of Marketing and Retail Markets and then, in 2006, she became Head of the Corporate Secretary's department and Communications. In 2008, she joined Crédit Agricole Provence Côte d'Azur regional bank as Head of Marketing and Mutualism and then, in 2009, she was appointed Head of Human Resources. In 2013, she became Head of Retail Banking and Private Banking for Crédit Agricole Provence Côte d'Azur regional bank with responsibility for 230 branches and more than 1,400 employees. In June 2019, Marie-Agnès Chesneau has been Deputy Chief Executive Officer of Fédération Nationale du Crédit Agricole in charge of the Customers, Mutualism and Innovation department. Since September 2021, Marie-Agnès Chesneau is Deputy Chief Executive Officer of Caisse régionale Atlantique Vendée.

Nicolas DENIS

A graduate of ENSAE, Nicolas Denis began his career in 1990 with Compagnie Bancaire (BNP Paribas). In 1992, he joined an insurance company, member of the Generali Group, specializing in risk and marketing. In 1998, he joined Finaref, a subsidiary of the Crédit Agricole Group and leader in private banking cards, where he worked for six years in the insurance business, before becoming Head of Direct marketing and distribution and then Sales director. In October 2008, he joined Crédit Agricole Centre-Est as Deputy Chief Executive Officer. He supervised the private and corporate banking, credit and agricultural development, human resources and communication departments before joining LCL in 2013 as director of Technology and Banking Services, responsible for the Ile-de-France network and the online network. In 2016, Nicolas Denis becomes Chief Executive Officer of Crédit Agricole de Normandie-Seine.

Marc DIDIER

Marc Didier owns a farming business which he founded in 1984, where he practices polyculture, livestock farming and winegrowing. In 2009, he also set up a photovoltaic energy production company there. He very quickly became involved with many organisations and businesses such as Vignerons du Gerland and the Vivadour cooperative Group. He became a director of Crédit Agricole du Gers regional bank in 1988 (which became Crédit Agricole Pyrénées Gascogne regional bank in 1992). Marc Didier has also been President since 2005 of ADASEA 32 (Association for Development, Planning and Services in Environment and Agriculture), an officially recognised environmental protection association providing a local service for rural areas, and is a founder member of IMAGIN'RURAL, a national association that also specialises in environmental issues. Within Crédit Agricole Group, Marc Didier is a member of the Board of Directors of several entities including CA Chèques, HECA, IFCAM, Crédit Agricole Assurances and Pacifica, BFT Investment Managers and a member of the Supervisory Board of Crédit du Maroc. He is Chairman of the Board of Directors of the Fondation Crédit Agricole Pyrénées Gascogne.

Philippe DUMONT

Philippe Dumont is a graduate of Ecole Nationale du Génie Rural, des Eaux et des Forêts and an agronomy graduate of Institut National Agronomique Paris Grignon. He also holds a PhD in economics. In his earlier career, he worked for the Ministry of the Economy and Finance and later with Michel Barnier in the Ministry for the Environment from 1993 to 1995. He then became Deputy director of François Fillon's private office when he was at the Ministry for the Post, Information and Space Technologies from 1995 to 1996. He joined the Crédit Agricole Group in September 1997 as Head of the Economics, Finance and Tax department at Fédération Nationale du Crédit Agricole (FNCA), of which he became Deputy Chief Executive Officer in April 2004. In 2004, he was Inspector General in charge of Internal Audit and a member of LCL's Management Committee, before being appointed Group Inspector General in 2006, a member of Crédit Agricole S.A.'s Executive Committee on 15 October 2008, and a member of Crédit Agricole S.A.'s Management Committee in September 2011. In July 2009, he became Chief Executive Officer of Crédit Agricole Consumer Finance. He was also appointed Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Specialised Financial Services in August 2015. In January 2020, Philippe Dumont became Chief Executive Officer of Crédit Agricole Assurances and Predica, and Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Insurance.

Jérôme GRIVET

A graduate of ESSEC and IEP Paris, and a former student of ENA, Jérôme Grivet began his career in government, notably as the Prime Minister's advisor for European Affairs. In 1998, he joined Crédit Lyonnais as Finance and Management Control officer. In 2001, he was appointed as Crédit Lyonnais' Head of Strategy. He later served in the same role for Crédit Agricole S.A. In 2004, he was put in charge of Finance, General Secretariat and Strategy at Calyon, before being appointed its Deputy Chief Executive Officer in 2007. Since the end of 2010, Jérôme Grivet has been Chief Executive Officer of Crédit Agricole Assurances and Predica. In May 2015, he became Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Group Finance. In September 2021, he became Deputy General Manager in charge of Steering. In September 2022, he was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Steering and Control.

Isabelle JOB-BAZILLE

A doctor in Economics from the University of Paris X Nanterre, Isabelle Job-Bazille began her career with Paribas in 1997 as a country risk analyst for the Middle-East-Africa region. She joined Crédit Agricole S.A. in September 2000 as an economist specialising in Japan and Asia before being appointed Head of the Macroeconomics division in May 2005. From 2007 to 2011, she worked with Crédit Agricole Corporate and Investment Bank's Capital Markets Research teams, first in Paris and then in London, whilst continuing her responsibilities within Crédit Agricole S.A. Since 1st February 2013, Isabelle Job-Bazille has been Chief Economist at Crédit Agricole S.A., and a member of the Management Committee of Crédit Agricole S.A.

Clotilde L'ANGEVIN

Clotilde L'Angevin is a graduate of the Ecole Polytechnique (2001) and the Ecole Nationale de la Statistique et de l'Administration Economique (2002), and holds a Master's in Economics from the London School of Economics (2003). She began her career at INSEE, the French national statistics office, in 2003, before joining the Treasury department as Deputy Head of the Economic and Monetary Union division in 2005. She was then appointed Economic Advisor on Macroeconomics and Forecasting for the French Prime Minister, François Fillon. In 2009, Clotilde L'Angevin joined the French Ministry of Finance as Head of International Forecasts and Analysis, before being appointed Secretary General of the Paris Club and Head of the International Debt division at the French Treasury in 2011. She joined Crédit Agricole S.A. in November 2015 as Head of Strategy. Clotilde L'Angevin has been Head of Financial Communication at Crédit Agricole S.A. since July 2019.

Murielle LEMOINE

Muriel Lemoine is a graduate of ESCP business school, holds a bachelor's degree in theology and a master's degree in philosophy. She worked with Citibank for four years as a relationship manager for multinational corporations and then as a strategy consultant with McKinsey & Co for six years, specialising in the pharmaceuticals and insurance sectors. She then joined AGF-Allianz in the Finance department, later becoming a member of AGF's Executive Committee in charge of strategy, marketing and communications. In 2008, she decided to pursue various personal projects, including founding Carthera, a medical devices start-up, and supporting new or high-growth companies and foundations.

Laure LESME-BERTHOMIEUX

Laure Lesme-Berthomieux is a graduate of HEC Paris. She began her career at Crédit Lyonnais in 1988 as business banking manager. She became a branch manager in 1994, marketing project manager in 1999 and then Head of Retail and Business customers for the Hauts de Seine Nord region in 2001. From 2004 to 2008, she held positions as Head of Management Control at LCL. In late 2008, she joined the Finance department at Crédit Agricole S.A. as Plan, Management control and Budget Manager. In 2014, she was appointed Deputy Chief Executive Officer of Crédit Agricole Aquitaine in charge of operations and then development. In May 2019, she was appointed Chief Executive Officer of Crédit Agricole Nord Est.

Olivier GAVALDA

Olivier Gavalda holds a master's degree in econometrics and a postgraduate diploma in Organisation and IT from Arts et Métiers. He has spent his entire career at Crédit Agricole. He joined Crédit Agricole du Midi in 1988 where he successively held the positions of Organisation Project Manager, Branch Manager, Training Manager and finally Head of Marketing. In 1998, he joined Crédit Agricole Ile-de-France as Regional director, then in 2002 he was appointed Deputy Chief Executive Officer of Crédit Agricole Sud Rhône-Alpes, in charge of Development and Human Resources. In 2007, he became Chief Executive Officer of Crédit Agricole Champagne Bourgogne. In 2010, he joined Crédit Agricole S.A. as Head of the Regional Banks Division and then in 2015 he was appointed Deputy Chief Executive Officer in charge of the Development, Customer and Innovation Division. From 4 April 2016 to 31 October 2022, Olivier Gavalda was Chief Executive Officer of Crédit Agricole Paris Ile-de-France. On 1 November 2022, he became Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Universal Banking.

Xavier MUSCA

A graduate of IEP Paris and ENA (1985), Xavier Musca began his career at the Inspectorate-General of Finance in 1985. In 1989 he joined the French Treasury, before being invited to work for the Prime Minister's Office in 1993. Between 2002 and 2004, he was Principal Private Secretary for the French Ministry of the Economy, Finance and Industry. In 2004, he was made director General of the Treasury, and became Deputy Secretary General of the French President's Office in 2009, in charge of economic affairs, followed by Secretary General in 2011. In 2012, Xavier Musca was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for international retail banking, asset management and insurance. Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A. since May 2015, and second executive director in charge of the Large Clients division since 1 September 2022.

José SANTUCCI

José Santucci studied agricultural engineering at the École Nationale Supérieure de l'Agriculture de Rennes (1985), holds a DESS diploma in Food company Administration and Management from the Rennes Faculty of Economics, and graduated from the Institut Technique de Banque (ITB) in 1993. He spent the early part of his career in administration as Deputy Agricultural Attaché at the French embassy in Brazil, reporting to the Ministry of the Economy and Finance, from 1986 to 1987. He joined the Crédit Agricole Group in 1987 as analyst at Doubs regional bank. In 1989, he became Head of agricultural at the bank, which in 1992 became Franche-Comté regional bank, where he stayed until 1999. After being Business Branch Manager, he held positions of responsibility in the business clients market and then as Head of Lending. He then became Finance and Business director at Val de France regional bank in 2000, and was appointed Deputy Chief Executive Officer of Centre Ouest regional bank in 2005. He became Chief Executive Officer of Val de France regional bank in 2010 and then Chief Executive Officer of Crédit Agricole Provence Côte d'Azur regional bank in 2015.

Grégory ERPHELIN

Grégory Erphelin is a graduate of the Ecole Polytechnique (1996), and studied engineering at the École des Ponts, des Eaux et des Forêts. He holds an MBA from the Collège des Ingénieurs. He began his career in 2001 at the French Ministry for Agriculture as head of lending and insurance. In 2005, he joined the French Treasury, where he was in charge of property and liability insurance regulation. He joined the Crédit Agricole Group in 2008 as head of financial management at Predica, Crédit Agricole Assurances' personal insurance subsidiary. In 2012, he was appointed Chief Financial Officer of Crédit Agricole Assurances. In 2015, he also became Chief Financial Officer of Predica and joined the Crédit Agricole Assurances Group's Executive Committee. In 2017, he joined LCL as head of finance, procurement, legal, commitments and recovery and a member of the Executive Committee. Grégory Erphelin has been Chief Executive Officer of Fédération Nationale du Crédit Agricole since 3 May 2022.

3.1.5 OFFICE HELD BY CORPORATE OFFICERS

In 2022

Marie-Agnès CHESNEAU

Main office within Crédit Agricole Assurances:
Non-voting Board member from 30/07/2019 to 27/07/2022 and permanent invitee to Audit and Accounts Committee.

Business address:
CRCAM ATLANTIQUE VENDEE
Route de Paris
44949 NANTES CEDEX 9

Born in 1968
(French nationality)

Date first appointed:

Board on 30/07/2019

Term of office ends:

Board on July 2022

	OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*
IN CREDIT AGRICOLE GROUP COMPANIES			
Deputy Chief Executive Officer:	▶ Caisse régionale Atlantique Vendée		▶ FNCA (Fédération Nationale du Crédit Agricole)
Board member:	▶ Pacifica (SA) (1) ▶ AVEM Monétique et services (SAS)		▶ CAMCA Assurance SA Lux (2021) ▶ CAMCA Réassurance SA Lux (2021) ▶ Adicam Sarl (2021) ▶ Bforbank (2021) ▶ Predica (SA) (1)
Permanent representative of Sacam Participations:			▶ Predica (SA) (2022) (1) ▶ Crédit Agricole Assurances Retraite (SA) (two monts in 2022)
Member of the supervisory board	▶ E developpement (SNC)	**Non-voting Board member:**	▶ Predica (SA) (2020) (1) ▶ Pacifica (SA) (2020) (1) ▶ Crédit Agricole Assurances (SA, listed debt securities issuer) (1)

(1) Crédit Agricole Assurances Group.

Nicolas DENIS

Main office within Crédit Agricole Assurances:
Board member since 27/07/2017 - Chairman of the Audit and Accounts Committee.
Chairman from 30/07/2020 to 27/07/2022.

Business address:
CRCAM de Normandie-Seine
Cité de l'Agriculture - Chemin de la Bretèque CS 70800
76238 BOIS-GUILLAUME Cedex

Born in 1967
(French nationality)

Date first appointed:
Co-opted by the Board on 27/07/2017 to replace Raphaël APPERT

Reappointed:
03/05/2018 AGM
27/04/2021 AGM

Term of office ends:
2024 AGM

OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*	
IN CREDIT AGRICOLE GROUP COMPANIES			
Chief Executive Officer:	▶ CR Normandie-Seine (co-operative society)		
Chairman:	▶ Pacifica (SA) [1]	**Chairman:**	▶ Caagis (SAS) (2017) [1] ▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [1]
Board member:	▶ Crédit Agricole Assurances (SA, émetteur de titres de créances cotés) [1] [3] ▶ Predica (SA) [1] ▶ Crédit Agricole Assurances Retraite (SA) [1] ▶ Crédit Agricole Technologies & Services (GIE) ▶ CAMCA Mutuelle (SAS) ▶ CAMCA Courtage (SAS) ▶ CAMCA Assurance (SA Lux) ▶ CAMCA Réassurance (SA Lux) ▶ CA GIP (SAS) [2] ▶ Adicam (SARL) - named member	**Board member:**	▶ BforBank (SA) (2018)
Member of the FNCA (Commissions and/or Committees member):	▶ Fédération Nationale du Crédit Agricole	**Member of the Supervisory Board:**	▶ CA Titres (SNC) (2018)
OTHERS			
Member:	▶ Syndicat National des Cadres Dirigeants ▶ Association Nationale des Cadres Dirigeants		

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit Committee.
(3) Chairman of the Comité d'audit.

Marc DIDIER

Main office within Crédit Agricole Assurances:
Board member since 18/04/2019 – Member of the Audit and Accounts Committee.

Business address:
CRCAM Pyrénées Gascogne
11, boulevard du Président Kennedy
65000 TARBES

Born in 1965
(French nationality)

Date first appointed:
Board on 18/04/2019

Term of office ends:
2022 AGM

	OFFICES HELD AT 31/12/2022	OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*
IN CREDIT AGRICOLE GROUP COMPANIES		
Chairman:	▶ CR Pyrénées Gascogne (co-operative society)	
Deputy Chairman:	▶ Caisse locale de Crédit Agricole Armagnac	
Board member:	▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [2][4] ▶ Pacifica (SA) [2] ▶ CA Chèques (SAS) ▶ HECA (association L1901) ▶ IFCAM (GIE) ▶ GRAND SUD OUEST CAPITAL (SA) ▶ GSO INNOVATION (SAS) ▶ GSO FINANCEMENT (SAS) ▶ Association des Présidents des CR (and Deputy of the office) ▶ BFT Investment Managers	▶ Bankoa (SA) [1]
Member of the Supervisory Board:		▶ Crédit du Maroc (SA) (2022) [1][3]
Member of the FNCA (Commissions and/or Committees member):	▶ Fédération Nationale du Crédit Agricole	
OTHERS		
Chairman:	▶ Fondation d'entreprise CA Pyrénées Gascogne ▶ Fonds de dotation INDARRA ▶ Association Ecole Territoriale pour l'Innovation et la Coopération (Association L1901) ▶ ADASEA du Gers (Association L1901) ▶ SASU DIDIER ▶ Amicale Sud (Crédit Agricole) ▶ Entreprise individuelle Marc DIDIER	
Board member:	▶ Vivadour (SCA)	▶ Vignerons du Gerland (SCA)
Treasurer:	▶ Cuma du Bergon	

(1) International appointments.
(2) Crédit Agricole Assurances Group.
(3) Member of the Nomination and Compensation Committee.
(4) Member of the Audit and Accounts Committee.

3

Jérôme GRIVET

Main office within Crédit Agricole Assurances:
Board member since 29/10/2015.
Chief Executive Officer from 01/12/2010 to 31/08/2015.

Business address:
Crédit Agricole S.A.
12, place des Etats-Unis
92120 MONTROUGE

Born in 1962
(French nationality)

Date first appointed:
Co-opted by the Board on 29/10/2015 to replace Bernard DELPIT

Reappointed:
31/03/2017 and 29/04/2020 AGM

Term of office ends:
2023 AGM

OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*	
IN CREDIT AGRICOLE GROUP COMPANIES			
Deputy Chief Executive Officer in charge of Group Steering Division, member of the Executive Committee and Management Committee:	▶ Crédit Agricole S.A. (SA, listed company)		
Chairman:	▶ Crédit Agricole Capital Investissement & Finance (SA)		
Board member:	▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [1] ▶ Caceis (SA) ▶ Caceis Bank France (SA)		
Permanent representative of Crédit Agricole S.A., Chairman:	▶ Evergreen Montrouge (SAS)		
Permanent representative of Crédit Agricole S.A., Board member:	▶ CA Immobilier (SA)		
Permanent representative of Crédit Agricole S.A., Manager:	▶ Quentyvel (SCI)		
OTHERS			
Board member:	▶ Nexity (SA, listed company) [2]	**Board member:**	▶ Korian (SA, listed company) (2020)
Permanent representative of Predica, Board member:	▶ Covivio (ex-Foncière des régions) (SA, listed company)		
Member of the Supervisory Board:	▶ Fonds de garantie des dépôts et Résolution (FGDR) (association loi 1901) [3]		
Treasurer:	▶ Fondation Crédit Agricole Solidarité et Développement (loi 1901)		

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit and Accounts Committee - Member of the Investment Committee.
(3) Membre of the Audit and Accounts Committee.

Isabelle JOB-BAZILLE

Main office within Crédit Agricole Assurances:
Board member since 14/06/2016 – Member of the Audit and Accounts Committee.

Business address:
Crédit Agricole S.A.
12, place des Etats-Unis
92120 MONTROUGE

Born in 1968
(French nationality)

Date first appointed:
General Meeting of Shareholders on 14/06/2016

Reappointed:
2012 AGM
2022 AGM

Term of office ends:
2025 AGM

	OFFICES HELD AT 31/12/2022	OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*
IN CREDIT AGRICOLE GROUP COMPANIES		
Member of the Management Committee:	▶ Crédit Agricole S.A. (SA, listed company)	
Chief Economist:	▶ Crédit Agricole S.A. (SA, listed company)	
Board member:	▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [(1)] ▶ Predica (SA) [(2)] ▶ LCL (SA, listed debt securities issuer) ▶ Pacifica (SA) [(1)] ▶ CA Indosuez Wealth (SA) ▶ FARM (Foundation) ▶ Crédit Agricole Assurances Retraite [(1)] [(2)] ▶ IDIA	▶ Mutuelle parisienne de crédit (Caisse locale Paris-Lafayette) (2022)
OTHERS		
Board member:	▶ Cercle Turgot	

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit and Accounts Committee.

3

Clotilde L'ANGEVIN

Main office within Crédit Agricole Assurances:
Board member since 29/04/2020.

Business address:
Crédit Agricole S.A.
12, place des Etats-Unis
92120 MONTROUGE

Born in 1978
(French nationality)

Date first appointed:
General Meeting of Shareholders on 29/04/2020

Term of office ends:
2023 AGM

OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*
IN CREDIT AGRICOLE GROUP COMPANIES		
Head of Financial Communication:	▶ Crédit Agricole S.A. (SA, listed company)	
Board member:	▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [(1)] ▶ Pacifica (SA) [(1) (2)] ▶ Predica (SA) [(1)] ▶ CA Consumer Finance (SA) ▶ Crédit Agricole Assurances Retraite (SA) [(1)]	

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit and Accounts Committee.

Murielle LEMOINE

Main office within Crédit Agricole Assurances:
Board member since 15/10/2019 – Member of the Audit and Accounts Committee.

Born in 1967
(French nationality)

Date first appointed:
15/10/2019 AGM

Reappointed:
2022 AGM

Term of office ends:
2025 AGM

	OFFICES HELD AT 31/12/2022	OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*
IN CREDIT AGRICOLE GROUP COMPANIES		
Board member:	▶ Crédit Agricole Assurances (SA, listed debt securities issuer) (1) (2) ▶ Predica (SA) (1) ▶ Pacifica (SA) (1) ▶ Crédit Agricole Assurances Retraite (1) (2)	
OTHERS		
Board member:	▶ IMMOSTEF (SA) ▶ STEF (SA, listed company) (3) ▶ Société d'Edition de Revues SER (SA)	▶ Pharnext (SA, listed company) (2020)
Board member, member of the Bureau:	▶ Oeuvre de la Croix Saint Simon (Foundation) ▶ Groupe hospitalier Diaconesses Croix Saint Simon ▶ Rire Médecin (Foundation) ▶ La Source des Sources (Association)	

(1) Crédit Agricole Assurances Group.

(2) Member of the Audit and Accounts Committee.

(3) Chaiwoman of the Audit and Accounts Committee and Member of Nominations and Compensations Committee.

3

Laure LESME-BERTHOMIEUX

Main office within Crédit Agricole Assurances:
Board member since 30/07/2020.

Business address:
CRCAM Nord Est
25, rue Libergier
51088 REIMS Cedex

Born in 1965
(French nationality)

Date first appointed:
Co-opted by the Board on 30/07/2020 ratification 27/04/2021 AGM

Term of office ends:
2024 AGM

OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*	
IN CREDIT AGRICOLE GROUP COMPANIES			
Chief Executive Officer:	▶ CR Nord Est (co-operative society)	**Deputy Chief Executive Officer:**	▶ CR Aquitaine (co-operative society) (2019)
Chairwoman:	▶ Coopernic (GIE) ▶ SAS Nord Est Expansion (SAS) (1) ▶ SAS Nord Est Capital Investissement (SAS) (1) ▶ Nord Est Start Up (association)		
Board member:	▶ Predica (SA) (2) (3) ▶ Pacifica (SA) (2) ▶ Crédit Agricole Assurances (SA, listed debt securities issuer) (2) ▶ Crédit Agricole Payment Services ▶ Crédit Agricole Assurances Retraite (SA) (2) (3) ▶ Carvest (SAS) (1)		
Member of the FNCA (Commissions and/ or Committees member):	▶ Fédération Nationale du Crédit Agricole		

(1) Permanent represenative of CR du Nord Est (CR Chairwoman).
(2) Crédit Agricole Assurances Group.
(3) Chairwoman of the Audit and Accounts Committee.

Xavier MUSCA

Main office within Crédit Agricole Assurances:
Board member since 07/11/2012.

Business address:
Crédit Agricole S.A.
12, place des Etats-Unis
92120 MONTROUGE

Born in 1960
(French nationality)

Date first appointed:
Co-opted by the Board on 07/11/2012

Reappointed:
31/03/2017 and 29/04/2020 AGM

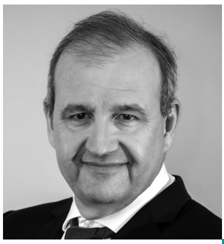
Term of office ends:
01/09/2022 AGM

	OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*
IN CREDIT AGRICOLE GROUP COMPANIES			
Deputy Chief Executive Officer, second executive director, member of the Executive Committee and Management Committee:	▶ Crédit Agricole S.A. (SA, listed company)		
Chief Executive Officer:	▶ Crédit Agricole CIB		
Chairman:	▶ Caceis ▶ Caceis Bank ▶ IDIA		▶ Amundi (2021) ▶ CA Consumer Finance (2022)
Deputy Chairman, Board member:			▶ CA Italia (SPA) [1]
Permanent representative of Crédit Agricole S.A., Board member:			▶ Pacifica (SA) [2] ▶ Crédit Agricole Assurances Retraite (2022) [2]
Permanent representative of Crédit Agricole S.A., Deputy chairman:			▶ Predica (2022) [2]
Board member:	▶ Amundi (SA cotée)	**Board member:**	▶ Caci (SA) (2017) [2] ▶ Predica (2021) [2] ▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [2]
OTHERS			
Board member:	▶ Cap Gemini (SA, listed company) ▶ AROP		

(1) International appointments.

(2) Crédit Agricole Assurances Group.

(3) Chairman of the Audit and Accounts Committee, Member of the Etics and Governance Committee.



José SANTUCCI

Main office office within Crédit Agricole Assurances:
Board member since 30/07/2020.

Business address:
CR Provence Côte d'Azur
Avenue Paul Arène Le Negadis - BP 78
83002 DRAGUIGNAN

Born in 1962
(French nationality)

Date first appointed
Co-opted by the Board on 30/07/2020 ratification 2021 AGM

Reappointed:
2022 AGM

Term of office ends:
2022 AGM

OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*	
IN CREDIT AGRICOLE COMPANIES			
Chief Executive Officer:	▶ CR Provence Côte d'Azur (co-operative society)		
Chairman:	▶ Predica (SA) [2] ▶ Crédit Agricole Assurances (SA, émetteur de titres de créances cotés) [1] [6] ▶ Crédit Agricole Assurances Retraite (SA) [1] ▶ Sofipaca (SA)	**Chairman:**	▶ CA Home Loan SFH (SA) (2020) ▶ CA Titres (SNC)
Deputy Chairman:	▶ Adicam (SARL) [5] ▶ Crédit Agricole Technologies et Services (SNC)	**Deputy Chairman:**	▶ SAS Plein champs (2018) ▶ Euro Securities Partner (SAS)
Board member:	▶ LCL (SA, listed debt securities issuer) [3] ▶ Foncaris (SA) (membre du Comité des engagements) ▶ Fireca Innovations et Participations (SAS) ▶ SAS Rue la Boétie (office member) ▶ Handicap Emploi CA (association) ▶ Crédit Agricole Group Infrastructure Platform (CA-GIP) (SAS)	**Board member:**	▶ Sacam Plein champs (SAS) (2018) ▶ Copartis (SA) (2020) ▶ CA Home Loan SFH (SA) (2022) (member of the commitments committee) ▶ CA Titres (SNC) (2022)
Non voting board member :	▶ Pacifica (SA) [1] ▶ Crédit Agricole [1] (SA)		
Member of the management board:	▶ Fireca Portage de Projets (SNC)		
Member of the FNCA (member of the Federal Bureau - Commissions and/ or Committees member)	▶ Fédération Nationale du Crédit Agricole		

(1) Group Crédit Agricole Assurances.
(2) Mr Santucci was Chairman of Predica's Audit Committee from April 2016 until July 2020.
(3) Member of the Audit and Accounts Committee.
(4) Chairman of the Audit and Accounts Committee.
(5) Chairman of the Development and Management Orientation Committee.
(6) Chairman of the Audit and Accounts Committee from 30 July 2020 to 27 July 2022.

Olivier GAVALDA

Main office office within Crédit Agricole Assurances:
Board member since 27/09/2022.

Business address:
Crédit Agricole S.A.
12, place des Etats-Unis
92120 MONTROUGE

Born in 1963
(French nationality)

Date first appointed
Board on 27/09/2022

Term of office ends:
2023 AGM

OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*	
IN CREDIT AGRICOLE COMPANIES			
Deputy Chief Executive Officer in charge of Group universal bank, member of the Executive Committee and Management Committee:	▶ Crédit Agricole S.A. (SA, listed company)	**Deputy Chief:**	▶ Crédit Agricole Caisse régionale Île de France (2022)
Chairman:	▶ CA Consumer Finance (SA)	**Chairman:**	▶ CA SRBIJA (2022) ▶ CAGIP (2022)
Deputy chairman, board member :	▶ CA Italia (SPA) [1]		
Permanent representative of Crédit Agricole S.A., Board member:	▶ Pacifica (SA) [2] ▶ Predica (SA) [2] [3] ▶ Crédit Agricole Assurances Retraite (SA) [2]		
Board member:	▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [2]	**Board member:**	▶ CACIB (SA) (2022) ▶ SAS RUE LA BOETIE (2022) ▶ EDOKIAL (2022) ▶ Sacam PARTICIPATIONS (2022)

(1) International mandate.
(2) Crédit Agricole Assurances Group.
(3) Deputy chairman.

Grégory ERPHELIN

Main office within Crédit Agricole Assurances:
Non-voting board member since 27/07/2022.

Business address:
Fédération Nationale du Crédit Agricole
48, rue La Boétie
75008 PARIS

Born in 1975
(French nationality)

Date first appointed:
Board on 27/07/2022

Term of office ends:
July 2025

OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*	
DANS LES SOCIÉTÉS DU GROUPE CRÉDIT AGRICOLE			
Chief Executive Officer :	▶ FNCA (Fédération Nationale du Crédit Agricole) ▶ Sacam Participations		
Non voting board member:	▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [1] ▶ Predica (SA) [1] ▶ Pacifica (SA) [1] ▶ Crédit Agricole Assurances Retraite SA [1]		
Board member:	▶ IFCAM	**Board member:**	▶ CALI Europe (SA Lux) ▶ CA Home Loan SFH ▶ CREDIT LOGEMENT
		Member of the supervisory board:	▶ INTERFIMO ▶ LCL Croissance

(1) Groupe Crédit Agricole Assurances.

At 31 December 2022

Philippe DUMONT

Main office within Crédit Agricole Assurances:
Chief Executive Officer.

Business address:
Crédit Agricole Assurances
16-18, boulevard de Vaugirard
75015 PARIS

Born in 1960
(French nationality)

Date first appointed:
Board on 06/11/2019, effective 01/01/2020

Term of office ends:
Term of office of the Chariman ends

OFFICES HELD AT 31/12/2022		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2018 and 2022)*	
IN CREDIT AGRICOLE GROUP COMPANIES			
Deputy Chief Executive Officer, in charge of insurance, member of the Executive Committee and Management Committee:	▶ Crédit Agricole S.A. (SA, listed company)	**Deputy Chief Executive Officer, in charge of specialised services, member of the Executive Committee and Management Committee:**	▶ Crédit Agricole S.A. (SA, listed company)
Chief Executive Officer:	▶ Crédit Agricole Assurances (SA, listed debt securities issuer) [2] ▶ Predica (SA) [2]	**Chief Executive Officer:**	▶ CA Consumer Finance (2019)
Chairman of the Supervisory Committee:	▶ Fintech / Insurtech Venture (SAS)	**Chairman:**	▶ FCA Bank (2020) ▶ Agos Ducato (2020) [1]
Chairman:			▶ Crédit Agricole Assurances Retraite (2022)
Board member:	▶ Pacifica (SA) [2] ▶ CA Indosuez Wealth (France) (SA) ▶ CA GIP (SAS) [4] ▶ Adicam (SARL) ▶ LCL (SA, listed debt securities issuer)	**Board member:**	▶ Fireca (2019) ▶ CA Payement Services (2019) ▶ CA Leasing & Factoring (2019) ▶ Fia-Net Europe (2019) ▶ CACI (2019) ▶ Spirica (2022) [2]
Deputy chairman:	▶ CA Vita (SPA) [1] [2]		
Member of the Supervisory Committee:	▶ Crédit Agricole Innovations et Territoires (SAS)		
CAA permanent representative, Board member:	▶ CACI (SA) [2]		
CAA legal representative, Chairman:	▶ Crédit Agricole Assurances Solutions (SAS) [2]		
Permanent representative of Predica :	▶ CA Grand Crus (SAS)		
		Non-voting Board member:	▶ La Médicale (SA) [2]
Advisor:	▶ Fondation CA Pays de France		
OTHERS			
Board member:	▶ Korian (SA, listed company)		
General Meeting member for the FFA:	▶ Medef		
Deputy Chairman:	▶ Groupement français des bancassureurs (Association L1901)	**Deputy Chairman:**	▶ ASF - Association des Sociétés françaises financières (2019)
Permanent repr. of Predica, Chairman:	▶ Fonds stratégique Participations (SICAV)		

(1) International appointments.
(2) Crédit Agricole Assurances Group.
(3) Member of the Compensations and Nominations Committee.
(4) Member of the Audit Committee.

3.1.6 REGULATED INFORMATION REFERRED TO ARTICLES L. 225-37-4 AND L.22-10-10 1° TO 5° OF THE FRENCH COMMERCIAL CODE

Information on how the Company seeks a balanced representation of women and men on the Committee put in place by General Management with a view to to assist him regularly in the exercise of its general tasks

Crédit Agricole S.A. Group is pursuing its policy of gender diversity initiated for several years, in particular through successive agreements, with the aim of accelerating the feminization of the highest management bodies of Crédit Agricole S.A. Group entities. aimed at accelerating economic and professional equality", Crédit Agricole Assurances shares two indicators each year to assess the representation of women among the managers and in the governing bodies of Crédit Agricole Assurances Solutions. This law, which aims to actively promote the presence of women in positions of responsibility, commits to a representation of 30% of women among senior executives and in governing bodies no later than March 1, 2026, and 40% no later than March 1, 2026. March 2029.

Crédit Agricole Assurances, a corporate entity, does not have any employees. In the CAA Group, approximately 70% of employees are employees of two French entities, Crédit Agricole Assurances Solutions and Sirca, providing services for Crédit Agricole Assurances subsidiaries (financial, commercial, legal, management, etc.). The male/female representation of these two companies is as of December 31, 2022:

- representation of senior executives: 74% men and 26% women for Crédit Agricole Assurances Solutions; Absence of executives for Sirca;
- representation of senior management: 78.1% men and 21.9% women for Crédit Agricole Assurances Solutions and 76.9% men and 23.1% women for Sirca.

Agreements entered into between a corporate officer or a significant shareholder and a subsidiary

No agreements that fall within the scope of Article L. 225-37-4, point 2, of the French Commercial Code were entered into in 2022. With the exception of agreements involving transactions entered into in the ordinary course of business on an arm's length basis, this article covers agreements entered into between (i) a corporate officer of Crédit Agricole Assurances (Chief Executive Officer or director) or a shareholder holding more than 10% of the Company's voting rights (*i.e.* Crédit Agricole S.A.) and (ii) a company controlled by Crédit Agricole Assurances within the meaning of Article L. 233-33 of the French Commercial Code.

Agreements that fall within the scope of Article L. 225-38 of the French Commercial Code (related-party agreements) entered into by Crédit Agricole Assurances and one of its corporate officers or shareholders or a Company that shares a common director with Crédit Agricole Assurances, are subject to special oversight due to potential conflicts of interest. Since the creation of Crédit Agricole Assurances, no agreement falling within the scope of Article L. 225-38 of the French Commercial Code has required prior authorisation by the Board, including in 2022.

Terms and conditions of shareholders' participation in General Meetings of Shareholders

The terms and conditions of shareholders' participation in General Meetings of Shareholders are laid down in Article 18 of the Company's Articles of association.

At 31 December 2022, Crédit Agricole Assurances had two shareholders: Crédit Agricole S.A. for all the shares except one share held by the simplified joint stock company Sigma 39, wholly owned subsidiary by Crédit Agricole S.A.

General Meetings of Shareholders are convened and held under the terms and conditions provided by law.

These meetings are held at the registered office or at any other venue as indicated in the meeting notice.

Except in the cases expressly provided for by law, any shareholder has the right to attend General Meetings and to take part in the deliberations, in person or by proxy, regardless of the number of shares held.

As provided for by law, holders of shares registered for at least three working days prior to the date of the General Meeting may attend or be represented at the Meeting with no prior formality, by providing proof of their identity. The Board of Directors may decide to shorten this period.

Any shareholder may also cast a vote remotely by post in accordance with the legal and regulatory provisions.

The General Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman, where applicable, or by a director delegated by the Board of Directors; failing this, by a person appointed by the General Meeting. Where the Meeting has not been convened by the Board of Directors, the Meeting is chaired by the person or one of the persons who convened it.

Ordinary and Extraordinary General Meetings of Shareholders acting in accordance with the quorum and majority requirements provided for by law, exercise the powers granted to them by the legislation in force.

Minutes of meetings shall be drawn up and copies thereof shall be certified and issued in accordance with the law.

Authorisations to effect capital increases

Table summarising authorisations in force granted by the General Meeting of Shareholders to the Board of Directors to effect capital increases and use made of such authorisations during the year (information required by Order no. 2004-604 of 24 June 2004 reforming the system applicable to negotiable securities):

General Meetings Resolutions	Purpose of authorizations to the Board of Directors	Duration, ceilings, limitations	Use made of authorizations in 2022
General Meeting of Shareholders of 3 mai 2022 16th resolution	Increase share capital in one or more transactions at such times as the Board of Directors shall determine, through contributions in cash, to be paid up in cash or by offsetting against claims which are unequivocal, clearly defined and due for payment against the company.	Ceiling: the total amount of capital increases may not exceed one billion euros. Term: one year from the General Meeting of Shareholders.	None.

Company capital structure

At 31 December 2022, Crédit Agricole Assurances S.A.'s share capital was composed of 149,040,367 ordinary shares, each with a par value of €10.

Crédit Agricole Assurances has two shareholders. All but one share are held by Crédit Agricole S.A. One share is held by the simplified joint stock company Sigma 39 in turn wholly owned by Crédit Agricole S.A.

Company shares have not been the subject of any public offering and are not admitted for trading on any regulated market.

On 31 December 2022, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

	Number of shares	%
Crédit Agricole S.A.	149,040,366	99.99
SAS Sigma 39	1	NS
TOTAL	**149,040,367**	**100.00**

3.2 MANAGEMENT BODIES AT 1 JANUARY 2023

3.2.1 COMPOSITION OF THE CRÉDIT AGRICOLE ASSURANCES GROUP'S EXECUTIVE COMMITTEE

Philippe DUMONT	Chief Executive Officer of Crédit Agricole Assurances
Guillaume ORECKIN	Chief Executive Officer of Pacifica and second executive director of Crédit Agricole Assurances Head of International Insurance[1]
Florence BARJOU	Head of investments
Matthieu LANCE	Deputy head of investments
Aurelia ALRAN	Head of the Internal Audit function
David GRIMAL	Head of the Actuarial function
Myriam COUILLAUD	Head of Human Resources
Patrick DEGIOVANNI	Deputy Chief Executive Officer of Pacifica
Éric FÉRON	Head of Transformation
Sébastien GARNIER	Head of Compliance
Jean-Luc FRANÇOIS	Head of Savings/Individual retirement France
Pierre GUILLOCHEAU	Head of Group insurance Chief Executive Officer of Crédit Agricole Assurances Retraite
Philippe TOULORGE	Head of the Crédit Agricole Assurance Group's Informatics
Clément MICHAUD	Chief Financial Officer
Bruno MOATTI	Secretary General
Caroline NICAISE	Head of Communication and CSR
Yvan PICART	Senior project manager/Retirement
Andrée-Lise RÉMY	Head of Risks and Permanent control
Alain ROUSSEL	Head of Death & Disability/Creditor Chief Executive Officer CACI
Yann RENAUT	Deputy Chief Executive Officer Pacifica

(1) François JOSSE from 16 January 2023.

3.2.2 COMPOSITION OF THE CRÉDIT AGRICOLE ASSURANCES GROUP'S MANAGEMENT COMMITTEE

Philippe DUMONT	Chief Executive Officer of Crédit Agricole Assurances
Guillaume ORECKIN	Chief Executive Officer of Pacifica and second executive director of Crédit Agricole Assurances Head of International Insurance[1]
Florence Barjou	Head of investments
Matthieu LANCE	Deputy Head of investments
Daniel COLLIGNON	Chief Executive Officer of Spirica
Aurelia ALRAN	Head of the Internal Audit function
David GRIMAL	Head of the Actuarial function
Myriam COUILLAUD	Head of Human Resources
Patrick DEGIOVANNI	Deputy Chief Executive Officer of Pacifica
Gilles DEMONSANT	Deputy Head of Savings/Individual retirement France
Marco DI GUIDA	Chief Executive Officer of CA Vita
Éric FÉRON	Head of Transformation
Sébastien GARNIER	Head of Compliance
Laurent GOULOT	Head of operational excellence
Jean-Luc FRANÇOIS	Head of Savings/Individual retirement France
Pierre GUILLOCHEAU	Head of Group insurance Chief Executive Officer of Crédit Agricole Assurances Retraite
Philippe TOULORGE	Head of the Crédit Agricole Assurance Group's Informatics
Clément MICHAUD	Chief Financial Officer
Bruno MOATTI	Secretary General
Caroline NICAISE	Head of Communication and CSR
Yvan PICART	Senior project manager/Retirement
Andrée-Lise RÉMY	Head of Risks and Permanent control
Alain ROUSSEL	Head of Death & Disability/Creditor Chief Executive Officer CACI
Yann RENAUT	Deputy Chief Executive Officer Pacifica
Guy VAN DEN BOSCH	Chief Executive Officer of Cali Europe

(1) François JOSSE from 16 January 2023.

3

3.3 COMPENSATION POLICY

3.3.1 COMPENSATION POLICY OF CRÉDIT AGRICOLE ASSURANCES

General principles applicable to all Crédit Agricole Assurances employees

As a subsidiary of the Crédit Agricole S.A. Group, the compensation policy of Crédit Agricole Assurances shares the same principles of competitiveness, responsible commitment and consistency of compensation structures.

Crédit Agricole S.A. has established a responsible compensation policy aimed at reflecting the values of the Agricole S.A. Group and respecting the interests of all stakeholders, be they employees, customers or shareholders. The aim of the policy is to recognise individual and collective performance over the long term.

In line with the specific characteristics of its business lines, legal entities and legislation in local markets, Crédit Agricole S.A. Group's compensation system aims at offering competitive compensation relative to its benchmark markets to attract and retain the best talent. Compensation is dependent on individual performance, but also the overall performance of the business lines.

The compendation policy of Crédit Agricole Assurances is thus developed in accordance with the objectives defined by the Crédit Agricole S.A Group while endeavoring to adapt them to the different categories of employees and the Insurance regulatory corpus defined in particular by texts applicable to insurance and reinsurance companies which come under the "Solvency II" system in accordance with the regulation delegate 2015/35 of October 10, 2014. It also includes the provisions of the Volcker Rule, the Banking Separation Law and Finance, the Insurance Distribution Directive and the European regulation Sustainable Finance Disclosure Regulation (SFDR) on the consideration and integration of risks in terms of durability:

- attracting, motivating and retaining the talents the Group needs;
- recognize individual and collective performance over time;
- align the interests of employees with those of Crédit Agricole S.A. and its shareholders;
- promote sound and effective risk management; and
- apply a neutral remuneration policy from the point of view of the kind.

Total compensation paid to employees of Crédit Agricole Assurances comprises the following elements:

- basic salary;
- individual variable compensation;
- collective variable compensation;
- long-term variable and deferred compensation;
- peripheral compensation (supplementary pension and health insurance schemes).

Crédit Agricole Assurances compares its practices with those of its market (mutual insurance, insurance, and bancassurance companies) and thus seeks to position the overall compensation of its employees around the median market practice.

Basic salary

The basic salary rewards employees for the skills required to exercise the responsibilities associated with their position.

A position (and by extension the associated function) are characterised by a particular role and contributions, a grade within the organisation and a job description outlining the expected competencies and experience.

Individual variable compensation

Individual variable compensation rewards employee performance and is an integral part of the annual compensation structure.

The basic salary and variable compensation are calculated to allow a fully flexible variable compensation policy, with the possibility of non-payment of individual variable compensation in the event of under-performance and/or reported and proven risk behaviours.

Furthermore, variable compensation is set in such a way that it does not impede the ability of Group entities to increase their solvency when necessary.

Individual variable compensation is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The extent to which objectives are achieved or exceeded is the key criterion for the allocation of individual variable compensation, in addition to a qualitative evaluation focusing on how the targets were achieved (examining criteria such as autonomy, involvement, uncertainty, general context, etc.), and in light of consequences for other stakeholders in the company (managers, colleagues, other sectors, etc.).

Taking these various aspects into account helps to differentiate between individual performance levels.

In response to regulatory requirements both in Europe (Solvency II, Directive on insurance distribution) 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;
- do not hinder the ability of their employees to act in the best interests of their clients, or dissuade them from presenting information in an unbiased, clear and non-misleading way;
- do not encourage speculative trading positions to be taken, where proprietary trading is permitted by law;
- 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.

In accordance with the regulatory requirements under Solvency II, to prevent any conflict of interest, the compensation of personnel occupying "key" functions will be set independently of that of the business lines they oversee or audit. These include functions such as those defined by Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, namely Risk Management, Compliance, Internal Audit and Actuarial functions.

The targets set for them and the indicators used to determine their variable compensation do not take into account criteria relating to the results and financial performance of the entities they control.

These targets can be economic and/or non-economic:

- economic targets are disconnected with the results of the controlled entity, Crédit Agricole Assurances, and based on the results of the immediately upper entity, Crédit Agricole S.A.;
- non-economic targets are set up with respect to the SMART method (Specific, Measurable, Accessible, Realistic and Time-limited). These targets can for instance focus on the quality/reliability of the control procedures under their responsibility.

Collective variable compensation

Collective variable compensation rewards the collective performance of Crédit Agricole Assurances. It consists of profit-sharing and incentive plans.

Collective variable compensation is supplemented by a company savings scheme and collective pension savings plan for the benefit of all employees.

Employee share ownership to Crédit Agricole S.A.'s equity

In 2022, Crédit Agricole S.A. has carried out a capital increase reserved for the employees of the Crédit Agricole Group.

And has set this year the discount offered on the Crédit Agricole S.A. share price at 20%.

Compensation policy for executive managers of Crédit Agricole Assurances

Crédit Agricole Assurances has implemented the Credit Agricole S.A. compensation policy for executive managers of the Crédit Agricole S.A. Group.

These managers, members of the Crédit Agricole Assurances management team, are identified and named according to the rules laid down and defined by Crédit Agricole S.A.: they then join the management pools established by Crédit Agricole S.A. Group.

The variable compensation policy put in place by Crédit Agricole S.A. for executive managers of Crédit Agricole S.A. Group is aimed in particular at:

- correlating compensation levels with actual performance in the long term;
- aligning management interests with those of the Crédit Agricole S.A. ecosystem, by differentiating between individual and collective objectives and linking economic and non-economic performance (customer satisfaction, management efficiency and impact on society);
- attract, motivate and keep executive managers in.

Individual variable compensation

Among individual variable compensation mechanisms, executive managers of Crédit Agricole Assurances are eligible for a Crédit Agricole S.A. Group variable compensation scheme: individual variable compensation, based on the achievement of pre-defined individual and collective targets within an employee's area of responsibility.

This programme has been designed and adapted for senior executives, who are not executive managers, of Crédit Agricole Assurances who also receive individual variable compensation.

The calculation of individual variable compensation measures individual performance, on the basis of the attainment of individual and collective targets in four areas specified below.

These areas are weighed according to the level of responsibility of the executive manager or senior executive:

- economic results are weighted by 20% to 50% of the total individual variable compensation, the weight increasing with the level of responsibility;
- the remaining 50% to 80% are spited by the management between the three other areas, according to the level of responsibility.

ECONOMIC RESULTS

The creation of shareholder value is assessed according to the nature of the function concerned. It must cross-reference financial results as well as levels of investment and risks generated, the cost of capital and liquidity, in harmony with the development strategy of Crédit Agricole S.A. Group and its businesses.

NON-ECONOMIC PERFORMANCES

Non-economic performance indicators are linked with the Group'sClient, Human and Societal projects, and measure the following creation of value:

- client: satisfaction with services and advice provided, adaptation of offers for new uses, dynamic innovation;
- human: ability to attract, develop and retain employees, to initiate the managerial transformation allowing a framework of enhanced confidence;
- societal: mutual and societal commitment, respect for values beyond legal obligations, development of green finance.

The variable compensation awarded is also directly impacted by the observation of non-respectful behavior good repute requirements, compliance rules and procedures and risk limits.

The levels of annual variable compensation are defined in percentage of the base salary and are increasing according to the level of manager's responsibility. Each senior executive, regardless of their profession or function, has a part of its economic objectives based on criteria Crédit Agricole S.A. Group, this share depending on its level of responsibility, the other part being based on the objectives economics of its entity.

Long term variable compensation

The long-term compensation plan set up by Crédit Agricole S.A. Group takes the form of a share award and/or cash scheme indexed to long-term performance conditions.

Crédit Agricole Assurances' executive managers and key Group positions are eligible for this long-term plan, the actual allocation of which is at the discretion of Crédit Agricole S.A.'s Chief Executive Officer.

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

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

The target level of the grant corresponds to the grant made in respect of an actual performance in line with expectations. It was determined on the basis of the Crédit Agricole S.A. Group's past practices and benchmarks.

Subject to the fulfilment of the performance conditions, the shares and/or indexed cash are vested annually in equal proportions over a three-year vesting period.

An additional holding requirement may subsequently be imposed on beneficiaries for a further period.

At the end of the deferred period, the vesting of the shares is linked to the fulfilment of strict long-term performance conditions, on the basis of criteria linked to the Crédit Agricole S.A. Group's economic, stock market and social performance.

These performance criteria are set when each plan is implemented.

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

In the event of partial achievement of performance conditions, a proportional reduction is applied. Each performance condition accounts for a third of the initial award.

Supplementary pension schemes

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 January 2020. The entitlements for periods of employment prior to 1 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 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.

Compensation policy for the Chief Executive Officer of Crédit Agricole Assurances

Crédit Agricole Assurances does pay any compensation to the Chief Executive Officer in respect of his office, as his compensation is paid by Crédit Agricole S.A. in accordance with the provisions applicable within the Group. He is not entitled to any benefits, specific pension arrangements, death and disability insurance or severance benefits of any kind in respect of his office.

However, he is "identified staff" (as defined under the heading "Reward policiy" of the Universal Registration Document of Crédit Agricole S.A.) and his compensation is structured in such a way as to be aligned to the longterm interests of the company.

Thus, and in accordance with regulatory obligations, strict rules apply to the compensation of Crédit Agricole Assurances' Chief Executive Officer, in particular through a compensation policy that encourages sound and effective risk management, a variable compensation that is partly deferred and paid in the form of instruments, and which may be adjusted according to risks (malus and/or clawback clause).

This annual variable compensation is also determined on the basis of economic and non-economic objectives measuring the creation of managerial, social and customer value.

Governance of compensation

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 S.A. 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-behavior 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-behavior 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.

Since 5 November 2013, the date on which the Board of Directors of Crédit Agricole Assurances decided to transfer the duties of the Compensation Committee to that of Crédit Agricole S.A., the compensation policy has been placed under the control of the Compensation Committee of the Crédit Agricole S.A. Crédit Agricole Assurances Group, through the Human Resources department, therefore provides this 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.

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

3.3.2 COMPENSATION OF IDENTIFIED STAFF

The determination of employees as identified staff is the result of a joint process that involves the Risks Management and Permanent Control department, the Compliance department and the Human Resources department. This process is under the supervision of the Crédit Agricole S.A. Compensation Committee.

In accordance with the Delegated Regulation (EU) 2015/35 of 10 October 2014, the employees considered as “identified staff” include the employees that belong to a category of staff that could have an impact on the risk profile, because of the function they carry out, namely:

- corporate officers and executive directors;
- members of Crédit Agricole Assurances Executive Committee;
- staff holding “key” positions specified in Articles 269 to 272 of the Delegated Regulation (EU) 2015/35: risks management, Compliance control, internal Audit, Actuarial function;
- the staff responsible for the underwriting activity and the business development;
- the staff responsible for investments.

For each new financial year, the list or categories of employees identified are presented to the Compensation Committee of Crédit Agricole S.A. on the recommendation of the executive management of each entity, after validation by the risk, compliance and human resources functions.

The compensation policy of identified staff is specific in terms of variable compensation, 40% of this compensation (60% for the highest compensations) being deffered over three years, subject to performance conditions:

- the deferred share is acquired in one-third tranches: one third during the year N+1, one third during the year N+2 and one third during the year N+3, N being the reference year, provided that the acquisitions conditions are fulfilled (performance conditions);
- the performance conditions are in line with the ones of the long term variable compensation, defined in the chapter “Long term variable compensation” above;
- the deffered variable compensation is acquired in the form of Crédit Agricole S.A. shares or cash indexed to Crédit Agricole S.A. shares;
- the employees involved in this scheme are prohibited from implementing a hedging or insurance strategy (whether on a personal basis or through their employer) with a view to limiting the scope of the statements contained in the compensation system in order to align a portion of the variable compensation with risks taken;
- the total amount of variable compensation attributed to an employee being identified staff can entirely or partially be reduced in function of the actions or risk behavior observed;
- in case of proven risky behaviour or particularly serious acts, subject to applicable local laws, the return of all or part of the variable compensation already paid could be demanded, up to five years after the payment;
- the staff whose variable compensation is below €120,000 is excluded from the scope for the application of these rules relative to deferred compensation.

The compensation paid during the fiscal year to identified staff is the subject of a resolution that is annually submitted to Crédit Agricole S.A.’s General Meeting.

3.4 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended December 31, 2022.

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of Crédit Agricole Assurances, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that has been disclosed to us, or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting. We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized and entered into during the year

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

We were not informed of any agreement already approved by the Annual General Meeting which remained in force during the year.

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Neuilly-sur-Seine, April 4, 2023

Gérard Courrèges Associé

Agnès Hussherr Associée

MAZARS

Paris-La Défense, April 4, 2023

Olivier Leclerc Associé

Jean Latorzeff Associé

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2022 OPERATING AND FINANCIAL REVIEW

4.1 BUSINESS ACTIVITY AND INFORMATION ON THE CRÉDIT AGRICOLE ASSURANCES GROUP

4.1.1 PRESENTATION OF THE CRÉDIT AGRICOLE ASSURANCES GROUP FINANCIAL STATEMENTS

Changes to accounting policies and principles

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2022 and as adopted by the European Union.

These standards and interpretations are available on the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting

The standards and interpretations are the same as those applied and described in the Crédit Agricole Assurances Group's financial statements for the financial year ended 31 December 2021.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2022 and for which application is mandatory for the first time during financial year 2022.

Changes in the scope of consolidation

Note 11 to Crédit Agricole Assurances Group's consolidated financial statements present the scope of consolidation and changes thereto throughout the financial year.

4.1.2 ECONOMIC AND FINANCIAL ENVIRONMENT

2022 retrospective

The scenario developed at the end of 2021 assumed ban easing of both post-pandemic demand and supply constraints. This scenario was based on twofold normalisation with growth remaining sustained after a period of unusual vigorousness and a moderation of inflation. In February 2022, the dramatic shock of the Russia-Ukraine war broadsided this scenario through three main channels: confidence, by causing concern; supply, by causing actual or anticipated shortages; and demand, by stimulating inflation. As during the Covid crisis, a hierarchy of national vulnerabilities was established according to multiple criteria: distance from the war zone; level of trade with the warring parties (including dependence on grain, gas and oil imports and the energy mix); terms-of-trade shock; and ability to mitigate price increases (particularly by means of public subsidies). While countries have been affected differently by this new shock, none have escaped the acceleration and spread of inflation, leading to a more widespread and premature monetary tightening and a downward revision of growth. The only notable exception was China, which avoided inflation.

After strong growth (8.1%) in 2021 supported by exports that were boosted by Western stimulus packages and a highly accommodative monetary policy, China has indeed suffered a slowdown affecting all segments of its economy, including the property sector, private consumption and foreign trade. Anti-Covid restrictions disrupted industrial production and consumption, but sluggish domestic demand kept inflation in check; the global slowdown and rising commodity prices began to weigh on growth and the trade balance; structural imbalances (property, debt, demographics) exacerbated the situation's adverse impact on activity. Growth thus stood at 3%, far from the target of "around 5.5%" projected in March.

Although far from the centre of the conflict and still buoyed by the post-Covid recovery momentum (5.9% growth in 2021) largely due to "over-stimulated" consumption, the United States has seen a significant decline in growth (2.1% in 2022). After beginning 2022 with two consecutive quarters of GDP contraction[(1)], growth recovered thanks to the buffers resulting from the pandemic: the accumulation of abundant savings (concentrated in high revenues) and a very tight labour market. Strong job creation, coupled with a participation rate (62.3% in December) that is still one percentage point below its pre-pandemic level, has resulted in a decline in the unemployment rate (3.5%) and vigorous wage increases (6.2% year-on-year in November), partly offsetting the high inflation. Stimulated by supply and then rapidly by demand, 12-month inflation fell from 7.5% in January 2022 to 6.5% in December after reaching its peak in June at 9.1%. Core inflation dropped only slightly (5.7% in December compared to 6% in January and a peak of 6.6% in September).

Following very strong growth in 2021 (5.3%) and after being buoyed in the first half of 2022 by the post-Omicron upturn, from the summer onwards the Eurozone suffered the brutal materialisation of a much more limited supply of Russian gas, terms-of-trade shock[(2)], an acceleration in inflation and the tightening of financial terms. The slowdown was abrupt: from 5.5% in the first quarter of 2022, the annual GDP growth rate fell to 2.3% in the third quarter. Despite a slightly negative external contribution (-0.3 percentage points), growth nevertheless remained high over the year as a whole (3.5%) thanks to dynamic domestic demand: household consumption

(1) In terms of annualised quarterly change, GDP contracted by 1.6% and then by 0.6%. The decline in the first quarter was due to a highly negative contribution from net exports; the decline in the second quarter can mainly be explained by destocking. Considering that other variables necessary for the diagnosis (including real household income excluding transfers and non-agricultural paid employment etc.) have held up well, this period has not been officially classified as a recession by the NBER.

(2) The increase in energy imports in the first nine months of 2022 compared to the same period in 2021 stood at 4.3 GDP points. Before the redistribution of this burden among key players (mainly via government support to households and companies and the transfer of the cost increase from producers to consumers), this additional cost affects customers according to their relative energy consumption: 29% to households, 68% to companies and 3% to administrations.

and investment grew by 4% and 4.3% respectively[1]. This robust consumption is largely explained by the aftermath of the Covid crisis: a resilient labour market paired with abundant savings.

Despite a slowdown in job creation and an increase in the participation rate (to 74.9% in the third quarter), "job retention", a key element of the strategy rolled out during Covid, has allowed the unemployment rate to continue to fall (to 6.5% in November 2022 compared to 7.1% one year earlier). While public support (1.3% of the GDP in 2022, more than half of which in favour of households) and the increase in nominal wages have not made it possible to preserve real disposable income (down by 0.4% over the first three quarters of the year), the loss of purchasing power has not led to a decrease in consumption: the excess savings built up during the crisis (of around €1000 billion in mid-2022) have contributed to the resilience of domestic demand, which should have been crippled by very high inflation. The inflation rate more than doubled between January 2022 (5.1% year-on-year) and its peak (10.6% in October) before decreasing once again (9.2% in December): the deceleration of inflation in the energy sector (25.5% compared to 34.9% in November) cushioned accelerated price increases for other components (services, non-energy industrial goods, food). While the recovery in core inflation was initially caused by supply constraints (bottlenecks and input shortages), the importance of demand factors gradually increased as pandemic-related restrictions were lifted, particularly in services. Additionally, sources of upstream inflation have slowly spread. Core inflation thus rose from 2.3% in January to 5.2% in December.

As inflation accelerated and spread, with the risk of it becoming entrenched, the rhetoric and then the actions of central banks hardened. The focus on fighting inflation has resulted in aggressive monetary tightening.

In the United States, the FOMC's sudden hawkish reversal at the end of 2021 was particularly reinforced in the first quarter of 2022. Fed Fund rate hikes came into play from March onwards. These increases totalled 425 basis points over the year and brought the target range to 4.25%-4.50% by the end of the year. Quantitative Tightening (QT) began in June (monthly reimbursement ceilings of $30 billion in Treasuries and $17.5 billion in Mortgage-Backed Securities, for a total of $47.5 billion, which was then doubled to a monthly ceiling of $95 billion).

Finally, in December, the FOMC minutes shed light on the intentions of Fed officials: a strong commitment to returning inflation to its 2 percent objective; slowed rate hike pace signalling neither a lesser determination to achieve the price stability objective nor a judgement that inflation was already on a persistent downward path; maintenance of a restrictive policy "for a sustained period" (until inflation is clearly on a path to the objective), stating that it would be inappropriate to start cutting the Fed Funds rate in 2023.

In the Eurozone, after ten years of uninterrupted monetary accommodation, the ECB started the cycle of raising its key rates in July. Over the year, these rate hikes amounted to 250 basis points, bringing the deposit and refinancing rates to 2% and 2.50% respectively. The "non-conventional" component was also tightened, with the end of net purchases in March under the Pandemic Emergency Purchase Programme (PEPP) and in July under the Asset Purchase Programme (APP), and the tightening of liquidity conditions with the end of TLTRO III operations in June.

In the financial markets, 2022 was a difficult year, marked by abrupt increases in interest rates and declining equity markets.

US two-year rates rose by 380 basis points (bps) to 4.50% while ten-year rates rose by 240 bps to 3.90%. German two-year (2.70% at the end of December) and ten-year (2.55%) sovereign rates rose by 330 bps and 275 bps respectively. Sovereign rates (both two- and ten-year rates) have thus returned to levels not seen since reaching their peak in 2007, at the dawn of the 2008 financial crisis, which set them on the path of a major downturn, accompanied by a curve flattening trend and ending with a slight inversion in Germany and a sharp one in the United States. At the end of 2021, the interest rate curves (spread between two- and ten-year sovereign rates) were still on the rise, with a slope of around 80 bps and 50 bps in the United States and Germany respectively. Depending on the strength and maturity of monetary tightening, the curves gradually flattened to invert in the United States (in July) and in Germany (in November). The compensation differences between long and short maturities were negative at the end of December 2022 (by about 60 bps in the United States and 15 bps in Germany). In addition, risk premiums in France and Spain rose by about 20 bps to 55 bps and 97 bps, respectively, above the Bund, while the Italian spread increased by almost 80 bps to 213 bps.

While the US equity market (S&P500) lost 20% over the year, the Eurostoxx 50 and the CAC40 fell by 12% and 10% respectively. Finally, risk aversion and strong, premature monetary tightening in the United States benefited the dollar. The euro thus fell continuously against the dollar until September, recording a depreciation of 14% over 9 months. Thanks to economic growth being more resilient than expected and the ECB tightening, the euro then recovered, limiting its depreciation against the dollar to -6% over 2022.

(1) Domestic performances were very mixed, with Germany seeing growth of 1.8% (2.6% in 2021), France of 2.6% (6.8% in 2021) and Italy of 3.9% (6.7% in 2021), while Spain once again grew by 5.5% (5.5% in 2021).

4.1.3 CRÉDIT AGRICOLE ASSURANCES GROUP CONSOLIDATED RESULTS

Crédit Agricole Assurances Group results

(in € million)	2022	2021	Changes
Written premiums	35,328	36,454	(3.1%)
Change in unearned premiums	(195)	(152)	28.3%
Earned premiums	35,133	36,302	(3.2%)
Revenue or income from other activities	289	159	81.8%
Investment income net of investment expenses	(4,137)	14,890	NS
Claims expenses	(24,133)	(44,264)	(45.5%)
Net income and expenses from reinsurance contracts held	225	(116)	NS
Other current income (expense)	(5,063)	(4,789)	5.7%
Operating income	**2,314**	**2,182**	**6.0%**
Financing expenses	(186)	(282)	(34.0%)
Income tax	(487)	(366)	33.1%
Net income from discontinued operations	118	(3)	NS
Consolidated net income	**1,759**	**1,531**	**14.9%**
Non-controlling interests	(1)	-	NS
CRÉDIT AGRICOLE ASSURANCES GROUP NET INCOME GROUP SHARE	**1,758**	**1,531**	**14.8%**

2022 was a year of major economic and social change, with a new geopolitical climate dominated by the eruption of the conflict between Russia and Ukraine, the resurgence of inflation leading to rising interest rates, the energy crisis and the climate emergency. Despite this context, Crédit Agricole Assurances generated revenues of €35.3 billion, down 3% year-on-year.

Savings and Retirement revenues fell by 7% year-on-year as a result of the new economic climate. Death & Disability/Creditor/Group insurance revenues increased by 6% relative to the end of December 2021, boosted by home loans (up 8%), funeral cover (up 12%) and group insurance policies (up 11%). Property protection revenues also rose by 8%.

Investment income net of investment expenses decreased by €19 billion over the year in connection with the decline in stock market indices, which had a negative impact on the fair value of investments.

Claims expenses fell by 45.5%:

- in life insurance, Savings and Retirement inflows slowed down in 2022, concerning mainly euro-denominated funds in connection with higher interest rates. Assets under management stood at €321 billion at the end of 2022, stable year-on-year (down €1.5 billion). The Group also maintained a comfortable policyholders' participation reserve of €12 billion at the end of 2022, equal to 5.7% of assets under management in euros[1];
- in non-life insurance, growth remained robust both in France and internationally. The portfolio stood at 15.3 million policies, an increase of 3.5% like-for-like compared with the previous year.

Net income and expenses from reinsurance contracts held increased as a result of the climate effects observed at Pacifica.

Financing costs decreased in connection with the payment in 2021 to Crédit Agricole S.A. of a cash balance of €78 million before tax relating to the early redemption of redeemable subordinated bonds totalling €1 billion, subsequent to a €1 billion perpetual subordinated debt issue in October 2021.

The tax charge rose by 33.1%, in connection with the increase in the effective tax rate and growth in pre-tax income.

Net income from discontinued operations was up €121 million in connection with the capital gain on the sale of La Médicale (+€101 million).

Crédit Agricole Assurances ended 2022 with net income (Group share) of €1.758 billion, up 14.8% compared with 2021.

The breakdown in net income shown below is done on the same basis as the segment breakdown presented in note 5 to the Crédit Agricole Assurances consolidated financial statements, in accordance with IFRS 8.

(1) Life insurance France.

BREAKDOWN OF NET INCOME (GROUP SHARE) BY BUSINESS SEGMENT

(in € million)	2022	2021	Changes
Life France	1,336	1,202	11.1%
Non-life France	144	169	(14.8%)
Creditor (France and International)	90	62	45.2%
International (excluding creditor)	110	83	32.5%
Other	78	(22)	NS
Intragroup	37	-	NS
CRÉDIT AGRICOLE ASSURANCES GROUP	**1,758**	**1,531**	**14.8%**

Crédit Agricole Assurances' 2022 net income (Group share) breaks down as follows:

- €1,336 million from life insurance in France, up 11.1%, representing around 76% of Crédit Agricole Assurances' net income (Group share);
- €144 million from property and casualty insurance, down 14.8% in connection with climate events during the year;
- €90 million from creditor insurance, up 45.2% year-on-year;
- €110 million from international insurance (excluding creditor insurance) to €110 million, up 32.5% over the year;
- the increase in "Other" income is due to the payment of a cash balance to Crédit Agricole S.A. following the early redemption of redeemable subordinated notes.

4.1.4 CRÉDIT AGRICOLE ASSURANCES GROUP CONSOLIDATED SHEET

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Assets

(in € million)	31/12/2022	31/12/2021
Intangible assets	1,260	1,242
Investments from insurance activities	377,819	430,662
Including UL financial investments	*81,952*	*86,325*
Reinsurers' share in liabilities arising from insurance and investment contracts	1,930	1,689
Other assets	26,829	7,055
Assets held for sale including discontinued operations	-	1,673
Cash and cash equivalents	1,551	1,565
TOTAL ASSETS	**409,389**	**443,886**

Total assets decreased by €35 billion as a result of market conditions causing the value of investments to fall:

- Crédit Agricole Assurances' investments from insurance activities totalled €378 billion in 2022, down 12% relative to 2021 due to the unfavourable development of the financial markets over the year.

These investments comprise:

- 46% financial assets at fair value through equity, as well as 28% financial assets at fairy value through profit or loss of the general fund;
- 22% investments representing unit-linked contracts;
- 2% investment properties, 1% financial assets at amortised cost and derivative financial instruments, and finally 1% investments in associates and joint ventures;
- Approximately 78% fixed income securities (excluding unit-linked business) have a financial rating of at least A.

Liabilities

(in € million)	31/12/2022	31/12/2021
Shareholders' equity - Group share	8,104	15,463
Non-controlling interests	116	86
Total shareholders' equity	**8,220**	**15,549**
Liabilities arising from insurance and investment contracts	351,708	375,275
Including liabilities arising from UL contracts	*80,054*	*80,054*
Provisions	96	114
Financing debts	6,821	8,002
Other liabilities	42,544	43,553
Liabilities related to assets held for sale and discontinued operations	-	1,393
TOTAL LIABILITIES	**409,389**	**443,886**

The reduction in liabilities relates primarily to the decrease in equity and technical liabilities in connection with value adjustments, as well as the sale of La Médicale representing a reduction of €1.4 billion.

Crédit Agricole Assurances' equity stood at €8.1 billion at 31 December 2022.

At 31 December 2022, liabilities relating to insurance and investment contracts amounted to €352 billion, including:

- technical liabilities relating to insurance contracts in the amount of €266 billion, including €75 billion relating to unit-linked contracts;
- technical liabilities relating to investment contracts in the amount of €85.2 billion.

Financing debts correspond to subordinated notes issued for Crédit Agricole Group entities and the market and debts with companies in the banking sector. The balance was down 15% at 31 December 2022.

4.1.5 RELATED PARTIES

The main transactions concluded between related parties, consolidated companies and key executives of Crédit Agricole Assurances Group at 31 December 2022 are described in the section entitled "General framework – information on related parties" of Crédit Agricole Assurances Group's consolidated financial statements.

4.1.6 RECENT TRENDS AND OUTLOOK

The scenario continues to be overshadowed by the Russia-Ukraine war, with effects being felt both in neighbouring countries and in those further away, through the rise in prices or the risk of food or energy commodity shortages. The strong rebound of post-Covid recovery is easing and economies are poised to flirt with recession in varying degrees. While violent recessions seem to be avoidable, this is paradoxically due to the buffers resulting from the pandemic, mainly in the form of still abundant private savings and fairly resilient labour markets.

In the United States, the pillars that have enabled strong growth (particularly consumption) to go beyond expectations are gradually weakening: a tight labour market but slowing net job creation; high nominal wage growth but a loss of purchasing power, leading to the savings built-up during the pandemic being drained and credit card borrowing; declining business surveys; and slowdowns in non-residential and residential investments. Counting on the counter-cyclical action of budgetary and/or monetary policies is futile: the 2022 mid-term elections produced a divided government that is not conducive to any fiscal stimulus, and the Fed has made it clear that it is focusing on inflation, at the cost of enduring a short-term recession.

Although it has passed its peak, headline inflation is still high; core inflation appears to be resistant and should slowly decelerate. The slowdown in growth and better functioning supply chains should lead to a sharper decline in price increases by the end of 2023, with headline inflation approaching 3% and core inflation falling below 3%. If inflation were to fall faster than expected, a soft landing could not be ruled out. But our central scenario favours a slight recession in the middle of the year, leading to a pronounced slowdown in growth in 2023 (to 0.6%).

In China, the shift from its zero-Covid policy quickly pleased observers. The need to “live with the virus” should nevertheless continue to weigh on growth, whose expected upturn will depend essentially on domestic demand. The latter will itself be conditioned by three factors: the extent of the support granted by the authorities to the property sector (limited support because the Chinese government does not want to position itself as a last-resort lender to a sector that it considers responsible for its over-indebtedness); the capacity of the government to create sufficient confidence in order to free up part of its residents’ precautionary savings and to stimulate consumption; and the attitude of the government towards the private sector, which has suffered over the last two years from the zero-Covid strategy and the tightening of regulations. Taking into account the slightly negative – or at best, zero – contribution from foreign trade, and investments still being curbed by the restructuring of the property sector, growth should accelerate to around 5%, mainly due to positive base effects in the service sectors.

In the Eurozone, the natural slowdown in post-pandemic growth has been compounded by the lasting shock of the war in Ukraine. It is difficult to read the economic situation due to the succession of shocks, mainly the Covid crisis and the war in Ukraine. What are the ongoing effects of the pandemic? A labour market that is still solid, a substantial but largely depleted savings surplus for the most modest households, inflation that was hoped to be temporary. While the debate on the precise nature of inflation and the respective responsibilities of supply and demand has not been settled, it is clear that supply chain tensions are decreasing, the slowdown in global inflation is spreading, but also that second-round effects are visible: the impact of energy price rises on consumer prices, *via* production costs, is obvious even before any wage-price spiral is implicated. What is the impact from the war in Ukraine? A sustained increase in the price of energy imports. The effects of deteriorating trade terms, inflation and loss of competitiveness on export volumes and market shares will gradually reveal themselves.

Our scenario for the Eurozone assumes a decline in average inflation (HICP definition) (projected at 7.5%), but it would still remain high (4.5% at the end of 2023) and weigh on domestic demand. While net exports would subtract from growth (negative contribution of 0.7 percentage points), domestic demand and inventories would still make slightly positive contributions (of 0.6 and 0.2 percentage points respectively). Our scenario thus assumes, overall, a marked deceleration in growth in 2023 (to 0.1% after 3.4% in 2022) but also, beyond that, a permanently weaker rate of expansion. This scenario is still based on strong assumptions about gas supply and its price. While the prospect of winter power cuts seems further and further away thanks to favourable weather and the restarting of nuclear power plants, the difficulties in obtaining natural gas at a “non-punitive” cost are likely to last as long as the war in Ukraine and beyond.

In France, even if partially cushioned by the price shield, the effects of inflation on customers’ income should result in a slowdown in demand in the first half of 2023; a brief contraction in GDP is also not excluded. Coupled with aggressive monetary tightening that will eventually limit investment at a time when most companies are already experiencing pressure on their margins, economic activity would only recover slowly in the second half of the year, with some industrial sectors remaining crippled by high energy prices over the longer term. In 2023, with household consumption rising by 0.2%, total investment stable, and a negative net external contribution, average growth would reach 0.3%. This scenario assumes a slightly less dynamic labour market: job creation should slow and defaults should return to their pre-crisis levels. A moderate increase in the unemployment rate (to 7.5%) and wage growth falling once again below price developments would therefore weigh on consumption. Inflation would peak at the beginning of 2023, but would only slowly decline throughout the year (consumer prices, INSEE definition: 5.2% on average, 3.7% at year-end). With inflation remaining high, households would then have to dip into their savings to maintain their essential expenses: the savings rate would fall before gradually returning to 15%, close to its pre-pandemic average.

In terms of monetary policy, fighting inflation remains the priority. Central banks will not risk letting their guard down too quickly, and the pivot that the markets are hoping for will be more of a pause than a prelude to a rapid decline.

In the United States, after aggressive rate hikes in 2022 totalling 425 basis points, bringing the target range to 4.25%-4.50%, the Fed signalled its intention to slow the pace of these increases while making it clear that the tightening was not at an end. Our monetary scenario assumes a slowdown in the pace of rate hikes (25 basis points at each of the February, March and May FOMC meetings), bringing the target range for the Fed funds rate to a peak of 5%-5.25%, in line with the December dot plot. Based on its experience, the Fed should remain cautious and not engage in too much premature easing: its rates would remain on this plateau for the rest of 2023. Since inflation’s sustainable return to the 2% target is a prerequisite for easing, this would not take place before 2024. Additionally, after having reached its maximum pace in September, the Fed’s balance sheet will continue to shrink as announced in May. Quantitative tightening (QT) should come to an end when easing takes place through key rate cuts, so that the two monetary tools do not work against each other. The end of the QT would therefore not occur in 2023.

In the Eurozone, at its meeting at the end of December, the ECB revised its inflation forecasts upwards (6.3% in 2023, 3.4% in 2024, 2.3% in 2025) and growth forecasts downwards (0.5% in 2023, 1.9% in 2024 and 2025). In line with higher inflation, the ECB raised rates by 50 basis points to bring the deposit rate to 2%, and coupled this move with a very proactive rhetoric: interest rates will have to continue to rise significantly at a steady pace in order to reach sufficiently restrictive levels and ensure inflation's rapid return to the 2% objective in the medium term. In our scenario, the ECB would continue to raise its key rates until June 2023, when the refinancing and deposit rates would reach 4.25% and 3.75% respectively, levels at which they would remain for a fairly long time, since monetary easing would not take place before mid-2024. This scenario is aggressive, but a change of course from the ECB's announcements would require a significant improvement in the inflation outlook, a drastic deterioration in growth or extreme tensions on financial markets: none of these factors seem to be looming.

In December, the ECB also unveiled some elements of its QT, announcing a cautious, gradual strategy to reduce its balance sheet by €15 billion between March and June by reducing the securities held under the Public Sector Purchase Programme (PSPP). Details of further QT developments will be provided in February. Our scenario assumes a decrease of €20 billion per month from the third quarter, concentrated in government securities (PSPP). Finally, tightening through rates and quantities is accompanied by a change in the terms of the TLTROs (Targeted Long-term Refinancing Operations), encouraging banks to repay these loans early: given the importance of bank credit in the Eurozone, this channel could prove to be the most powerful in terms of monetary tightening.

Under the influence of monetary tightening and inflation that remains high, long-term interest rates should continue to rise slightly before declining once again towards mid-2023, weighed down by the slowdown or even a likely recession. This scenario maintains the inversion of the interest rate curves (2 years-10 years): sharp in the US, moderate in Germany.

The ten-year US Treasuries rate would peak at around 4.15% in the first half of 2023 and the two-year-ten-year slope would reach its maximum inversion (105 basis points) in the first quarter of 2023. Our scenario assumes the US 10-year rate will be very slightly above 4% at the end of 2023. In the Eurozone, expectations of a restrictive ECB policy should weigh on growth prospects and support demand for risk-free long-term securities: government bonds, which have not been popular with individual investors and the private sector over the past decade due to low returns, would regain favour with these investors. The ECB's policy would therefore only lead to a limited increase in long-term interest rates. On the other hand, TLTRO redemptions could, in the short term, ease the shortage of securities and create modest pressure to widen spreads on peripherals. Our scenario assumes a Bund rate (German 10-year rate) of 2.60% at the end of 2023, and French and Italian risk premiums close to 60 and 220 basis points, respectively, compared to the Bund.

After being supported by risk aversion, over-stimulated growth and premature, powerful monetary tightening in the United States, the factors behind the US dollar's sustained appreciation are gradually dissipating. The US currency is expected to lose some ground in 2023. Our scenario assumes a EUR/USD exchange rate of 1.10 at the end of 2023.

Subsequent to the approval of the accounts by the Board of Directors held on 7th February 2023, the collapse of several regional American banks and the planned takeover of Crédit Suisse by UBS in the end of march do not affect Crédit Agricole's Assurances Group capacity to serve its clients.

The direct exposure of the Group to the four troubled American banks and to Crédit Suisse's AT1 is nil.

Subsequent events

No significant events occurred between the reporting date on 31 December 2022 and the date on which the Board of Directors approved the financial statements.

4.2 CRÉDIT AGRICOLE ASSURANCES S.A. FINANCIAL STATEMENTS

Crédit Agricole Assurances S.A.'s Financial Statements are prepared using French standards.

4.2.1 CRÉDIT AGRICOLE ASSURANCES S.A. CONDENSED BALANCE SHEET

Assets

(in € million)	31/12/2022	31/12/2021	Changes
Intangible assets and property, plant & equipment	-	-	(49.2%)
Long-term financial investments	16,809	17,583	(4.4%)
Current assets	850	859	(1.0%)
Accruals and prepaid expenses	31	35	(12.1%)
TOTAL ASSETS	**17,691**	**18,478**	**(4.3%)**

Total assets on the balance sheet amounted to €17.7 billion at 31 December 2022, a decrease of 4.3%, mainly due to long-term financial investments (down 4.4%). This change relates to €553 million in new loans to subsidiaries, and to €1,278 million in repayments.

In addition, as part of the FRPS project, the holding company acquired 100% of the stake in the newly created entity Crédit Agricole Assurances Retraite (CAAR) within the meaning of Article L. 233-26 of *code du commerce*.

Liabilities

(in € million)	31/12/2022	31/12/2021	Changes
Share capital and reserves	7,204	9,537	(24.5%)
Net income/(loss) for the year	3,525	1,049	x 3.4
Interim dividend (current year)	(700)	(635)	10.3%
Equity	10,029	9,951	0.8%
Other shareholders' equity	1,745	1,745	(0.0%)
Contingency and loss provisions	-	-	0.0%
Debts	5,917	6,782	(12.8%)
TOTAL EQUITY AND LIABILITIES	**17,691**	**18,478**	**(4.3%)**

Changes in equity in 2022 were driven by:

- 2022 net income in the amount of €3,525 million;
- a €2 billion exceptional dividend payout to Crédit Agricole S.A.;
- the payout of a final dividend of €747 million for 2021, and an interim dividend payment for 2022 of €700 million to Crédit Agricole S.A.

Debt decreased by 12.8% in connection with the redemption of €730 million of subordinated debt.

Accounts payable by due date

In accordance with Article L. 441-6-1 and D. 441-6 of the French Commercial Code, Crédit Agricole Assurances S.A. presents the amounts due to suppliers in its management report.

At 31 December 2022, the balance of these accounts was zero.

Crédit Agricole Assurances S.A paid its suppliers within 59.3 days on average in 2022.

	Article D. 441 I.-1°: received unpaid invoices at year-end which are in arrears						Article D. 441 I.- 2°: issued unpaid invoices at year-end which are in arrears					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) Late payments'instalments												
Cumulative number of corresponding invoices	-					3	-					-
Cumulative amount of corresponding invoices ex. taxes *(in millions of euros)*	-	-	-	-	(0.0)	(0.0)	-	-	-	-	-	-
Percentage of the total amount of the fiscal year purchases ex. taxes	0%	0%	0%	0%	0%	0%						
Percentage of the fiscal year total premiums ex. taxes							0%	0%	0%	0%	0%	0%
(B) Invoices excluded from (A) relatives to contentious or unrecognized liabilities and receivables												
Number of excluded invoices	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded invoices	-	-	-	-	-	-	-	-	-	-	-	-
(C) References terms of payment used (contractual or legal terms - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Terms of payment used to calculate the late payments	● Contractual terms ● Legal terms: 60 days						● Contractual terms: 30 days ● Legal terms					

	Article D. 441 -II: received invoices for which a late payment occured during the year						Article D. 441 -II: issued invoices for which a late payment occured during the year					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) Late payments'instalments												
Cumulative number of corresponding invoices	82					28	9					5
Cumulative amount of corresponding invoices ex. taxes *(in millions of euros)*	3	1	-	-	1	3	28	-	2	-	-	2
Percentage of the total amount ex. taxes of the invoices received in the year	56%	18%	7%	4%	15%	44%						
Percentage of the total amount ex. taxes of the invoices issued in the year							95%	0%	5%	0%	0%	5%
(B) Invoices excluded from (A) relatives to contentious or unrecognized liabilities and receivables												
Number of excluded invoices	-	-	-	-	-	-	-	-	-	-	* 4	-
Total amount of excluded invoices	-	-	-	-	-	-	-	-	-	-	-	-
(C) References terms of payment used (contractual or legal terms - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Terms of payment used to calculate the late payments	● Contractual terms ● Legal terms: 60 days						● Contractual terms: 30 days ● Legal terms					

4.2.2 CRÉDIT AGRICOLE ASSURANCES S.A. CONDENSED INCOME STATEMENT

(in € million)	2022	2021	Changes
Operating revenue	-	4	(95.9%)
Operating expenses	(73)	(68)	6.9%
Operating income (1)	**(73)**	**(64)**	**14.0%**
Financial income	4,066	1,659	x 2.5
Financial expenses	(334)	(569)	(41.3%)
Net financial income/(expenses) (2)	**3,732**	**1,091**	**x 3.4**
Net non-recurring items (3)	**(108)**	**28**	**NS**
Income tax (4)	(27)	(5)	x 5.5
NET INCOME (1)+(2)+(3)+(4)	**3,525**	**1,049**	**X 3.4**

Crédit Agricole Assurances S.A. reported net income of €3.5 billion in 2022, an increase of €2,476 million, in connection with:

- the payment of an exceptional dividend of €2 billion received from Predica;
- the increase in interim dividends;
- a reduction in provisions for writedowns.

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4.2.3 FIVE YEAR FINANCIAL SUMMARY

(in €)	2018	2019	2020	2021	2022
Financial position at the end of the year					
Share capital	1,490,403,670	1,490,403,670	1,490,403,670	1,490,403,670	1,490,403,670
Number of shares outstanding	149,040,367	149,040,367	149,040,367	149,040,367	149,040,367
Net income from transactions					
Gross revenues excluding taxes	335,792	158,424	147,918	147,737	118,770
Earnings before tax, depreciation, amortisation and provision expense	1,574,833,580	1,351,430,625	1,114,963,781	1,267,338,677	3,521,217,820
Income tax charge	36,447,697	(27,221,561)	4,676,998	(4,964,235)	27,418,980
Charge to depreciation, amortisation and provisions	(19,071,820)	874,465	7,688,649	(212,889,039)	(31,054,095)
Earnings after tax, depreciation, amortisation and provision expense	1,592,209,458	1,325,083,530	1,127,329,428	1,049,485,403	3,524,852,935
Distributed earnings	1,190,832,532	1,324,968,863	1,095,446,697	1,381,604,202	1,599,203,138
Earnings per share					
Earnings after tax but before depreciation, amortisation and provision expense	10.81	8.88	7.51	8.47	23.86
Earnings after tax, depreciation, amortisation and provision expense	10.68	8.89	7.56	7.04	23.65
Dividend per share	7.99	8.89	7.35	9.27	10.73
Employees					
Number of employees	-	-	-	-	-
Total payroll for the financial year	-	-	-	-	-
Cost of benefits paid during the period (costs and social welfare)	-	-	-	-	-

5

RISK FACTORS AND RISK MANAGEMENT PROCEDURES

5.1 RISK FACTORS

Crédit Agricole Assurances would like to draw attention to the risks described below.

The following description of risks is not exhaustive. Other risks and uncertainties which are currently not known or considered as minor could significantly impact Crédit Agricole Assurances in the future.

The risks described below are inherent in the nature of Crédit Agricole Assurances Group's business as well as in the economic, political, competitive and regulatory environment in which Crédit Agricole Assurances Group operates.

Considering the numerous possibilities and uncertainties related to these risks, Crédit Agricole Assurances is not always able to precisely quantify the impact of these risks. However, several risk management processes, procedures and controls have been implemented in order to continuously monitor and manage these risks, which, nevertheless, have their limits like any control system and cannot protect with absolute certainty against all of the risks described below or losses liable to be generated.

In addition, if the risks described below lead to quantifiable financial losses and/or a potential material liability, these elements are reflected in the Crédit Agricole Assurance Group consolidated financial statements, in accordance with applicable IFRS accounting standards.

5.1.1 RISKS RELATED TO THE FINANCIAL INVESTMENTS

The Crédit Agricole Assurances Group's operating income depends on investment returns and changes in the fair value of its portfolio of financial investments

The Crédit Agricole Assurance Group holds an investment portfolio related to the matching of liabilities and particularly guarantees granted to policyholders. As of 31 December 2022, the Group's portfolio of financial investments from insurance activities amounted to €378 billion.

The Crédit Agricole Assurances Group is exposed to a number of financial risks in connection with its financial investment portfolio, including:

- market risk, in particular interest rate risk, which poses a valuation risk to euro-denominated funds, and equity risk. Investment income net of investment expenses totalled €15.7 billion in 2019, falling to €7.7 billion in 2020, the year of crisis due to the Covid-19 pandemic, before rising again to €14.9 billion in 2021. At the end of 2022, investment income net of investment expenses represented a -€4.1 billion as a result of the change in fair value of investments recognised at fair value through profit or loss, as a result of the rise in interest rates and the decline in stock market indices;
- asset-liability management risks: the evolution of the portfolio's return is negatively impacted by a low interest rate environment on Euro-denominated life insurance contracts. This low interest rate environment directly affects the rates at which the Group invests and thus the return on its portfolio, which could lead to a decrease in margins. As of 31 December 2022, 75% of the Group's investments (excluding unit-linked products) consisted of bond products and the Group is pursuing a policy of asset diversification which limits the dilution of the investment portfolio's return, with limited risk taking, notably thanks to the hedges set up on the portfolio. Thus, at the end of 2022, the return rate on the Group's investments was 2.08%. Such risk does not affect unit-linked contracts, where the policyholder obtains a return directly linked to the return on the underlying asset.

In an unfavorable market situation, these financial risks could therefore have a very significant negative impact on the Group's operating income.

Changes in interest rates, whether a sharp rise in interest rates that could impact the market value of investments, or a low (or negative) interest rate environment impacting operating income, may affect the financial position of the Crédit Agricole Assurances Group

An increase in interest rates may have a significant negative impact on the fair value of the Group's fixed income portfolio, leading to a decrease in unrealised gains which could negatively impact its capital, solvency position and net income.

The fixed income portfolio sensitivity to changes in interest rates provides an assessment of this risk's impact. According to this sensitivity analysis, which is conducted net of the impact on deferred policyholder surplus and tax, as of 31 December 2022, a 100 basis points increase in risk-free rates would have decreased the Group's net income by €58 million and equity by €1,611 million. As at the same date, a 100 basis points decline in risk-free rates would have increased the Group's net income by €58 million and equity by €1,612 million.

In addition, an increase in interest rates could increase the cost of the debt securities the Group may issue to finance the Group's operations or its regulatory capital requirements. For example, by 2021, Crédit Agricole Assurances placed an issue of one billion euros of subordinated bonds eligible for Tier 2 capital, with a maturity of ten years, and bearing interest at a rate of 1.500%, obtained in a favorable environment of low interest rates.

A persistently low or even negative interest rate environment could have a significant impact on the Crédit Agricole Assurances Group's business. As of 31 December 2022, 75% of the Group's investments (excluding unit-linked products) consisted of fixed income products. Low (or negative) interest rates weigh on the return on fixed income investments, which may be insufficient to cover the minimum guaranteed rates on savings products, which could significantly affect the Group's operating income and solvency position. While the Group has not issued policies with minimum guaranteed rates in excess of zero (beyond one year) since 2000, certain policies issued prior to that date that remain outstanding offered positive guaranteed rates; the average minimum guaranteed rate being 0.13%

for all policies as of 31 December 2022, leaving the Group exposed in a negative interest rate environment. For comparison, the yield on Group's investments as of 31 December 2022 was 2.08%.

General economic, market and political conditions may adversely affect the market value of the Crédit Agricole Assurances Group's investments and its business

The market value of the Crédit Agricole Assurances Group's investments could be impacted by the general situation of financial markets, or by the situation of particular sectors or geographic markets to which the Group is exposed. As of 31 December 2022, the Group's investments by asset class (excluding unit-linked products) consisted of 75% fixed income products, 9% real estate and 8% equities, and 8% others. At that same date, the breakdown of Group's investment portfolio (consisting of assets owned directly, excluding Mudum Seguros and CA Assicurazioni as well as derivatives, repurchase agreements, and Intragroup loans) by economic sector included 33% government, 19% financial and securitization, 26% corporate, 11% agencies and 11% real estate. The Group's investments by geographic area (consisting of assets owned directly, excluding Mudum Seguros and CA Assicurazioni as well as derivatives, repurchase agreements, Intragroup loans) at the same date included 62% of investments in France, 23% in the Euro zone (excluding France), 5% Europe non Euro zone, 7% Americas and 3% other. The Group's total exposure to sovereign debt was €55.7 billion, of which 69% was exposure to France, 13% exposure to Italy, 9% exposure to Spain, 5% exposure to Belgium, 1% exposure to Austria and 4% exposure to other countries.

A wide variety of factors could negatively impact economic conditions and consumer confidence resulting in volatile financial markets. Among other things, these factors include concerns over the creditworthiness of certain sovereign issuers, high-levels of corporate indebtedness, the impact of Brexit, the fluctuations of foreign currencies against the Euro, the availability and cost of credit, the stability and solvency of certain financial institutions and other companies, central bank intervention in the financial markets, energy costs, trade disputes and geopolitical issues. Moreover, extreme market events, such as the global financial crisis during 2008 and 2009, have led, and could in the future lead, to a liquidity crisis, highly volatile markets, a steep depreciation of the values of all asset classes, an erosion of investor and public confidence, and a widening of credit spreads. These factors, as well as adverse economic conditions in general, could lead to significant declines in the market value and performance of the investment portfolio and a decline in the Crédit Agricole Assurances Group's business.

The conflict between Russia and Ukraine, as well as economic sanctions measures against Russia adopted in response by a number of countries (including France, the European Union, the United Kingdom and the United States), may have widespread economic and financial repercussions. The conflict has exacerbated instability in global markets, with a negative impact on stock market indices, increases in commodity prices (particularly oil, gas and agricultural products such as wheat), worsening supply chain disruptions, and additional inflationary pressures beyond those already observed in recent months. These difficult conditions in the global economy and financial markets could have significant negative effects on the Crédit Agricole Group and its customers. These conditions may continue or worsen as the conflict evolves.

The Crédit Agricole Assurances Group's hedging programs may be inadequate to protect the Group against the full extent of the exposure or losses the Group seeks to mitigate which may negatively impact the Group's business, operating income and financial condition

The Crédit Agricole Assurances Group uses derivatives to hedge certain risks. As of 31 December 2022, the notional amount of the Group's total hedging derivative instruments was €1.1 billion. For further quantitative information on the Group's outstanding hedges, see note 6.9 of the Consolidated financial statements at 31 December 2022. The Group's hedging techniques are designed to reduce the economic impact of unfavorable changes to certain of the Group's exposures to interest rate risk and other factors. In certain cases, however, the hedges are not perfect or limited compared to the overall exposure, due, for example, to the insufficient size of the derivative market or due to excessive hedging costs or the very nature of the the risk that can not always be hedged. This may result in losses due to hedging imperfections as well as unanticipated cash needs to collateralize or settle transactions. In addition, hedging counterparties may fail to perform their obligations, resulting in losses on positions that are not collateralized. The operation of the Group's hedging program is based on models and assumptions that may not fully reflect reality and may therefore give rise to a risk, which could have a material impact on its business, operating income and financial position.

The Crédit Agricole Assurances Group's valuation of investments that lack an active trading market or observable market data may change as a result of changes in methodologies, estimations or assumptions, or may prove inaccurate

Certain of the Crédit Agricole Assurances Group's investment assets, for which there is no active trading market or other observable market data, are valued using models and methodologies that involve estimates, assumptions and significant management judgment. As of 31 December 2022, €16.1 billion of the Group's financial instruments, were categorized as Level 3 financial instruments under IFRS 13 and valued based on unobservable data. As of 31 December 2022, financial instruments categorized as Level 3 financial instruments represented 4.4% of total financial assets valued at fair value. For further quantitative information, see note 6.5 of the Consolidated financial statements dated 31 December 2022 which presents a breakdown of the Group's assets measured at fair value and otherwise.

During periods of market disruption, a larger portion of the Group's investment assets may be valued using these models and methodologies as a result of less frequent trading or less observable market data with respect to certain asset classes that were previously actively traded in liquid markets. There can be no assurance that the Group's valuations on the basis of these models and methodologies represent the actual price for which a security may ultimately be sold or for which it could be sold at any specific point in time. Use of different models, methodologies and/or assumptions may have a impact on the estimated fair value amounts and inaccurate valuations could have a material negative effect on the Group's operating income and financial condition. For additional information on the accounting policies and principles related to the valuation of the Group's investments, see note 1 to the Consolidated financial statements dated 31 December 2022.

Losses due to defaults by financial institution counterparties, reinsurers and/or other third parties could negatively affect the value of the Group's investments and reduce the Crédit Agricole Assurances Group's profitability

Third parties that owe the Crédit Agricole Assurances Group money, securities or other assets, are likely to default to their obligations which could have a material negative effect on the value of the Group's investments and reduce the Group's profitability. These parties include private sector and government (or government-backed) issuers whose securities the Group holds in the Group's investment portfolios, borrowers under mortgages and other loans that the Group extends, reinsurers to which the Group has ceded insurance risks, customers, trading counterparties, counterparties under derivative contracts, other counterparties including brokers and dealers, commercial and investment banks, hedge funds, other investment funds, clearing members, market exchanges, clearing houses and other financial institutions. As of 31 December 2022, the Group's investments by economic sector included 33% government, 19% financial and securitization, 26% corporate, 11% agencies and 11% real estate. In addition, as of 31 December 2022, the breakdown of the Group's bond portfolio, which represents 75% of the investment portfolio, by credit rating included approximately 10% exposure to AAA-rated bonds, 40% exposure to AA-rated bonds, 27% exposure to A-rated bonds, 21% exposure to BBB-rated bonds, less than 1% exposure to bonds rated BB or lower and 1% exposure to non-rated bonds. For further quantitative information on the Group's counterparty risk exposure, see item entitled "Counterparty risk" in the section "Risk factors and risk management procedures – Quantitative and qualitative information".

The determination of the amount of allowances and impairments to be taken on the Crédit Agricole Assurances Group's investments requires the use of significant management judgment and could impact the Group's operating income or financial position

The determination of the amount of allowances and impairments under the Crédit Agricole Assurances Group's accounting principles and policies with respect to investments (as detailed in note 1 to the Consolidated financial statements dated 31 December 2022) varies by investment type and is based upon the Group's periodic evaluation and assessment of known and inherent risks associated with the respective asset class. In considering impairments, management considers a wide range of factors and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and the prospects for near-term recovery. For certain asset classes, including debt instruments, management's evaluation involves a variety of assumptions and estimates about the Group's operations and its future earnings potential, which may involve a large uncertainty. As of 31 December 2022, the amount of impairment on debt securities at fair value through other comprehensive income was €142 million. Impairments and/or allowances may have a material adverse effect on the Group's operating income and financial position. Note 6.7 of the Consolidated financial statements dated 31 December 2022 provides additional information on the changes in carrying amounts and loss allowances during the period.

Fluctuations in currency exchange rates may adversely affect the Crédit Agricole Assurances Group's reported earnings

The Crédit Agricole Assurances Group publishes its consolidated financial statements in Euros. A portion of the Group's insurance written premiums and financial revenues, as well as the Group's benefits, claims and other deductions are denominated in currencies other than the Euro. Fluctuations in exchange rates may have a very moderate impact on the Group's operating income, cash flows, investments value, shareholders' equity and solvency. As of 31 December 2022, the Group's foreign exchange risk related primarily to structural exposure to the yen for its CA Life Japan subsidiary (net exposure equivalent to €4.3 million) and to the Polish zloty for its CA Insurance Poland subsidiary (net exposure equivalent to €3.7 million), as well as the risk of operational foreign exchange exposure arising from a mismatch between the currency of assets and liabilities in the Group's global portfolio. The sensitivity analysis of the investment portfolio to changes in exchange rates helps to assess the impact of this risk. According to this sensitivity analysis, as of 31 December 2022, a 10% increase in each currency compared to Euro would lead to an increase in net income of 0.02 million euros and an increase in Group equity of 2.7 million euros. A 10% decrease in each currency compared to the Euro would decrease net income by 0.01 million euros and decrease Group equity by 2.2 million euros. For further quantitative information on the Group's foreign exchange risk exposure, see item entitled "Foreign exchange risk" in the section "Risk factors and risk management procedures – Quantitative and qualitative information".

5.1.2 RISKS RELATED TO THE INSURANCE BUSINESS

The Crédit Agricole Assurances Group may not be able to meet its obligations to pay minimum guaranteed returns and the surrender value of policies in connection with its savings and retirement business

The Crédit Agricole Assurances Group's principal business is savings and retirement, which consists of offering insurance policies that provide policyholders with investment returns, and that can either be surrendered for their cash value at the option of the policyholders or paid out to the beneficiaries in the event of death. In the year ended 31 December 2022, the savings and retirement business accounted for 72% of the Group's gross written premiums.

The Group's savings and retirement business is subject to risks related to the guaranteed surrender value of its Euro-denominated contracts. Under these policies, the surrender value is not tied to the fair value of the underlying assets (unlike unit-linked policies that provide the policyholders with returns specifically tied to underlying assets or indices), which leads to the risk of asset and liability valuation mismatches. If rapid increases in interest rates or other factors lead to a large increase in surrender rates by policyholders, the Group may be unable to meet its obligations under the surrender value of these contracts. As of 31 December 2022, the Group had €321.5 billion of savings and retirement outstandings, of which 74% came from Euro-denominated contracts.

The Group's life insurance business is also subject to risks related to minimum guaranteed rates offered to policyholders on some of its Euro-denominated contracts issued before 2000, corresponding on average to a minimum guaranteed rate of 0.13% for all of the Group's policies as of 31 December 2022. For these policies, if investment income falls below the guaranteed rates, the Group may not be able to meet its obligations under the minimum guaranteed rates. In 2022, return rate on the Group's investments was 2.08% and the Group had a policyholder participation reserve ("PPE") of €12.0 billion, representing 5.7% of outstandings in euro.

Failure to comply with the Group's obligations with respect to the surrender value or minimum guaranteed rates would have a significant impact on the Group's financial position.

Because the Crédit Agricole Assurances Group's business is concentrated in France, a downturn in the French market could have a disproportionate impact on the Group's operating income

As of 31 December 2022, the Crédit Agricole Assurances Group's life and non-life segments in France accounted for 84% of the Group's gross written premiums. At the same date, 62% of the Group's investments were concentrated on issuers located in France. As a consequence, a sharp deterioration in French economic conditions would significantly affect the Group's operating income, and would impact the Crédit Agricole Assurance Group more than a group with more diversified international activities.

The Crédit Agricole Assurances Group's insurance business may be adversely affected by changes in interest rates

In addition to impacting the Group's financial investments, changes in prevailing interest rates also affect the Group's insurance operations. For example, in periods of declining interest rates, Euro-denominated savings and retirement products may be relatively more attractive to consumers due to better expected returns compared to other types of savings investments available to them, resulting in increased premium payments on products with flexible premium features and a higher percentage of retirement and savings contracts remaining in force from year-to-year, creating potential significant asset liability duration mismatches if the change is not properly anticipated.

Conversely, in periods of rapidly increasing interest rates, surrender rates in savings and retirement contracts may increase as policyholders choose to forego insurance and seek higher investment returns. In 2022, in a rapidly increasing interest rate environment, the surrender rate of Predica (the main Group's savings and retirement subsidiary) was 3.5% while it was 3.4% at the end of 2021, in a low interest rate environment. An unanticipated increase in policy surrenders could require the Group to liquidate fixed maturity investments in order to obtain cash to satisfy surrender obligations at a time when market prices for such assets are depressed, leading to significant realised investment losses for the Group. Accelerated surrenders may also cause the Group to accelerate amortisation of deferred contracts acquisition costs, which would reduce the Group's net income.

Claims experienced could be inconsistent with the assumptions used to price the Crédit Agricole Assurances Group's products and establish its reserves

The Crédit Agricole Assurances Group's earnings depend to a large extent upon the adequacy of its claims experience with the assumptions the Group uses in setting the prices for the Group's products and establishing the liabilities for obligations relating to technical provisions and claims. These assumptions concern, for example, changes in mortality or morbidity, the behavior of policyholders, and the frequency and cost of claims. The Group uses both its own experience and industry data to develop estimates of future claims and policy benefits, including information used in pricing insurance products and establishing the related actuarial liabilities. However, the claims experience may be higher than the assumptions used for pricing and establishing reserves.This risk mainly concerns products from the Death & Disability/Creditor/Group Insurance and Property & Casualty businesses, which account for 13% and 14% of the Group's premium income in 2022, respectively. It is particularly important as obligations to clients are long, as is the case with creditor or long-term care insurance products. In 2022, creditor insurance premium income was €3.1 billion. Thus, if the Group's actual benefits paid to policyholders are greater than the assumptions on which the pricing was based and the provisions were established, the Group's operating income and financial position may be materially affected.

The Crédit Agricole Assurances Group is subject to risks specific to the death & disability, creditor and Group insurance segments

In 2022, 13% of the Crédit Agricole Assurances Group's gross written premiums originated in the death & disability, creditor and Group insurance segments. These segments include insurance products designed to protect against the financial consequences of a serious life event (death, hospitalization, serious injury, disability or long-term care needs), guarantee the repayment of a loan in the event of disability or unemployment and to provide additional health insurance services for employees. In these segments, the Group is particularly exposed to the risk that mortality rates will be higher than expected for policyholders with death coverage or the risk that policyholders with disability coverage will experience health needs that are in excess of those expected when the policies were written. In addition, the Group's life and health insurance operations are exposed to the risk of catastrophic mortality and disease, such as a pandemic or other event that causes a large number of deaths. If any such event occurs, or if the Group's assumptions related to mortality rates, life expectancies and other health-related factors used in pricing insurance policies prove incorrect, the Group's operating income could be materially adversely affected.

The Crédit Agricole Assurances Group's loss reserves for the property & casualty segment may prove to be inadequate

As of 31 December 2022, the Crédit Agricole Assurances Group's property & casualty segment accounted for 14% of the Group's gross written premiums. In accordance with industry practices and accounting and regulatory requirements, the Group establishes reserves for claims and claims expenses related to the Group's property and casualty business. As of 31 December 2022, the Group had €11.3 billion of technical liabilities relating to non-life insurance business (€9.7 billion after reinsurance). The Group's net revenue after claims expenses is used to cover operational expenses. The Group's combined ratio in France (Pacifica scope) – *i.e.* the ratio of its claims, operating expenses and commissions to gross premiums, net of reinsurance – was 98.5% at 31 December 2022, including the cost of the voluntary support scheme on business interruption. If the Group were required to increase its technical liabilities or were to incur greater losses than expected, its combined ratio would increase, and its operating income would decline. Reserves do not represent an exact calculation of liability, but instead represent estimates, generally using actuarial projection techniques at a given accounting date. These reserve estimates are expectations of what the ultimate settlement and administration of claims will cost based on the Group's assessment of facts and circumstances then known, review of historical settlement patterns, estimates of trends in claims severity, frequency, legal theories of liability and other factors. No assurance can be given that ultimate losses will not exceed the claims reserves and have a moderate negative effect on the Group's operating income.

The Crédit Agricole Assurances Group is subject to risks specific to catastrophic events, which by definition are unpredictable and can increase the volatility of the Group's operating income

The Crédit Agricole Assurances Group's insurance operations are exposed to the risk of catastrophic events, particularly in its principal market of France, which represents 84% of its 2022 premium income. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Catastrophes can be caused by various events, including hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather (including snow, freezing water, ice storms and blizzards), fires and man-made events such as terrorist attacks, military actions and core infrastructure failures. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes or man-made catastrophes may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. In addition, changing climate conditions, primarily global warming, may increase the frequency and severity of natural catastrophes such as hurricanes, and result in greater than expected losses. Although the Group takes efforts to limit its exposure to catastrophic risks through volatility management and reinsurance programs, these efforts do not eliminate all risk and claims resulting from catastrophic events could therefore moderately affect the Group's operating income and increase its volatility. Recent examples of natural catastrophes that have led to an increase in claims in the Group's non-life insurance business include the Ciara storm in February 2020, and the hailstorms of summer 2022, which had a moderate impact on the Group's operating income.

In addition, catastrophic events could harm the financial condition of issuers of financial instruments the Group holds in its investment portfolio, resulting in impairments to these obligations. These events may also affect the financial condition of the Group's reinsurers, thereby increasing the probability of default on reinsurance recoveries. Large-scale catastrophes may also reduce the overall level of economic activity in affected countries, which could hurt the Group's business and the value of its investments or ability to write new business. It is possible that increases in the value of insurance policies, caused by the effects of inflation or other factors, and geographic concentration of insured lives or property, could increase the severity of claims the Group receives from future catastrophic events. Due to their nature, the Group cannot predict the incidence, timing and severity of any such catastrophe, which could lead to increases in claims and modaretely adversely affect the Group's operating income.

Default of a reinsurer or increased reinsurance costs could adversely affect net income

The Crédit Agricole Assurances Group reinsures with reinsurance companies to limit its risks. The availability, amount and cost of reinsurance depend on prevailing market conditions, in terms of price and available capacity, which may vary significantly. As of 31 December 2022, reinsurers' shares of liabilities arising from insurance and financial contracts amounted to €1.9 billion.

While the purpose of reinsurance agreements is to transfer a portion of losses and related expenses to other insurers, they do not eliminate the requirement for the Group, the direct insurer, to settle claims. In this regard, the Group is subject to the solvency risk of its reinsurers at the time that sums due must be recovered from them. Although the Group initially places its reinsurance with reinsurers that the Group believes to be financially stable, its assessment of their stability may be incorrect and the financial stability of a reinsurer may change adversely by the time recoveries are due. As of December 31, 2022, net outstandings ceded to reinsurers (ceded reserves and current accounts with reinsurers net of cash deposits received, and excluding securities account pledges) amounted to €1.2 billion. Their breakdown by financial rating of reinsurers is as follows: 4% exposure to AA+ rated reinsurers, 19% exposure to AA rated reinsurers, 37% exposure to AA- rated reinsurers, 22% exposure to A+ rated reinsurers, 12% exposure to A rated reinsurers, 4% exposure to A- rated reinsurers and 2% exposure to unrated reinsurers. A reinsurer's failure to make payment under the terms of a significant reinsurance contract would have a moderate negative effect on the Group's businesses, financial condition and net income. In addition, after making large claims under reinsurance policies, the Group may have to pay substantial reinstatement premiums to continue reinsurance coverage.

Furthermore, the availability, amount and cost of reinsurance depend on overall current economic conditions and may vary considerably. In the future, the Group may be unable to obtain reinsurance at commercially reasonable prices, thus increasing its risk of loss due to lower levels of reinsurance, or its income statement could be adversely affected by the increased cost of reinsurance for its already-reinsured activities.

A sustained increase in the inflation rate in the Crédit Agricole Assurances Group's principal markets would have multiple impacts on the Group, particularly in the pricing of insurance related products, and may negatively affect the Group's business, solvency position and operating income

A sustained increase in the inflation rate in the Crédit Agricole Assurances Group's principal markets could have multiple impacts on the Group and may negatively affect the Group's business, solvency position and operating income. In property and casualty, representing 14% of the Group's gross written premiums in 2022, a sustained increase in inflation may result in (i) claims inflation (*i.e.* n increase in the amount ultimately paid to settle claims several years after the policy coverage period or event giving rise to the claim), coupled with (ii) an underestimation of corresponding claims reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable to policyholders, and, consequently, (iii) actual claims payments significantly exceeding associated insurance reserves which would moderately negatively impact the Group's operating income. In 2022, 96% of the Group's property and casualty insurance gross written premiums come from the French market. The rate of inflation in France in 2022 was 5.2%. A failure to accurately anticipate higher inflation and factor it into the Group's product pricing assumptions may also lead to underwriting losses which would moderately negatively impact the Group's operating income.

5.1.3 LEGAL AND REGULATORY RISKS

The solvency capital ratios of the Crédit Agricole Assurances Group and its insurance subsidiaries may be negatively impacted by adverse capital market conditions, evolving regulatory interpretations and other factors

Under the Solvency II Directive requirements, the Crédit Agricole Assurances Group is required to maintain eligible own funds sufficient to meet solvency capital requirements. To determine the solvency capital requirement, the regulations allow either a standard formula or an internal model approveed by the regulator to be used. The Group has chosen to use the standard formula and assumptions proposed by the European Insurance and Occupational Pensions Authority (EIOPA). Based on the standard formula calculations (without transitional measures other than the grandfathering of subordinated debts) the Group's Solvency II solvency capital ratio (*i.e.*, the ratio of group's eligible own funds to its solvency capital requirement) was 204% at the end of 2022. At 31 December 2022, the Group's minimum capital requirement coverage ratio (*i.e.* the ratio of the Group's eligible own funds to its minimum capital requirement) was 404%.

The Group's solvency capital ratios are sensitive to capital market conditions (including the level of interest rates, the performance of equity markets and foreign exchange impacts) as well as a variety of other factors. In particular, the Group's solvency position is affected by the prevailing negative interest rate environment both because it impacts investment returns and the Group's ability to meet minimum guaranteed returns and the guaranteed surrender value in Euro-denominated contracts. See risk factor "Changes in interest rates, whether the continuation of a low (or negative) interest rate environment impacting operating income, or a sharp rise in interest rates that could impact the market value of investments, may affect the financial position of the Crédit Agricole Assurances Group" above. As of 31 December 2022, a 50 basis point increase in prevailing interest rates would have decreased the Solvency II capital ratio to 188%, whereas a 50 basis point decrease would have increased it to 210%. As at the same date, a 25% decline in equity market prices would have decreased the Solvency II capital ratio to 194%, a 75 basis point increase in corporate borrowing spreads would have decreased the Solvency II capital ratio to 187% and a 75 basis point increase in sovereign borrowing spreads would have decreased the Solvency II capital ratio to 180%.

Insurance regulators generally have broad discretion in interpreting, applying and enforcing their rules and regulations with respect to solvency and regulatory capital requirements and, during periods of extreme financial market turmoil of the type the market has experienced over the recent years, regulators may become more conservative in the interpretation, application and enforcement of these rules which may involve them, for example, imposing increased reserving requirements for certain types of risks, greater liquidity requirements, higher discounts/"haircuts" on certain assets or asset classes, more conservative calculation methodologies or taking other similar measures which may significantly increase regulatory capital requirements.

In the event of a failure by the Group and/or any of its insurance subsidiaries to meet the applicable regulatory capital requirements, insurance regulators have broad authority to require or take various regulatory actions including limiting or prohibiting the issuance of new business, prohibiting payment of dividends, and/or, in extreme cases, putting a company into rehabilitation or insolvency proceedings. A failure of any of the Group's insurance subsidiaries to meet their regulatory capital requirements and/or a reduction in the level of their regulatory capital that may negatively impact their competitive position may also result in the Group deciding to inject significant amounts of new capital into its insurance subsidiaries which could adversely affect the Group's liquidity position, operating income and financial position. Regulatory restrictions that inhibit the Group's ability to freely move excess capital among its subsidiaries or which otherwise restrict fungibility of the Group's capital resources may, depending on the nature and extent of the restrictions, adversely affect the capital position of the Group's operating insurance subsidiaries which may have a consequent negative impact on the Group and the perception of its financial strength. Additional regulatory developments regarding solvency requirements, including further implementing measures under the Solvency II Directive or changes resulting from further efforts by EIOPA to harmonize implementation of the Solvency II Directive may lead to further changes in the insurance industry's solvency framework and prudential regime as well as associated costs. It is difficult to predict how the regulations resulting from such initiatives and proposals will affect the insurance industry generally or the Group's operating income, financial condition and liquidity.

Regulatory actions against the Crédit Agricole Assurances Group or an in insurer in the Group in the event of resolution could have an adverse effect on the financial condition of the Group

On 28 November 2017, the ordinance no 2017-1608 of 27 November 2017 (the "Ordinance") establishing a resolution framework for insurers (*Ordonnance n° 2017-1608 du 27 novembre 2017 relative à la création d'un régime de résolution pour le secteur de l'assurance*) was published, setting out the French legal framework providing effective resolution strategies for French insurers. The Ordinance has entered into force.

The Ordinance is designed to provide the French supervision authority, *i.e.* the *Autorité de contrôle prudentiel et de résolution* (the "ACPR") with a credible set of tools to intervene in an institution failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the economy and financial system.

Under the Ordinance, powers are granted to the ACPR to implement resolution measures with respect to an institution and certain of its affiliates (each a "Relevant Entity") in circumstances in which the resolution conditions are met – namely that the institution is failing or likely to fail.

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While the Ordinance does not include bail-in powers such as those applicable to credit institutions, it nonetheless provides the ACPR with resolution tools that could, if used, significantly impact the Crédit Agricole Assurances Group:

(i) bridge institution: enables the ACPR to transfer all or part of the business of the Relevant Entity to a "bridge entity";

(ii) asset separation: enables the ACPR to transfer impaired or problem assets of the Relevant Entity to asset management vehicles to allow such assets to be managed and worked out over time; and

(iii) administrator (administrateur de résolution): enables the ACPR to intervene in the corporate governance of the Relevant Entity.

The impact of the Ordinance on insurance institutions, is currently unclear but its current and future implementation and applicability to the Group or the taking of any action pursuant to it could significantly affect the activity and financial condition of the Group.

Changes in government policy, regulation or legislation in the countries in which the Crédit Agricole Assurances Group operates may affect the Group's profitability

The Crédit Agricole Assurances Group is subject to extensive regulation and supervision in the various jurisdictions in which its French and international insurance subsidiaries do business, which are mainly France, Italy and Luxembourg, but also other European countries and Japan. Applicable regulations relate to a range of matters, including licensing and examination, rate setting, trade practices, policy reforms, limitations on the nature and amount of certain investments, underwriting and claims practices, mandated participation in shared markets and guarantee funds, adequacy of the Group's claims provisions, capital and surplus requirements, insurer solvency, transactions between affiliates, the amount of dividends that may be paid and underwriting standards.

As the amount and complexity of these regulations increase, so will the cost of compliance and the risk of non-compliance. If the Group does not meet regulatory or other requirements, the Group may suffer penalties including fines, suspension or cancellation of its insurance licenses which could adversely affect the Group's ability to do business. In particular, the Group is subject to the solvency and capital requirements of the Solvency II Directive discussed in the risk factor "The solvency capital ratios of the Crédit Agricole Assurances Group and its insurance subsidiaries may be negatively impacted by adverse capital market conditions, evolving regulatory interpretations and other factors" and could be placed into resolution by the ACPR per the Ordinance discussed in "Regulatory actions against the Crédit Agricole Assurances Group or an in insurer in the Group in the event of resolution could have an adverse effect on the financial condition of the Group" above if it is failing or likely to fail. A lack of compliance with the requirements of the Solvency II Directive or any regulatory action against the Group could have material negative financial effects, cause reputational harm or harm the Group's business prospects.

In addition, the Group may be adversely affected by changes in government policy or legislation applying to companies in the insurance industry.

These include possible changes in regulations covering selling practices and certain classes of business, regulations covering policy terms and the imposition of new taxes and assessments or changes in the tax treatment of life insurance savings products and retirement savings plans. Regulatory changes may affect the Group's existing and future businesses by, for example, causing customers to cancel or not renew existing policies One recent example is the adoption of the Bourquin amendment to the Sapin 2 law in France in 2018 which led to the unbundling of mortgage loans and creditor insurance products. It is not possible to determine what changes in government policy or legislation will be adopted in any jurisdiction in which the Group operates and, if so, what form they will take or in what jurisdictions they may occur. Insurance laws or regulations that are adopted or amended may be more restrictive than the Group's current requirements, may result in higher costs or limit the Group's growth or otherwise adversely affect the Group's operations.

5.1.4 OPERATIONNAL AND OTHER BUSINESS-RELATED RISKS

The Crédit Agricole Assurances Group is subject to cyber security risks

The most significant operational risk faced by the Crédit Agricole Assurances Group is the risk of unauthorized intrusions into the Group's websites and/or information systems. While no significant cyber security breach has affected the Group to date, the risk of unauthorized intrusions is increasing given the number of incidences of hacking globally. If the Group's information technology systems were compromised by a security breach, the Group could lose the ability to carry out functions that are essential for its activities particularly in the savings and retirement business, including underwriting new insurance contracts, pricing policies, estimating technical liabilities and reserves, conducting relations with customers and implementing risk management activities with respect to its portfolio of financial investments. Moreover, given that the Group's insurance business requires it to obtain and process a large amount of clients' personal data (banking information, health information, etc.), the Group is subject to the risk that such data may become compromised or subject to unauthorized disclosure in the event of a cyber security breach. The occurrence of any of these events could have a significant adverse effect on the Group's business and operating income.

The Crédit Agricole Assurances Group could incur significant sanctions if it fails to protect its customers' data

With the entry into force of Regulation (EU) 2016/679 (the "GDPR"), the data protection framework in the EU has been significantly modified and now includes new restrictions on data usage/processing, disclosures to customers and a stronger enforcement regime. As the Crédit Agricole Assurances Group's insurance business requires it to obtain and process a large amount of personal data of its customers (including banking information, health information, etc.), the Group is particularly exposed to risks related to the protection of its customers' data. If the Group's policies and procedures fail to ensure that data collected by the Group and its third-party service providers is processed in accordance with the requirements of the GDPR or other data protection laws this could result in significant regulatory sanctions (including fines of up to 4% of worldwide revenues) or damage to the Group's reputation and may consequently have a significant adverse effect on the Group's business and operating income.

Failure to adequately manage the reputational risk of Crédit Agricole Assurances Group could have an adverse effect on its competitive position and business prospects

Considering the highly competitive environment in which the Crédit Agricole Assurances Group operates, a reputation for financial strength, solvency and transparency is critical to its ability to attract and retain customers and employees, access markets, maintain positive interactions with regulatory authorities and compete effectively. The Group's reputation could be harmed as a result of internal operational risks inherent to the business environment in which it operates, by the Group's response to external events affecting its operations, by adverse press coverage or other factors. Further, the Group's membership in the Crédit Agricole Group increases the potential sources of reputational risk to the Group to the extent that any reputational harm to the Crédit Agricole Group or any entity within it may indirectly affect the reputation of its insurance business. Reputational risks may be further compounded by the increasing use of social media channels such as blogs, social networks, online commentaries and consumer surveys, through which damaging and potentially unfounded information may spread rapidly and any such reputational harm could have a significant adverse effect on the Group's competitive position and business prospects.

The Crédit Agricole Assurances Group faces strong competition in all of its business segments

There is substantial competition among general insurance companies in France and the other jurisdictions in which the Crédit Agricole Assurances Group does business, in particular in Italy and Luxembourg and some of the Group's competitors may benefit from greater financial and marketing resources or name recognition than the Group. In France, the Group is the largest life insurance provider (source: *L'Argus de l'assurance*, 20 May 2022, based on written premiums and outstanding at the end of 2021), the sixth largest property and casualty insurer (source: *L'Argus de l'assurance*, 14 December 2022, based on premiums at the end of 2021) and the second largest insurer providing creditor insurance (source: *L'Argus de l'assurance*, 30 August 2022, based on premiums at the end of 2021).

The Group's competitors include not only other insurance companies, but also mutual fund companies, asset management firms, private equity firms, hedge funds and commercial and investment banks, many of which are regulated differently than the Group is and may be able to offer alternative products and services or more competitive pricing than the Group.

In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the internet, may result in increasing competition as well as pressure on margins for certain types of products. While the Group seeks to maintain premium rates at targeted levels, the effect of competitive market conditions may have a material adverse effect on the Group's market share and financial condition. These competitive pressures could result in increased pricing pressures on a number of the Group's products and services, particularly as competitors seek to win market share, which could harm the Group's ability to market certain products profitably.

5.1.5 RISKS RELATED TO THE CRÉDIT AGRICOLE ASSURANCES GROUP'S RELATIONSHIP WITH THE CRÉDIT AGRICOLE GROUP

The Crédit Agricole Assurances Group relies on entities in the Crédit Agricole Group to distribute its insurance products and perform a range of other important services

The Crédit Agricole Assurances Group relies primarily on the networks of banks affiliated with the Crédit Agricole Group to distribute its products. For the year ended 31 December 2022, 92% of the Group's insurance products (as a percentage of total revenue) were distributed by the Crédit Agricole Group's banking networks and Group partnerships and only 8% was distributed through external partnerships. As a result, factors affecting the competitive position, reputation or credit quality of the banks in the Crédit Agricole Group could have a very significant adverse effect on the Group's gross written premiums, reputation and operating income. Similarly, in countries where the Group distributes its products primarily through other partner banks, such as Japan, factors affecting the reputation, performance or credit quality of those banks could have an adverse impact on sales of the Group's products through those channels. In addition to the distribution of its products, the Group has also entered into contractual outsourcing arrangements with members of the Crédit Agricole Group and other third-party service providers for certain other services required in connection with the day-to-day operation of the Group's insurance businesses. Deficiencies in the performance of outsourced services may expose the Group to substantial operational, financial and reputational risk. The Group's reliance on its affiliates to provide it with important services may give rise to conflicts of interest. Failure to manage these conflicts of interest appropriately could have a very significant adverse effect on the Group's reputation, gross written premiums or operating income.

The Crédit Agricole Assurances Group may not realize the targets set out for the Group in the Crédit Agricole Group's Project & 2025 Medium Term Plan

On 22 June 2022, the Crédit Agricole Group announced its 2025 Medium-Term Plan entitled "Ambitions 2025", setting specific targets for Crédit Agricole Assurances and the Crédit Agricole Group's insurance business. These targets were published separately by Crédit Agricole Assurances on 14 September 2022. The 2025 medium-term plan was drawn up for internal planning purposes in order to develop the Crédit Agricole Group's strategy and enable it to allocate resources.

Crédit Agricole Assurances' contribution to the Ambitions 2025 Medium-Term Plan is based on ambitious goals of developing its core business lines in France and worldwide between now and 2025, and expanding its range of products and services, in particular in the fields of healthcare, ageing well and retirement. Crédit Agricole Assurances is also aiming to become the leading digital insurance company and market leader in terms of customer satisfaction by 2025.

This is reflected by the following targets:

- savings assets under management of over €345 billion, and €23 billion retirement savings;
- unit-linked assets under management of over €110 billion, and doubling the level of certified unit-linked assets under management;
- 25% of total revenues generated outside France;
- cost/income ratio of less than 15% (after transition to IFRS 17);
- business revenues of €1.5 billion;
- 40% increase in health insurance beneficiaries;
- 2.5 million additional individual property and casualty insurance policies in France;
- 14 GW of renewables installed capacity financed;
- 20% of property and casualty insurance underwriting on a self-care basis.

The plan is based on a number of assumptions and is therefore, by definition, subject to uncertainties. Although the 2025 Medium-Term Plan is underpinned by what are deemed to be reasonable assumptions, there are no guarantees that these will prove correct. Crédit Agricole Assurances may not achieve the targets set out in the 2025 Medium-Term Plan for its business for a number of reasons, some of which – such as the economic and financial climate worldwide, in Europe and in France – are outside its control. The 2025 Medium-Term Plan is subject to change and there is no obligation to update or revise the information contained in the 2025 Medium-Term Plan in the light of new information or future events or for other reasons.

The success of the plan relies on a very large number of initiatives within the various business units of Crédit Agricole Assurances and the Crédit Agricole Group. While many of these may succeed, it is possible that not all targets will be achieved, which could have a significant negative impact on the Group's ability to achieve one or more of the targets set out in the 2025 Medium-Term Plan, as well as damaging its image on the markets depending on the extent to which these targets are achieved and the circumstances resulting in some targets not being achieved. The Medium-Term Plan also includes a high level of investment, but if the targets of the plan are not achieved, the return on these investments will be lower than expected.

5.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The internal Control system, within the Crédit Agricole Group, is defined as all the measures designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective, in accordance with the references listed in item "Internal Control reference texts" below.

This system and the internal Control procedures are, however, inherently limited by technical or human failures.

The system is, therefore, characterised by its assigned objectives:

- compliance with written policies approved by the Board of Directors and the governance bodies of Crédit Agricole Assurances Group and its subsidiaries;
- application of instructions and guidelines determined by the Executive Management;
- financial performance through the effective and adequate use of Crédit Agricole Assurances Group's assets and resources, and protection against the risk of loss;
- comprehensive, accurate and ongoing knowledge of the data required to make decisions and manage risks;
- compliance with laws and regulations, professional and ethical codes of conduct and internal standards;
- prevention and detection of fraud and error;
- accuracy and completeness of accounting records and timely production of reliable accounting and financial information.

The measures that have been implemented in this prescriptive environment already provide the Board, the Executive Management and management, in particular, with a number of resources, tools and reports, allowing for the quality of the internal control systems and their adequacy (permanent and periodic controls, reports on risk monitoring and measurements, corrective plans of action, etc.) to be assessed.

The internal Control system is chiefly based on four control functions, namely Permanent Control and Risk Management, Compliance Control, Periodic Control (Internal Audit) and Actuarial function. At the end of 2022, the staff assigned to these functions for the Crédit Agricole Assurances Group totalled 181.2 FTE *versus* 174.3 FTE at the end of 2021 (+4% restated), *i.e.* 62.5 in the Permanent Control and Risk Management functions, 59.1 for Compliance Control, 41 in Periodic Control functions and 18.6 for the Actuarial function. Each of these four key functions (Risk Management, Compliance, Actuarial function, Internal Audit) is headed by a manager appointed by the Executive Management, approved by the Board of Directors and notified to the competent national Supervisory authority.

It should be noted that the system implemented by Crédit Agricole Assurances is part of the framework of standards and principles set forth below and adapted and appropriately deployed across the various business lines and risks in order to best observe insurance-related and, as the subsidiary of a credit institution, banking-related regulatory requirements.

In addition, Crédit Agricole Assurances satisfies the new regulatory requirements of the Solvency II Directive (effective since 1 January 2016) with its three pillars, thanks to its adaptation over several years of its organisation and procedures, as necessary. Further information on Solvency II is given in the "Solvency" section of Part "Presentation of Crédit Agricole Assurances" of the Universal Registration Document.

5.2.1 INTERNAL CONTROL REFERENCE TEXTS

Internal control standards are derived from the regulations applicable to insurance companies (Insurance Code in France and its equivalent in other countries where Crédit Agricole Assurances subsidiaries are based).

In addition, as a subsidiary of a banking group, Crédit Agricole Assurances is subject:

- to the provisions of the French Monetary and Financial Code (Article L. 511-41);
- to the Decree of 3 November 2014 on the internal control of banking, payment services and investment services firms subject to supervision by the French Regulatory and Resolution Supervisory Authority (ACPR);
- to the AMF general regulations and Basel Committee recommendations on internal control, risk management and solvency.

These national and international external standards are supplemented by internal standards specific to Crédit Agricole, as well as by procedures and standards specific to Crédit Agricole Assurances and its subsidiaries.

Within this context, Crédit Agricole S.A. issued procedural notes regarding the organisation of internal control and a body of rules and procedures relating, in particular, to accounting (Crédit Agricole chart of accounts), financial management, risk management and permanent controls. It also adopted, in 2004, a set of procedural notes to control its compliance with laws and regulations (in particular, in relation to financial security), which have been rolled out by Crédit Agricole Assurances Group entities. This procedural system is regularly updated to take into account regulatory developments and changes in the internal control scope.

An Operating Charter was signed by the main French subsidiaries and by the Crédit Agricole Assurances S.A. holding company with the Risk Management and Permanent Control function to be applied to international subsidiaries.

This Charter sets out:

- the scope covered by the Risk Management and Permanent Control function;
- the organisation of the Risk Management and Permanent Control function; how responsibilities are divided between the Group's Risks department (DRG) and operating entities' Risk Management and Permanent Controls Officers (RCPRs);
- information held by the Risk Management and Permanent Control function exchanged between the central DRG and the entities' RCPRs;
- the role of the Risk Management and Permanent Control function (aims, general organisation, risk management).

The operational framework of the Compliance and Periodic Control functions is similarly organised.

Finally, in December 2015, the Crédit Agricole Assurances Group adopted written policies as required under Solvency II. These were approved by the Board of Directors of Crédit Agricole Assurances and its subsidiaries in their respective areas. Among these policies, it should be noted that a Crédit Agricole Assurances Group Risk management policy exists at the Crédit Agricole Assurances Group level. This serves as a frame of reference for the organisation of the internal control system.

5.2.2 ORGANISATIONAL PRINCIPLES OF THE INTERNAL CONTROL SYSTEM

Fundamental principles

The organisational principles and components of Crédit Agricole Assurance's internal control system, which are common to all Crédit Agricole Group entities, cover obligations with regard to:

- reporting to the decision-making body (risk strategies, risk limits and use of such limits, internal control activity and results);
- the direct involvement of the executive body in the organisation and operation of the internal control system;
- the comprehensive coverage of all business operations and risks, and accountability of all persons involved;
- the clear definition of tasks, effective segregation of the commitment and control functions, formal and up-to-date delegations of authority;
- formal, up-to-date standards and procedures, especially in the area of accounting.

These principles are supplemented by:

- risk measurement, monitoring and management systems: financial risks (assets/liabilities, counterparty risk, liquidity risk, etc.), insurance business-related techniques, operational risks (transaction processing, IT processing), accounting risks (including the quality of financial and accounting information), non-compliance and legal risks;
- a control system, forming part of a dynamic and corrective process, encompassing permanent controls, which are carried out by the operating units themselves or by specific staff, and periodic controls (carried out by the Crédit Agricole Assurances Internal Audit department and the Crédit Agricole S.A. Group Control function).

Furthermore, across the various business lines, Crédit Agricole Assurances' objectives and strategy are taken into consideration when changes are made to Internal Control systems, particularly *via* the Risks and Internal Control Committees and NAP (new business and new products) Committees.

Oversight

Respective responsibilities of the business lines with control functions

In terms of banking regulation, three separate control functions ensure the consistency and effectiveness of the internal control system and compliance with the principles listed above over the entire scope of Crédit Agricole Assurances internal control. Their organisation is as follows on 31 December 2022:

- the Risk Management and Permanent Control Officers (RCPR) of Crédit Agricole Assurances Group has a hierarchical reporting line to the Crédit Agricole S.A. Group Risk department, and a functional reporting line to the Crédit Agricole Assurances Group Executive Management. The RCPRs in the French and foreign subsidiaries have a hierarchical reporting line to Crédit Agricole Assurances' Risk Management and Permanent Control department, and a functional reporting line to their Executive Management;
- Compliance Control falls within the scope of the enhanced compliance program of the Crédit Agricole Group. The holding company Crédit Agricole Assurances' Compliance Officer has a hierarchical reporting line to Crédit Agricole S.A. Group's Compliance department and a functional reporting line to the Crédit Agricole Assurances Group Executive Management. The Compliance head in the subsidiaries have a hierarchical reporting line to Crédit Agricole Assurances' Compliance department and a functional reporting line to their Executive Management.

The Permanent Control system ensures the integration of the control system in general, including non-compliance risks (mapping, local and consolidated control plan, action plans):

- Internal Audit operates as a third level of control throughout the entire Crédit Agricole Assurances Group. Its operation is governed by the internal audit policy of Crédit Agricole Assurances Group, as approved by the Board of Directors, which establishes its independence from operational functions. The Crédit Agricole Assurances Audit director has a hierarchical reporting line to the Crédit Agricole S.A. Group Control and Audit function, and an functional reporting line to the Crédit Agricole Assurances Executive Management.

Finally, Crédit Agricole Assurances Group set up the Actuarial function, required under the Solvency II, at the level of Crédit Agricole Assurances Group and its insurance subsidiaries. On 31 December 2022, the heads of the Actuarial function for Crédit Agricole Assurances and its subsidiaries, have a hierarchical and a functional reporting lines to their Executive Management.

Consolidated and internal Control

In accordance with the current Crédit Agricole Group principles, the Crédit Agricole Assurances internal control system has a broad scope of application for the supervision and control of activities and to measure and monitor risks on a consolidated basis.

Each Crédit Agricole Group entity applies this principle to its own subsidiaries such that the internal control system is rolled out according to a pyramid structure, thereby ensuring a consistent internal control system throughout the various Crédit Agricole Group entities.

In this way, Crédit Agricole Assurances ensures that there is a satisfactory system operating within each subsidiary carrying risk, as well as the identification and consolidated monitoring of activities, risks and the quality of controls, particularly with regard to accounting and financial information.

Group Risk Management and Internal Control Committee

The Risk Management and Internal Control Committee of the Crédit Agricole Assurances Group brings together the four key functions of the Crédit Agricole Assurances Group within the meaning of the Solvency II Directive. The tasks of these key functions are specified in the "Solvency" section of Part "Presentation of Crédit Agricole Assurances" of the Universal Registration Document.

This Committee meets 11 times a year under the chairmanship of the Chief Executive Officer of Crédit Agricole Assurances. It is composed of the members of Crédit Agricole Assurances' Executive Committee (in particular the 3 executive directors and the heads of key functions), and representatives of Crédit Agricole S.A.'s control business lines.

The purpose of this Committee is to reinforce cross-functional actions to be implemented within the Crédit Agricole Assurances Group. Its role is to review common internal control issues and to ensure the consistency and effectiveness of internal Control and, in particular:

- to carry out progress reports on the work of the 4 key functions;
- to validate the internal control system;
- to validate the draft Solvency II policies to be submitted to the Board of Directors for validation;
- to draw up an assessment of the control of financial, technical, operational and non-compliance risks;
- to validate and ensure the follow-up of the main associated action plans;
- to validate the Group's risk management strategy;
- to make decisions on remedial measures.

It incorporates the prerogatives of the Compliance Management Committee within the scope of the Crédit Agricole Assurances Group. Crédit Agricole Assurances' Data Protection Officer also reports on his activity and submits, if necessary, opinions for decision to the Committee.

The Crédit Agricole Assurances' Compliance director acts as the secretary of the Risk Management and Internal Control Committee and prepares the agenda in consultation with the other participants, supervises the drafting of the minutes and monitors the implementation of the decisions taken by the Committee.

Role of the Board of Directors

The Board of Directors is informed of the organisation, operation and results of the internal control system. It is involved in understanding the main risks to which the Company is exposed.

On this basis, it is regularly informed of the overall limits set as acceptable levels of such risks. It is also notified of levels of use of such limits.

Reports on the effectiveness of the internal control and risk management systems are submitted on a regular basis to the Crédit Agricole Assurances governance bodies which are also informed of the main incidents identified.

In addition to the information that it receives on a regular basis, the Audit and Accounts Committee informs the Board of the main risks incurred by the Company and of significant incidents picked up by internal control and risk management systems.

The Board of Directors approves the holding company's overall organisational structure and its internal control systems. It also approves the organisational structure of Crédit Agricole Assurances Group as well as that of its internal control system.

In addition, it is informed, at least twice a year, by the executive body and the heads of the three control functions, of internal control activities and results, either directly or *via* feedback given to the Audit and Accounts Committee. In accordance with the Solvency II Directive, the heads of the four key functions have direct access to the Board of Directors, to which they present the results of their work at least once a year.

The Chairman of the Audit and Accounts Committee reports to the Board on the Committee's work.

Role of the Audit and Accounts Committee

This Committee is responsible for verifying the clarity of the information provided and of assessing the appropriateness of accounting methods used to prepare the consolidated and parent company financial statements as well as the effectiveness of the risk management and internal control system.

As such, it has broad communications powers in respect of all information relating to periodic control, permanent control, including accounting and financial control, and Compliance control. Since the beginning of 2016, these communication powers were extended to the Actuarial function.

Accordingly, it receives periodic reports on activity management systems and risk measurement.

Committee meetings also include an update on internal audit activities, thereby enabling audits to be monitored as well as the implementation of the recommendations made by national supervisory authorities, by the Crédit Agricole S.A. Group Control and Audit function and by the Crédit Agricole Assurances Internal Audit function.

Role of the executive body: Executive Management

The Chief Executive Officer and the two others executive directors appointed under the Solvency II Directive are directly involved in the organisation and operation of the internal control system. They ensure that risk strategies and limits are compatible with the financial position (capital base, earnings) and strategic guidelines set by the decision-making body.

The Executive Management defines the general organisation of the Crédit Agricole Assurances Group and oversees its implementation by the relevant staff. In particular, it defines roles and responsibilities and allocates adequate resources to the Internal Control function.

It ensures that the risk identification and measurement systems appropriate for Crédit Agricole Assurances activities and organisation are implemented. It also ensures that all essential information produced by these systems is reported to it on a regular basis.

It ensures that the internal control system's adequacy and effectiveness are permanently monitored.

It receives information on any failures identified by the internal control system and on proposed corrective measures, particularly within the context of the Risks and Internal Control Committee.

5.2.3 SUMMARY DESCRIPTION OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Risk measurement and supervision

The Insurance business Risk Management and Permanent Control system is overseen by the director in charge of the Risk Management function of the Crédit Agricole Assurances Group, reporting hierarchically to the central body of the Crédit Agricole S.A. Group Risk Management department and functionally to the Chief Executive Officer of Crédit Agricole Assurances. Head of a key function within the meaning of Solvency II, the director in charge of the Risk Management function is responsible for the overall supervision of the risks of the Crédit Agricole Assurances Group and, among other things, ensuring consistency and standardisation within Crédit Agricole Assurances Group. He/she is assisted by the Risk Management Officers at the different entities, who report to him/her on a hierarchical basis and have a fully operational role within the respective entities. In accordance with the principle of subsidiarity, both French and international subsidiaries are provided with the necessary means of managing the risks inherent in their specific business activities. Each subsidiary uses risk measurement, monitoring and control systems for all risks (market risks, including liquidity, counterparty, insurance and reinsurance technical risks, operational risks, compliance and legal risks) depending on its business activities and its organisation, and incorporates them into its internal control system.

A description of Crédit Agricole Assurances Group's risk exposure is presented in the "Risk factors and risk management procedures" section. Due to their savings and retirement activities, life insurance entities are, more specifically, exposed to market risks and risks associated with assets/liabilities management. Non-life insurance entities are mainly exposed to insurance and reinsurance technical risks.

The organisation and operation of the Insurance Risk business line is based on a matrix approach which takes into account, on the one hand, the supervision of all the Risks of each entity by its Head of Risk Management and, on the other hand, the management of major risks centrally at the holding company level. Financial risks are monitored by a Crédit Agricole Assurances Group Financial Risks advisor, who operates across all entities to analyse financial risks (in an advisory capacity) and define a risk framework (proposal of a Financial Risk Strategy and associated risk policies). Other major risks are also managed according to a Crédit Agricole Assurances Group approach, with coordination and consolidation given direct impetus by the holding company (technical risks), or by sharing best practices for harmonisation purposes (operational risks). Monitoring and management of IT security and business continuity risks across Crédit Agricole Assurances Group are also centralised in the holding company, under the aegis of the information systems Risk and business continuity plan Manager, and are separated from operational monitoring of those risks, which is under the aegis of the CISO (Chief Information Security Officer), also centralised at the holding company level.

To carry out its strategic orientations, by containing and regulating its risks in a proper manner, Crédit Agricole Assurances Group has implemented a risk appetite framework which has to be observed. This risk appetite framework, which forms the basis of the Risk Management Strategy, is declined in key indicators by nature of the risks.

The Risk management strategy implemented by Crédit Agricole Assurances Group is based on the overall risk-management framework and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its business strategy.

It is reviewed and validated, as well as the risk appetite, at least annually, by the Board of Directors of Crédit Agricole Assurances, after review by the Credit Agricole S.A. Group Risk Management Committee (a sub-Committee of Crédit Agricole S.A.'s Executive Committee, chaired by its CEO) of the main indicators and limits. With regard to limits of their responsibilities, the Crédit Agricole Assurances Executive Management and Board of Directors or even the Group's Risk Management of Credit Agricole S.A is notified of any breaches of alert thresholds or limits and, when appropriate, the resulting corrective measures.

The limits system includes, particularly for market risks, Crédit Agricole Assurances Group consolidated limits, set in reference to assets under management (Crédit Agricole Assurances Group total portfolio), on allocations in terms of assets classes and risk spreading (by class of rating, by counterparty, by sector, etc.). It is supplemented by alert limits and thresholds to manage Predica (the main life insurance company) assets/liabilities risks. In addition, the technical risks to which the Group entities are exposed, are monitored by means of indicators measuring the ratio between claims and premiums, compared against an alert threshold defined by each of the companies. To control counterparty risk in reinsurance programs, the quality of the reinsurer is subject to a minimum rating criterion.

Each entity adopts the limits and risk appetite framework of the Crédit Agricole Assurances Group through a process coordinated by Crédit Agricole Assurances, taking into account the specificities of life insurance and non-life insurance companies. Furthermore, they have formal risk policies and procedures providing a strict framework for risk management: rules for accepting risk when insurance policies are taken out, hedging of technical risks by reinsurance (action thresholds), claims management, decisions based on formal analyses, authorisations, "four-eyes" principle (second reading, two signatures) where justified by amounts or risk levels, rules governing management mandates granted to asset managers, etc.

Each entity's risk measurement system is comprehensive. It covers all categories of commitments (on- and off-balance sheet) and positions, and consolidates commitments to companies belonging to the same group, by aggregating all portfolios and identifying risk levels.

These measurements are supplemented by regular assessments based on stress scenarios. In this regard, each year, Crédit Agricole Assurances and its subsidiaries conduct the ORSA exercice, a multi annual forward-looking assessment to analyse changes in their risk profile and solvency, including in negative cases. Prospective assessment can be carried out more often if necessary. The measurement methodologies on which these assessments are based are documented and explained. They are subject to periodic review in order to check their relevance and adaptation to the risks incurred. The Crédit Agricole Assurances Group Insurance Models Committee, under the responsibility of the Group Risk function, validates the methodologies underpinning the models and indicators used to address major risks for the Crédit Agricole Assurances Group or presenting cross-sector challenges for the Crédit Agricole Assurances Group.

Each entity controls the risks involved. This oversight takes the form of permanent monitoring of limits exceeded and corresponding adjustments to return risk to normal levels and technical and price monitoring in relation to insurance policies, particularly for new or specialised business. In property and casualty insurance, matching the level of provisioning (corresponding to the commitment to pay out for claims made by policyholders) to the real cost of claims, is measured at regular intervals.

On its part, the Crédit Agricole Assurances holding company provides to the governance a comprehensive and consolidated view of the Insurance business risk by producing a Flash-risks dashboard including quarterly review of Crédit Agricole Assurances Group risks, supplemented by monthly risk updates. More specifically, for financial risks, a monthly report makes it possible to ensure compliance with the Crédit Agricole Assurances Group consolidated aggregate limits and to monitor consumption in relation to such limits. Bodies have also been set up to manage risks consistently at Crédit Agricole Assurances Group level: a bi-monthly meeting of the Risk Management Committee, a monthly meeting of the Financial Risks Committee, specialist portfolio reviews (equities, real estate, etc.), quarterly fixed-income portfolio reviews with both the Crédit Agricole S.A. Group Risk Management department and with the Amundi Credit Risk teams, within the context of asset management services outsourced to Amundi.

The entities also have their own Risk scorecard. Any anomalies identified, any non-compliant accounting classifications as well as any instances where limits fail to be met, are reported to the entity's appropriate management levels, to Crédit Agricole Assurances and to the Crédit Agricole S.A. Risk Management and Permanent Control department, depending on the procedures laid down.

In this context, significant incidents, whose trigger thresholds for each type of risk identified are calibrated by the entities according to their size, are reported in accordance with the alert procedure.

Have been validated by the Board of Directors of Crédit Agricole Assurances:

- thresholds for strategic indicators of solvency, results and value;
- thresholds for indicators relating to significant risks with a potential impact on strategic indicators (in particular, monitoring of interest rate risk, issuer risk and liquidity risk);
- thresholds for indicators relating to operational risks and compliance,

whose exceeding leads to the information of Crédit Agricole Assurances' Board of Directors.

Lastly, the internal operations and procedures control system aims at ensuring that the corrective measures decided upon are implemented within reasonable time limits. It also ensures that the Crédit Agricole S.A. Group's compensation policy and the associated internal controls have been implemented, in accordance with the measures relating to the compensation of executive managers and risk-takers within the Crédit Agricole S.A. Group, as defined by the regulation.

With regard to liquidity risk, and in accordance with regulations, the entities have developed specially adapted approaches, with the aim of measuring their capacity to handle shock situations likely to affect their cash position both in relation to their liabilities (increase in non-life insurance benefits, large-scale redemptions of life insurance policies, etc.) and to their assets (occurrence of adverse market conditions).

Risks related to the effects of climate change

Crédit Agricole Assurances Group exposure to risks related to climate change consequences can be classified, according to the industry's drive, in physical risks and transition risks, knowing that induced liability risks (legal and reputation risks) are also likely to affect the Group.

In line with Crédit Agricole Group's "Corporate Social Responsibility" (CSR) approach and in accordance with a strategy presented to the Board of Directors, the CSR system is managed by the CSR manager within the Corporate Communication and CSR department, who reports directly to the Executive Committee of Crédit Agricole Assurances.

Direct physical risks are, for instance, the destruction of goods caused by adverse climatic events such as hurricanes, floods or drought, the excess frequency of which can affect the technical results of Crédit Agricole Assurances property and casualty business and, besides, cause a decrease in the value of the investments affected by these risks. In its property and casualty insurance business, Crédit Agricole Assurances is exposed, among other things, to catastrophe risk, particularly climate risk. The monitoring of this risk is integrated into the monitoring of technical insurance risks. Pacifica, Crédit Agricole Assurances' property and casualty insurance subsidiary, has set up a system to monitor and follow-up these risks in order to contain exposure (quantification based on general scenarios simulations and monitoring of the climate burden compared to an annually revised budget, risk control by limiting the impact of extreme weather events through reinsurance, adjustment of pricing and modelling).

In addition, Crédit Agricole Assurances Group's offer seeks to promote the responsible behaviour of its customers, with rate reductions for drivers of hybrid or electric vehicles or coverage for renewable energy installations in the event of claims under multi-risk home insurance policies.

Moreover, these physical risks can be source of interruptions of the cycle of production of Crédit Agricole Assurances. In front of such a risk, Crédit Agricole Assurances has set in place a business continuity plan as described in the section "Internal control system for the security of information systems and business continuity plans".

The transition to a green economy could, for instance, impact the business model of some investments and decrease their value. These new risks are taken into account by the Investments Division of Crédit Agricole Assurances which integrates extra-financial criteria into the choice of issuers. Bond investments are subject to Amundi's "Socially Responsible Investment" (SRI) filter. The issuers with the lowest ratings on these criteria are either excluded from investments or limited. Thus, the Crédit Agricole Assurances Group is continuing its coal policy by excluding issuers deriving more than 25% of their turnover from coal mining or producing 100 million tonnes or more of coal per year. In addition, a policy to improve the energy performance of the real estate assets in the portfolio (materialized by obtaining a label) has been implemented. The Crédit Agricole Assurances Group also participates in discussions within the Crédit Agricole Group and with other insurers on the contribution of financial investments to achieving the objectives of limiting global warming.

The impacts in terms of image and reputation could result from investments in activities in contradiction with environmental protection policies. The Compliance function watches to protect the reputation of Crédit Agricole Assurances Group including in its investments.

The measures taken by Crédit Agricole Assurances to reduce the climatic risks by implementing a low-carbon strategy are developed in the section "Economic, social and environmental Information". The low-carbon strategy includes in particular the reduction of the direct carbon footprint linked to the operation of the Crédit Agricole Assurances Group (energy consumption, transport, etc.).

Finally, Crédit Agricole Assurances adopted a code of conduct that includes a section on social, environmental and societal issues.

Permanent control system

The Crédit Agricole Assurances permanent control system complies with the principle of subsidiarity defined by the Crédit Agricole S.A. Risk Management department. Each subsidiary has its own permanent control system which is based on a set of core operational and specialised controls carried out by dedicated agents exclusive to the subsidiary.

Within the entity's departments and services, procedures describe the processes to be implemented as well as related permanent operational controls. These particularly concern compliance with limits, risk strategy and authorisation regulations, the approval of operations and their correct outcome, etc.

The system has now been put into use worldwide, although organisational changes or new activities still require periodic adjustments or additions to be made to the system.

Within the context of the implementation of the revised decree of 3 November 2014 on the internal control of companies in the banking sector, resources dedicated to last-line permanent control, independent of the operating units, working on the main categories of risk to which the entity is exposed, are grouped together under the authority of the Risk Management and Permanent Control Officer.

Where control points have not been incorporated into automatic processing systems (blocks on data entries, checks for consistency, etc.), these are defined with the aid of a risk map, which is updated on a yearly basis.

The results of the controls are made into formal check-lists and are the subject of summary reports for the attention of the Executive Management within the context, particularly, of the Risk Management and Internal Control Committees. The heads of the control functions also receive the main reports issued by the operating departments. Corrective plans of action are set up for any anomalies that these different methods detect.

Non-compliance risk control system

The aim of this system is to protect against risks of non-compliance with laws, regulations and internal standards and, in particular, to prevent money laundering and to combat the financing of terrorism, to prevent and combat fraud and corruption, and to protect customers and personal data. Specific means of managing and monitoring operations were implemented: staff training, adoption of written internal rules, permanent compliance control, fulfilment of reporting obligations to supervisory authorities, etc.

The Crédit Agricole Assurances Group's Compliance department is also in charge of regulatory projects. For example, the Compliance department supervised the deployment of GDPR (personal data protection), the corruption prevention part of the Sapin 2 law, and the OFAC remediation plan.

Internal control system for the security of information systems and business continuity plans

This system covers information systems and business continuity plans, for which procedures and controls aim at ensuring a satisfactory level of security with regard to major risk scenarios (internal/external fraud, wide-scale virus attack, physical destruction of a production site, inaccessibility of a vital piece of software and its backup, etc.) approved by the Crédit Agricole S.A. Security Committee.

Security levels are measured every six months and tests are carried out on a regular basis. Plans are drawn up to improve any weaknesses.

Actions have been taken to secure protection against cyber-attacks.

The national crisis management system (in which the entities participate through their designated correspondents) is tested every six months. A cyber crisis exercise is organized annually.

A business continuity plan approach for the "Insurance business line", aimed at avoiding the "compartmentalization" effect during a claim affecting one of its entities, has been implemented, with cross-functional tests involving both the French insurance subsidiaries, the IT entities and the distribution network (Regional Banks and LCL). Thus, emergency tests are usually carried out on an annual basis by alternately simulating the loss of each of Crédit Agricole's two data centers in the Center region.

Following the Covid-19 crisis, and the massive deployment of remote work, the traditional SRU (Site de Repli Utilisateurs in french) system was replaced by alternative solutions (strategic stock of PCs and increase in the capacity of the matrixing benches of PC) which are currently being implemented by CAGIP.

Internal control system for accounting and financial information

Roles and responsibilities in the preparation and processing of Financial Information

Within Crédit Agricole Assurances Group, three functions are the main contributors in terms of preparing accounting and financial information for publication: Accounting, Management Control and Financial Communication, this information being mainly based on accounting data and management data.

Managers of these functions, who are members of the Finance department of the holding company and its subsidiaries, report to their line manager, the Chief Financial Officer, within their respective entities.

The Crédit Agricole Assurances Group holding company's role is to lead and coordinate the Finance Group function within insurance companies, its subsidiaries. It bases its IT standards and organisation on Crédit Agricole S.A. Group principles, which it adapts and supplements to meet the specific requirements of the insurance sector.

Each subsidiary has the means to ensure the quality of the accounting and management data forwarded to the holding company for consolidation purposes. Subsidiaries must comply with the following principles: compliance with current standards applicable in the Crédit Agricole S.A. Group, consistency of the consolidated financial statements with parent company financial statements approved by its decision-making body, reconciliation of accounting and management reporting figures.

Accounting Data

Each Crédit Agricole Assurances Group entity has responsibility, towards the supervisory authorities to which it reports, for its own financial statements, which are approved by its decision-making body. Crédit Agricole Assurances prepares its consolidated financial statements in accordance with current accounting standards apllicable in the Crédit Agricole Group, distributed by Crédit Agricole S.A. and Crédit Agricole Assurances' Accounting and Consolidation department.

Crédit Agricole Assurances uses accounting and financial information systems which allow it to process data under satisfactory security conditions.

Management Data

When published data is not extracted directly from accounting information, the sources and definition of the calculation methods used are generally referred to so as to make the data easier to understand.

Management data mainly comes from the Management Control function. It may also come from external sources of information (*Fédération Française de l'Assurance, L'Argus de l'assurance*), particularly for the information relative to market shares. The management data used by Crédit Agricole Assurances is subject to accounting controls (particularly for data covered by the application of IFRS 7) to ensure that this information is accurately reconciled with accounting data, as well as compliance with management standards set by the executive body and the reliability of management data calculations.

Management data is prepared using calculation methods and methodologies that ensure the comparability of figures over time.

Description of the permanent accounting, financial and prudential Information control system

An Accounting Control Charter has been formalised within Crédit Agricole Assurances Solutions (Predica, CACI, Crédit Agricole Assurances holding). It describes the general organisation of the control system, the roles and responsibilities of those conducting the controls and the way in which results are fed back.

The permanent control of accounting and financial information (second-scale control, second level), carried out by the Risk Management function, aims to provide an independent view of the accounting and financial information production system on the basis of a risk-based approach by:

- exploiting recurring reports on the results of business controls following the closing of the accounts;
- carrying out thematic missions on subjects presenting risks.

The checks focus in particular on:

- compliance of data with legal and regulatory requirements and with Crédit Agricole Group standards;
- reliability and fair representation of data, in order to give a true and fair view of the financial position of Crédit Agricole Assurances and its consolidation scope;
- security of data preparation and processing procedures, to limit operational risks and respect publication deadlines;
- prevention of the risk of fraud and accounting irregularities;

A risk mapping of accounting processes has been set up using a harmonised methodology thanks to joint development work between the business lines, the shared permanent control teams and the accounting audit. Accounting risks are integrated into the Group's alert procedure.

Permanent accounting and financial information control is based on risk assessment and accounting process controls realised by the operational services, namely:

- first-degree controls conducted by Operating departments, Back Offices (or, in some cases, by Key Outsourced Accounting Service Providers);
- second-degree controls, conducted by the accounting audit unit.

On this basis, the Permanent Controller defines a control plan and implements the necessary corrective actions, in order to strengthen, if necessary, the system for the preparation and processing of accounting and financial information.

Following the entry into force of Solvency II since the 1st January 2016, the permanent accounting and financial information control system was extended to the prudential information.

Relations with the Statuory Auditors

In accordance with current professional standards, the statutory auditors perform those procedures they deem appropriate on published financial and accounting information:

- audit of the parent company and consolidated annual financial statements;
- partial audit of interim consolidated financial statements;
- overall review of financial information and materials published.

As part of their statutory duties, the statutory auditors submit the findings of their work to the Crédit Agricole Assurances Board of Directors and the Audit Committee.

Periodic control (Control and Audit/Audit)

The Periodic Control function or Internal Audit function, within the meaning of the Solvency II Directive, is responsible for third-degree controls throughout the consolidated scope of surveillance of Crédit Agricole Assurances, including Key Outsourced Service Providers, in accordance with the Decree of 3 November 2014.

Periodic controls are carried out by a central team in France, the Insurance Audit department, which, on 17 September 2015, was awarded Professional Certification for internal audit activities (No. IFACI/2015/0075r) by the French Institute of Audit and Internal Control. It is supported by three dedicated teams in subsidiaries in Italy, Poland (property and casualty insurance) and Japan. These controls are independent of the operating units. So as to guarantee its independence, the Crédit Agricole Assurances internal audit director reports hierarchically to Crédit Agricole S.A. Control and Audit and functionally to the Chief Executive Officer of Crédit Agricole Assurances. This dual reporting line falls within the operating logic of the Audit-Inspection function of Crédit Agricole S.A. and its subsidiaries.

In accordance with Solvency II requirements, the Board of Directors of Crédit Agricole Assurances Group and the Boards of directors of its insurance subsidiaries approved the appointment of a person responsible for the internal audit key function at the Group level and its subsidiaries. Then this appointment was approved by the competent national supervisory authority.

The annual audit plan was prepared using a risk-based approach. It is part of a five-year plan. It is based on a risk map updated on an annual basis. It was prepared by the Crédit Agricole Assurances Audit department in agreement with the Chief Executive Officer of Crédit Agricole Assurances Group and with the Crédit Agricole S.A. Head of Control and Audit. It is presented to the Risk Management and Internal Control Committee and approved by the Audit Committee.

The Crédit Agricole S.A. Control and Audit function provides a second-level audit of the Crédit Agricole Assurances Group, within the context of the Crédit Agricole Group Risk map (critical issues, parent company's systematic audit coverage over the main Crédit Agricole S.A. Group subsidiaries).

Controls are in proportion to the nature and intensity of the risks to which all the activities and entities within the consolidated scope of surveillance are exposed, both in terms of their frequency and the resources allocated.

They are conducted using formal methodologies, in line with the annual plan. They aim at ensuring compliance with external and internal rules, risk management, reliability and completeness of the information and risk measurement systems. They focus, in particular, on permanent control and compliance control systems, as well as the activities of the Actuarial function.

The smooth running of the audit plan is monitored by the Crédit Agricole Assurances Group Control and Audit function and by the Chief Executive Officer of Crédit Agricole Assurances. The internal audit director also systematically presents a summary of the findings of the published audits to the Risk Management and Internal Control Committee of the Group and its subsidiaries, as well as to the Audit Committees and, at least once a year, to the Boards of directors.

The audits carried out by the Audit department, the Crédit Agricole Group Control and Audit function or any external audits (conducted by supervisory authorities) are monitored through a formal system. For every recommendation formulated as a result of these audits, this process ensures the effective implementation of corrective measures, by deadlines agreed with the entity's management at the end of the audit. If necessary, the Head of the Audit department will submit a statutory disclosure to the decision-making body as a result of this process.

In accordance with the organisational procedures common to Crédit Agricole Group entities and described above, and with existing systems and procedures at Crédit Agricole Assurances, the Board of Directors, the Executive Management and the relevant parts of the Company are provided with detailed information on internal control and exposure to risks, areas of improvement achieved in this area and the status of any corrective measures adopted, as part of a continuous improvement approach. All this information is provided particularly by means of the Annual Report on internal control and risk measurement and monitoring and regular reporting on operations, risks and control.

5.3 QUANTITATIVE AND QUALITATIVE INFORMATION

The information in this section complements note 4 to the consolidated financial statements and is covered in the statutory auditors' report on the consolidated financial statements.

Given the predominance of its savings and retirement activities, the Crédit Agricole Assurances Group is mainly exposed to risks of an active/passive nature (interest rate and liquidity risk) and to market risks (equity risk, spread risk). The Crédit Agricole Assurances Group is also subject to insurance risks. Finally, it may be impacted by operational risks, in particular in the execution of its processes, non-compliance risks and legal risks.

5.3.1 GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT WITHIN CRÉDIT AGRICOLE ASSURANCES

The risk governance system in Crédit Agricole Assurances Group is based on the following principles:

- it is part of the control system, which includes the "Risks and Permanent Control" business line, in charge of steering (supervision, prevention) and second-level control, the "Internal Audit" business line, in charge of periodic control, and the "Compliance" business line at Crédit Agricole S.A. level. In addition to these functions, the Actuarial function at Crédit Agricole Assurances level completes this system, in accordance with insurance company regulations;
- it is headed up by the Risk Management function of the Crédit Agricole Assurances Group, which manages the "Risks" business line, supervises the frameworks, and ensures, through Group standards and principles, the consistency of subsidiaries' risk management systems, supported by experts for each major risk category;
- it is based on the principle of subsidiarity. Each Crédit Agricole Assurances Group entity is responsible for defining and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules for the management of Crédit Agricole Assurances Group, and local regulations for international subsidiaries.

Risk governance is based on:

- the executive management, composed of the Chief Executive Officer and the second executive directors within the meaning of Solvency II, and the Board of Directors, ultimately responsible for Crédit Agricole Assurances Group's compliance with legal and regulatory provisions of all kinds;
- the Executive Committee of Crédit Agricole Assurances, strategic body of the Executive Board, which relies on Group-level Committees (in particular the Risk and Internal Control Committee, the plan, budget, results, Strategic Financial Committee, the Strategic ALM and Investments Committee, the Strategic Reinsurance Committee);
- the four key functions (Risk, Compliance, the Actuarial function and Internal Audit). Each of them is embodied by a representative who has been appointed by the CEO, approved by the Board of Directors and notified to the competent national supervisory authority. The coordination of the four key functions is ensured by Crédit Agricole Assurances Group Risks and Internal Control Committee. The heads of the key functions have a direct access to the Board of Directors to whom they introduce the results of their activity at least once a year;
- an internal control system, defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective. Crédit Agricole Assurances risks policies are validated by the Board of Directors;
- the internal process for evaluating Crédit Agricole Assurances Group's solvency and risks (ORSA), synchronised with other strategic processes MTP/Budget, Capital planning and the updating of risk strategy and business policies. The forward-looking assessments, carried out within this framework, allow to analyse the consequences of adverse situations on the control indicators of the Group and take the necessary measures in case of need.

Organisation of risk management

The risks management framework of Crédit Agricole Assurances Group is monitored by the Manager in charge of the Risk Management function, who reports functionally to Crédit Agricole Assurances' CEO and hierarchically to the Group Chief Risk Officer (CRO) of Crédit Agricole S.A. He relies on the Risks Manager of each local entity who report directly to him. Insurance risk is organised along the lines of a matrix structure integrating entity level organisation with Group approaches by type of risks.

The hierarchical reporting line guarantees independence, with a "second glance" role (to issue an opinion) to back the operating functions, which manage risks on a daily basis, make decisions and exercise first-level controls to ensure their processes are performed properly.

Risk management procedures

At Crédit Agricole Assurances Group level

To carry out its strategic orientations, by containing and regulating its risks in a proper manner, Crédit Agricole Assurances Group has implemented a risk appetite which has to be observed. This risk appetite, which forms the basis of the Risk Management Strategy, consists of key indicators by nature of risks.

The Crédit Agricole Assurances Group's Risk strategy formalizes the risk management framework, including limits and alert thresholds, for the various risks to which it is exposed in implementing its strategy.

It is reviewed at least once a year and validated, as well as the risk appetite declaration, by the Board of Directors of Crédit Agricole Assurances, after review by the Credit Agricole S.A. Group Risk Management Committee (a sub-Committee of Crédit Agricole S.A.'s Executive Committee, chaired by its CEO) of the main indicators and limits. With regard to limits of their responsibilities, the Crédit Agricole Assurances Executive Management and Board of Directors or even the Risks Committee of Credit Agricole S.A Group is notified of any breaches of alert thresholds or limits and, when appropriate, the resulting corrective measures.

The Crédit Agricole Assurances Group's quarterly risk dashboard, supplemented by monthly risk reporting, monitors changes in the Group's risk profile and identifies any deviations.

The Board of Directors is regularly informed about monitoring of compliance with the appetence framework.

Dedicated bodies ensure consistent risk management at Group level: a bimonthly Risk Monitoring Committee, a monthly Financial Risk Committee, portfolio reviews by type of assets, with news items presented monthly to the Executive Committee.

Moreover, Crédit Agricole Assurances has set up a group-wide Insurance Models Committee, steered by the Group Risk function. The role of the Insurance Models Committee is to approve the methodologies underpinning the models and indicators used to address major risks for Crédit Agricole Assurances Group or presenting cross-sector challenges for Crédit Agricole Assurances Group.

At the entity level

In accordance with the Group framework, companies define their own risk monitoring and control systems: risk and process mapping, adaptation of the risk appetite matrix and, the Crédit Agricole Assurances Group limits in accordance with a process coordinated by the holding, taking into account, if necessary, the life and non-life companies' features.

The entities also draw up formal policies and procedures providing a strict framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management, etc.).

For its international subsidiaries, Crédit Agricole Assurances has drawn up a set of standards to be transposed by each entity, which set out the scope and rules for decentralised decision-making.

Operational risk management is supervised in each entity by Committees that meet periodically (investment, ALM, technical, reinsurance, etc.) to monitor developments in the risk position, based on reporting by business lines, to present analyses to support the risk management process, and, if necessary, to draw up proposals for action. Alerts are triggered if main incidents (and breaches of limits) occurred and notified either to the Crédit Agricole S.A. Group Risk Management department (for Crédit Agricole Assurances Group limits), or to Crédit Agricole Assurances Executive Management/the entity's management. Corrective measures are implemented in response.

The risk management system is reviewed during the Risk and Internal Control Committees of each subsidiary, in the light of the results of ongoing controls, the analysis of their risk management dashboards and the conclusions of periodic control missions.

5.3.2 MARKET RISKS

In view of the predominance of savings activities in the French and international (Italy mainly) life insurance subsidiaries and, as a consequence, the very large volume of financial assets held to cover policyholder liabilities, Crédit Agricole Assurances Group is particularly affected by market risks.

The market risk is the risk of loss, arising from fluctuations relative to the prices of financial instruments, which compose a portfolio.

Crédit Agricole Assurances Group is exposed to several types of market risks:

- interest rate risk;
- equity risk;
- foreign exchange risk;
- risk of spread which is detailed in a specific section.

In particular, these risks have an impact on the valuation of portfolio assets and their long term yield, and must be managed closely with matching of liabilities and, particularly in life Insurance, guarantees granted to policyholders (minimum guaranteed rate, floor guarantee, etc.).

Liquidity risk is monitored specifically.

Hence, the financial policy of Crédit Agricole Assurances Group includes an ALM supervision aimed at reconciling the objectives of conserving ALM balances, delivering shareholder value, and seeking yield for policyholders. This supervision is based on "risk/yield" analyses and "stress scenarios", to identify the characteristics of the amounts to invest, the requirements and objectives over short/medium and long term horizons, and a market analysis, supported by economic scenarios, to identify opportunities and limitations in terms of the environment and the markets.

Crédit Agricole Assurances' Investments department contributes to monitoring the investment policies of Crédit Agricole Assurances Group and of the subsidiaries (taking into account individual ALM requirements and financial objectives), which are submitted to their respective Boards for approval. As such, it is responsible for oversight of the investment management services provided by Amundi (management mandates granted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of Crédit Agricole Assurances Group companies (in real estate in particular), as part of the policy of diversification.

5.3.3 INTEREST RATE RISK

Type of exposure and risk management

Interest rate risk is the risk of a change in the value of the bond portfolio due to upward or downward movements in interest rates.

Crédit Agricole Assurances Group's bond portfolio, excluding unit-linked policies and UCITS, amounted to €186 billion at 31 December 2022, compared with €232 billion at the end of 2021.

Interest rate risk for life insurance companies is linked to interactions between assets (financial management) and liabilities (policyholder behaviour). Management of this risk requires an overarching approach combining financial strategy, constitution of reserves, sales and income policies. Crédit Agricole Assurances' framework for managing interest rate risk sets out the limits on risks and the related governance (ALM Committee, presentation of stress scenarios to the Board of Directors, etc.).

A risk arising from an increase in interest rates may materialise if a mismatch arises between the return rate delivered by the insurer (related to bond yields) and the rate expected by policyholders in a high-rate environment, or the rate achieved by other savings vehicles. It can lead to a wave of early redemptions by policyholders, forcing the insurer to sell assets, notably bonds, with unrealized losses (which would generate losses) and reducing the portfolio's rate of return, with the risk of triggering new waves of policy redemptions.

Thus, Crédit Agricole Assurances implements measures to manage the risk of a rate rise:

- adjustment of duration according to projected outflows of liabilities;
- retention of liquidities or liquid investments with a low risk of loss;
- dynamic management of the investment portfolio and setting aside reserves to provide the capacity to increase the return (capitalisation reserve, and profit-sharing provision);
- derivative products against a rise in rates;
- building customer loyalty to limit early redemptions.

A context of low interest rates weighs on the profitability of the life-insurance activity of Crédit Agricole Assurances: it leads to a situation where the yield on the securities entering the portfolio is lower than the rates served on life insurance policies. Risks related to the minimum guaranteed returns in France are handled at regulatory level by means of prudential provisions.

Crédit Agricole Assurances has a range of levers to tackle the risk of falling rates:

- no issue of policies that feature a minimum guaranteed rate greater than zero (since 2000 for the main French life insurance company), so that the average minimum guaranteed rate has consistently reduced;
- moderation of profit sharing distributed;
- hedges using bond assets and swaps/swaptions to manage reinvestment risk;
- adaptation to the very low rates environment of the assets/liabilities management and of the investments policies;
- prudent diversification of investment assets;
- adaptation of the sales policy, favoring inflows towards unit-linked policies.

Crédit Agricole Assurances Group's dashboard, submitted to the Executive Committee, includes indications in order to monitor the nature of this risk: average minimum guaranteed rate, coverage rate of bond portfolio, allocation to reserve funds…

Analysis of sensitivity to rate risk

Technical liabilities

Crédit Agricole Assurances Group's technical liabilities are largely insensitive to rate risks for the following reasons:

- savings provisions (over 90% of technical provisions, excluding unit-linked policies): these technical provisions are based on the pricing rate, which is unchanging over time for any particular policy. As a result, a change in interest rates will have no impact on the value of these commitments;
- property & casualty provisions: these technical provisions are not discounted to present value, changes in interest rate therefore have no impact on the value of these commitments;
- mathematical provisions for benefits (personal injury, disability): the discount rate used in calculating these reserves is based on the interest rate in force at the calculation date. Therefore, the size of these commitments varies with interest rates. However, given the small amount of these technical commitments, they represent no significant risk for Crédit Agricole Assurances Group.

5

Financial investments

The sensitivity to rate risk of Crédit Agricole Assurances Group's fixed income portfolio provides an assessment of a rates change's impact. It assumes a 100 basis points rise or fall in interest rates, as follows (net of the impact on deferred policyholder surplus and tax):

	31/12/2022		31/12/2021	
(in € million)	Impact on net income	Impact on equity	Impact on net income	Impact on equity
100 bp rise in risk-free rates	(58)	(1,611)	(63)	(2,049)
100 bp decline in risk-free rates	58	1,612	85	2,053

This table provides the immediate mechanic impact on the asset portfolio based on a static balance sheet, i.e. not including the future production. Thus it does not integrate the impact over time on yield and insurance revenue of any variation in interest rates. Impacts are calculated based on IFRS 4.

The impacts presented above take the following elements into account:

- the profit-sharing rate for the entity holding the financial investments;
- the tax rate in force.

The impacts resulting from investments recognised as assets at fair value through equity are presented in the "Impact on equity" column. The impacts resulting from investments accounted for at fair value through profit or loss are presented in the "Impact on net income" column.

As a reminder, Crédit Agricole Assurances uses the overlay approach for financial assets held for the purposes of an activity related to insurance contracts, which are designated in accordance with the option offered by the amendments to IFRS 4 accounting standard (this approach is presented in the note 1 to the consolidated financial statements). The impact resulting from sensitivities on designated assets is presented in the "Impact on equity" column.

Financing debts

Borrowings arranged by Crédit Agricole Assurances mainly pay fixed rates. Interest is therefore largely insensitive to rate changes.

5.3.4 EQUITY RISK AND RISKS KNOWN AS DIVERSIFICATION ASSET RISK

Type of exposure and risk management

Exposure to the equity markets and other so-called diversification assets (private equity and listed or unlisted infrastructures, real estate and alternative management) is intended to capture yield in these markets (notably with a low correlation between real estate and other asset classes). The market risk relative to shares and other diversification assets is defined as a risk of volatility in terms of valuation and, therefore, of accounting provisioning that may have an impact on the return provided to policyholders (provision for lasting impairment, provision for liquidity risk). To limit this effect, particularly for the life insurance portfolios, allocations are analysed to determine a ceiling for the share of these diversification assets and a maximum volatility level.

Equities and other diversification assets are held directly or *via* dedicated Crédit Agricole Assurances Group UCITS to provide regional diversification, in accordance with the relevant risk policies. Exposure to these assets is managed by a series of limits (by asset class and overall for the diversification) and concentration rules.

Compliance with these limits is monitored on a monthly basis.

The main asset classes comprising the overall portfolio are presented in the consolidated financial statements of the Crédit Agricole Assurances Group: in note 6.4 to the financial statements, the fair value amounts of assets recognised at fair value through profit or loss and equity are specified. The fair value of assets carried at amortised cost is detailed in note 6.5.1.

Analysis of sensitivity to equity risk

A quantified assessment of equity risk can be expressed by the sensitivity achieved assuming a 10% rise or decline in equity markets (impacts are shown net of deferred policyholder surplus and tax):

	31/12/2022		31/12/2021	
(in € million)	Impact on net income	Impact on equity	Impact on net income	Impact on equity
10% rise in equity markets	136	122	154	179
10% decline in equity markets	(138)	(122)	(156)	(179)

Impacts are calculated based on IFRS 4.

The impacts presented above take the following elements into account:

- the profit-sharing rate for the entity holding the financial investments;
- the tax rate in force.

These sensitivity measurements include the impact of changes in the benchmark equity index on assets measured at fair value, provisions for guaranteed minimum return and provisions for the right to withdraw from unit-linked policies as well as any additional impairment provisions required by a decline in equity markets.

Changes to the fair values of financial assets recognised at fair value through other comprehensive income are recognised in reserves for unrealised gains or losses (in equity); all other items are recognised in profit or loss.

In addition, Crédit Agricole Assurances uses the overlay approach for financial assets held for the purposes of an activity related to insurance contracts, which are designated in accordance with the option offered by the amendments to IFRS 4 accounting standard (this approach is presented in the note 1 to the consolidated financial statements). The impact resulting from sensitivities on designated assets is presented in the "Impact on equity" column.

5.3.5 FOREIGN EXCHANGE RISK

The foreign exchange risk may be defined as a risk of loss in relation with the fluctuations of the exchange rate of each currency compared to Euro. Regarding Crédit Agricole Assurances, this risk is very marginal as shown by the sensitivity to foreign exchange risks, assuming a 10% rise of decline in each currency against Euro, is as follows (impacts are presented net of deferred policyholder surplus and tax):

	31/12/2022		31/12/2021	
(in € million)	Impact on net income	Impact on equity	Impact on net income	Impact on equity
Exchange rate sensitivity on financial instruments: +10% of each currency compared to euro	0.0	2.7	0.0	2.0
Exchange rate sensitivity on financial instruments: -10% of each currency compared to euro	(0.0)	(2.2)	(0.0)	(1.7)

Impacts are calculated based on IFRS 4.

Crédit Agricole Assurances' exposure to foreign exchange risk falls into two categories:

- a limited structural exposure: in yen for the CA Life Japan subsidiary, with a coverage ratio of 96% (limited net exposure at €4.3 million at the end of 2022) and in PLN for the CA Zycie subsidiary with a coverage ratio of 85% (net exposure of €3.7 million).
- operational foreign exchange exposure arises from a mismatch between the asset's currency and that of its liabilities: Crédit Agricole Assurances Group's global portfolio, representing commitments in Euros, is primarily invested in euro-denominated financial instruments. However, to achieve the aim of optimising risk/return and search diversification, the Group seeks to profit from projected gaps in growth and interest rate differentials between major regions, through dedicated funds or mandates relatives to investments in fixed income products. The general strategy is not to hedge exposure to the currencies of emerging economies, regardless of the asset class, and, in contrast, to hedge exposure to the currencies of mature countries, with the option of limited tactical exposure to the American dollar. Crédit Agricole Assurances Group's overall foreign exchange exposure is bound by a maximum market value limit relative to the total portfolio, and two sub-limits for emerging currencies and the Amercan dollar.

5.3.6 LIQUIDITY RISK

Type of exposure and risk management

Regarding Crédit Agricole Assurances, the liquidity risk corresponds mainly to its ability to meet its current liabilities.

With this purpose, the companies use a combination of approaches.

On the one hand, liquidity is an investment selection criterion (majority of securities listed on regulated markets, limits on assets in markets that lack depth, such as real estate, private equity, unrated bonds, and alternative management, etc.).

On the other hand, systems for managing liquidity are consistent across Crédit Agricole Assurances Group, and are defined by the companies as part of their ALM policy:

- for life insurance companies, these systems are intended to ensure a match between the maturities of assets and those of liabilities under normal and stressed conditions (wave of redemptions/ deaths, see below the liquidity monitoring indicator). They aim to ensure liquidity in the long term (monitoring and limiting of annual cash runoff gaps), medium term (so-called "reactivity" ratio detailed below), and, in case of uncertainty regarding net inflows, short term (oneweek and one-month liquidity, with daily monitoring of redemptions). In exceptional circumstances where markets are unavailable, temporary liquidity management approaches also exist (repos with collateral in cash);
- for non-life insurance companies, liquidities are retained, and the share is calculated to respond to a shock to liabilities;
- the "reactivity" ratio measures the ability to mobilise current assets of less than two years or variable-rate assets by limiting the impacts in terms of capital loss; it is measured and compared against a threshold set by each life insurance company.

In a situation of rising interest rates, the value of shares bought in a low interest rate environment decreases, with the portfolio finding itself with an unrealised capital loss. An unexpected increase in surrenders could require insurance companies that had not planned the measures necessary to liquidate these fixed-term investments to obtain cash to uphold their commitments at a time when the prices of these assets are unfavourable, which could result in significant capital losses for the Group. To remedy this situation, Crédit Agricole Assurances has introduced procedures for measuring, monitoring and controlling liquidity risk. In particular, over several years, the Group has set aside a provision for profit sharing of €12.0 billion, equal to 5.7% of euro-denominated assets under management as at 31 December 2022. Crédit Agricole Assurances also has significant sources of liquidity inflows, primarily by means of securities held reaching maturity and receiving coupons and dividends. As at 31 December 2022, following a year of interest rate rises, active deferred profit sharing – which represents the direct effects that realising unrealised capital gains or losses would have on policyholders' rights – was €16.8 billion (see note 5.11 of the notes to the consolidated financial statements). The surrender rate for Predica, the Group's main savings and retirement subsidiary, was 3.5% (compared with 3.4% in 2021).

Maturity profile of the financial investment portfolio

Note 6.6 to Crédit Agricole Assurances' consolidated financial statements presents the maturity schedule for the bond portfolio (excluding unit-linked contracts).

Breakdown in financial liabilities by contractual maturity

Note 6.23 to Crédit Agricole Assurances' consolidated financial statements provides information on the estimated timing of Crédit Agricole Assurances' insurance liabilities (excluding unit-linked contracts where the risk is borne by the insured).

Financing

As a holding company, Crédit Agricole Assurances is responsible for subsidiary refinancing enabling them to meet their solvency requirements and operational cash needs. It is refinanced through its shareholder Crédit Agricole S.A., and through issuing subordinated debt directly in the market.

The structure of its borrowings and their breakdown by maturity is set out in note 6.21 to Crédit Agricole Assurances' consolidated financial statements.

5.3.7 COUNTERPARTY RISK

The counterparty risk is the loss risk linked to the default of an issuer. This risk is reflected for debt securities by the decrease of their value.

This section only deals with counterparty risk on financial instruments. Exposure to counterparty risk on reinsurers' receivables is covered in the section on insurance risk.

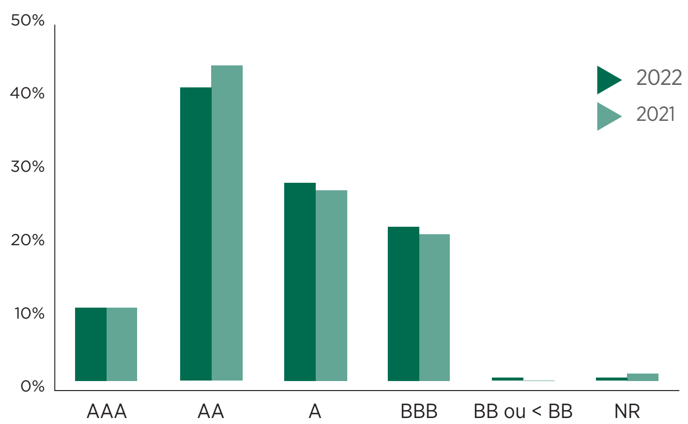
Amundi's risk management teams perform the analysis of counterparty risk for issuers and for OTC market transactions (derivatives) under the mandates granted to them by the insurance companies.

Counterparty risk is controlled, both at the global level of the Crédit Agricole Assurances Group and at the level of each entity's portfolios, through limits on ratings, issuer and sector concentrations.

Hence, aggregate limits are placed to manage the breakdown of issues between rating classes. The rating used is the so-called "Solvency II" rating corresponding to the second best of the three ratings Standard & Poor's, Moody's and Fitch. The proportion of "high yield" issues held directly or through funds is strictly limited and only minimum BB issues are authorised for purchase in mandates. Issuers not rated by an external agency but with an internal rating from Crédit Agricole S.A. are selected according to a rigorous process.

The breakdown of the bond portfolio by credit rating is a good indication of its creditworthiness.

The bond portfolio (excluding unit-linked policies and UCITS) by credit rating breaks down as follows:



Concentration in a single issuer (equities and interest rate instruments) may not exceed a given percentage of the total portfolio, which is determined according to issuer type and quality. Furthermore, limiting the relative weighting of the top 10 issuers ensures diversification within rating levels A and BBB. Exposure is reviewed quarterly with the Amundi Risk teams and the Risk Management department of Crédit Agricole S.A. Group.

Concentrations on sovereign and assimilated debt are subject to individual limits according to the weight of the countries measured by their GDP and the internal credit rating.

Exposure to sovereign debt of Italy, Spain, Portugal and Ireland is subject to authorization by the Group Risk Committee of Crédit Agricole S.A. It is concentrated on the Italian sovereign held by

Crédit Agricole Assurances' Italian subsidiary. The debt of Greek issuers remains prohibited for purchase.

Cash collateral contracts are used to manage counterparty risk for over-the-counter derivatives used by companies to hedge exposure to rate risk and presented on their balance sheets.

5.3.8 INSURANCE RISKS

Crédit Agricole Assurances Group is exposed to insurance risk through the insurance business. Such risk primarily relates to the underwriting, valuation of provisions and reinsurance processes.

Each entity implements an approach in collaboration with all the operating departments concerned, as well as Risks, Compliance, the Actuarial function and Legal Affairs, to manage risks when new insurance products are created or substantial changes are made to the features or an existing product. Products are approved by an *ad hoc* Committee (New Business and New Product Committee).

Underwriting risk

Underwriting risk takes different forms depending on the nature of the insurance, life or non-life:

Life insurance underwriting risk

Crédit Agricole Assurances is exposed, through its savings, retirement and provident insurance activities and the life guarantees associated with its borrowers' insurance policies, to biometric risks (longevity, mortality, incapacity to work, dependency and disability), loading risk (insufficient loading to cover operating expenses and commissions paid to distributors) but above all the behavioural risk of repurchases (for example, following an increase in rates that reduces the competitiveness of certain investments or a movement of mistrust against the Crédit Agricole Group or a legal change such as the Bourquin amendment to the Sapin 2 law).

Life insurance technical reserves, recognised in the main by French companies, are chiefly constituted from savings denominated in Euro or unit-linked contracts. For the majority of unit-linked contracts, the risk of fluctuation in the value of the underlying is borne directly by the policyholder. Some contracts may include a floor guarantee in the event of the death of the insured. The insurer is thus exposed to a financial risk determined by the value of the unit-linked account and the probability of death of the insured. A technical provision is recognised for this floor guarantee.

In savings, redemption rates are monitored for each life insurance company and compared with the structural redemption rates established on the basis of historic and market data.

For the death and disability activity, the creditor insurance and yields, the underwriting policy, which specifies the risks covered and the underwriting conditions (target customers, exclusions), and pricing standards (notably the statistical tables established either from national or international statistics or from experience tables) help to control risk in this area.

"Disaster" risk, related to a mortality shock is liable to have an impact on the results for individual or group death and disability insurance. The reinsurance program adequacy mitigates such risk.

Non-life insurance underwriting risk

For property & casualty insurance and non-life guarantees included in creditor insurance policies, the underwriting risk can be defined as the risk that the earned premiums are not sufficient compared to the claims outstanding. Credit Agricole Assurances is mainly exposed to frequency and exceptional risk arising either from disaster risk, mainly climate risk, or the occurrence of expensive individual claims.

For distribution partners, underwriting policy defines the framework for accepting risk (to ensure appropriate selection of risks and the spread within the policy portfolio to optimize technical margins). Formal rules and procedures for pricing are also drawn up.

The ratio of claims paid to premiums earned is compared against targets reviewed annually. This claims ratio is the key indicator for monitoring risk and is used to identify priorities for improving the technical result, where necessary.

Concentration risk in non-life insurance relates to an aggregation of liabilities in respect of a single claim, arising from:

- underwriting concentration, in which policies are written by one or more Group entities on the same risk;
- claim concentration, where policies are written by one or more Crédit Agricole Assurances Group entities on risks that are different, but liable to be triggered by a single covered event or the same primary cause.

This type of risk is hedged, first, by a policy of diversifying the risks written in a single region and, second, by reinsurance to limit the financial impact of major events (storms, natural disasters, etc.), under a reinsurance policy (see reinsurance risk below) that incorporates this dimension.

Provisioning risk

Provisioning risk is the risk of a gap between the provisions set aside and those required to meet liabilities. It may be related to risk valuation (volatility introduced by discount rates, regulatory developments, or new risks for which statistical depth is inadequate, etc.) or to a change in risk factors (population ageing, for example, leading to increased long-term care risks or health issues, stricter laws governing professional civil liability, personal injury compensation, etc.).

The objective of the provisioning policy established in each of the companies is to guarantee a prudent assessment of loadings for past and projected claims to ensure a high probability that the accounting provisions set aside will be sufficient to cover the ultimate load.

The methods used to constitute provisions for property and casualty claims, on a case-by-case basis according to the products and guarantees affected, are documented and the management rules applied by claims managers are set out in the manuals.

The choice of statistical methodology to calculate accounting provisions (including provisions for late payment) is justified at each reporting date.

The local permanent control plan encompasses control of provisioning policy.

The statutory auditors perform an actuarial review of provisions as part of the annual audit.

The breakdown in technical provisions pertaining to life and non-life insurance contracts is presented in note 6.23 to the consolidated financial statements.

Reinsurance risks

Reinsurance risks are of three types:

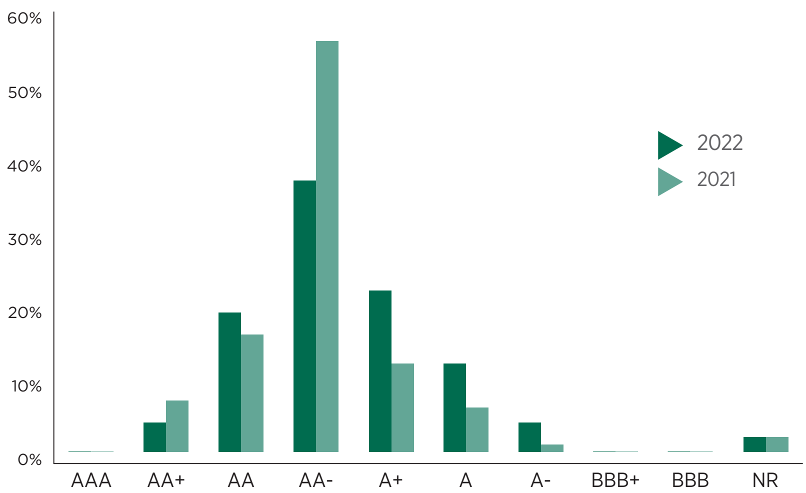
- inappropriate reinsurance (insufficient cover or, on the other hand, payment of too high a premium, which erodes technical margins and competitiveness);
- risk of a reinsurer defaulting and not being able to pay their full share of the claims;
- no or virtually no reinsurance on a given activity or guarantee given (reinsurance offer, amounts that can be covered and the cost of cover, depending on market conditions that are liable to vary significantly).

Each company draws up its own reinsurance plan aimed at protecting equity in case of systemic or exceptional events and at limiting volatility in the Company's results, based on the principles of Crédit Agricole Assurances Group's strategy for common and uniform risks limitation, namely:

- contract with reinsurers that meet minimum financial soundness criteria, with reinsurers' ratings monitored at Crédit Agricole Assurances Group level;
- ensure adequate dispersion of premiums across reinsurers;
- monitor the adequacy of reinsurance cover relative to the commitments to policyholders and of results on each reinsurance agreement.

The reinsurance plans are reviewed annually by the Board of Directors in each subsidiary.

Their breakdown by reinsurer rating is as follows:



Emerging risks

The Risk Management department is responsible for ongoing monitoring of insurance risk, in cooperation with other business line departments and the legal department.

The Risk Monitoring Committee, which meets twice monthly and is attended by all Risk Management and Permanent Control Officers, is also tasked with anticipating developments in the regulatory and legal environment and identifying emerging risks.

Intelligence data is input from many sources (economic research, internal and external analysis, in particular by consulting firms and research published by the *Autorité de contrôle prudentiel et de résolution* [ACPR] and the European regulator, EIOPA, etc).

5.3.9 OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes non-compliance risk, legal risk and the risks generated by key outsourced services.

Crédit Agricole Assurances entities apply Crédit Agricole S.A. Group directives on operational and compliance risk management.

The operational risk management system in each entity, including the holding, is thus comprised of the following components:

- mapping of risk events, periodically updated to include organisational changes, new business and changes in the cost of risk. Mapping is constructed by breaking down activities by process, together with the seven risk categories according to Basel 2 nomenclature. Financial and non-financial impacts (regulatory and image) of actual and potential risk events identified are assessed together with the probability of occurrence, drawing on specific expertise. Internal control is assessed on the basis of the results of controls at the different levels defined in the local control plans and standardised controls defined by the Crédit Agricole S.A. Group Risk Management department and the findings of periodic controls to highlight the most critical net risks and prioritise action plans to reduce them;
- a process of collecting data on risk-related incidents and operating losses, backed by an early-warning system, is used to monitor identified risks and exploit them to introduce remediation measures and ensure consistency with mapping. The amount of collected losses is compared every quarter to a yearly defined alert threshold.

Crédit Agricole Assurances and its subsidiaries have prepared a business continuity plan (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and personnel. The business continuity plans meet Crédit Agricole S.A. Group standards, with the adoption of the Group's solution for the user fallback site, the IT back-up plan based on the Crédit Agricole S.A. shared IT operating and production site. It is tested on a regular basis. IT system security is an inherent component of the Group's security policies. A threeyear programme of security projects (including accreditation, intrusion tests, and IT system failure scenarios) is underway.

A Crédit Agricole Assurances Group-wide general outsourcing and subcontracting policy, describing amongst others the monitoring and control system associated with outsourcing, has been rolled out by Group entities. The outsourcing management framework was strengthened in 2021, following the publication of the EBA Guidelines on outsourcing and the publication of the EIOPA Guidelines on Cloud Services outsourcing.

5.3.10 NON-COMPLIANCE RISKS

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The risks of non-compliance concern non-compliance with rules relating to financial activities, whether legislative or regulatory in nature (Solvency II regulation, securities regulations, protection of personal data, customer protection rules, anti-money laundering and terrorist financing obligations, international sanctions, corruption prevention, etc.), professional and ethical standards and practices, and instructions issued by the executive body. These risks are identified in the operational risk mapping of each Crédit Agricole Assurances Group entity.

In each entity, the Head of Compliance is responsible for the Group procedures issued by Crédit Agricole S.A.'s Compliance department (Corpus Fides) and for drawing up procedures specific to their business. It also deploys dedicated training and control systems aimed at controlling these risks and preventing fraud, with the constant aim of limiting potential impacts (financial losses, legal, administrative or disciplinary sanctions) while preserving the reputation of Crédit Agricole Assurances Group. In this regard, the launch of new activities and the creation of new products are secured by the new activities and products Committees set up in each entity to examine, among other things, contractual and commercial documents, training baggage and sales support tools for distributors.

The monitoring and supervision of their compliance system is carried out by the Compliance Manager of the Crédit Agricole Assurances Group. Coordination for the Insurance business line is carried out through exchanges with subsidiaries.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to ensure implementation of the controls to guarantee correct application of procedures by all parties.

Crédit Agricole Assurances Group has enhanced its organisation and its risk management system to be Solvency II compliant, after modalities précised in the section "Corporate governance".

5.3.11 LEGAL RISKS

Responsibility for legal management, regulatory intelligence and consulting with business line departments lies with the companies' Legal Affairs departments.

To date, there is no governmental, judiciary or arbitration proceeding (or any proceeding known by the Company, in abeyance or that threatens it) that could have or has had, in the previous 12 months, any substantial effect on the financial situation or the profitability of the Company and/or Crédit Agricole Assurances Group.

As far as Crédit Agricole Assurances is aware, there are no significant disputes to disclose.

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CONSOLIDATED FINANCIAL STATEMENTS AT 31ST DECEMBER 2022

6.1 GENERAL INFORMATION

6.1.1 PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES GROUP

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

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

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

Legal information

- Company name: **Crédit Agricole Assurances (Since 2008)**
- Company form: French limited liability company (Public limited company) with a Board of Directors
- Registered offices: 16/18 boulevard de Vaugirard 75015 Paris – France
- Share capital: €1,490,403,670 (last modified 27 July 2016)
- Place of registration: Tribunal de commerce de Paris
- Company Number: 2004 B 01471

INSEE data

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

Tax information

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

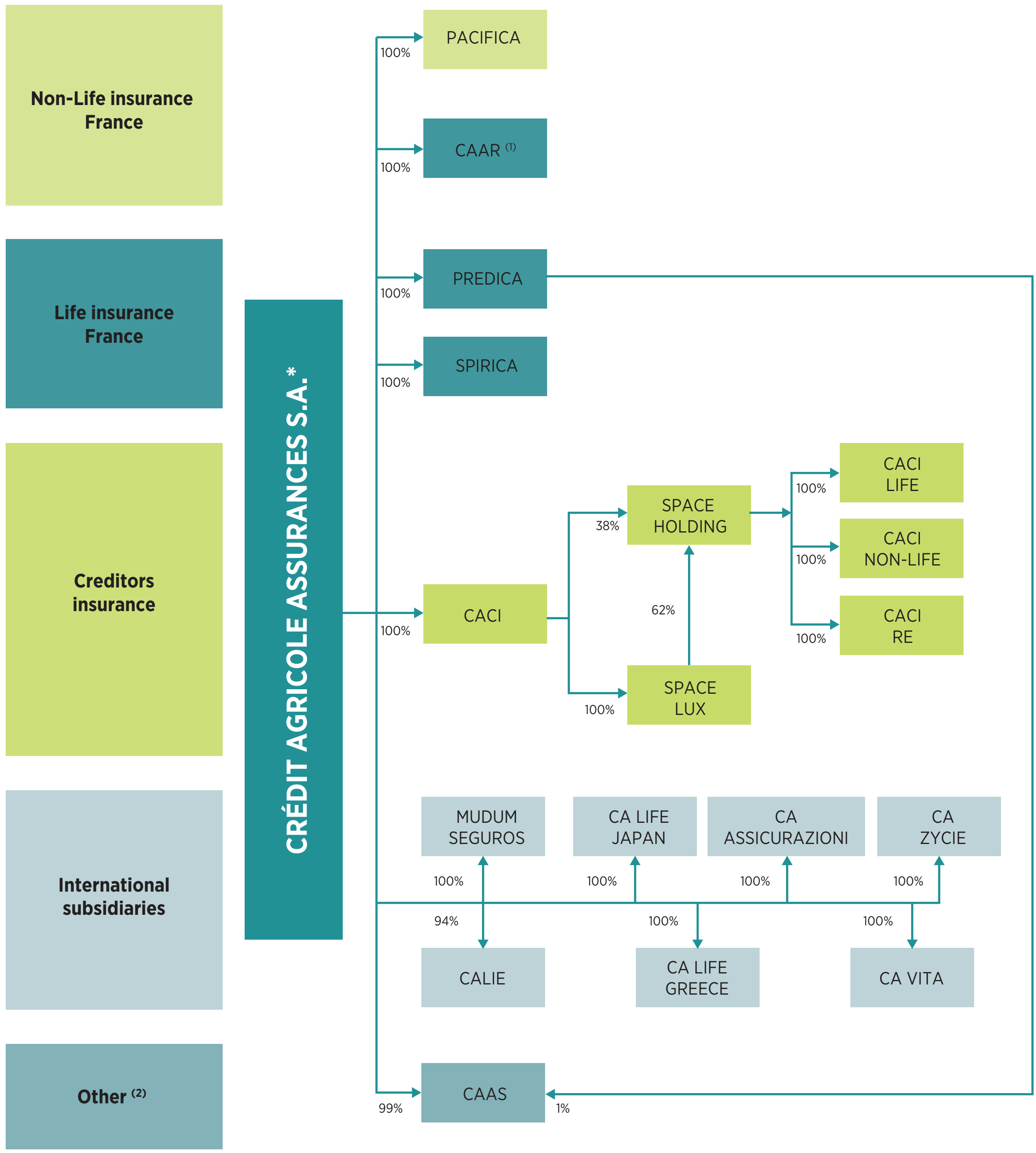
Shareholders

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

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

6.1.2 SIMPLIFIED ORGANIZATIONAL STRUCTURE OF CRÉDIT AGRICOLE ASSURANCES GROUP

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



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

(1) Crédit Agricole Assurances Retraite fully consolidated as at 31 December 2022 with a retroactive effect on January 1st 2022.
(2) Excluding the following non-insurance fully consolidated entities: Iris Holding, Holding Euromarseille, Predica Infra, Vaugirard Infra, Alta VaiRelated parties information.

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6.1.3 RELATED PARTIES INFORMATION

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

Relations with the Crédit Agricole Group

As at 31 December 2022, €0.1 billion of perpetual subordinated loan notes and €0.5 billion redeemable subordinated loan notes were held by Crédit Agricole Group.

Within its investment portfolio, the Crédit Agricole Assurances Group holds a total of €13.8 billion of securities issued by the Crédit Agricole Group, including €11.3 billion in assets representing unit-linked contracts.

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

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

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

Relationship between companies consolidated by the Crédit Agricole Assurances Group

Transactions between two fully consolidated companies are completely eliminated.

Intragroup transactions that have been subject to eliminations having an effect on the income statement for the year are presented in note 5 – Segment information.

Relations with main directors

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

6.2 CONSOLIDATED FINANCIAL STATEMENT

6.2.1 BALANCE SHEET ASSETS

(in € million)	Notes	31/12/2022	31/12/2021
Goodwill	Note 6.1	872	872
Value of purchased business in force		-	-
Other intangible assets	Note 6.2	388	370
Intangible assets		**1,260**	**1,242**
Investment property	Note 6.3	7,641	7,067
Unit-linked investment property		-	-
Financial investments	Note 6.4	282,705	330,792
Unit-linked financial investments	Note 6.4	81,952	86,325
Derivative instruments and separated embedded derivatives	Note 6.9	1,098	2,011
Investments accounted for using the equity method	Note 6.10	4,423	4,467
Investments from insurance activities	**Note 6.4**	**377,819**	**430,662**
Reinsurers' share in liabilities arising from insurance and investment contracts	**Note 6.11**	**1,930**	**1,689**
Operating property and other property, plant and equipment	Note 6.12	270	265
Deferred acquisition costs	Note 6.13	1,135	1,116
Deferred participation assets	Note 6.24	16,767	-
Deferred tax assets	Note 6.14	1,926	69
Receivables related to insurance contracts and reinsurance contracts issued	Note 6.15	2,751	2,646
Receivables related to reinsurance contrats held	Note 6.16	518	325
Current tax assets	Note 6.14	99	403
Other receivables	Note 6.17	3,363	2,231
Other assets		**26,829**	**7,055**
Assets held for sale and discontinued operations	**Note 6.18**	**-**	**1,673**
Cash and cash equivalents		**1,551**	**1,565**
TOTAL ASSETS		**409,389**	**443,886**

6.2.2 BALANCE SHEET LIABILITIES

(in € million)	Notes	31/12/2022	31/12/2021
Share capital or equivalent		1,490	1,490
Additional paid-in capital		5,565	7,374
Other comprehensive income		(3,282)	2,316
Retained earnings and other reserves		2,573	2,752
Consolidated net income		1,758	1,531
Shareholders' equity – Group share	**Note 6.19**	**8,104**	**15,463**
Non-controlling interests		116	86
Total shareholders' equity		**8,220**	**15,549**
Provisions	**Note 6.20**	**96**	**114**
Subordinated debts		4,617	5,492
Financing debts due to banking institutions		2,204	2,510
Financing debts	**Note 6.21**	**6,821**	**8,002**
Technical liabilities arising from insurance contracts		191,036	186,320
Technical liabilities arising from unit-linked insurance contracts		75,437	79,478
Total technical liabilities arising from insurance contracts	**Note 6.23**	**266,473**	**265,798**
Technical liabilities arising from investment contracts with discretionary participation features		78,479	80,167
Technical liabilities arising from investment contracts without discretionary participation features		11	17
Technical liabilities arising from unit-linked investment contracts		6,745	7,113
Total technical liabilities arising from investment contracts	**Note 6.23**	**85,235**	**87,297**
Deferred participation liabilities		**-**	**22,180**
Liabilities arising from insurance and investment contracts		**351,708**	**375,275**
Deferred tax liabilities	Note 6.14	209	347
Liabilities towards holders of units in consolidated investment funds		11,081	12,277
Operating debt securities		-	-
Operating debts due to banking institutions		168	217
Payables related to insurance contracts and reinsurance contracts issued	Note 6.25	2,486	2,406
Payables related to reinsurance contrats held	Note 6.26	1,464	1,392
Current tax liabilities	Note 6.14	107	39
Derivative instruments liabilities		424	289
Other debts	Note 6.27	26,605	26,586
Other liabilities		**42,544**	**43,553**
Liabilities related to assets held for sale and discontinued operations		**-**	**1,393**
TOTAL LIABILITIES		**409,389**	**443,886**

6.2.3 CONSOLIDATED INCOME STATEMENT

(in € million)	Notes	31/12/2022	31/12/2021
Written premiums	Note 7.1	35,328	36,454
Change in unearned premiums		(195)	(152)
Earned premiums		**35,133**	**36,302**
Revenue or income from other activities		**289**	**159**
Investment income		7,165	6,957
Investment expenses		(612)	(460)
Gains and losses on disposal of investments net of reversals of impairment and amortisation		(83)	(178)
Change in fair value of investments recognised at fair value through profit or loss		(14,164)	10,115
Change in impairment of investments		(39)	(52)
Amount reclassified to other comprehensive income applying the overlay approach	Note 7.3	3,596	(1,492)
Investment income net of investment expenses	**Note 7.2**	**(4,137)**	**14,890**
Claims expenses	**Note 7.4**	**(24,133)**	**(44,264)**
Income from reinsurance contracts held		1,044	704
Expenses from reinsurance contracts held		(819)	(820)
Net income and expenses from reinsurance contracts held	**Note 7.7**	**225**	**(116)**
Acquisition expenses related to insurance contracts		(2,270)	(2,187)
Amortisation of value of purchased business in force and equivalent		-	-
Administration expenses		(2,316)	(2,157)
Other current operating income and expenses		(477)	(445)
Other operating income and expenses		-	-
Operating income		**2,314**	**2,182**
Financing expenses	Note 6.21	(186)	(282)
Income tax	Note 7.8	(487)	(366)
Net income from discontinued operations(1)		118	(3)
Consolidated net income		**1,759**	**1,531**
Non-controlling interests		(1)	-
Net income (Group share)		**1,758**	**1,531**

6.2.4 NET INCOME AND OTHER COMPREHENSIVE INCOME

(in € million)	31/12/2022	31/12/2021
Consolidated net income	**1,759**	**1,531**
Gains and losses on foreign exchange differences	(1)	(1)
Gains and losses on debt instruments measured at fair value through other comprehensive income	(40,129)	(9,191)
Gains and losses on hedging derivatives	(119)	(683)
Revaluation of hedging derivatives	-	-
Reclassification of gains and losses on financial assets applying the overlay approach	(3,598)	1,492
Shadow accounting gross of deferred tax	36,409	6,916
Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method	**(7,438)**	**(1,467)**
Other comprehensive income that will be reclassified to profit or loss before tax, investments accounted for using the equity method	**-**	**-**
Income tax related to other comprehensive income that will be reclassified to profit or loss, excluding investments accounted for using the equity method	**1,872**	**444**
Income tax related to other comprehensive income that will be reclassified to profit or loss, investments accounted for using the equity method	**-**	**-**
Other comprehensive income on items that may be reclassified to profit and loss from discontinued operations	**(48)**	**(1)**
Other comprehensive income that will be reclassified to profit or loss net of tax	**(5,614)**	**(1,024)**
Actuarial gains and losses on post-employment benefits	12	2
Gains and losses on equity instruments measured at fair value through other comprehensive income	(6)	(29)
Shadow accounting gross of deferred tax	-	-
Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method	**6**	**(27)**
Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method	**18**	**23**
Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method	**1**	**5**
Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method	**(7)**	**(14)**
Other comprehensive income that will not be reclassified to profit or loss net of tax from discontinued operations	**-**	**-**
Other comprehensive income that will not be reclassified to profit or loss net of tax	**18**	**(13)**
OTHER COMPREHENSIVE INCOME NET OF TAX	**(5,596)**	**(1,037)**
NET INCOME AND OTHER COMPREHENSIVE INCOME	**(3,837)**	**493**
Net income and other comprehensive income – Group share	(3,837)	494
Net income and other comprehensive income – Non-controlling interests	-	(1)

6.2.5 STATEMENT OF CHANGES IN EQUITY

(in € million)	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity – Group share	Non-controlling interests	Total shareholders' equity
CLOSING EQUITY AT 31 DECEMBER 2020	**1,490**	**7,374**	**3,412**	**(59)**	**3,354**	4,038	**16,256**	**88**	**16,344**
Impact of new standards, decisions/ IFRIC interpretations(1)	-	-	-	-	-	10	10		10
OPENING EQUITY AT 1 OF JANUARY 2021 RESTATED	**1,490**	**7,374**	**3,412**	**(59)**	**3,354**	4,048	**16,266**	**88**	**16,354**
Other comprehensive income	-	-	(1,024)	(13)	(1,037)	-	(1,037)	(1)	(1,038)
Consolidated net income	-	-	-	-	-	1,531	1,531	-	1,531
Net income and other comprehensive income	**-**	**-**	**(1,024)**	**(13)**	**(1,037)**	1,531	**494**	**(1)**	**493**
Dividends paid	-	-	-	-	-	(1,246)	(1,246)	(1)	(1,247)
Capital operations	-	-	-	-	-	(68)	(68)	-	(68)
Change in consolidation scope	-	-	-	-	-	94	94	-	94
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(76)	(76)	-	(76)
Other changes	-	-	-	-	-	-	-	(1)	-
CLOSING EQUITY AT 31 DECEMBER 2021	**1,490**	**7,374**	**2,388**	**(72)**	**2,316**	**4,283**	**15,463**	**86**	**15,549**

(1) Estimated impact of 1st application of IFRIC decision dated of 21st April 2021 about the calculation of commitments related to certain defined contribution plans (i.e note 1 "Group accounting policies and principles, assessments and estimates applied")

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(in € million)	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity – Group share	Non-controlling interests	Total shareholders' equity
CLOSING EQUITY AT 31 DECEMBER 2021	**1,490**	**7,374**	**2,388**	**(72)**	**2,316**	4,283	**15,463**	**86**	**15,549**
OPENING EQUITY AT 1 OF JANUARY 2022	**1,490**	**7,374**	**2,388**	**(72)**	**2,316**	4,283	**15,463**	**86**	**15,549**
Other comprehensive income	-	-	(5,612)	17	(5,595)	-	(5,595)	(1)	(5,596)
Consolidated net income	-	-	-	-	-	1,758	1,758	1	1,759
Net income and other comprehensive income	**-**	**-**	**(5,612)**	**17**	**(5,595)**	1,758	**(3,837)**	**-**	**(3,837)**
Dividends paid	-	(1,809)	-	-	-	(1,638)	(3,447)	(1)	(3,448)
Capital operations	-	-	-	-	-	95	95	-	95
Change in consolidation scope	-	-	(4)	1	(3)	(94)	(97)	24	(73)
Perpetual subordinated debts	-	-	-	-	-	1	1	-	1
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(76)	(76)	-	(76)
Other changes	-	-	-	-	-	2	2	7	9
CLOSING EQUITY AT 31 DECEMBER 2022	**1,490**	**5,565**	**(3,228)**	**(54)**	**(3,282)**	**4,331**	**8,104**	**116**	**8,220**

6.2.6 CASH FLOW STATEMENT

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

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

Tax payments are presented in their entirety under operating activities.

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

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

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

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

(in € million)	31/12/2022	31/12/2021
Operating income before tax	**2,314**	**2,181**
Gains and losses on disposals of investments	105	183
Net amortisation expenses	121	116
Change in deferred acquisition costs	(22)	(25)
Change in impairment	19	57
Net change in technical liabilities arising from insurance and investment contracts	(1,423)	17,958
Net change in other provisions	(8)	(15)
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents)	8,353	(6,685)
Other non-cash items included in the operating income	68	(514)
Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows	**7,213**	**11,075**
Change in operating receivables and payables	(1,831)	2,424
Change in securities given or received under repurchase agreements	959	(3,169)
Net tax payments	(213)	(518)
Dividends received from investments accounted for using the equity method	255	172
Cash flows from discontinued operations	33	125
Net cash flows froms operating activities	**8,730**	**12,290**
Acquisitions of subsidiaries and associates, net of cash acquired	-	2
Disposals of subsidiaries and associates, net of cash ceded	385	(1)
Acquisitions of interests in investments accounted for using the equity method	(11)	(506)
Disposals of interests in investments accounted for using the equity method	26	502
Cash flows related to changes in consolidation scope	**400**	**(3)**
Disposals of financial investments (including unit-linked) and derivative instruments	155,233	137,486
Disposals of investment property	552	526
Disposals of investments and derivative instruments of activities other than insurance	-	-
Cash flows from disposals and repayments of investments	**155,785**	**138,012**
Acquisitions of financial investments (including unit-linked) and derivative instruments	(158,586)	(146,665)
Acquisitions of investment property	(1,080)	(1,283)
Acquisitions and/or issuances of investments and derivative instruments of other activities	-	-
Cash flows from aquisitions and issuances of investments	**(159,666)**	**(147,948)**
Disposals of intangible assets and property plant and equipment	2	41
Acquisitions of intangible assets and property plant and equipment	(137)	(191)
Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment	**(135)**	**(150)**
Cash flows from discontinued operations	(178)	(140)

(in € million)	31/12/2022	31/12/2021
Net cash flows from investing activities	**(3,794)**	**(10,229)**
Issuances of capital instruments	-	-
Dividends paid	(3,525)	(1,322)
Cash flows relating to transactions with shareholders and members	**(3,525)**	**(1,322)**
Cash generated by issuances of financing debts	1,704	1,337
Cash allocated to repayments of financing debts	(2,878)	(1,395)
Interests paid on financing debts	(186)	(290)
Cash flows from Group financing activities	**(1,360)**	**(348)**
Cash flows from discontinued operations	-	(2)
Net cash flows from financing activities	**(4,885)**	**(1,672)**
Cash flows related to changes in accounting methods	-	-
Other cash flows	**-**	**-**
Cash and cash equivalents as at 1 January	1,350	964
Net cash flows from operating activities	**8,730**	**12,290**
Net cash flows from investing activities	**(3,794)**	**(10,229)**
Net cashs flow from financing activities	**(4,885)**	**(1,672)**
Other cash flows	**-**	**-**
Impact of foreign exchange differences on cash and cash equivalents	(16)	(3)
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	**1,385**	**1,350**

6.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed contents

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

Applicable standards and comparability

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2022 and as adopted by the European Union.

These standards and interpretations are available on the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting

The standards and interpretations are the same as those applied and described in the Crédit Agricole Assurances Group's financial statements for the financial year ended 31 December 2021.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2022 and for which application is mandatory for the first time during financial year 2022.

These cover the following:

Standards, amendments or interpretations	Date of mandatory initial application: accounting periods beginning on
Amendment to IAS 16 Property, plant and equipment – Sales income before intended use	1 January 2022[1]
Improvement of IFRS cycle 2018-2020 ● IFRS 1 Subsidiary as a first-time adopter ● IFRS 9 Derecognition of a financial liability: fees in the '10%' Test ● IAS 41 Taxation in fair value measurements, ● IFRS 16 Lease incentives	1 January 2022[1]
Amendment to IFRS 3 References to conceptual framework	1 January 2022[1]
Amendment to IAS 37 Onerous contracts – Costs of fulfilling a contract	1 January 2022[1]

(1) No material effect at the Group level.

STANDARDS PUBLISHED BY IASB AND ADOPTED BY THE EUROPEAN UNION AS OF 31 DECEMBER 2022

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

IFRS 17 Insurance Contracts

IFRS 17 *Insurance contracts*, published by the IASB on 18 May 2017 in its initial version then on 25 June 2020 in its amended version, will replace IFRS 4. It is mandatorily applicable for reporting periods beginning on or after 1 January 2023.

IFRS 17 as adopted by the European Union on 19 November 2021 includes an optional exemption from applying the requirements of the standard that relate to annual cohorts for intergenerationally-mutualised and cash flow matched contracts.

The Crédit Agricole Assurances Group will apply IFRS 17, as well as the amendments of IFRS 17 to other IFRS standards, for the first time in its financial statements ending from 1 January 2023.

IFRS 17 has to be applied retrospectively, with mandatory restatement of comparative information. Therefore, comparative information relating to the 2022 period will be restated in the financial statements of the 2023 period, and a statement of financial position at the transition date (1 January 2022) will also be presented.

The Crédit Agricole Assurances Group organised itself to implement IFRS 17 within the required deadlines. Analysis, preparation and implementation works entered into since 2017 have been going on in 2022, particularly with the establishment of the transition balance sheet at 1 January 2022 and the first works regarding the production of the comparative information for the various periods (interim and annual) of the 2022 financial year.

Changes introduced by IFRS 17 and expected impacts of the first application of the standard on the financial statements

IFRS 17 establishes principles for the recognition, measurement, presentation of the contracts within its scope (*i.e.* insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued, provided the entity also issues insurance contracts), as well as requirements regarding disclosures about them.

Its application will result in significant changes on these points. The nature and the effects of the main changes in accounting policies pertaining to the first application of IFRS 17 are summarised thereafter.

Changes to recognition and measurement

The Group, as permitted under IFRS 4, currently accounts for insurance contracts in its consolidated financial statements applying French accounting standards, except for specific requirements introduced by IFRS 4 for equalisation reserves, shadow accounting and the liability adequacy test.

These principles will no more be applicable with the coming into effect of IFRS 17, which defines new principles for the measurement and recognition of insurance contracts. It introduces a prospective general measurement model for insurance contracts, according to which groups of contracts are measured based on estimates of discounted future cash flows expected as insurance contracts services are provided, an explicit adjustment for non-financial risk, and a contractual service margin representing the unearned profit.

In summary, the application of the main requirements of IFRS 17 in respect of the recognition and measurement of insurance contracts will consist for the Group in:

- identifying insurance contracts as those under which it accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder;
- separating specified embedded derivatives, distinct investment components and distinct goods or services other than insurance contract services from insurance contracts and accounting for them in accordance with the other applicable standards;
- aggregating insurance contracts according to their features and expected profitability, which consists, at initial recognition, in identifying portfolios of insurance contracts (contracts subject to similar risks and managed together) then in dividing each of these portfolios into three groups (onerous contracts, contracts with no significant possibility of becoming onerous subsequently, and other contracts), knowing that it is not possible to include contracts issued more than one year apart in the same group (except, on option, for intergenerationally-mutualised contracts and cash flow matched contracts, which are exempted from this requirement applying the European exemption);
- recognising and measuring groups of contracts, on initial recognition, as the total of:
  - fulfilment cash flows (*i.e.* estimates of future cash flows, discounted in order to reflect the time value of money and the financial risks, and adjusted for non-financial risk, and that have to incorporate all available information consistently with observable market variables),
  - and the contractual service margin (CSM), that represents the unearned profit that will be recognised in profit or loss as insurance contract services are provided to policyholders; if a group of contracts is expected to be onerous over the remaining coverage period, then a loss is immediately recognised in profit or loss;
- recognising and measuring groups of contracts, at the end of each subsequent reporting period, as the sum of:
  - the liability for remaining coverage, comprising the fulfilment cash flows related to future service and the contractual service margin at that date,
  - and the liability for incurred claims, comprising the fulfilment cash flows related to past service;
- recognising an asset for insurance acquisition cash flows in respect of acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised; such an asset is derecognised when these cash flows are included in the measurement of the related group of insurance contracts.

The general measurement model of contracts is adapted for certain contracts presenting specific features.

Thus, for insurance contract with direct participation features, the standard requires to apply a measurement model called "variable fee approach" (VFA). These contracts, substantially, are investment-related service contracts, under which an entity promises an investment return based on underlying items, and are hence defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items;
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The assessment of whether these conditions are met is performed at inception of the contract and is not reviewed afterwards, unless the contract is substantially modified.

For these contracts, the general model provisions on subsequent measurement are modified in order to reflect the fact that these contracts create an obligation for the entity to pay the policyholders an amount equal to the fair value of specified underlying items less a variable fee that remunerates the services provided and are determined in reference to the underlying items.

Moreover, it is possible to apply a simplified measurement model, called "premium allocation approach" (PAA), for the measurement of the liability for remaining coverage of a group of contracts, provided either this measurement does not differ materially from the one that would be produced applying the provisions of the general model, or the coverage period of each contract in the Group is one year or less. Using this approach, the liability for remaining coverage is measured as the amount of premiums received net of acquisition cash flows paid, less the net amount of premiums and acquisition cash flows that have been recognised in profit or loss over the expired portion of the coverage period based on the passage of time. This approach gets close to the accounting treatment applied under IFRS 4, the main changes relate to the discounting of technical provisions, the determination of onerous contracts at a more granular level and the introduction of a risk-adjustment for non-financial risk.

Significant accounting policies

The implementation project of the provisions of the standard by the Group has notably been about defining the main methodological orientations and the accounting policy choices allowed by the standard where necessary. Significant judgements, estimates and accounting policies linked to the initial application of IFRS 17are about the following elements.

The provisions of the standard relating to the level of aggregation require to group contracts into portfolios, then to divide the latter into three groups depending on the expected profitability of the contracts at initial recognition, themselves shall not include contracts issued more than one year apart. In order to apply the general principles of the standard for the identification of portfolios, the Group proceeded to various analyses depending on the guarantees identified and the way contracts are managed. The division of these portfolios into groups according to the expected profitability of the contracts was performed based on information such as the pricing of contracts, the profitability history of similar contracts, or prospective plans.

As permitted by article 2 of regulation (EU) 2021-2036 of 19 November 2021 of the European Commission, the Group intends to resort to the exemption from applying the annual cohort requirements for intergenerationally-mutualised contracts. This accounting policy choice will be applied to portfolios corresponding to the savings and pensions businesses in France and Luxemburg.

The measurement of a group of insurance contracts shall include all the future cash flows within the boundary of each contract in the Group. The determination of this boundary requires judgment and taking into account substantive rights and obligations of the Group pursuant to the contract. To this end, the Group analysed in detail the characteristics of its contracts, and in particular the possibility to reset their price. Thus, it judged, for example, that free or scheduled future payments of savings and pensions contracts, or the liquidation phase of pensions contracts with mandatory annuities, are included in the boundary of contracts; on the other hand, the renewals of non-life insurance contracts due to the automatic renewal clause, are not included in the boundary of contracts.

Discount rates are a major parameter to measure insurance contracts applying IFRS 17 requirements; they are notably used to measure the fulfilment cash flows, and, for insurance contracts without direct participation features, to determine the interest to accrete on the CSM, measure the changes to the CSM and determine the amount of the insurance finance income or expenses included in profit or loss when the OCI option is applied. IFRS 17 does not require a particular estimation technique for determining discount rates, but requires this method to take into account the factors that arise from the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts, and to maximise the use of observable inputs. The methodology used by the Group when determining the yield curve is a bottom-up approach, that rests on a risk-free yield curve adjusted by an illiquidity premium reflecting the characteristics of the cash flows and the liquidity of insurance contracts. The Group determines the curve of risk-free rates from the rates of interest rate swap contracts observable for the considered currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate reflecting expectations about real interest rates and long-term inflation rates. The extrapolation method of the yield curve used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated *via* a function taking into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a parameter for the speed of convergence. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts.

Estimates of the present value of the future cash flows have to be subject to an explicit adjustment for non-financial risk, in order to reflect the compensation that the entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. In order to determine this adjustment, the Group will apply the confidence level technique for all its contracts. This adjustment will reflect the diversification benefits of risks at the entity level, determined using a correlation matrix. A diversification between entities will also be taken into account.

The general measurement model will be mainly applied to the creditor, long-term care, protection, work stoppage, term life and some health activities of the Group.

The premium allocation approach (PAA) is an optional measurement method allowing for a simplify measurement of the liability for remaining coverage of eligible groups of contracts (see above). The Group will apply this method to its property and casualty businesses. The vast majority of groups of contracts concerned meet the second eligibility criteria, namely a coverage period of each contract in the Group being one year or less.

The variable fee approach (VFA) is a mandatory measurement method for insurance contracts with direct participation features, the accounting of which reflects the specific nature of the services provided by these contracts (see above). The Group analysed the respect of the three conditions mentioned above in order to determine which of its contracts meet the definition of an insurance contract with direct participation features. Thus, the savings, pensions and funeral businesses of the Group will be measured according to this approach.

In order to determine the amount of the CSM of a group of contracts that has to be recognised in profit or loss to reflect services provided in each period, it is necessary to define the coverage units of the group of contracts (whose number is the quantity of insurance contract services provided by the contracts in the Group) and to allocate the CSM at the end of the period equally to each coverage unit (those provided in the current period and those expected to be provided in the future). The standard is not prescriptive as regards the indicator to use to reflect the quantity of services provided during the period. The methodology used by the Group to define coverage units and consequently the expected pattern of release of the CSM in profit or loss will be adapted to the characteristics of the contracts concerned. For insurance contracts with direct participation features, measured according to the variable fee approach, the methodology used to allocate the CSM in profit or loss aims at economically reflecting the asset management service provided by the insurer during each period: thereby, beyond the risk neutral returns on assets projected in actuarial models used to measure this type of contracts, it also takes into account the over-return corresponding to the real performance of these assets. For other contracts, measured according to the general model, the coverage units are defined based on various indicators adapted depending on the type of guarantee (such as the death benefit or the outstanding capital).

The provisions of the standard need identifying the investment components, which are defined as the amounts that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs; they shall not be recognised in insurance revenue and insurance service expenses. The main investment components identified by the Group concern savings and pensions contracts that have an explicit surrender or transfer value. For non-life insurance, insurance contracts issued by the Group generally do not include any investment component.

Finally, concerning the interactions in the implementation of IFRS 17 and IFRS 9 (or the other standards relating to financial assets), the Group:

- will make certain accounting policy choices in order to avoid accounting mismatches in applying those standards (for instance, measurement at fair value through profit or loss of investment property and participations in associates and joint ventures constituting underlying items of insurance contracts with direct participation features);
- will make the accounting policy choice, for most of its portfolios of insurance contracts, to resort to the option (“OCI option”) allowing for a disaggregation of insurance finance income or expenses for the period between profit or loss and other comprehensive income; the application of this option will thereby lead, for insurance contracts with direct participation features, for which the entity holds the underlying items, to present in profit or loss an amount that eliminates accounting mismatches with income or expenses included in profit or loss on the underlying items held; and, for other contracts, to present in other comprehensive income the impact of changes in discount rates;

- will proceed to certain modifications of classifications and designations of its financial assets at the date of initial application (see below).

Changes to presentation and disclosures

Applying the requirements of IFRS 17 (and of IAS 1 as amended by IFRS 17) regarding the presentation of financial statements, the presentation of items relating to insurance contracts in the balance sheet, the income statement and the statement of net income and other comprehensive income, will experience significant changes compared to the current presentation.

Thereby, the items of the balance sheet in which the various elements relating to the measurement of insurance contracts under IFRS 4 are currently accounted for will no longer be presented (liabilities arising from contracts, reinsurers' share in liabilities arising from insurance and investment contracts, receivables and payables related to insurance contracts and reinsurance contracts issued, receivables and payables related to reinsurance contracts held, deferred participation assets and liabilities, deferred acquisition costs, value of purchased business in force).

The carrying amount of portfolios of insurance and reinsurance contracts accounted for applying IFRS 17 will henceforth be fully presented in the four new following items of the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

In the same manner, the items of the income statement in which revenue and expenses relating to insurance contracts are currently accounted for will no longer be presented (in particular, earned premiums, claims expenses, net income and expenses from reinsurance contracts held, acquisition expenses, administration expenses, and the amount reclassified to other comprehensive income applying the overlay approach).

Revenue and expenses relating to insurance contracts accounted for applying IFRS 17 will be presented separately in the new following items of the income statement:

- insurance revenue arising from insurance contracts issued (which depict the provision of services arising from the group of insurance contracts at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services);
- insurance service expenses arising from insurance contracts issued (which comprise notably incurred claims and other incurred insurance service expenses);
- income and expenses from reinsurance contracts held (which comprise the amounts recovered from the reinsurer and the allocation of the premiums paid);
- insurance finance income or expenses (which comprise the change in the carrying amount of groups of insurance contracts arising from the effects of the time value of money and financial risk as well as changes thereof – except for changes that adjust the contractual service margin for insurance contracts with direct participation features);
- insurance finance income or expenses related to reinsurance contracts held.

Finally, the statement of net income and other comprehensive income will see the removal of the items relating to shadow accounting and the overlay approach (these mechanisms being specific to IFRS 4), and the creation of the items relating to insurance finance income or expenses recognised in equity applying the OCI option.

Moreover, IFRS 17 includes new requirements about qualitative and quantitative disclosures, regarding amounts recognised, judgements and risks relating to the contracts within its scope.

Transition

Applying the transition provisions of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 shall be applied using a full retrospective approach, if practicable. Under the full retrospective approach, the Group shall at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if IFRS 17 had always applied;
- identify, recognise and measure any assets for insurance acquisition cash flows as if IFRS 17 had always applied (except it is not required to apply their recoverability assessment before the transition date);
- derecognise any existing balances that would not exist had IFRS 17 always applied;
- recognise any resulting net difference in equity.

If, and only if, a retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group is allowed to apply either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

The Group mainly had recourse to the modified retrospective approach to measure groups of insurance contracts recognised at the transition date. The Group did not resort to the fair value approach. For groups of contracts concerned, the Group judged that the application of the full retrospective approach was impracticable because of the unavailability of all information required for a full retrospective application of the standard (as regards data collected, but also hypotheses or estimates that would have been made during preceding periods).

The objective of the modified retrospective approach (MRA) is to achieve the closest outcome to retrospective application possible using reasonable and supportable information available without undue cost or effort.

To this end, this approach contains a list of modifications in several fields; it is permitted to use each of these modifications only to the extent that reasonable and supportable information needed to apply a full retrospective approach is not available on this point.

The main modifications of the modified retrospective approach to which the Group resorted to measure certain groups of contracts at the transition date are the following:

- the identification of groups of insurance contracts and the determination of contracts meeting the definition of insurance contracts with discretionary participation features using information available at the transition date;
- the exemption from the requirement to divide groups so that they do not include contracts issued more than one year apart;
- the determination of the CSM (or the loss component) for groups of insurance contracts without direct participation features at the transition date, notably:
  - the estimation of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date,
  - the determination of the discount rates that applied at the date of initial recognition, *via* the use of a yield curve estimated at the date corresponding to the average age of the contracts in the Group,
  - the determination of the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment for non-financial risk at the transition date by the expected release of risk before the transition date,
  - the use of discount rates that apply at the date of initial recognition as determined above to calculate interests accreted on the CSM,
  - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or the loss component) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, for amounts paid before that date that would not have varied based on the underlying items, for the change in the risk adjustment for non-financial risk caused by the release from risk before that date, and for insurance acquisition cash flows incurred before the transition date that are allocated to the Group) and by deducting from the latter the amount of CSM that relates to services provided before that date;
- the determination, in case the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the transition date:
  - for groups of insurance contracts without direct participation features: either by using discount rates that apply at the date of initial recognition as determined above, or by determining it as nil,
  - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by determining it as equal to the cumulative amount recognised in equity on the underlying items.

Applying the transition provisions of IFRS 17, entities that had applied IFRS 9 before IFRS 17 (as is the case of the CAA Group) are allowed – and in some cases are required – to modify their classifications and designations of financial assets (applying the classification requirements of IFRS 9) at the date of initial application of IFRS 17. The reclassifications that the Group will perform on 1 January 2023 relate to the reassessment of the business model of some debt instruments and the designation of some equity instruments as at fair value through other comprehensive income.

The works to establish the balance sheet at the transition date (1 January 2022) have been finalised during the second semester of 2022. At the transition date of 1 January 2022, the expected impact of the application of IFRS 17 is a decrease in Group equity of €1,238 million and the size of the CSM is €20,067 million.

As indicated above, the works to prepare the 2022 annual financial statements restated to reflect the application of IFRS 17 are currently underway. The impacts of the initial application of IFRS 17 as at 1 January 2023, as well as profit or loss for the comparative period 2022, will be disclosed in the Group's consolidated financial statements as at 30 June 2023.

STANDARDS PUBLISHED BY IASB BUT NOT ADOPTED BY EUROPEAN UNION AS OF 31 DECEMBER 2022

The standards and interpretations published by the IASB at 31 December 2022 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date decided by the European Union and have not been applied by the Group at 31 December 2022.

Presentation format of financial statements

In the absence of a model decreed by IFRS standards, Crédit Agricole Assurances uses the format of financial statements (balance sheet, income statement, statement of net income and other comprehensive income, statement of changes in equity, cash flow statement) recommended by ANC recommendation no. 2013-05 of 7 November 2013.

This presentation has the following features:

- revenue on investment contracts without discretionary participation features is classified under the heading "Revenue or income from other activities";
- assets and liabilities are classified on the balance sheet by increasing order of liquidity, as such a presentation is more relevant for insurance companies than the classification into current and non-current items also allowed under IAS 1;
- expenses in the income statement are classified by function rather than by nature. This presentation, allowed under IAS 1, is used by most insurance companies. Information on expenses by nature is provided in the notes.

Hence, expenses are presented according to the following destinations:

- acquisition costs or similar;
- claim management expenses;
- investment management expenses;
- administration expenses;
- other technical expenses;
- other non-technical expenses.

The breakdown of the management expenses by nature is presented according to the following:

- staff expenses;
- fees;
- taxes;
- other.

Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

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

Future results may be influenced by many factors, including:

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

This list is not exhaustive.

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

- financial instruments measured at fair value (including investments in non-consolidated companies);
- liabilities on insurance contracts and investment contracts;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment on debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity accounted entities;
- policyholders' deferred participation.

The procedures for the use of assessments or estimates are described in the relevant sections below.

Annual accounts of Crédit Agricole Assurances are closed on 31 December. They include estimates where information is not available at the closing date. Financial investments are valued at closing prices and transactions carried out in the final month of the period having an impact on profit or loss are taken into account.

As an exception, a single entity within the Crédit Agricole Assurances Group is closing its individual accounts on a date other than 31 December: CA Life Japan, whose closing date is 31 March. For this entity, 12 month-accounts are closed at 30 September to be consolidated in the Group accounts at 31 December. The impact from the difference in closing dates is not material.

SEGMENT REPORTING

The segmental information presented in the financial statements and notes of the Crédit Agricole Assurances Group reflects the operational business segments. It is based on five business lines: France life, France non-life, Credit Insurance, International and Other, which mainly covers holding and reinsurance activities.

INTANGIBLE ASSETS AND DEFERRED EXPENSES

The main intangible assets are goodwill and the value of portfolios of contracts acquired, recognised as part of a business combination or separately through the transfer of a portfolio, together with software acquired or developed in-house.

Goodwill

Goodwill (see section "Consolidation principles and policies" below) is assumed to have a perpetual value and is therefore not amortised; however, in accordance with IAS 36 it is subject to impairment testing as soon as there are objective indicators of a loss of value and at least once per year.

The choices and assumptions made in the valuation of non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any potential impairment resulting from a loss in value.

For the purposes of these impairment tests, each item of goodwill is allocated to the various cash generating units (CGUs) of the Group that will benefit from the advantages expected to accrue from the business combination. CGUs were defined, within the Group's main business segments, as the smallest identifiable grouping of assets and liabilities operating according to its own business model. In practice, Crédit Agricole Assurances uses an entity-based approach.

Under the impairment tests, the carrying amount of each CGU, including that of the goodwill allocated to it, is compared to its recoverable amount.

The recoverable amount of the CGU is defined as the higher of its fair value less costs of disposal and its value in use. The value in use is calculated as the current value of estimated future cash flows from the CGU, as based on the medium-term plans drawn up for steering purposes of the Group.

Where the recoverable amount is lower than the carrying amount, the goodwill allocated to the CGU is impaired proportionately. This impairment is irreversible.

Value of portfolios of contracts acquired

The fair value of a portfolio of insurance contracts acquired separately or as part of a business combination is recognised as an asset on the balance sheet. This corresponds to the present value of estimated future profits generated by the existing contracts at the time of acquisition.

These portfolio values are amortised over the life of contracts acquired as profits materialise. This amortisation is complemented by an annual recoverability test which takes account of experience and changes in valuation hypotheses.

Softwares

Software acquired is recognised at its acquisition cost, less amortisation and depreciation accumulated since the acquisition date.

Software created internally is recognised at its production cost, less amortisation and depreciation accumulated since the date of completion, where it meets the criteria of IAS 38 and in particular where it will generate future economic benefits for the Company and where its cost can be assessed in a reliable manner. Only those expenses incurred during the development phase are capitalised; expenses incurred during the research phase are recognised directly in profit or loss for the year.

Software is amortised based on its estimated useful life.

Start-up costs are not capitalised and are recognised directly in expenses for the year in which they arise.

Deferred acquisition costs for insurance contracts and investment contracts with discretionary participation features and costs incurred at the inception of investment contracts without discretionary participation features

Variable costs incurred at the inception of life insurance contracts and investment contracts with discretionary participation features as part of the underwriting of new business are recognised as assets on the balance sheet. The acquisition costs thus recognised are amortised over the life of the contracts in proportion to expected future profits arising.

The recoverability of such assets is tested together with the liability adequacy test (see section "Insurance contracts" below): the share of acquisition costs which, at the closing date, proves not to be covered by estimated future gross profits is not considered as recoverable and is therefore recognised as an expense, in accordance with the requirements of ANC regulation n°2020-01 which apply to contracts within the scope of IFRS 4.

Acquisition costs of non-life insurance contracts are deferred in proportion to corresponding unearned premiums for the financial year.

As regards investment contracts without discretionary participation features, which are governed by IFRS 9, marginal acquisition costs recoverable are posted on balance sheet assets and amortised in accordance with IFRS 15.

Symmetrically with the deferral of costs incurred on the subscription of contracts, unearned loadings and commissions are deferred *via* the posting of a provision in liabilities. They are recognised in profit or loss at the same rate as deferred costs.

For Predica, in the savings business segment, the Group does not recognise deferred acquisition costs, as commissions paid are offset by loadings for acquisition fees.

PROPERTY, PLANT AND EQUIPMENT

Operating and investment property

Operating property covers the buildings housing the Company's services. Investment property covers rental property and shares in unlisted real estate companies.

Crédit Agricole Assurances recognises operating and investment property at cost, applying the component method of accounting in accordance with the provisions of IAS 16 and the option set out in IAS 40.

As an exception, as allowed under IAS 40, real estate assets backing contracts where the financial risk is borne by the policyholder are valued and recognised at fair value, with changes in fair value being recognised in profit or loss.

Properties recognised at cost are analysed into four components, each with its own useful life and renewal schedule:

- structural works (superstructure and infrastructure);
- non-structural works (roofing, coverings, frames, facades, external joinery);
- technical installations (heating, ventilation, air conditioning, lifts, electrical systems);
- fixtures and fittings (surfacing, wall and floor finishing stages, etc.).

Technical studies carried out by Crédit Agricole Assurances lead it to use a residual value corresponding to approximately 90% of the major works component. By definition, this residual value is not depreciated; however, if an item of major works were to suffer a significant and lasting loss of value (technological change, change of use, fall in price), an impairment would be recognised.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated based on their estimated useful life. The depreciation periods used by Crédit Agricole Assurances are specific to each component and are adapted to its nature and, for property, its location:

Component	Depreciation period
Land	Non depreciable
Structural works	30 to 80 years
Secondary works	8 to 40 years
Technical Installations	5 to 25 years
Fixtures and fittings	5 to 15 years
IT equipment	4 to 7 years
Specialist equipment	4 to 5 years

If the net carrying amount of the asset is greater than the recoverable amount, an additional impairment is recognised further to its depreciation. The recoverable value, calculated where the property presents indicators of a loss of value, is the lower of fair value and value in use.

For buildings, fair value corresponds to a market value, established on the basis of a five-yearly valuation updated annually. This value is disclosed in the notes to the financial statements (see note 6.3).

Crédit Agricole Assurances analyses at each closing all indicators of a loss of value for investment property. This multicriteria analysis is based both on the long-term character of the loss of value and the exercise of judgment. One of the criteria taken into account is a net carrying amount more than 20% higher than the fair value, however, if Crédit Agricole Assurances considers selling the investment in the short term or does not have the ability to hold it in the long term, any impairment, even less than 20%, is recognised.

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union, including for financial assets held by the Group's insurance entities.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying asset (provided that, in the case of a non-financial variable, this variable is not specific to any party to the contract), which requires a low or nil initial investment, and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedging accounting, excluding macro-hedging transactions.

It should nevertheless be noted that Crédit Agricole Assurances has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

The financial assets known as "green" or "ESG" comprise a variety of instruments, including instruments to finance environmental projects. It should be noted that note all financial instruments with these qualifications necessarily have a remuneration that varies according to ESG criteria. This terminology is likely to evolve according to future European regulations related to sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below.

Conventions for measuring financial assets and liabilities

Initial measurement

At initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the measurement date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments, or at fair value as defined by IFRS 13. Derivative instruments are always measured at their fair value.

Amortised cost corresponds to the amount at which the financial asset or liability is measured at initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortized cost or at fair value through recyclable OCI, the amount can be adjusted if necessary for impairment (see section "Impairment/provisions for credit risks" below).

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.

Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for classification and measurement of financial assets depend on the nature of the financial asset, according to whether it is qualified as:

- a debt instrument (*e.g.* loans and fixed or determinable income securities); or
- an equity instrument (*e.g.* shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (that may be reclassified to profit or loss for debt instruments, that cannot be reclassified for equity instruments).

Debt instruments

The classification and measurement of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level, and the analysis of the contractual terms performed for each debt instrument, unless the fair value option is used.

The three business models:

The business model represents the strategy followed by the management of Crédit Agricole Assurances for managing its financial assets in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

The three business models are as follows:

- the hold to collect model for which the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- the hold to collect and sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and the receipt of cash flows are essential; and
- the other/sell model, where the main aim is to sell the assets. It notably concerns portfolios where the aim is to collect cash flows *via* sales, portfolios whose performance is assessed based on fair value, and portfolios of financial assets held for trading.

When management's strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test):

The "SPPI" test combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of a simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interests received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In a simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (*e.g.* administrative costs).

In some cases, when a qualitative analysis of this nature does not allow a conclusion to be made, a quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be a simple financing.

Moreover, a specific analysis is carried out when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the "SPPI" test requires an analysis of the characteristics of the contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from the qualification of the business model combined with the "SPPI" test may be presented in the following diagram:

		BUSINESS MODEL		
		HOLD TO COLLECT	HOLD TO COLLECT AND SELL	OTHER/SELL
TEST SPPI	PASS	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (Test SPPI N/A)
	FAIL	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the collect model and if they pass the "SPPI" test.

They are recorded at the settlement date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs of loans and receivables and of fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific section "Impairment/Provisions for credit risks".

Debt instruments at fair value through other comprehensive income (items that can be reclassified)

Debt instruments are measured at fair value through other comprehensive income on items that can be reclassified if they are eligible for the hold to collect and sell model and if they pass the "SPPI" test.

They are recorded at the trade date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premium or discount and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income on items that can be reclassified and offset against the outstanding accounts (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

If the securities are sold, these changes are transferred to profit or loss.

This category of financial instruments is subject to adjustments for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/Provisions for credit risks" (without this affecting the fair value on the balance sheet assets).

Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- the instruments are classified in portfolios composed of financial assets held for trading or for which the main objective is disposal. Financial assets held for trading are assets acquired or generated by the entity primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole Assurances holds the assets, the collection of these contractual cash flows is not essential but ancillary;
- debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case of UCITS;
- financial instruments classified in portfolios which Crédit Agricole Assurances designates at fair value in order to reduce an accounting treatment difference in profit or loss. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, offset against the outstanding accounts.

This category of financial assets is not subject to impairment for credit risk.

Debt instruments measured by definition at fair value through profit or loss of which the business model is "other/sell" are recorded on the trade date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured at fair value through profit or loss that do not meet the SPPI testing criteria are recorded at the settlement-delivery date.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income on items that cannot be reclassified, providing that these instruments are not held for trading purposes.

Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded in profit or loss). Equity instruments held for trading are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement-delivery date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, offset against the outstanding accounts.

This category of financial assets is not subject to impairment.

Equity instruments at fair value through other comprehensive income on items that cannot be reclassified (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income on items that cannot be reclassified is adopted at the transactional level (line by line) and applies at the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

At subsequent measurement, changes in fair value are recognised in other comprehensive income on items that cannot be reclassified. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in other comprehensive income.

Only dividends are recognised in profit or loss if:

- the entity's right to receive payment is established;
- it is likely that the economic advantages associated with dividends will go to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not subject to impairment.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary acquisition and disposal of securities

Temporary disposals of securities (loans of securities, securities delivered under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities sold under repurchase agreements, the amount received, representing the liability to the transferee, is recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities purchased under resale agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling its obligation to return the security received under the agreement.

Revenue and expenses relating to such transactions are posted to profit and loss on a *prorata temporis* basis, except in the case of a classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or deemed as such because they belong *de facto* to one or more beneficiaries, and when substantially all the risks and rewards related to the financial asset are transferred.

In this case, all the rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

When the contractual rights to the cash flows are transferred but only some of the risks and rewards, as well as control, are retained, Crédit Agricole Assurances continues to recognise the financial asset to the extent of its continuing involvement in this asset.

Financial assets renegotiated for commercial reasons if there are no financial difficulties facing the counterparty and with the aim of developing or maintaining a business relationship are derecognised on the renegotiation date. The new loans granted to clients are recorded at their fair value on the renegotiation date. Subsequent recognition depends on the management model and the SPPI test.

Overlay approach applicable to insurance activities

Crédit Agricole Assurances uses the overlay approach for financial assets held in respect of an activity connected with insurance contracts, which are designated in accordance with the option offered by the amendments to IFRS 4 ("Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts"), published by the IASB in September 2016.

This approach aims at remedying the temporary accounting consequences of the discrepancy between the date of entry into force of IFRS 9 and that of the new standard on insurance contracts replacing IFRS 4 starting 1 January 2023 (IFRS 17). Indeed it allows for an elimination from the net income of part of the additional accounting mismatches and the temporary volatility which could be caused by an application of IFRS 9 before the entry into force of IFRS 17.

The designation of eligible financial assets is performed on an instrument by instrument basis, and was done:

- at 1 January 2018, at the initial application of IFRS 9; or
- subsequently, but only at the initial recognition of the assets in question.

This designation applies until derecognition of the financial assets concerned.

Pursuant to the overlay approach, Crédit Agricole Assurances reclassifies, for designated financial assets, their impacts in profit or loss to other comprehensive income, such that the amount reported in profit or loss for these assets corresponds to that which would have been reported in profit or loss if IAS 39 had been applied.

Consequently, the amount reclassified is equal to the difference, for the designated financial assets, between:

- the amount reported in profit or loss applying IFRS 9; and
- the amount that would have been reported in profit or loss if IAS 39 had been applied.

In the income statement, the effects of this reclassification are recognised in the item "Investment income net of investment expenses", before tax effects, on the line "Amount reclassified as gains and losses recognised directly in equity under the overlay approach". The tax effects related to this reclassification are presented on the line "Income tax".

In the statement of net income and other comprehensive income, the effects of this reclassification are recognised in other comprehensive income (items that can be reclassified) on the line "Reclassification of gains and losses on financial assets applying the overlay approach".

The financial assets that may be designated to the overlay approach must fulfil the following two criteria:

- they are held by insurers within the Group in respect of an insurance activity related to the fulfilment of contracts within the scope of IFRS 4; and
- they are measured at fair value through profit or loss under IFRS 9 but would not have been measured this way under IAS 39; thus these are financial assets which, under IAS 39 would have been recognised at amortised cost (assets held to maturity, loans and receivables) or at fair value through other comprehensive income (available-for-sale financial assets).

Evaluation of the impacts in profit or loss of the designated financial assets

Pursuant to the overlay approach, Crédit Agricole Assurances applies, for the final recognition of the net impacts in profit or loss of the designated financial assets, the accounting principles and policies that Crédit Agricole Assurances would have applied under IAS 39.

Financial assets at amortised cost under IAS 39 (held-to-maturity financial assets/loans and receivables)

Financial assets at amortised cost are initially recognised at their initial fair value, including directly-attributable transaction costs and accrued interest.

They are subsequently measured at amortised cost with amortisation of any premium or discount and transaction costs using the effective interest rate method.

Available-for-sale financial assets under IAS 39

Available-for-sale financial assets are initially recognised at their initial fair value, including transaction costs that are directly attributable to the acquisition, and accrued interest.

They are subsequently measured at fair value and changes in fair value are recorded in other comprehensive income.

If the securities are sold, these changes to items that may be reclassified to profit or loss are transferred to the income statement.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate method.

Impairment under IAS 39 of designated financial assets

An impairment must be recognised when there is an objective evidence of impairment resulting from one or more events occurring after the initial recognition of the financial asset.

An objective evidence of impairment corresponds to a prolonged or significant decline in the value of the security for equity securities or the appearance of a significant deterioration in credit risk evidenced by a risk of non-recovery for debt securities.

For equity securities, Crédit Agricole Assurances uses quantitative criteria as indicators of potential impairment. These quantitative criteria are notably based on a loss of 30% or more of the value of the equity instrument over a period of six consecutive months. Crédit Agricole Assurances also considers qualitative criteria (financial difficulties of the issuer, short term prospects, etc…).

Notwithstanding the above-mentioned criteria, Crédit Agricole Assurances recognises an impairment when there is a decline in the value of the equity instrument higher than 50% at the reporting date or durably observed for more than three years.

Financial liabilities

Financial liabilities relating to financial contracts without discretionary participation features are described in the section on insurance contracts.

The other financial liabilities of Crédit Agricole Assurances are described below.

Distinction between debt instruments and equity instruments

The distinction between debt instruments and equity instruments is based on an analysis of the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers a discretionary return evidencing a residual interest in a company after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Securities for which there is no contractual obligation to repay the nominal or to provide cash are therefore classified as equity instruments.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses conclude it has been substantially modified following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in profit or loss.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in profit or loss at the date of modification and is then spread, using the original effective interest rate, over the residual lifetime of the instrument.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses conclude it has been substantially modified following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in profit or loss.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in profit or loss at the date of modification and is then spread, using the original effective interest rate, over the residual lifetime of the instrument.

Negative interest on financial assets and liabilities

In accordance with the IFRS IC's decision in January 2015, negative interest income (or expenses) on financial assets that do not meet the definition of revenue within the meaning of IFRS 15 is recognised as interest expense in the income statement and not deducted from interest income. The same applies to negative interest expenses (income) on financial liabilities.

Impairment/provisions for credit risks

Scope of application

In accordance with IFRS 9, Crédit Agricole Assurances recognises a loss allowance for expected credit losses (ECLs) on the following outstanding:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- guarantee commitments under IFRS 9 and which are not measured at fair value through profit or loss;
- leases receivables under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through other comprehensive income on items that cannot be reclassified) are not concerned by impairment provisions.

Credit risk and impairment/provisioning stages

Credit risk is defined as the risk of losses related to the default of a counterparty leading to its inability to meet its commitments to the Group.

The process of impairing for credit risk has three stages:

- Stage 1: upon initial recognition of the financial instrument (credit, debt security, guarantee, etc.), Crédit Agricole Assurances recognises 12-month expected credit losses;
- Stage 2: if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole Assurances recognises lifetime expected credit losses;
- Stage 3: when one or more default events have occurred on the transaction or counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole Assurances recognises incurred credit losses to maturity. Subsequently, if the conditions for classifying financial instruments in Stage 3 are no longer met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of credit risk.

A loan in default (Stage 3) is said to be impaired when one or more events have occurred that have an adverse effect on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event – instead, the combined effect of several events may have caused financial assets to become credit-impaired.

The defaulting counterparty does not return to a healthy position until after an observation period (90 days) to validate that the debtor is no longer in default (assessed by the Risk Management direction).

Definition of expected credit losses ("ECLs")

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group's Risk Management department is responsible for defining the methodological framework and supervising the impairment system.

The Group primarily relies on the internal rating system and the current Basel processes to generate the IFRS 9 parameters required to calculate ECLs. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The calculation formula includes the probability of default, loss given default and exposure at default parameters.

ECLs are calculated according to the type of product concerned, *i.e.* financial instruments and off-balance sheet instruments.

The 12-month expected credit losses (Stage 1) make up a percentage of the lifetime expected credit losses (Stage 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the end of the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within the 12 months.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole Assurances does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of probability of default and loss given default parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the increase in credit risk from initial recognition at each reporting date. This assessment of the change in credit risk leads the entities to classify their exposures into different risk categories (Stages).

To assess significant increase, the Group uses a process based on two levels of analysis:

- the first level is based on relative and absolute Group criteria and rules that apply to all Group entities;
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio or sub-portfolio to lifetime ECLs).

Each financial instrument is, without exception, assessed for significant increase. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant increase assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

To measure the significant increase in credit risk since initial recognition, it is necessary to look back at the internal rating and probability of default at origination.

Origination means the trading date, on which Crédit Agricole Assurances became bound by the contractual terms of the financial instrument. For financing and guarantee commitments, origination means the date on which the irrevocable commitment was made.

For the scope without an internal rating model, the Crédit Agricole Group applies the absolute threshold of arrears of more than 30 days as the ultimate cut-off point for a significant downgrading and classification in Stage 2.

For outstandings (apart from securities) for which internal rating procedures have been devised (in particular exposures monitored using authorised methods), the Crédit Agricole Group believes that all the information included in the ratings procedures allows for a more relevant assessment than just the criterion of arrears of more than 30 days.

If the increase since origination is no longer observed, the assets are upgraded to Stage 1 (performing assets), and the impairment may be reduced to 12-month expected credit losses.

For securities, Crédit Agricole Assurances uses an approach that consists in applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and impaired based on 12-month ECLs.

As such, the following rules shall apply for monitoring the significant increase of securities:

- "Investment Grade" rated securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" rated securities, at the reporting date, must be subject to monitoring for significant increase, since origination, and be classified in Stage 2 (lifetime ECLs) in the event of significant increase in credit risk.

Relative increase must be assessed prior to the occurrence of an actual default (Stage 3).

Derivative financial instruments

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they qualify for being hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss for derivative instruments held-for-trading and for fair value hedges;
- through other comprehensive income that may be reclassified to profit or loss for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, Crédit Agricole Assurances does not apply the "hedge accounting" provisions of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the text on macro-hedging is adopted by the European Union. However, the eligibility of financial instruments to hedge accounting under IAS 39 takes into account the IFRS 9 principles for the classification and measurement of financial instruments.

Under IFRS 9, and given the IAS 39 hedging principles, debt instruments at amortised cost or at fair value through other comprehensive income (items that may be reclassified) are eligible to fair value hedging and cash flow hedging.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact in profit or loss (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flows of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact in profit or loss (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole Assurances' presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including the individual designation and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing performed at each reporting date.

Measurement

The re-measurement of the derivative at fair value is recorded in the financial statements as follows:

- fair value hedge: the change in value of the derivative is recognised in profit or loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge appears in profit or loss;
- cash flow hedge: the change in value of the derivative is recognised in the balance sheet against a specific account in other comprehensive income (items that may be reclassified) for the effective portion, and any eventual ineffective portion of the hedge is recognised in profit or loss. Profits or losses on the derivative accumulated in other comprehensive income are then reclassified to profit or loss when the hedged cash flows occur;
- net investment hedge in a foreign operation: the change in value of the derivative is recognised in the balance sheet against a translation adjustment account in other comprehensive income (items that may be reclassified) and the ineffective portion of the hedge is recognised in profit or loss.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, except in case of disappearance of the hedged element:

- fair value hedge: only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income (items that may be reclassified), changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedge: the hedging instrument is measured, excluding accrued and paid interests, at fair value through profit or loss. The amounts accumulated in other comprehensive income for the effective portion of the hedge remain in other comprehensive income until the hedged flows of the hedged item affect profit or loss. For interest rate hedged instruments, profit or loss is affected as interests are paid. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;
- net investment hedge in a foreign operation: the amounts accumulated in other comprehensive income for the effective portion of the hedge remain in other comprehensive income as long as the net investment is held. Profit or loss is affected when the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is the component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. The embedded derivative must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

The main hybrid financial investments held by Crédit Agricole Assurances at 31 December 2022 are some EMTN and convertible bonds. If the characteristics of the derivative are not closely linked to those of the host contract, Crédit Agricole Assurances has elected to recognise these instruments at fair value through profit or loss, their embedded derivatives are thus not accounted for separately.

Determination of the fair value of financial instruments

When determining the fair value of financial instruments, observable inputs must be prioritised. This fair value is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the measurement date.

Crédit Agricole Assurances considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in the evaluation.

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole Assurances can access at the measurement date. These are, notably, stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from a stock exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (*i.e.* prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole Assurances, which are publicly available or accessible and based on a market consensus.

Level 2 is composed of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, *i.e.* derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the models used are based notably on standard models and observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex market instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

Crédit Agricole Assurances mainly classifies within Level 3 units in venture capital funds and unlisted equity securities.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. The fair value measurement of these instruments notably includes liquidity risk and counterparty risk.

Offsetting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole Assurances offsets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 are subject to offsetting on the balance sheet.

Investment income net of investment expenses

This heading of the income statement includes all the income and expenses linked to the investments of insurance companies. It is detailed as follows.

Investment income

This heading includes:

- dividends received on equity instruments classified in the categories of financial assets at fair value through profit or loss and at fair value through other comprehensive income (items that cannot be reclassified);
- interests received and accrued on fixed-income securities and loans and receivables;
- amortisation of premiums and discounts on amortisable securities;
- interest income on securities received under repurchase agreements;
- other investment income, notably corresponding to commissions on financial services, rental income from investment properties and foreign exchange gains;
- the share in the net income of entities accounted for under the equity method.

Investment expenses

This heading includes:

- interest expenses on securities loaned under a repurchase agreements;
- investment management expenses, including directly incurred expenses (commissions on financial services) or expense by function;
- other investment expenses (foreign exchange losses);
- charges and interests relating to the issuance of debt instruments.

Gains and losses on investments net of reversals of impairment and depreciation

This heading records net gains on the disposal of securities measured at amortised cost and fair value through other comprehensive income (items that can be reclassified), and real estate assets.

Change in fair value of investments recognised at fair value through profit or loss

This heading particularly includes the following profit or loss items:

- positive and negative value adjustments (unrealised gains and losses) of assets backing unit-linked contracts;
- other changes in the fair value of assets and liabilities recognised at fair value through profit or loss;
- realised gains and losses on financial assets at fair value through profit or loss;
- changes in fair value and income on disposal or termination of derivative instruments not forming part of a fair value or cash flow hedge.

This heading also includes the ineffective portion resulting from hedging relationships.

Change in investments impairment

This heading includes impairment variations of debt instruments recognised at fair value through other comprehensive income (items that can be reclassified) and at amortised cost, and real estate assets.

Financing commitments and financial guarantees given

Financing commitments that are not designated as assets at fair value through profit or loss or not considered as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, subject to impairment for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are initially recognised at fair value then subsequently at the higher of:

- the amount of the loss allowance for expected credit losses determined in accordance with the provisions of the "Impairment" section of IFRS 9; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

INSURANCE CONTRACTS (IFRS 4)

Contract categories

Contracts issued by the Group's insurance companies can be divided into two main categories:

- insurance contracts and investment contracts with discretionary participation features, which fall under IFRS 4;
- investment contracts without discretionary participation features, which fall under IFRS 9.

Insurance contracts

These are contracts under which the insurer accepts significant insurance risk from another party, the policyholder, by agreeing to compensate the policyholder or another beneficiary if a specified uncertain future event, the insured event, adversely affects the policyholder or another beneficiary.

An insurance risk is defined as a risk other than financial risk, while financial risk is the risk of a potential future change in an interest rate, financial instrument price, commodity price, foreign exchange rate or another non-financial variable provided that it is not specific to one of the parties to the contract (otherwise it would qualify as an insurance risk).

At Crédit Agricole Assurances, for each portfolio of contracts grouped according to uniform characteristics, the significant nature of an insurance risk is analysed on the basis of a representative individual contract. The existence of a scenario (having commercial substance) under which the insurer would be required to pay to the policyholder significant benefits, that is to say amounts that significantly exceed those that would be paid if no insured event occurred, constitutes a significant insurance risk for all contracts of a uniform portfolio, regardless the likelihood of the scenario arising. Insurance risk may therefore be significant whereas the pooling of risks within a portfolio minimises the probability of a significant loss compared to the portfolio as a whole.

The main insurance risks are mortality (death benefits), longevity (life benefits, for example life-contingent annuities), morbidity (disability benefits), incapacity, illness (medical benefits) or unemployment for individuals, or third-party liability and damages to property.

Investment contracts with discretionary participation features

Contracts which do not expose the insurer to a significant insurance risk are classified as investment contracts.

They are considered investment contracts with discretionary participation features if they grant the policyholder the right to receive, in addition to guaranteed benefits, additional benefits:

- that are likely to represent a significant portion of total contractual benefits;
- whose amount or timing is contractually at the discretion of the insurer;
- and that are contractually based on the performance of a specified pool of contracts or type of contract, the realised and/or unrealised investment returns on a specified pool of assets held by the issuer or the net income of the Company, fund or an entity other than that issuing the contract.

Investment contracts with discretionary participation features are primarily euro-denominated savings contracts. In the case of a multi-fund contract where the policyholder has the option of transferring at any time all or some of his savings into a euro-denominated fund with discretionary participation features (under conditions that are not likely to impede such arbitrations), the Crédit Agricole Assurances Group considers that the contract as a whole is a contract with discretionary participation features, whether or not this option has been exercised by the policyholder.

Investment contracts without discretionary participation features

Contracts sold by insurance companies which do not fit into either of the above categories are financial contracts without discretionary participation features.

Accounting for insurance contracts and investment contracts with discretionary participation features

As authorised under IFRS 4, insurance contracts and investment contracts with discretionary participation features are accounted for using principles adopted by Crédit Agricole Assurances in accordance with French consolidation standards (ANC n°2020-01 regulation), with the exception of specific provisions introduced by IFRS 4 for equalisation reserves, shadow accounting and the liability adequacy test.

Technical liabilities on insurance contracts and investment contracts with discretionary participation features

Non-life insurance

The technical reserves of non-life insurance contracts include:

- reserves for claims, to cover the total cost of claims incurred but not yet paid;
- reserves relating to the acquisition of premiums (mainly provisions for unearned premiums), allowing for the recognition of premiums relating to risks actually covered during that year as earnings for said year, and therefore to carry forward the portion of premiums written over the course of the year for a risk coverage period subsequent to the current financial year.

Claims reserves result on the one hand from a case-by-case analysis of reported claims which have not been settled, and on the other hand from an estimate of late claims, that have occurred but have not yet been reported or that have been reported but whose valuation may be subject to a subsequent change. These reserves are reduced by projected recoveries to be collected, which are estimated from the collection pace of previous years, and increased by a reserve for claims management costs, aimed at covering future management costs of claims reported but not closed at the closing date. Claims reserves are not discounted, with the exception of reserves for incapacity and disability annuities.

Provisions for Incurred But Not Reported ("IBNR") claims correspond to an estimation of expenditure on claims that arose during the financial year but have yet to be declared and, where applicable, to an additional assessment of the provision determined on a case-by-case basis. They are determined through, on the one hand, the application of deterministic statistical methods based on historical data and, on the other hand, the use of actuarial assumptions drawing upon expert opinion to estimate total expenditure. Changes to the chosen parameters are likely to significantly affect the value of these provisions at the closing date; this is particularly relevant for long-term insurance categories for which the uncertainty inherent in forecasting is generally greater. These parameters are linked, *inter alia*, to the uncertainty surrounding the qualification and quantification of losses, the scales (tables and rates) that will be applied to determine compensation and the probability of withdrawal in favour of an annuity in cases involving physical injury. For the Crédit Agricole Assurances Group, this affects insurance categories covering automotive civil liability, general civil liability, personal accident guarantees and medical professional liability.

Premium and claims reserves may be complemented, where appropriate, by an unexpired risks reserve when unearned premiums do not cover the cost of the claims covered and associated costs for the period covered by such premiums, or by a reserve for increasing risks where, for long-term contracts relating to closed groups, the cost of future risk exceeds the amount of future premiums.

A provision for increased risks may be required with respect to insurance against illness and disability risks when premiums are constant. It is equal to the difference in the present value of commitments entered into by the insurer and policyholders respectively (article R. 343-7 5 of the Code des assurances [French Insurance Code]). Its calculation relies on a continuous update of biometric databases (probability of becoming dependent, duration of care, etc.). For the main long-term care products, the discount rate used for the valuation of the provision for increasing risks has a ceiling identical to that used in life insurance, *i.e.* the lowest rate between 3.5% and 60% of the average government bond rate.

A supplement to the mathematical provision of annuity of dependent products is constituted in order to cover the risk of technical drift linked to the payment of dependent annuities during service.

Life insurance and financial contracts with discretionary participation features

Technical reserves on life insurance contracts and investment contracts with discretionary participation features correspond to the difference in the present value of the commitments of the insurer and those of the policyholder. Reserves are calculated using actuarial methods including assumptions on premiums, performance of financial assets, redemption rate and changes in general expenses. In the particular case of unit-linked contracts, the value of savings recognised as liabilities is based on the value of the financial assets (the investment units) held under the contracts. Revaluations of assets and liabilities on unit-linked contracts are recognised in profit or loss, where they cancel each other out.

Where contracts carry a significant risk of mortality (or longevity) they are also calculated with reference to regulatory mortality tables or experience tables, where these are considered more prudent. More particularly, where a minimum guaranteed death benefit is included in a unit-linked contract, guaranteeing the beneficiary at least the initial capital investment irrespective of changes in the value of units held, this is subject to a reserve determined from an economic method (stochastic scenarios). Life insurance reserves are discounted using the technical interest rate (guaranteed minimum interest rate, regulatory capped).

Where fees on premiums, assets managed or financial products prove to be insufficient to cover future management costs, Crédit Agricole Assurances records a reserve for management costs. This is determined by dividing the portfolio into homogenous categories of contract, in accordance with the provisions of article 142-6 of ANC regulation 2015-11 relating to annual accounts of insurance companies. Projected accounts for each category are based on prudent assumptions as stated in the regulatory texts (surrender rate, rate of financial return, unitary management cost) and there is no offsetting between onerous and profitable categories. In 2017, in a context of persistently low interest rates, it was decided to reassess the measurement model and assumptions, which led to the recognition of a reserve.

Lastly, a participation reserve is recorded where returns exceeding the guaranteed minimum are allocated, by contract or regulation, to policyholders or other subscribers to individual or collective contracts but have not been paid to them during the accounting period. Where required, this reserve is completed by the deferred participation resulting from the application of the shadow accounting principle.

Application of shadow accounting and deferred participation

Insurance contracts and investment contracts with discretionary participation features are subject to "shadow accounting" in accordance with the option available under IFRS 4. Shadow accounting consists in recognising in a deferred participation account the share of positive or negative revaluations of financial assets backing these contracts, together with certain consolidation entries (*e.g.* elimination of liquidity risk reserve) that, potentially, go to policyholders.

In addition, ANC n°2020-01 regulation includes provisions for the recognition of deferred participations, mandatorily for deferred participation liabilities and within the limits of the recoverable amount for deferred participation assets.

This deferred participation is recorded as a liability (technical liabilities on contracts) or an asset, with a balancing entry in profit or loss or in other comprehensive income similarly to the unrealised gains or losses on the assets to which it relates.

For Predica savings contracts, the deferred participation rate is measured prospectively on the basis of studied scenarios, consistent with the management directions of the Company; it is updated only when significantly varying.

In the case of net unrealised losses, a deferred participation asset is only recognised if its imputation, by entity, against future participations is highly probable. This is most notably the case if the deferred participation asset can be deducted from future participations, either directly by deducting it from deferred participation liabilities recognised as a result of gains on future disposals, or indirectly by being recovered on the future sums paid to policyholders.

In case of recognition of a deferred participation asset, recoverability tests are carried out in accordance with the CNC recommendation of 19 December 2008. They are based:

- firstly, on analyses of the liquidity of the Company; these demonstrate the Company's ability to mobilise resources to meet its obligations and its ability to hold assets with unrealised losses even in the event of a decline in new premium production. The tests are carried out with and without new production;
- secondly, on a comparison between the average value of future benefits valued using an internal model that replicates the management decisions of the Company and the value of the asset supporting the market value of its obligations; this illustrates the ability of the Company to honour its obligations.

Liability adequacy test

In accordance with IFRS 4, Crédit Agricole Assurances ensures at the end of each reporting period that the liabilities of insurance contracts and investment contracts with discretionary participation features (net of related deferred acquisition costs and related intangible assets) are adequate in the light of future estimated cash flows.

The liability adequacy test to be applied for this assessment must meet the following minimum requirements set out in the standard:

- consideration of all contractual cash flows, and of related cash flows such as claims handling costs, commissions as well as cash flows resulting from embedded options and guarantees;
- if the test shows that liabilities are inadequate, the entire deficiency is recognised in profit or loss.

The Group's life insurance companies test the adequacy of their liabilities using an approach that can be stochastic or deterministic depending on the entities. The test is performed on product families with uniform characteristics. At each legal entity level, the resulting estimates of future cash flows are compared with the value of all mathematical reserves concerned in the balance sheet, to which the deferred participation attributed to the product families concerned is added. In the event that the result of the estimates is higher than this sum, an additional reserve is recognised through profit or loss.

The Group's non-life insurance companies perform an annual test based on "best estimate" claims reserves. This test covers all claims reserves, including incurred but not reported claims reserves, additional reserves for commutation to annuities and reserves for claims management costs. The analysis is carried out on the basis of data gross of reinsurance, by risk segment and financial year of occurrence.

The "best estimate" claims reserves are calculated without discounting and prudential margin and correspond to the probable value of expenditure necessary to settle all outstanding claims. They are compared to accounting claims reserves, gross of reinsurance. Should the estimates exceed the recognised amounts, an additional reserve would be recognised through profit or loss.

In addition, where a reserve for insufficiency of premiums is recognised in local accounts (in France, an unexpired risks reserve), this is maintained in the consolidated accounts.

Recognition of revenue on insurance contracts and investment contracts with discretionary participation features

Premiums

Revenue on life insurance contracts and investment contracts with discretionary participation features corresponds to premiums on contracts in force during the accounting period, net of cancellations and corrected for premiums to be written for the share to be earned in subsequent periods.

Revenue on non-life insurance contracts corresponds to written premiums excluding taxes, gross of reinsurance, net of cancellations, reductions and rebates, changes in premiums not yet written and changes in premiums to be cancelled. Written premiums adjusted for changes in unearned premiums reserves constitute earned premiums.

Claims expenses

Claims expenses relating to insurance contracts and investment contracts with discretionary participation features include:

- all benefits as soon as they are settled to the beneficiary;
- technical interests and profit participation that can be included in these benefits;
- changes in technical reserves;
- all costs incurred as part of the management and settlement of these benefits.

Claims expenses relating to non-life insurance contracts primarily include benefits and costs paid, together with changes in claims reserves. Claims correspond to claims net of recoveries for the period, and to annuity payments. They also include costs and commissions relating to claims handling and settlement.

Accounting for investment contracts without discretionary participation features

This class of investment contracts corresponds to financial liabilities and is covered by IFRS 9. They concern primarily unit-linked contracts without minimum guarantee and without the option of transfer to an investment contract with discretionary participation features.

In accordance with IFRS 9, liabilities relating to these contracts are recognised as deposits. Thus premiums received and benefits paid, net of fees deducted by the insurer, are recognised directly on the balance sheet. The only items recognised in profit or loss are revenues and expenses relating to the acquisition and management of contracts.

Liabilities relating to unit-linked contracts are valued and recognised with reference to the value of financial assets (investment units) backing these contracts at the end of the reporting period. Revaluations of assets and liabilities on unit-linked contracts have no effect in profit or loss. This rule applies to all unit-linked contracts, whether they qualify as insurance contracts under IFRS 4 (for example if they include a guaranteed death benefit), investment contracts with discretionary participation features (for example, in a multi-funds investment contract, where they include a clause allowing an arbitration to an investment contract with discretionary participation features), or investment contracts without discretionary participation features.

Reinsurance operations

Presentation of direct business and ceded reinsurance

Premiums, claims and reserves are recognised gross of ceded reinsurance. The share of ceded reinsurance, determined based on reinsurance treaties, is identified in the income statement under separate items for ceded reinsurance income and expense.

The share of reinsurers in technical liabilities is recognised as an asset in the balance sheet.

No reinsurance contract falls under the scope of IFRS 9.

Accepted reinsurance

Accepted reinsurance is recognised treaty by treaty, on the basis of information provided by the cedants, or estimated in the event of receipt of incomplete information. Accepted reinsurance contracts are recognised as direct insurance contracts.

No reinsurance contract incorporates characteristics (such as the absence of risk transfer) that would result in its qualification as an investment contract covered by IFRS 9.

Securities given or received as collateral for reinsurance operations are recorded in the table of commitments given and received.

PROVISIONS (OTHER THAN INSURANCE ACTIVITIES) (IAS 37)

Crédit Agricole Assurances identifies obligations (legal or constructive) resulting from a past event, where it is probable that an outflow of resources will be required to settle the obligation, whose timing and amount are uncertain but can be reliably estimated. Such estimates are discounted where the effect of doing so is material.

For obligations other than those related to credit risk, Crédit Agricole Assurances has set aside provisions to cover:

- operational risks;
- employee benefits (see following section);
- legal claims and risks;
- tax risks (excluding income tax).

The measurement of the following provisions may be subject to estimation:

- provision for operational risks, for which the inventory of identified risks, and an assessment by the management of the frequency of the incident and the potential financial impact are taken into account;
- provisions for legal risks, that rely on judgment and corresponds to the management's best estimate, given information available at the end of the reporting period.

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are divided into four categories:

- short-term employee benefits such as salaries, social security contributions, paid annual leave, profit sharing and bonuses, if payable within twelve months after the end of the reporting period in which the related services were rendered;
- post-employment benefits, which are themselves classified into the two categories described thereafter: defined benefit plans and defined contribution plans;
- other long-term employee benefits (long-service awards, bonuses and compensation payable more than twelve months after the end of the reporting period);
- termination benefits.

Post-employment benefits

Defined benefit plans

At the end of each reporting period, Crédit Agricole Assurances determines its retirement benefits and similar benefits together with all other post-employment benefits granted to employees that fall into the defined benefit plans category.

In accordance with IAS 19, these obligations are measured using the Projected Unit Credit Method on the basis of a set of actuarial, financial and demographic assumptions. This method consists in attributing a unit of benefit entitlement to each period of service of the employee. This unit is calculated on the basis of the discounted present value of the future benefit.

Calculations of retirement benefits and future employee benefits are based on assumptions regarding the discount rate, the employee turnover rate, the rate of salary and social security costs increase, drawn up by the management (see note 9.3).

Discount rates are determined based on the average duration of the obligation, that is to say the unweight average of durations calculated between the date of valuation and the date of payment weighted for employee turn-over assumptions. The underlying used is the discount rate in reference to the iBoxx AA index.

In accordance with IAS 19, Crédit Agricole Assurances recognises all actuarial gains or losses in other comprehensive income (items that cannot be reclassified). Actuarial gains and losses consist of adjustments relating to experience (difference between the estimated and actual result) and the effect of changes made to actuarial assumptions.

The expected rate of return on plan assets is determined on the basis of the discount rates used to measure the defined benefit obligation. The difference between the expected return and the actual return on plan assets is recognised in other comprehensive income (items that cannot be reclassified).

The amount of the defined benefit liability is equal to the present value of the defined benefit obligation at the reporting date, calculated according to the actuarial method recommended by IAS 19; less, where appropriate, the fair value of the plan assets held to cover this obligation. Such assets may be represented by a qualifying insurance policy issued by an insurer that is not a related party. Where the obligation is entirely covered by a policy corresponding exactly, in its amount and period, to all or part of the benefits to be paid under the plan, the fair value of this policy is considered to be that of the corresponding obligation (that is, the amount of the corresponding actuarial liability). In the particular case where obligations are covered by an insurance policy issued by a consolidated entity, they are not offset in liabilities by the associated assets, which are recognised separately as assets.

For non-covered obligations, a provision aimed at covering termination benefits is recognised as a liability under the heading "Provisions". This provision equals the amount of the obligations relating to employees of entities within the Crédit Agricole Assurances Group, in service at the end of the reporting period and covered by the Collective Employment Agreement of the Crédit Agricole Group that came into force on 1 January 2005.

A provision aimed at covering the cost of early departures is also included under the heading "Provisions". This provision covers the present value of the additional cost resulting from the various early departure agreements signed by Crédit Agricole Group entities which allow employees reaching the required age to be exempt from their service.

Lastly, supplementary retirement obligations, which generate obligations for the companies concerned, are subject to provisions determined from the actuarial debt representing these obligations. These provisions are also recognised as liabilities on the balance sheet under the heading “Provisions” (see note 9.3).

The accounting implications of the April 2021 IFRS IC decision on the attribution of post-employment benefits to periods of service for defined benefit plans are specified in the section “Applicable standards and comparability” of this note.

Defined contribution plans

There are various mandatory retirement plans to which “employer” companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or constructive obligation to pay additional contributions if the plans do not have sufficient assets to provide all the benefits corresponding to services rendered by employees during the current and prior reporting years. As a result, Crédit Agricole Assurances has no liabilities in this respect other than the contributions to be paid for the past reporting period (see note 9.2).

Other long-term employee benefits

Other long-term employee benefits are employee benefits, other than post-employment benefits and termination benefits, but not fully due to employees within twelve months after the end of the reporting period in which the related services were rendered.

This particularly concerns bonuses and other deferred compensation paid twelve months or more after the end of the reporting period in which they were acquired, but which are not indexed on equity instruments.

The measurement method is similar to that used by the Group for post-employment benefits falling under the defined benefit plans category.

SHARE-BASED PAYMENTS (IFRS 2)

The IFRS 2 Share-based payment requires valuation of share-based payment transactions in the Company’s income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Assurances Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares, etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These are recognised as expenses under the heading “Employee expenses” with a corresponding adjustment to equity, spread over the vesting period.

The shares subscription plans proposed to employees as part of the Employee savings plans are also subject to IFRS 2 standard. The shares are proposed with a maximum discount of 30%. These plans do not have a vesting period but are subject to a lock-up period of 5 years. The employees’ benefit is measured as the difference between the fair value of the acquired share and the purchase price paid by the employee on the subscription date multiplied by the number of the shares subscribed.

The cost of share-based payment plans settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under “Employee expenses”, with a corresponding increase in consolidated reserves.

CURRENT AND DEFERRED TAX (IAS 12)

In accordance with IAS 12, income tax includes all taxes based on income, whether current or deferred.

IAS 12 defines the current tax liability as “the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.” Taxable income is the profit (loss) for a given year measured in accordance with the rules determined by the tax authorities and on the basis of which the income tax shall be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Crédit Agricole Assurances Group companies are based.

The current tax liability includes all income taxes, payable or recoverable, whose payment is not subject to the completion of future transactions, even if payment is spread over several periods.

The current tax liability must be recognised as a liability until it is paid. If the amount already paid in respect of current and prior periods exceeds the amount due for these periods, the excess shall be recognised as an asset.

Tax credits on income from receivables and securities portfolios, when effectively used in the settlement of income tax due for the reporting period, are recognised under the same heading as the income to which they relate. The corresponding tax expense is maintained under the “Income tax” heading in the income statement.

In addition, certain transactions conducted by Crédit Agricole Assurances may have tax consequences not taken into account in the determination of the current tax liability. Differences between the carrying amount of an asset or liability and its tax base are defined by IAS 12 as temporary differences.

The standard requires the recognition of deferred tax assets and liabilities in the following cases:

- a deferred tax liability shall be recognised for all taxable temporary differences between the carrying amount of an asset or liability and its tax base, except to the extent that the deferred tax liability arises from:
  - the initial recognition of goodwill,
  - the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit (tax loss) at the transaction date;
- a deferred tax asset shall be recognised for all deductible temporary differences between the carrying amount of an asset or liability and its tax base, to the extent that it is probable that a taxable profit will be available against which these deductible temporary differences can be allocated;
- a deferred tax asset shall also be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is

probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be allocated.

Deferred tax calculation takes into account the tax rates applicable in each country and excludes discounting.

When taxable, unrealised capital gains on securities do not generate taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified in the category of financial assets at fair value through other comprehensive income, unrealised gains or losses are recognised in equity. Thus by symmetry, the actual tax expense or tax reduction incurred by Crédit Agricole Assurances in relation to these unrealised gains or losses is reclassified as a deduction from these gains.

In France, long-term capital gains on the sale of equity investments, as defined by the General Tax Code, are exempt from corporate income tax (with the exception of a share of expenses that are taxed at the normally applicable rate). Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this share of expenses.

Under IFRS 16 Leases, a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Current and deferred taxes are recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event which is recognised directly in other comprehensive income, in the same or a different period, in which case it is directly credited or debited in other comprehensive income;
- or a business combination.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole Assurances has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority, either on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to settle their tax assets and liabilities at the same time during each future period in which it is expected that substantial deferred tax liabilities or assets will be paid or recovered.

Tax risks relating to income tax result in the recognition of a current tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in evaluating current and deferred tax assets and liabilities.

Interpretation IFRIC 23 concerning the valuation of uncertain tax positions applies if an entity has identified one or more uncertainties about the positions taken concerning its taxes. It also provides clarification on making estimates:

- analysis must be based on 100% detection by the tax authorities;
- the tax risk must be recognised in liabilities if it is more likely than unlikely that the tax authorities will question the treatment applied, for an amount reflecting management's best estimate;
- if the probability of repayment by the tax authorities is more than 50%, a receivable should be recognised.

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

On the reporting date, assets and liabilities denominated in foreign currencies are translated into euro, the Crédit Agricole Assurances Group's functional currency.

In accordance with IAS 21, a distinction is made between monetary (*e.g.*: debt instruments) and non-monetary items (*e.g.*: equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing rate. The resulting translation adjustments are recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income, the component of the foreign exchange difference relating to the amortised cost is recognised through profit or loss; the rest is recognised in other comprehensive income (items that can be reclassified);
- on items that qualify as hedging instruments in a cash flow hedge or that are part of a net investment in a foreign operation, exchange differences are recognised in other comprehensive income (items that can be reclassified);
- for financial liabilities designated at fair value through profit or loss, the exchange differences linked to credit risk fair value variations are recognised in other comprehensive income (items that cannot be reclassified).

The treatment of non-monetary items varies according to the accounting treatment of these items before conversion:

- items at historical cost are measured using the exchange rate at the transaction date;
- items at fair value are measured using the exchange rate at the end of the reporting period.

Exchange differences on non-monetary items are recognised:

- in profit or loss when the gain or loss on the non-monetary item is recognised in profit or loss;
- in other comprehensive income (items that cannot be reclassified) if the gain or loss on the non-monetary item is recognised in other comprehensive income (items that cannot be reclassified).

LEASE (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the Group is the lessor

Leases are analysed in accordance with their substance and financial reality. They are classified as finance leases or operating leases.

In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted by the lessor. The analysis of the economic substance of finance leases leads the lessor to:

- remove the leased asset from the balance sheet;
- record a financial debt for the customer under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the rental payments due to the lessor under the lease, plus any non-guaranteed residual value owed to the lessor;
- recognise deferred taxes for temporary differences relating to the financial debt and the net carrying value of the leased asset;

- break down the rental income into interest and principal.

In the case of operating leases, the lessor recognises the leased assets under "Operating property and other property, plant & equipment" or "Investment property" depending on the nature of the asset leased and records the rental income on a straight-line basis under "Revenue or income from other activities" or "Investment Income" in the income statement depending on the nature of the asset leased.

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "Operating property and other property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "Other debts" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to long term or automatically renewable contracts is to apply the first exit option after 5 years. The term used for the "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems that it is reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that the term will be estimated at six years. The Group principle (first exit option after five years) may not be applied in some specific cases, such as a lease where intermediate exit options have been waived (for example, in return for a rent reduction). In such cases, the initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under general expenses.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the contract on the date of signature of the contract, when the implicit rate cannot easily be established. The marginal rate of indebtedness takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment, etc.).

The rental expense is broken down into interest and principal.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments, restoration costs and less lease inducements. It is amortised over the estimated term of the contract.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indices or rates.

Deferred taxes are recognised for temporary differences in right-of-use assets and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than twelve months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under general expenses.

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

REVENUE FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in profit or loss based on the nature of services with which they are associated.

Fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions in profit or loss must reflect the rate of transfer to the customer of the control of the goods or services sold.

The income from a transaction associated with the provision of services is recognised at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may occur as the service is provided (ongoing service) or on a specific date (one-off service):

- fee and commission income from ongoing services is recognised in profit or loss according to the degree of progress of the service provided;
- fee and commission income paid or received as compensation for one-off services is recognised in profit or loss, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

Within the Crédit Agricole Assurances Group, revenues falling under the scope of IFRS 15 mainly concern revenues linked to investment contracts without discretionary participation features (commissions retrocessions).

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The assets and liabilities concerned are recognised separately on the balance sheet under the headings “Assets held for sale and discontinued operations” and “Liabilities related to assets held for sale and discontinued operations”.

These non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and their fair value less costs of sale. In case of unrealised loss, an impairment is recognised in profit or loss. In addition, such assets are no longer depreciated from their classification as held for sale.

If the fair value less costs of sale of the disposal group is lower than its carrying amount less impairment of non-current assets, the difference is allocated to the other assets of the disposal group, including financial assets, and recognised in the net income from discontinued operations.

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale and is in one of the following situations:

- it represents a separate major line of business or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are presented on a separate line of the income statement:

- the profit or loss from discontinued operations until the disposal date, net of tax;
- the gain or loss resulting from the disposal or the measurement at fair value less costs of sale of the assets and liabilities constituting discontinued operations, net of tax.

Consolidation principles and policies (IFRS 10, IFRS 11 and IAS 28)

CONSOLIDATION SCOPE

The consolidated financial statements include the financial statements of Crédit Agricole Assurances and of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Assurances has control, joint control, or significant influence, except for those which are not significant in relation to all the companies included in the scope of consolidation.

Principle of control

In accordance with international accounting standards, all the entities under control, joint control or significant influence are consolidated, provided that they do not fall within the scope of the exclusions mentioned thereafter.

Crédit Agricole Assurances is presumed to control an entity if it is exposed, or has rights, to variable returns from its involvement with the entity, and if it is able to use its power over this entity to affect those returns. For the purpose of assessing this principle of power, only substantive (voting or contractual) rights shall be considered. Rights are substantive if their holder is able in practice to exercise them when making decisions concerning the entity’s relevant activities.

Control over a subsidiary governed by voting rights is determined when the voting rights held give Crédit Agricole Assurances the current ability to direct the subsidiary’s relevant activities. Crédit Agricole Assurances generally controls the subsidiary if it holds, directly or indirectly through subsidiaries, more than half of the existing or potential voting rights of an entity, unless it can be clearly demonstrated that such ownership does not allow it to direct the relevant activities. Crédit Agricole Assurances also has control over an entity if it holds half or less than half of the voting rights, including potential voting rights, of an entity, but in practice has the capacity to direct the relevant activities on its own, in particular due to the existence of contractual arrangements, the relative size of the investor’s holding of voting rights relative to the dispersion of holdings of the other vote holders, or other facts and circumstances.

Control over a structured entity is not determined by the percentage of voting rights that by nature have no impact on the returns generated by the entity. Analysis of control takes contractual arrangements into account, and also the involvement and decisions of Crédit Agricole Assurances in the creation of the entity, arrangements entered into at inception and risks incurred by Crédit Agricole Assurances, rights resulting from agreements that give the investor the power to direct the relevant activities solely under specific circumstances, as well as other facts or circumstances that indicate that the investor has the ability of directing the entity’s relevant activities. If there is an investment mandate in force, the scope of the decision-making authority relating to the delegation of power over the entity to the manager, as well as the remuneration to which it is entitled in accordance with the contractual agreements, are analysed in order to determine whether the manager is acting as an agent (delegated power) or principal (for its own account).

Thus, when decisions relating to the entity’s relevant activities are to be taken, the factors to consider in determining whether an entity is acting as agent or principal, are the following: the scope of the decision-making authority relating to the delegation of power over the entity to the manager, the remuneration to which it is entitled in accordance with the contractual agreements, and also the substantive rights held by the other parties involved in the entity that may affect the ability of the decision-maker, and the exposure to variability of returns from other interests held in the entity.

Joint control is exercised if there is a contractually agreed sharing of control over an economic activity. Decisions affecting the entity’s relevant activities require the unanimous consent of the parties sharing control.

In traditional entities, significant influence results from the power to participate in the financial and operating policy decisions of an entity without controlling the latter. Crédit Agricole Assurances is presumed to have significant influence if it holds, directly or indirectly through its subsidiaries, 20% or more of the voting rights of an entity.

CONSOLIDATION METHODS

The consolidation methods are defined respectively by IFRS 10, IFRS 11 and IAS 28. They reflect the nature of control exercised by Crédit Agricole Assurances over the entities that can be consolidated, whatever their activity and whether or not they are incorporated:

- full consolidation for entities under control, including entities with different accounting structures, even if their activity is not an extension of that of Crédit Agricole Assurances;
- the equity method, for entities under significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting the assets and liabilities of each subsidiary for the value of shares held. Non-controlling interests in equity and income are recognised separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and include instruments that are present ownership interests and which entitle to a share of net assets in the event of liquidation together with other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or joint ventures are recognised as a separate item in balance sheet under the heading "Investments accounted for using the equity method". The equity method consists in substituting the Group's share in equity and income of concerned entities for the value of shares held.

Changes in the carrying amount of these securities take changes in goodwill into account.

In the event of additional acquisitions or partial disposals, with the maintenance of joint control or significant influence, Crédit Agricole Assurances recognises:

- in the case of an increase in ownership interest held, additional goodwill;
- in the case of a decrease in ownership interest held, a gain or loss on disposal/dilution through profit or loss.

Furthermore, for the recognition of its participation in certain entities on which it has a significant influence, the Group applies the exemption of the equity method as permitted by IAS 28 §18. This measurement exemption allows an entity to elect to measure at fair value through profit or loss an investment in an associate or a joint venture, that is held by, or indirectly held through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds.

RESTATEMENTS AND ELIMINATION OF INTRAGROUP TRANSACTIONS

In accordance with IFRS 10, where necessary, Crédit Agricole Assurances restates financial statements to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from Intragroup asset transfers are eliminated; any potential impairment measured at the time of disposal in an internal transaction is recognised.

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are converted into euros in two steps:

- if applicable, the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity). The conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at their historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these conversion differences are recognised in the income statement when the result of exit or loss of control is recognized.

BUSINESS COMBINATIONS – GOODWILL

Valuation and recognition of goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other standard-setting bodies. Accordingly, the Group has elected to apply US standard ASU 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

On the date on which control is obtained, the identifiable assets, liabilities and contingent liabilities of the acquiree which meet the recognition conditions of IFRS 3 are recognised at fair value. However, as allowed under IFRS 4 for the acquisition of an insurance company, the liabilities relating to the life insurance contracts or investment contracts with discretionary participation features acquired are maintained at their carrying amount on the balance sheet of the acquiree (after harmonisation with Crédit Agricole Assurances measurement methods if necessary) and the value of these portfolios of contracts is recognised in assets and amortised over the period of payment of profits. This portfolio value represents the present value of future profits on the contracts acquired and corresponds to the difference between the fair value of contracts and their carrying amount.

Price adjustment clauses are recognised at fair value, even if their realisation is not probable. Subsequent changes in fair value of the clauses, which have the characteristics of financial debt, are recognised in profit or loss. Only those price adjustment clauses relating to operations where the acquisition of control took place before 31 December 2009 may still be recognised against goodwill, as such transactions were initially recognised under non-revised IFRS 3 standard (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value at the acquisition date ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

This option may be exercised on an acquisition-by-acquisition basis.

The initial measurement of assets, liabilities and contingent liabilities may be adjusted within a maximum period of twelve months from the acquisition date.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, on the date of acquisition, in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

Costs directly attributable to the combination in question are recognised in expenses, separately from the combination. If the transaction is highly probable, they are recognised under the heading "Net gains or losses on other assets", otherwise they are recognised under "Other operating income and expense".

The difference between the sum of the acquisition cost and non-controlling interests, and the net balance, at the acquisition date, of identifiable assets acquired and liabilities assumed measured at fair value, is recognised, where positive, as an asset in the consolidated balance sheet, in the heading "Goodwill" where the acquiree is fully consolidated, and under the heading "Investments accounted for using the equity method" where the acquiree is consolidated by the equity method. If this difference is negative, it is immediately recognised through profit or loss.

Goodwill is recognised on the balance sheet at its initial cost denominated in the acquiree's currency and translated at the closing exchange rate.

In the event of a business combination achieved in stages, the acquirer's previously held equity interest in the acquiree shall be remeasured at its acquisition-date fair value through profit or loss, and goodwill is computed only once, on the basis of the acquisition-date fair value of the assets acquired and liabilities assumed.

In the event of a loss of control, the result of the disposal is calculated for the entirety of the entity sold and any residual investment share retained is recognised in the balance sheet at its fair value at the date of loss of control.

The subsequent valuation of goodwill is described in the note "Consolidation principles and policies" above.

Changes to the post-acquisition percentage ownership interest and goodwill

Where there is an increase or decrease in the percentage of ownership interest held by Crédit Agricole Assurances in an entity over which it already exercises exclusive control, without loss of control, there is no impact on the amount of goodwill initially recognised for the business combination.

Where there is an increase in the percentage of ownership interest held by Crédit Agricole Assurances in an entity over which it already exercises exclusive control, the difference between the acquisition cost and the share of net assets acquired is recognised as a reduction in "Retained earnings and other reserves".

Where there is a decrease in the percentage of ownership interest held by Crédit Agricole Assurances in an entity that remains exclusively controlled, the difference between the disposal price and the carrying amount of the share of net assets sold is also recognised directly in "Retained earnings and other reserves". Costs relating to such transactions are recognised in equity.

NOTE 2 Main structural transactions and significant events during the period

Creation of Crédit Agricole Assurances Retraite

Crédit Agricole Assurances obtained approval from the ACPR to create Crédit Agricole Assurances Retraite (CAA Retraite), its supplementary occupational pension fund (*fonds de retraite professionnelle supplémentaire* or FRPS), and to transfer to it its portfolio of individual and group pension policies.

Active deferred profit sharing

In view of economic and financial conditions, active deferred profit sharing of €16.8 billion is recorded in the consolidated financial statements to 31 December 2022. In accordance with accounting regulations, the recoverability of this asset was verified before it was recognised.

Exceptional equity distribution

On 24 June 2022, Crédit Agricole Assurances made an exceptional equity distribution of €2 billion to Crédit Agricole S.A.

Sale of La Médicale

The sale of La Médicale to Generali was finalised on 1 July 2022 and resulted in proceeds of €101 million being recognised in the consolidated financial statements to 31 December 2022.

Impact relating to military operations in Ukraine

Crédit Agricole Assurances is exposed to country risk, *i.e.*, the risk that economic, financial, political or social conditions in a country in which it operates may affect its financial interests. A significant change in political or macroeconomic conditions could force it to book additional expenses or sustain heavier losses than the amounts already stated in its financial statements.

Crédit Agricole Assurances was not exposed to any country risk in relation to Ukraine and Russia during the period to 31 December 2022.

NOTE 3 Subsequent events

There were no significant events between 31 December 2022 and the date the financial statements were approved by the Board of Directors.

NOTE 4 Financial management, exposure to risk and management of capital

4.1 Financial management

The Asset Liability Management (ALM) and Corporate Finance functions of Crédit Agricole Assurances have the responsibility for organising financial flows within the Crédit Agricole Assurances Group, for the definition and implementation of financing rules, the allocation of equity, the management of assets and liabilities and the oversight of the prudential ratio.

They define and ensure the consistency of the Crédit Agricole Assurances Group's financial management.

Management of risks is conducted by the Group Risk and Permanent Controls department of Crédit Agricole Assurances, in cooperation with the Group Risk Management department of the Crédit Agricole S.A. Group (DRG). This department is responsible for coordinating the management of financial risk, credit risk and the operating risk of subsidiaries.

The description of these systems together with narrative information is included in the management report, in the "Risk factors" chapter, as allowed under IFRS 7 – Financial Instruments: Disclosures. The risk exposure of the Crédit Agricole Assurances Group is presented in the risk factors (management report, section 5).

4.2 Capital management and solvency margin

Applicable regulations for entities within the Crédit Agricole Assurances Group, in France and elsewhere, require that each insurance company maintains a minimum solvency ratio, the main purpose of which is the protection of the policyholder.

As at 31 December 2022, the Crédit Agricole Assurances Group and each of its individual subsidiaries met their solvency obligations.

The various items considered by the Group as available capital are determined in accordance with the rules applicable under Solvency II.

As at 31 December 2022, the eligible equity consisted primarily of the following:

- consolidated shareholders' equity;
- remeasurement at fair value of financial assets and liabilities measured at amortized cost;
- eligible subordinated debt;
- remeasurement of the technical liabilities corresponding to the sum of better estimations of provisions and margin for risks;
- deduction of intangible assets.

The calculation of the adjusted solvency ratio is submitted to the Autorité de Contrôle Prudentiel et de Résolution, which is responsible for the application of these directives in France.

NOTE 5 Segment information

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

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

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

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

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

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

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

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

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

5.1 Income statement by segment

	31/12/2022						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Written premiums	24,287	5,015	5,715	1,149	-	(838)	35,328
Change in unearned premiums	-	(102)	(17)	(74)	-	(2)	(195)
Earned premiums	**24,287**	**4,913**	**5,698**	**1,075**	**-**	**(840)**	**35,133**
Revenue or income from other activities	**197**	**84**	**12**	**-**	**-**	**(4)**	**289**
Investment income net of expenses	**(3,075)**	**122**	**(1,224)**	**13**	**265**	**(238)**	**(4,137)**
Claims expenses	**(16,770)**	**(3,986)**	**(4,080)**	**(239)**	**-**	**942**	**(24,133)**
Net of ceded reinsurance income or expense	**17**	**202**	**191**	**(19)**	**-**	**(166)**	**225**
Contracts acquisition costs	(812)	(590)	(345)	(658)	-	135	(2,270)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(1,854)	(486)	(82)	(33)	-	139	(2,316)
Other current operating income and expenses	(73)	(65)	(10)	(11)	(64)	(254)	(477)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income	**1,917**	**194**	**160**	**128**	**201**	**(286)**	**2,314**
Financing expenses	(248)	(22)	(13)	(7)	(182)	286	(186)
Income tax	(333)	(45)	(36)	(31)	(42)	-	(487)
Profit (loss) after-tax from discontinued operations	-	17	-	-	101	-	118
CONSOLIDATED NET INCOME	**1,336**	**144**	**111**	**90**	**78**	**-**	**1,759**
Non-controlling interests	-	-	(1)	-	-	-	(1)
NET INCOME – GROUP SHARE	**1,336**	**144**	**110**	**90**	**78**	**-**	**1,758**

	31/12/2021						
(in € million)	**Life France**	**Non-life France**	**International**	**Creditor Insurance**	**Other**	**Intragroup**	**Total**
Written premiums	24,796	4,641	6,893	1,096	-	(972)	36,454
Change in unearned premiums	-	(114)	(3)	(35)	-	-	(152)
Earned premiums	**24,796**	**4,527**	**6,890**	**1,061**	**-**	**(972)**	**36,302**
Revenue or income from other activities	68	113	8	-	-	(30)	159
Investment income net of expenses	**12,747**	**81**	**1,980**	**24**	**316**	**(258)**	**14,890**
Claims expenses	**(33,259)**	**(3,314)**	**(8,490)**	**(293)**	**-**	**1,092**	**(44,264)**
Net reinsurance income or expense	**-**	**(78)**	**148**	**(7)**	**-**	**(179)**	**(116)**
Contracts acquisition costs	(793)	(576)	(315)	(643)	-	140	(2,187)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(1,755)	(432)	(94)	(36)	-	160	(2,157)
Other current operating income and expenses	(67)	(52)	(6)	(10)	(61)	(249)	(445)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income	**1,727**	**265**	**132**	**98**	**255**	**(295)**	**2,182**
Financing expenses	(243)	(28)	(16)	(10)	(280)	295	(282)
Income tax	(245)	(66)	(31)	(26)	2	-	(366)
Profit (loss) after-tax from discontinued operations	-	(3)	-	-	-	-	(3)
CONSOLIDATED NET INCOME	**1,238**	**169**	**85**	**62**	**(23)**	**-**	**1,531**
Non-controlling interests	1	-	(1)	-	-	-	-
NET INCOME – GROUP SHARE	**1,239**	**169**	**84**	**62**	**(23)**	**-**	**1,531**

5.2 Balance sheet by segment

	31/12/2022						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	486	70	36	280	-	-	872
Values of business in-force	-	-	-	-	-	-	-
Other intangible assets	281	25	27	53	2	-	388
Intangible assets	**767**	**95**	**63**	**333**	**2**	**-**	**1,260**
Investment property	7,571	56	-	5	9	-	7,641
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	248,419	5,282	16,469	768	17,795	(6,028)	282,705
Unit-linked financial investments	64,641	-	17,311	-	-	-	81,952
Derivative instruments and separated embedded derivatives	1,068	-	30	-	-	-	1,098
Investments in associates and joint ventures	4,423	-	-	-	-	-	4,423
Investments from insurance activities	**326,122**	**5,338**	**33,810**	**773**	**17,804**	**(6,028)**	**377,819**
Reinsurer's share in liabilities arising from insurance and financial contracts	**785**	**776**	**9,321**	**296**	**-**	**(9,248)**	**1,930**
Operating property and other property, plant and equipment	78	72	78	1	41	-	270
Deferred acquisition costs	-	127	72	936	-	-	1,135
Deferred participation assets	14,051	-	2,716	-	-	-	16,767
Deferred tax assets	1,488	151	91	28	168	-	1,926
Receivables resulting from insurance and inward reinsurance operations	539	2,070	9	142	-	(9)	2,751
Receivables resulting from ceded reinsurance operations	1	161	337	36	-	(17)	518
Current income tax assets	84	5	10	-	-	-	99
Other receivables	5,053	198	650	45	64	(2,647)	3,363
Other assets	**21,294**	**2,784**	**3,963**	**1,188**	**273**	**(2,673)**	**26,829**
Assets held for sale including discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**462**	**68**	**782**	**62**	**177**	**-**	**1,551**
TOTAL ASSETS	**349,430**	**9,061**	**47,939**	**2,652**	**18,256**	**(17,949)**	**409,389**

	31/12/2022						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions for risk and charges	**10**	**24**	**9**	**-**	**53**	**-**	**96**
Subordinated debts	4,706	662	547	75	4,327	(5,700)	4,617
Debt to banking establishments	987	-	-	19	1,427	(229)	2,204
Financing debt	**5,693**	**662**	**547**	**94**	**5,754**	**(5,929)**	**6,821**
Technical liabilities on insurance contracts	171,467	7,244	10,329	2,158	-	(162)	191,036
Technical liabilities on unit-linked insurance contracts	59,291	-	16,146	-	-	-	75,437
Technical liabilities on insurance contracts	**230,758**	**7,244**	**26,475**	**2,158**	**-**	**(162)**	**266,473**
Technical liabilities on financial contracts with discretionary participation features	69,823	-	17,742	-	-	(9,086)	78,479
Technical liabilities on financial contracts without discretionary participation features	-	-	11	-	-	-	11
Technical liabilities on unit-linked financial contracts	5,358	-	1,387	-	-	-	6,745
Technical liabilities on financial contracts	**75,181**	**-**	**19,140**	**-**	**-**	**(9,086)**	**85,235**
Deferred participation reserve	**(7)**	**-**	**7**	**-**	**-**	**-**	**-**
Technical liabilities	**305,932**	**7,244**	**45,622**	**2,158**	**-**	**(9,248)**	**351,708**
Deferred tax liabilities	13	-	16	-	180	-	209
Liabilities towards holders of units in consolidated mutual funds	9,840	-	1,241	-	-	-	11,081
Operating debt to banking establishments	168	-	-	-	-	-	168
Debts arising from insurance or inward reinsurance operations	1,596	619	127	161	-	(17)	2,486
Debts arising from ceded reinsurance operations	810	233	274	156	-	(9)	1,464
Current income tax liabilities	104	(12)	6	9	-	-	107
Derivative instrument liabilities	424	-	-	-	-	-	424
Other debts	28,367	360	221	155	248	(2,746)	26,605
Other liabilities	**41,322**	**1,200**	**1,885**	**481**	**428**	**(2,772)**	**42,544**
Liabilities held for sale including discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	**352,957**	**9,130**	**48,063**	**2,733**	**6,235**	**(17,949)**	**401,169**

	31/12/2021						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	485	70	37	280	-	-	872
Values of business in-force	-	-	-	-	-	-	-
Other intangible assets	249	27	30	60	4	-	370
Intangible assets	**735**	**97**	**67**	**339**	**4**	**-**	**1,242**
Investment property	7,008	55	-	4	-	-	7,067
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	293,672	4,878	19,292	968	18,746	(6,764)	330,792
Unit-linked financial investments	67,491	-	18,834	-	-	-	86,325
Derivative instruments and separated embedded derivatives	2,011	-	-	-	-	-	2,011
Investments in associates	4,467	-	-	-	-	-	4,467
Investments from insurance activities	**374,649**	**4,933**	**38,125**	**973**	**18,746**	**(6,764)**	**430,662**
Reinsurer's share in liabilities arising from insurance and financial contracts	**734**	**539**	**10,181**	**353**	**-**	**(10,118)**	**1,689**
Operating property and other property, plant and equipment	82	67	74	1	41	-	265
Deferred acquisition costs	1	125	72	918	-	-	1,116
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	30	-	39	-	-	-	69
Receivables resulting from insurance and inward reinsurance operations	586	1,955	4	135	-	(34)	2,646
Receivables resulting from ceded reinsurance operations	2	11	339	41	-	(68)	325
Current income tax assets	392	4	2	4	1	-	403
Other receivables	4,076	87	637	42	212	(2,823)	2,231
Other assets	**5,168**	**2,250**	**1,167**	**1,141**	**254**	**(2,925)**	**7,055**
Assets held for sale including discontinued operations	**-**	**1,673**	**-**	**-**	**-**	**-**	**1,673**
Cash and cash equivalents	**249**	**324**	**802**	**163**	**27**	**-**	**1,565**
TOTAL ASSETS	**381,535**	**9,816**	**50,342**	**2,969**	**19,031**	**(19,807)**	**443,886**

	31/12/2021						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions for risk and charges	**12**	**32**	**8**	**-**	**62**	**-**	**114**
Subordinated debts	5,672	677	402	115	5,055	(6,429)	5,492
Debt to banking establishments	1,120	-	-	19	1,600	(229)	2,510
Financing debt	**6,792**	**677**	**402**	**134**	**6,655**	**(6,658)**	**8,002**
Technical liabilities on insurance contracts	167,033	6,310	11,004	2,117	-	(144)	186,320
Technical liabilities on unit-linked insurance contracts	62,007	-	17,471	-	-	-	79,478
Technical liabilities on insurance contracts	**229,040**	**6,310**	**28,475**	**2,117**	**-**	**(144)**	**265,798**
Technical liabilities on financial contracts with discretionary participation features	72,962	-	17,179	-	-	(9,974)	80,167
Technical liabilities on financial contracts without discretionary participation features	2	-	15	-	-	-	17
Technical liabilities on unit-linked financial contracts	5,422	-	1,691	-	-	-	7,113
Technical liabilities on financial contracts	**78,386**	**-**	**18,885**	**-**	**-**	**(9,974)**	**87,297**
Deferred participation reserve	**21,488**	**-**	**692**	**-**	**-**	**-**	**22,180**
Technical liabilities	**328,914**	**6,310**	**48,052**	**2,117**	**-**	**(10,118)**	**375,275**
Deferred tax liabilities	311	11	2	7	16	-	347
Liabilities towards holders of units in consolidated mutual funds	11,119	-	1,158	-	-	-	12,277
Operating debt to banking establishments	182	35	-	-	-	-	217
Debts arising from insurance and inward reinsurance operations	1,573	625	141	163	-	(96)	2,406
Debts arising from ceded reinsurance operations	770	128	284	216	-	(6)	1,392
Current income tax liabilities	6	4	22	7	-	-	39
Derivative instrument liabilities	268	-	21	-	-	-	289
Other debts	28,414	419	251	192	239	(2,929)	26,586
Other liabilities	**42,641**	**1,223**	**1,879**	**585**	**256**	**(3,031)**	**43,553**
Liabilities held for sale including discontinued operations	**-**	**1,393**	**-**	**-**	**-**	**-**	**1,393**
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	**378,361**	**9,634**	**50,341**	**2,836**	**6,972**	**(19,807)**	**428,337**

NOTE 6 Notes to the balance sheet

6.1 Goodwill

(in € million)	31/12/2021	Increase	Decrease	Loss of value	Foreign exchange differences	Other changes	31/12/2022
Gross amount							
Life – France	486	-	-	-	-	-	486
Non-life – France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Creditor Insurance	409	-	-	-	-	-	409
Other	-	-	-	-	-	-	-
ALL	**1,001**	**-**	**-**	**-**	**-**	**-**	**1,001**
Loss of value							
Life – France	-	-	-	-	-	-	-
Non-life – France	-	-	-	-	-	-	-
International	-	-	-	-	-	-	-
Creditor Insurance	(129)	-	-	-	-	-	(129)
Other	-	-	-	-	-	-	-
ALL	**(129)**	**-**	**-**	**-**	**-**	**-**	**(129)**
Net value							
Life – France	486	-	-	-	-	-	486
Non-life – France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Creditor Insurance	280	-	-	-	-	-	280
Other	-	-	-	-	-	-	-
ALL	**872**	**-**	**-**	**-**	**-**	**-**	**872**

Goodwill as at 31 December 2022 was tested for impairment on the basis of the assessment of the value in use of the Crédit Agricole Assurances Group's insurance entities. The value in use is calculated on the basis of the updated estimate of the CGU's discounted future cash flows as a result of medium-term plans established for the Group's steering needs. The following assumptions were made:

- estimated future cash flows: projections mainly over a horizon of 3 to 5 years established for the Group's steering needs;
- equity allocated to insurance activities relates to projected solvency requirements taking account of each entity's economical situation in terms of subordinated debt;
- long term growth rate: 2%;
- discount rate: different rates for each region, from 7.6% to 9.26%.

Goodwill values as at 31 December 2022 are justified.

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

6.2 Values of business in-force and other intangible assets

(in € million)	31/12/2021	Change in scope	Acquisitions/ Depreciation	Disposals/ Decreases	Foreign exchange differences	Other changes	31/12/2022
Values of business in-force	44	-	-	-	-	-	44
Software programs	1,058	-	8	(1)	(1)	137	1,201
Intangible assets in progress	113	-	116	(1)	-	(142)	86
Gross amount	**1,215**	**-**	**124**	**(2)**	**(1)**	**(5)**	**1,331**
Impairment on distribution right	-	-	-	-	-	-	-
Amortization of values of business in-force	(44)	-	-	-	-	-	(44)
Amortization of software programs	(796)	-	(99)	1	1	-	(893)
Impairment of software programs	(5)	-	(1)	-	-	-	(6)
Amortization Intangible assets in progress	-	-	-	-	-	-	-
Impairment Intangible assets in progress	-	-	-	-	-	-	-
Amortization & impairment	**(845)**	**-**	**(100)**	**1**	**1**	**-**	**(943)**
OTHER NET INTANGIBLE ASSETS	**370**	**-**	**24**	**(1)**	**-**	**(5)**	**388**

6.3 Investment property

6.3.1 INVESTMENT PROPERTY (EXCLUDING UNIT-LINKED CONTRACTS)

(in € million)	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	31/12/2022
Gross amount	7,106	18	1,108	(548)	-	-	7,684
Depreciation, amortization and impairment	(39)	-	(2)	(2)	-	-	(43)
NET VALUE OF INVESTMENT PROPERTY	**7,067**	**18**	**1,106**	**(550)**	**-**	**-**	**7,641**

6.3.2 FAIR VALUE OF INVESTMENT PROPERTY

The market value of investment property recorded at amortised cost, as valued by "expert appraisers", was €11,664 million at 31 December 2022 compared to €10,951 million at 31 December 2021.

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

(in € million)	Estimated fair value at 31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on non- observable data: Level 3	Carrying amount at 31/12/2022
Investment property	11,664	-	11,664	-	7,641
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	**11,664**	**-**	**11,664**	**-**	**7,641**

(in € million)	Estimated fair value at 31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on non- observable data: Level 3	Carrying amount at 31/12/2021
Investment property	10,951	-	10,951	-	7,067
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	**10,951**	**-**	**10,951**	**-**	**7,067**

6.4 Investments from insurance activities

(in € million)	31/12/2022	31/12/2021
Financial investment	**282,705**	**330,792**
Financial assets at fair value through profit and loss	104,835	109,950
Financial assets held to trading	-	-
Other financial assets at fair-value through profit and loss	*104,835*	*109,950*
Financial assets at fair-value through equity	175,539	218,494
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	*175,404*	*218,375*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	*135*	*119*
Financial assets at amortized cost	2,331	2,348
Loans and receivables from customers	377	421
Other loans and receivables	472	480
Debt securities	1,482	1,447
Investment property	**7,641**	**7,067**
Derivative instruments	**1,098**	**2,011**
Unit-linked financial investments	**81,952**	**86,325**
Unit-linked investment property	**-**	**-**
Investment in associates	**4,423**	**4,467**
TOTAL INSURANCE ACTIVITY INVESTMENTS	**377,819**	**430,662**

6.4.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in € million)	31/12/2022	31/12/2021
Financial assets held for trading	**-**	**-**
Other financial assets at fair value through profit or loss	**186,787**	**196,275**
Equity instruments	37,806	37,418
Debt instruments that do not meet the conditions of the "SPPI" test(1)	67,029	72,532
Assets representing unit-linked contracts	81,952	86,325
Financial assets designated at fair value through profit or loss	-	-
BALANCE SHEET VALUE	**186,787**	**196,275**

(1) Including €55,491 million of UCITS at 31 December 2022 compared to €57,026 million at 31 December 2021

6.4.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31/12/2022			31/12/2021		
(in € million)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	175,404	471	(26,414)	218,375	14,824	(637)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	135	(3)	(20)	119	(2)	(15)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**175,539**	**468**	**(26,434)**	**218,494**	**14,821**	**(652)**

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

(in € million)	31/12/2022			31/12/2021		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	54,705	245	(10,957)	70,211	6,902	(388)
Bonds and other fixed income securities	120,699	226	(15,457)	148,164	7,921	(249)
Total Debt securities	**175,404**	**471**	**(26,414)**	**218,375**	**14,823**	**(637)**
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	**175,404**	**471**	**(26,414)**	**218,375**	**14,823**	**(637)**
Income tax charge		**(121)**	**6,942**		**(3,864)**	**170**
Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)		**350**	**(19,472)**		**10,959**	**(467)**

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

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

(in € million)	31/12/2022			31/12/2021		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	135	(3)	(20)	119	(2)	(15)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	**135**	**(3)**	**(20)**	**119**	**(2)**	**(15)**
Income tax charge		**-**	**2**		**-**	**2**
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		**(3)**	**(18)**		**(2)**	**(14)**

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

(in € million)	31/12/2022			31/12/2021		
	Fair value at the date of derecognition	Cumulative gains realised[(1)]	Cumulative losses realised[(1)]	Fair value at the date of derecognition	Cumulative gains realised[(1)]	Cumulative losses realised[(1)]
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	-	-	-	39	28	-
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	**-**	**-**	**-**	**39**	**28**	**-**
Income tax charge		**-**	**-**		**-**	**-**
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		**-**	**-**		**28**	**-**

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

6.4.3 FINANCIAL ASSETS AT AMORTISED COST

(in € million)	31/12/2022	31/12/2021
Loans and receivables due from credit institutions	377	421
Other loans and receivables	472	480
Debt securities	1,482	1,447
TOTAL FINANCIAL ASSETS AT AMORTISED COST	**2,331**	**2,348**

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6.4.3.1 Debt securities

(in € million)	31/12/2022	31/12/2021
Treasury bills and similar securities	244	238
Bonds and other fixed income securities	1,239	1,209
TOTAL	**1,483**	**1,447**
Impairment	(1)	-
CARRYING AMOUNT	**1,482**	**1,447**

6.5 Fair value of financial instruments and miscellaneous information

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL ASSETS AT FAIR VALUE

(in € million)	Book Value 31/12/2022	Estimated fair value at 31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**849**	**811**	**-**	**463**	**348**
Other loans and receivables	472	434	-	86	348
Loans and receivables from customers	377	377	-	377	-
Debt securities	**1,482**	**1,263**	**1,223**	**40**	**-**
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	**2,331**	**2,074**	**1,223**	**503**	**348**

(in € million)	Book Value 31/12/2021	Estimated fair value at 31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**901**	**862**	**-**	**529**	**333**
Other loans and receivables	480	441	-	108	333
Loans and receivables from customers	421	420	-	420	-
Debt securities	**1,447**	**1,456**	**1,410**	**46**	**-**
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	**2,348**	**2,318**	**1,410**	**576**	**333**

FINANCIAL LIABILITIES AT FAIR VALUE

(in € million)	Book Value 31/12/2022	Estimated fair value at 31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Financing debt	**6,821**	**6,792**	**(44)**	**5,574**	**1,262**
Debts of financing towards companies of the banking sector	2,204	2,203	-	1,216	987
Subordinated debt	4,617	4,589	(44)	4,358	275
Operating debt owed to banking sector companies	**168**	**172**	**-**	**172**	**-**
Other debt	**17,396**	**17,396**	**-**	**17,396**	**-**
Values given in pension	17,396	17,396	-	17,396	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	**24,385**	**24,360**	**(44)**	**23,142**	**1,262**

(in € million)	Book Value 31/12/2021	Estimated fair value at 31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Financing debt	**8,002**	**7,975**	**(43)**	**6,476**	**1,542**
Debts of financing towards companies of the banking sector	2,510	2,509	-	1,389	1,120
Subordinated debt	5,492	5,466	(43)	5,087	422
Operating debt owed to banking sector companies	**-**	**-**	**-**	**-**	**-**
Other debt	**15,686**	**15,686**	**-**	**15,686**	**-**
Values given in pension	15,686	15,686	-	15,686	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	**23,688**	**23,661**	**(43)**	**22,162**	**1,542**

6.5.2 INFORMATIONS ON THE ESTIMATED FINANCIAL INSTRUMENTS AT FAIR VALUE

6.5.2.1 Breakdown of financial instruments at fair value by valuation model

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

(in € million)	31/12/2022	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**-**	**-**	**-**	**-**
Other financial instruments at fair value through profit or loss				
Equity instruments at fair value through profit or loss	**37,806**	**22,016**	**6,788**	**9,002**
Debt instruments that do not meet SPPI criteria	**67,029**	**36,594**	**23,638**	**6,797**
Loans and receivables	2,290	-	2,290	-
Debt securities	64,739	36,594	21,348	6,797
Assets representing unit-linked contracts	**81,952**	**48,681**	**33,058**	**213**
Public bills and similar securities	253	233	20	-
Bonds and other fixed income securities	14,696	1,080	13,616	-
Shares and other variable income securities	10,832	1,455	9,377	-
Mutual funds	56,171	45,913	10,045	213
Financial assets at fair value through option result	**-**	**-**	**-**	**-**
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	**175,539**	**156,274**	**19,200**	**65**
Equity instruments recognized at fair value through non-recyclable equity	135	-	135	-
Debt instruments recognized at fair value through recyclable equity	175,404	156,274	19,065	65
Debt securities	175,404	156,274	19,065	65
Derivatives hedging	**1,098**	**213**	**856**	**29**
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	**363,424**	**263,778**	**83,540**	**16,106**
Transfers from Level 1: Quoted prices in active markets for identical instruments			763	-
Transfers from Level 2: Valuation based on observable data		-		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		**-**	**763**	**-**

(in € million)	31/12/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**-**	**-**	**-**	**-**
Other financial instruments at fair value through profit or loss				
Equity instruments at fair value through profit or loss	**37,418**	**25,334**	**6,094**	**5,991**
Debt instruments that do not meet SPPI criteria	**72,532**	**39,247**	**27,078**	**6,208**
Loans and receivables	2,726	-	2,726	-
Debt securities	69,806	39,247	24,351	6,208
Assets representing unit-linked contracts	**86,325**	**53,448**	**32,732**	**145**
Public bills and similar securities	486	467	19	-
Bonds and other fixed income securities	14,465	523	13,942	-
Shares and other variable income securities	11,016	2,045	8,970	1
Mutual funds	60,358	50,413	9,801	144
Financial assets at fair value through option result	**-**	**-**	**-**	**-**
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	**218,494**	**196,900**	**21,530**	**65**
Equity instruments recognized at fair value through non-recyclable equity	119	-	119	-
Debt instruments recognized at fair value through recyclable equity	218,375	196,900	21,411	65
Debt securities	218,375	196,900	21,411	65
Derivatives hedging	**2,011**	**273**	**1,738**	**-**
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	**416,783**	**315,201**	**89,174**	**12,408**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		40
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		**-**	**-**	**40**

6.5.2.2 Net change in financial instruments measured at fair value according to Level 3

		Other financial instruments at fair value through profit or loss		
		Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test	
(in € million)	Total financial assets valuated at fair value according to the Level 3	Equities and other variable income securities and Non-consolidated equity investments	Loans and receivables	Debt securities
OPENING BALANCE 31 DECEMBER 2021	**12,408**	**5,991**	**-**	**6,208**
Gains or losses during the period[1]	636	266	-	382
Recognised in profit or loss	636	266	-	382
Recognised in other comprehensive income	-	-	-	-
Purchases	4,991	3,135	-	1,744
Sales	(1,939)	(392)	-	(1,544)
Issues	-	-	-	-
Settlements	-	-	-	-
Reclassifications	-	-	-	-
Changes associated with scope during the period	10	2	-	7
Transfers	-	-	-	-
Transfers to Level 3	-	-	-	-
Transfers from Level 3	-	-	-	-
CLOSING BALANCE 31ST DECEMBER 2022	**16,106**	**9,002**	**-**	**6,797**

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

	31/12/2022	31/12/2021
Gains/losses for the period from level 3 assets held at the end of the period	**636**	**732**
Recognised in profit or loss	636	732
Recognised in other comprehensive income	-	-

Other financial instruments at fair value through profit or loss				Financial assets at fair value through other comprehensive income		
Assets backing unit-linked contracts				Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	
Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds		Debt securities	Derivative instruments
-	**-**	**1**	**144**	**-**	**65**	**-**
-	-	(1)	(40)	-	-	29
-	-	(1)	(40)	-	-	29
-	-	-	-	-	-	-
-	-	-	111	-	-	-
-	-	-	(2)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**213**	**-**	**65**	**29**

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6.6 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities instruments are by nature without maturity; they are classified "Indefinite".

	31/12/2022					
(in € million)	≤ 3 months	>3 months up to ≤ 1 year	>1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial investments	**3,195**	**12,365**	**58,073**	**115,656**	**93,416**	**282,705**
Financial assets at fair value through profit and loss	3	1,035	2,562	8,478	92,757	104,835
Financial assets at fair-value through equity	3,178	11,311	55,261	105,589	200	175,539
Financial assets at amortized cost	14	19	250	1,589	459	2,331
Unit-linked financial investments	**35**	**185**	**4,831**	**8,785**	**68,116**	**81,952**
Derivative instruments and separated embedded derivatives	**-**	**127**	**526**	**445**	**-**	**1,098**
Cash and cash equivalents	**1,012**	**-**	**-**	**-**	**539**	**1,551**
TOTAL FINANCIAL ASSETS BY MATURITY	**4,242**	**12,677**	**63,430**	**124,886**	**162,071**	**367,306**

	31/12/2021					
(in € million)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial investments	**7,459**	**13,848**	**76,854**	**137,665**	**94,967**	**330,792**
Financial assets at fair value through profit and loss	389	2,123	2,492	10,618	94,328	109,950
Financial assets at fair-value through equity	7,054	11,688	74,227	125,341	183	218,494
Financial assets at amortized cost	15	37	134	1,706	455	2,348
Unit-linked financial investments	**45**	**728**	**4,219**	**8,759**	**72,573**	**86,325**
Derivative instruments and separated embedded derivatives	**-**	**30**	**605**	**1,376**	**-**	**2,011**
Cash and cash equivalents	**1,345**	**-**	**-**	**-**	**220**	**1,565**
TOTAL FINANCIAL ASSETS BY MATURITY	**8,849**	**14,606**	**81,677**	**147,800**	**167,760**	**420,692**

6.7 Credit risk

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

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

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

ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES FROM CUSTOMERS

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
(in € million)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
BALANCE AT 31ST DECEMBER 2021	**409**	**-**	**12**	**-**	**-**	**-**	**421**	**-**	**421**
Transfer between Stages during the period	**(4)**	**-**	**4**	**-**	**-**	**-**	**-**	**-**	
Transfer from Stage 1 to Stage 2	(8)	-	8	-			-	-	
Return to Stage 2 from Stage 1	4	-	(4)	-			-	-	
Transfers to Stage 3[(1)]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**405**	**-**	**16**	**-**	**-**	**-**	**421**	**-**	**421**
Changes in gross carrying amounts and loss allowances	**(42)**	**-**	**(2)**	**-**	**-**	**-**	**(44)**	**-**	
New production: purchase, granting, origination...[(2)]	1	-	-	-			1	-	
Derecognition: disposal, repayment, maturity	(43)	-	(2)	-	-	-	(45)	-	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models credit risk parameters during the period		-	-	-	-	-		-	
Changes in model/methodology		-	-	-	-	-		-	
Changes in scope	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
TOTAL	**363**	**-**	**14**	**-**	**-**	**-**	**377**	**-**	**377**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[(3)]	-		-		-		-		
BALANCE AT 31ST DECEMBER 2022	**363**	**-**	**14**	**-**	**-**	**-**	**377**	**-**	**377**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		-

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

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

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

ASSETS AT AMORTISED COST: OTHER LOANS AND RECEIVABLES

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
(in € million)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
BALANCE AT 31ST DECEMBER 2021	**480**	**-**	**-**	**-**	**-**	**-**	**480**	**-**	**480**
Transfer between stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfer from Stage 1 to Stage 2	-	-	-	-			-	-	
Return to Stage 2 from Stage 1	-	-	-	-			-	-	
Transfers to Stage 3[(1)]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**480**	**-**	**-**	**-**	**-**	**-**	**480**	**-**	**480**
Changes in gross carrying amounts and loss allowances	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
New production: purchase, granting, origination...[(2)]	-	-	-	-			-	-	
Derecognition: disposal, repayment, maturity	-	-	-	-	-	-	-	-	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models credit risk parameters during the period		-		-		-		-	
Changes in model/methodology		-		-		-		-	
Changes in scope	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
TOTAL	**480**	**-**	**-**	**-**	**-**	**-**	**480**	**-**	**480**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[(3)]	(8)		-		-		(8)		
BALANCE AT 31ST DECEMBER 2022	**472**	**-**	**-**	**-**	**-**	**-**	**472**	**-**	**472**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

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

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

ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
(in € million)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
BALANCE AT 31ST DECEMBER 2021	**1,448**	**(1)**	**-**	**-**	**-**	**-**	**1,448**	**(1)**	**1,447**
Transfer between stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfer from Stage 1 to Stage 2	-	-	-	-			-	-	
Return to Stage 2 from Stage 1	-	-	-	-			-	-	
Transfers to Stage 3[(1)]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**1,448**	**(1)**	**-**	**-**	**-**	**-**	**1,448**	**(1)**	**1,446**
Changes in gross carrying amounts and loss allowances	**234**	**1**	**-**	**-**	**-**	**-**	**234**	**1**	
New production: purchase, granting, origination...[(2)]	230	(7)	-	-			230	(7)	
Derecognition: disposal, repayment, maturity	-	-	-	-	-	-	-	-	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	8	-	-	-	-	-	8	
Changes in models credit risk parameters during the period		-		-		-		-	
Changes in model/methodology		-		-		-		-	
Changes in scope	-	-	-	-	-	-	-	-	
Other	4	-	-	-	-	-	4	-	
TOTAL	**1,682**	**-**	**-**	**-**	**-**	**-**	**1,682**	**-**	**1,682**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[(3)]	(200)		-		-		(200)		
BALANCE AT 31ST DECEMBER2022	**1,482**	**-**	**-**	**-**	**-**	**-**	**1,482**	**-**	**1,482**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		-

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

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

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

ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR/AND LOSS: DEBT SECURITIES

	Performing assets						Total	
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)			
(in € million)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
BALANCE AT 31ST DECEMBER2021	**215,527**	**(98)**	**2,993**	**(47)**	**1**	**(1)**	**218,521**	**(146)**
Transfer between stages during the period	**163**	**(2)**	**(163)**	**4**	**-**	**-**	**-**	**2**
Transfer from Stage 1 to Stage 2	(249)	-	249	(4)			-	(4)
Return Stage 2 Stage 1	412	(2)	(412)	8			-	6
Transfer to Stage 3[1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**215,690**	**(99)**	**2,831**	**(43)**	**1**	**(1)**	**218,522**	**(144)**
Changes in gross carrying amounts and loss allowances	**(32,703)**	**(19)**	**(534)**	**2**	**-**	**-**	**(33,237)**	**(17)**
Fair value revaluation during the period	(39,640)		(682)		-		(40,322)	
New financial assets: acquisition, granting, origination…(2)	8,504	(20)	149	(6)			8,653	(26)
Derecognition: disposal, repayment, maturity	(1,786)	7	(2)	1	-	-	(1,788)	8
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	2	-	-	-	-	-	2
Changes in models credit risk parameters during the period		(8)		7		-		(1)
Changes in model/methodology		-		-		-		-
Changes in scope	-	-	-	-	-	-	-	-
Other	219	-	1	-	-	-	220	-
TOTAL	**182,987**	**(118)**	**2,297**	**(41)**	**1**	**(1)**	**185,285**	**(161)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)	(10,024)		304		-		(9,720)	
BALANCE AT 31ST DECEMBER2022	**172,963**	**(118)**	**2,601**	**(41)**	**1**	**(1)**	**175,565**	**(161)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

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

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

GARANTEE COMMITMENTS (OUT OF INTERNAL OPERATIONS AT CREDIT AGRICOLE)

	Performing commitments								
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)		Total		
(in € million)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
BALANCE AT 31ST DECEMBER2021	**118**	**-**	**-**	**-**	**-**	**-**	**118**	**-**	**118**
Transfer between stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-	
Return to Stage 2 from Stage 1	-	-	-	-			-	-	
Transfers to Stage 3[1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**118**	**-**	**-**	**-**	**-**	**-**	**118**	**-**	**118**
Changes in commitments and loss allowances	**(19)**	**-**	**-**	**-**	**-**	**-**	**(19)**	**-**	
New commitments given[2]	-	-	-	-			-	-	
End of commitments	-	-	-	-	-	-	-	-	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models credit risk parameters during the period		-		-		-		-	
Changes in model/ methodology		-		-		-		-	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(19)	-	-	-	-	-	(19)	-	
BALANCE AT 31ST DECEMBER2022	**99**	**-**	**-**	**-**	**-**	**-**	**99**	**-**	**99**

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

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

6.7.2 MAXIMAL EXPOSURE AT THE RISK OF CREDIT AND EFFECTS OF ASSETS HELD IN GUARANTEE AND OTHER RAISING OF CREDITS

An entity's maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (*e.g.* netting agreements that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT REQUIREMENTS (ACCOUNTED AT FAIR VALUE THROUGH PROFIT OR LOSS)

	31/12/2022					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in € million)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**67,029**	**-**	**-**	**-**	**-**	**-**
Financial assets held for trading	-	-	-	-	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	67,029	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**67,029**	**-**	**-**	**-**	**-**	**-**

FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

	31/12/2022					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in € million)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit orand loss	**175,404**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	*2,560*	-	-	-	-	-
Debt securities	175,404	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**2,331**	**1,121**	**-**	**-**	**364**	**-**
of which impaired assets at the reporting date	*14*	-	-	-	*14*	-
Other loans and receivables	472	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables from customers	377	-	-	-	364	-
of which impaired assets at the reporting date	*14*	-	-	-	-	-
Debt securities	1,482	1,121	-	-	-	-
of which impaired assets at the reporting date	*5*	-	-	-	-	-
TOTAL	**177,735**	**1,121**	**-**	**-**	**364**	**-**
of which impaired assets at the reporting date	**2,574**	**-**	**-**	**-**	**14**	**-**

31/12/2021					
	Credit risk mitigation				
	Collateral held as security			Other credit enhancement	
Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
72,532	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
72,532	-	-	-	-	-
-	-	-	-	-	-
42	**-**	**-**	**-**	**-**	**-**
72,574	**-**	**-**	**-**	**-**	**-**

31/12/2021					
	Credit risk mitigation				
	Collateral held as security			Other credit enhancement	
Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
218,375	**-**	**-**	**-**	**-**	**-**
2,946	-	-	-	-	-
218,375	-	-	-	-	-
-	-	-	-	-	-
2,348	**380**	**-**	**-**	**405**	**-**
11	-	-	-	*11*	-
480	-	-	-	-	-
-	-	-	-	-	-
421	-	-	-	405	-
11	-	-	-	-	-
1,447	380	-	-	-	-
-	-	-	-	-	-
220,723	**380**	**-**	**-**	**405**	**-**
2,957	**-**	**-**	**-**	**11**	**-**

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OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

	31/12/2022					
	Credit risk mitigation					
		Collateral held as security			Other credit enhancement	
(in € million)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Guarantee commitments	**99**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	-	-	-	-	-	-
Financing commitments	**-**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	-	-	-	-	-	-
TOTAL	**99**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	**-**	**-**	**-**	**-**	**-**	**-**

31/12/2021					
	Credit risk mitigation				
	Collateral held as security			Other credit enhancement	
Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
118	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
118	**-**	**-**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**	**-**

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6.7.3 EXPOSURE AT THE RISK OF CREDIT AND EVALUATION OF THE CONCENTRATION OF THE CREDIT RISK

The carrying amounts and commitments are presented net of impairment and provisions.

Exposure to credit risk by category of credit risk

FINANCIAL ASSETS AT AMORTISED COST

		31/12/2022				31/12/2021			
		Book value				Book value			
		Healthy assets				Healthy assets			
(in € million)	Credit risk rating grades	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total
Financial institutions	AAA	86	-	-	86	86	-	-	86
	AA	195	-	-	195	162	-	-	162
	A	88	-	-	88	105	-	-	105
	BBB	61	-	-	61	30	-	-	30
	BB ou < BB	3	-	-	3	9	-	-	9
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		**433**	**-**	**-**	**433**	**392**	**-**	**-**	**392**
Corporate	AAA	35	-	-	35	35	-	-	35
	AA	420	-	-	420	384	-	-	384
	A	186	-	-	186	189	-	-	189
	BBB	227	-	-	227	227	-	-	227
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	368	-	-	368	375	-	-	375
Total Corporate		**1,236**	**-**	**-**	**1,236**	**1,210**	**-**	**-**	**1,210**
General Administration	AAA	-	-	-	-	-	-	-	-
	AA	62	-	-	62	87	-	-	87
	A	-	-	-	-	14	-	-	14
	BBB	224	-	-	224	225	-	-	225
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		**286**	**-**	**-**	**286**	**326**	**-**	**-**	**326**
Impairment		-	-	-	(1)	-	-	-	(1)
TOTAL		**1,955**	**-**	**-**	**1,954**	**1,928**	**-**	**-**	**1,927**

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES FROM CUSTOMERS

		31/12/2022				31/12/2021			
		Book value				Book value			
		Healthy assets				Healthy assets			
(in € million)	Credit risk rating grades	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total
Retail customers	PD ≤ 0.5%	356	-	-	356	380	1	-	381
	0.5% < PD ≤ 2%	6	5	-	11	24	4	-	28
	2% < PD ≤ 20%	1	9	-	10	5	7	-	12
	20% < PD < 100%	-	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-	-
Total Retail customers		**363**	**14**	**-**	**377**	**409**	**12**	**-**	**421**
Non retail customers	PD ≤ 0.6%	-	-	-	-	-	-	-	-
	0.6% < PD < 12%	-	-	-	-	-	-	-	-
	12% ≤ PD < 100%	-	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-	-
Total Non Retail customers		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL		**363**	**14**	**-**	**377**	**409**	**12**	**-**	**421**

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR/AND LOSS

		31/12/2022				31/12/2021			
		Book value				Book value			
		Healthy assets				Healthy assets			
(in € million)	Credit risk rating grades	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total
Financial institutions	AAA	16,966	-	-	16,966	21,686	-	-	21,686
	AA	8,303	17	-	8,320	8,930	-	-	8,930
	A	18,501	110	-	18,611	22,773	-	-	22,773
	BBB	7,818	-	-	7,818	8,543	-	-	8,543
	BB ou < BB	189	4	-	193	285	5	-	290
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		**51,777**	**131**	**-**	**51,908**	**62,217**	**5**	**-**	**62,222**
Corporate	AAA	887	-	-	887	1,427	-	-	1,427
	AA	17,335	-	-	17,335	25,962	26	-	25,988
	A	18,673	778	-	19,451	21,022	1,316	-	22,338
	BBB	26,370	714	-	27,083	32,733	1,111	-	33,844
	BB ou < BB	616	159	-	774	775	487	-	1,262
	NR	-	-	-	-	-	-	-	-
Total Corporate		**63,881**	**1,651**	**-**	**65,530**	**81,919**	**2,940**	**-**	**84,859**
General Administration	AAA	1,379	712	-	2,092	1,408	-	-	1,408
	AA	42,659	-	-	42,659	54,944	-	-	54,944
	A	1,032	-	-	1,032	1,328	-	-	1,328
	BBB	12,053	65	-	12,119	13,549	-	-	13,549
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	64	-	-	64	64	1	-	65
Total General Administration		**57,187**	**777**	**-**	**57,966**	**71,293**	**1**	**-**	**71,294**
TOTAL		**172,845**	**2,559**	**-**	**175,404**	**215,429**	**2,946**	**-**	**218,375**

Credit risk concentrations by geographical area

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

	At 31 December 2022				At 31 December 2021			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
(in € million)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
France (including overseas departments and territories)	1,418	14	-	1,432	1,423	12	-	1,435
Other European Union countries	612	-	-	612	620	-	-	620
Others	62	-	-	62	62	-	-	62
North America	185	-	-	185	185	-	-	185
Central and South America	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	-	-	-
Asia-Pacific (ex. Japan)	1	-	-	1	7	-	-	7
Japan	40	-	-	40	40	-	-	40
Supranational organisations	-	-	-	-	-	-	-	-
Impairment	(1)	-	-	(1)	(1)	-	-	(1)
TOTAL	**2,317**	**14**	**-**	**2,331**	**2,336**	**12**	**-**	**2,348**

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

	At 31 December 2022				At 31 December 2021			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
(in € million)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
France (including overseas departments and territories)	78,439	480	-	78,919	103,287	691	-	103,978
Other European Union countries	63,195	906	-	64,101	72,710	1,426	-	74,136
Others	7,846	102	-	7,948	11,614	272	-	11,886
North America	18,757	1,071	-	19,828	22,249	557	-	22,806
Central and South America	208	-	-	208	248	-	-	248
Africa and Middle East	88	-	-	88	90	-	-	90
Asia-Pacific (ex. Japan)	3,224	-	-	3,224	4,245	-	-	4,245
Japan	1,031	-	-	1,031	939	-	-	939
Supranational organisations	57	-	-	57	47	-	-	47
TOTAL	**172,845**	**2,559**	**-**	**175,404**	**215,429**	**2,946**	**-**	**218,375**

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GARANTEE COMMITMENTS BY GEOGRAPHICAL AREA

	At 31 December 2022				At 31 December 2021			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
(in € million)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
France (including overseas departments and territories)	-	-	-	**-**	-	-	-	**-**
Other European Union countries	-	-	-	**-**	-	-	-	**-**
Others	-	-	-	**-**	-	-	-	**-**
North America	-	-	-	**-**	-	-	-	**-**
Central and South America	-	-	-	**-**	-	-	-	**-**
Africa and Middle East	-	-	-	**-**	-	-	-	**-**
Asia-Pacific (ex. Japan)	-	-	-	**-**	-	-	-	**-**
Japan	99	-	-	**99**	118	-	-	**118**
Supranational organisations	-	-	-	**-**	-	-	-	**-**
Provisions[1]	-	-	-	**-**	-	-	-	**-**
TOTAL	**99**	**-**	**-**	**99**	**118**	**-**	**-**	**118**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

6.8 Transferred assets not derecognised or derecognised with continuous implication

	31/12/2022				
	Transferred assets still fully recognised				
	Transferred asssets				
Nature of transferred assets *(in € million)*	Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other[(1)]	Fair value[(2)]
Financial assets held for trading	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Other financial assets at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Financial assets at fair value through equity	**17,396**	**-**	**17,396**	**-**	**16,464**
Equity instruments	-	-	-	-	-
Debt securities	17,396	-	17,396	-	16,464
Loans and receivables	-	-	-	-	-
Financial assets at amortized cost	**-**	**-**	**-**	**-**	**-**
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
TOTAL FINANCIAL ASSETS	**17,396**	**-**	**17,396**	**-**	**16,464**
TOTAL ASSETS TRANSFERRED	**17,396**	**-**	**17,396**	**-**	**16,464**

(1) Including securities loans with no collateral cash.

(2) In the event that the "guarantee of the other party to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D. (D)).

	31/12/2021				
	Transferred assets still fully recognised				
	Transferred asssets				
Nature of transferred assets *(in € million)*	Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other[(1)]	Fair value[(2)]
Financial assets held for trading	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Other financial assets at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Financial assets at fair value through equity	**15,686**	**-**	**15,686**	**-**	**15,327**
Equity instruments	-	-	-	-	-
Debt securities	15,686	-	15,686	-	15,327
Loans and receivables	-	-	-	-	-
Financial assets at amortized cost	**-**	**-**	**-**	**-**	**-**
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
TOTAL FINANCIAL ASSETS	**15,686**	**-**	**15,686**	**-**	**15,327**
TOTAL ASSETS TRANSFERRED	**15,686**	**-**	**15,686**	**-**	**15,327**

(1) Including securities loans with no collateral cash.

(2) In the event that the "guarantee of the other party to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D. (D)).

31/12/2022								
Transferred assets still fully recognised						Transferred assets accounted for to the extent of the entity's continuing involvement		
Associated liabilities					Assets and liabilities associated			
Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other	Fair value[2]	Net worth[2]	Total book value of initial assets before their transfer	Carrying amount of the asset still recognized (continuing involvement)	Carrying value of related liabilities
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
17,396	**-**	**17,396**	**-**	**17,396**	**(932)**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
17,396	-	17,396	-	17,396	(932)	-	-	-
-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
17,396	**-**	**17,396**	**-**	**17,396**	**(932)**	**-**	**-**	**-**
17,396	**-**	**17,396**	**-**	**17,396**	**(932)**	**-**	**-**	**-**

31/12/2021								
Transferred assets still fully recognised						Transferred assets accounted for to the extent of the entity's continuing involvement		
Associated liabilities					Assets and liabilities associated			
Carrying amount	o/w securitisation (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other	Fair value[2]	Net worth[2]	Total book value of initial assets before their transfer	Carrying amount of the asset still recognized (continuing involvement)	Carrying value of related liabilities
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
15,686	**-**	**15,686**	**-**	**15,686**	**(359)**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
15,686	-	15,686	-	15,686	(359)	-	-	-
-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
15,686	**-**	**15,686**	**-**	**15,686**	**(359)**	**-**	**-**	**-**
15,686	**-**	**15,686**	**-**	**15,686**	**(359)**	**-**	**-**	**-**

6.9 Derivative instruments

6.9.1 HEDGE ACCOUNTING

Fair value hedges

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

Cash flow hedges

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Items hedged are principally floating-rate loans and deposits.

Hedge of net investment in foreign currency

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

6.9.1.1 Hedging derivative instruments

	31/12/2022			31/12/2021		
	Market value			Market value		
(in € million)	Positive	Negative	Notional amount	Positive	Negative	Notional amount
Fair value hedges	**-**	**-**	**-**	**-**	**-**	**-**
Interest rate	-	-	-	-	-	-
Foreign exchange	-	-	-	-	-	-
Other	-	-	-	-	-	-
Cash flow hedges	**-**	**346**	**195**	**42**	**147**	**159**
Interest rate	-	23	25	42	6	120
Foreign exchange	-	323	170	-	141	39
Other	-	-	-	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**-**	**346**	**195**	**42**	**147**	**159**

6.9.1.2 Operations on instruments derived of cover: analysis by residual duration (notional)

Hedging derivative instruments – notional

The breakdown of notionals values of derivative instruments is shown by remaining contractual maturity.

	31/12/2022				31/12/2021			
	Exchange-traded transactions and Over-the-counter transactions				Exchange-traded transactions and Over-the-counter transactions			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	-	-	-	-	-	-	95	95
Currency	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	95	95
Forward currency transactions	-	-	-	-	-	-	-	-
TOTAL NOTIONAL OF HEDGING DERIVATIVES – ASSETS	-	-	-	-	-	-	95	95

	31/12/2022				31/12/2021			
	Exchange-traded transactions and Over-the-counter transactions				Exchange-traded transactions and Over-the-counter transactions			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	-	25	-	25	-	25	-	25
Currency	-	27	143	170	-	(2)	41	39
Other instruments	-	-	-	-	-	-	-	-
Subtotal	-	52	143	195	-	23	41	64
Forward currency transactions	-	-	-	-	-	-	-	-
TOTAL NOTIONAL OF HEDGING DERIVATIVES – LIABILITIES	-	52	143	195	-	23	41	64

6.9.1.3 Cash flow hedge and net investment – hedging instruments

(in € million)	31/12/2022			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Over-the-counter markets	**-**	**346**	**(119)**	**195**
Interest rate	-	23	(59)	25
Foreign exchange	-	323	(60)	170
Other	-	-	-	-
TOTAL CASH FLOW HEDGES	**-**	**346**	**(119)**	**195**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**-**	**-**	**-**	**-**

(in € million)	31/12/2021			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Over-the-counter markets	**42**	**147**	**(674)**	**159**
Interest rate	42	6	(674)	120
Foreign exchange	-	141	-	39
Other	-	-	-	-
TOTAL CASH FLOW HEDGES	**42**	**147**	**(674)**	**159**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**-**	**-**	**-**	**-**

Changes in the fair value of hedging derivatives are recognised under "Other comprehensive income" excluding the ineffective portion of the hedging relationship which is recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

6.9.1.4 Cash flow hedge and net investment – impact of hedge accounting

(in € million)	31/12/2022		
	Other comprehensive income on items that may be reclassified to profit or loss		Net income (Hedge accounting income or loss)
	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Interest rate	(59)	-	-
Foreign exchange	(60)	-	-
Commodities	-	-	-
Other	-	-	-
Total Cash Flow hedges	**(119)**	**-**	**-**
Hedges of net investments in foreign operations	**-**	**-**	**-**
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**(119)**	**-**	**-**

	31/12/2021		
	Other comprehensive income on items that may be reclassified to profit or loss		Net income (Hedge accounting income or loss)
(in € million)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Interest rate	(674)	-	-
Foreign exchange	(9)	-	-
Other	-	-	-
Total Cash Flow hedges	**(683)**	**-**	**-**
Hedges of net investments in foreign operations	**-**	**-**	**-**
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**(683)**	**-**	**-**

6.9.2 HELD FOR TRADING DERIVATIVE INSTRUMENTS

	31/12/2022		31/12/2021	
	Market value		Market value	
(in € million)	Positive	Negative	Positive	Negative
Interest rate instruments	**885**	**-**	**1,696**	**21**
Currency instruments and gold	**-**	**6**	**-**	**5**
Other instruments	**213**	**72**	**273**	**116**
TOTAL HELD FOR TRADING DERIVATIVE INSTRUMENTS	**1,098**	**78**	**1,969**	**142**

6

6.10 Investments in joint-ventures and associates

FINANCIAL INFORMATIONS OF JOINT-VENTURES AND ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

At 31 December 2022, the equity value of associates stood at €3,679 million and joint ventures at €744 million.

Crédit Agricole Assurances has an interest in 14 joint ventures and 10 associated companies.

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

(in € million)	31/12/2022						
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity	Goodwill
Joint ventures							
FONCIERE HYPERSUD	51	12	11	-	22	12	-
ARCAPARK SAS	50	33	150	(11)	13	(14)	47
SCI EUROMARSEILLE 1	50	26	27	(25)	(8)	26	-
SCI EUROMARSEILLE 2	50	6	7	-	(1)	6	-
FREY RETAIL VILLEBON	48	18	24	(1)	-	18	-
SCI RUE DU BAC	50	88	146	(3)	2	88	-
SCI TOUR MERLE	50	28	57	(2)	4	28	-
SCI CARPE DIEM	50	55	150	(6)	6	55	-
SCI ILOT 13	50	23	57	(3)	1	23	-
SCI1 TERRASSE BELLINI	33	31	66	-	3	31	-
SCI WAGRAM 22/30	50	27	64	(2)	2	27	-
SCI ACADEMIE MONTROUGE	50	63	67	(4)	2	63	-
SAS DEFENSE CB3	25	23	21	-	2	23	-
SCI PAUL CEZANNE	49	311	341	(16)	4	69	242
Associates							
RAMSAY – GENERALE DE SANTE	40	754	804	-	47	483	271
INFRA FOCH TOPCO	36	108	457	(32)	43	(35)	143
ALTAREA	25	660	631	(49)	75	558	102
KORIAN	25	645	267	(9)	(248)	602	42
FREY	20	186	191	(9)	22	184	3
ICADE	19	999	586	(61)	93	606	393
PATRIMOINE ET COMMERCE	20	53	47	(4)	9	52	1
SCI HEART OF LA DEFENSE	33	223	173	(5)	39	223	-
SAS CRISTAL	46	33	68	(8)	3	33	-
SCI FONDIS	25	18	58	(7)	32	18	-
Net carrying amount of investments in associates and joint ventures		**4,423**	**4,470**	**(257)**	**167**	**3,179**	**1,244**

	31/12/2021						
(in € million)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income	Share of shareholders' equity	Goodwill
Joint ventures							
FONCIERE HYPERSUD	51	16	36	-	3	16	-
ARCAPARK SAS	50	29	150	-	(1)	(18)	47
SCI EUROMARSEILLE 1	50	59	27	(3)	15	59	-
SCI EUROMARSEILLE 2	50	6	7	(1)	(6)	6	-
FREY RETAIL VILLEBON	48	19	24	(1)	1	19	-
SCI RUE DU BAC	50	89	151	(3)	3	89	-
SCI TOUR MERLE	50	25	54	-	5	25	-
SCI CARPE DIEM	50	55	154	(6)	11	55	-
SCI ILOT 13	50	25	53	(1)	1	25	-
SCI1 TERRASSE BELLINI	33	28	63	-	1	28	-
SCI WAGRAM 22/30	50	27	68	(4)	1	27	-
SCI ACADEMIE MONTROUGE	50	66	69	(1)	2	66	-
SAS DEFENSE CB3	25	21	23	-	(2)	21	-
SCI PAUL CEZANNE	49	322	350	(1)	5	81	241
Associates							
RAMSAY – GENERALE DE SANTE	40	697	941	-	26	426	271
INFRA FOCH TOPCO	36	89	455	-	(7)	(51)	140
ALTAREA	25	635	839	(41)	(17)	457	178
KORIAN	24	875	718	(8)	15	829	46
FREY	22	175	183	(7)	7	172	3
ICADE	19	945	919	(57)	40	552	393
PATRIMOINE ET COMMERCE	20	47	49	(4)	5	46	1
SAS PARHOLDING	-	-	-	(4)	2	-	-
SCI HEART OF LA DEFENSE	33	189	227	(13)	(62)	189	-
SAS CRISTAL	46	38	70	(9)	3	38	-
SCI WASHINGTON	-	-	-	(6)	4	-	-
SCI FONDIS	25	(8)	61	(3)	(24)	(8)	-
Net carrying amount of investments in associates		**4,467**	**5,691**	**(172)**	**32**	**3,147**	**1,320**

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

The market value shown above is the quoted price of the shares on the market at 31 December 2022 for listed securities. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28.

In accordance with IAS 28, Crédit Agricole Assurances carried out impairment testing of equity-accounted entities by reviewing the existence of objective indications of impairment of these investments. At 31 December 2022, this impairment testing did lead to the recognition of an impairment to equity values of the entity Korian €267 million.

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

6

(in € million)	31/12/2022		
	Net Income[1]	Total Assets	Total equity
Joint ventures			
FONCIERE HYPERSUD	43	116	74
ARCAPARK SAS	25	167	167
SCI EUROMARSEILLE 1	(16)	64	49
SCI EUROMARSEILLE 2	(2)	73	14
FREY RETAIL VILLEBON	-	161	38
SCI RUE DU BAC	3	228	175
SCI TOUR MERLE	9	106	55
SCI CARPE DIEM	11	226	108
SCI ILOT 13	2	79	49
SCI1 TERRASSE BELLINI	9	136	88
SCI WAGRAM 22/30	3	319	55
SCI ACADEMIE MONTROUGE	3	306	132
SAS DEFENSE CB3	9	124	93
SCI PAUL CEZANNE	8	178	167
Associates			
RAMSAY – GENERALE DE SANTE[1]	118	6,788	1,239
INFRA FOCH TOPCO	119	3,446	476
ALTAREA[1]	307	8,887	3,785
KORIAN[1]	75	14,335	3,771
FREY[1]	111	2,039	993
ICADE[1]	487	18,313	8,860
PATRIMOINE ET COMMERCE[1]	45	938	423
SCI HEART OF LA DEFENSE	117	1,759	669
SAS CRISTAL	7	124	90
SCI FONDIS	127	393	77

(1) Net income attributable to the Group for the second half of 2022

	31/12/2021		
(in € million)	Net Income[1]	Total Assets	Total equity
Joint ventures			
FONCIERE HYPERSUD	7	165	30
ARCAPARK SAS	(2)	167	167
SCI EUROMARSEILLE 1	30	151	96
SCI EUROMARSEILLE 2	(11)	75	16
FREY RETAIL VILLEBON	2	161	39
SCI RUE DU BAC	6	230	176
SCI TOUR MERLE	11	111	51
SCI CARPE DIEM	21	234	108
SCI ILOT 13	2	82	48
SCI1 TERRASSE BELLINI	3	137	83
SCI WAGRAM 22/30	3	327	60
SCI ACADEMIE MONTROUGE	4	187	91
SAS DEFENSE CB3	(8)	124	92
SCI PAUL CEZANNE	9	185	176
Associates			
RAMSAY – GENERALE DE SANTE[1]	65	6,682	1,099
INFRA FOCH TOPCO	(19)	3,459	122
ALTAREA[1]	(69)	8,832	2,729
KORIAN[1]	61	13,738	3,606
FREY[1]	31	1,590	821
ICADE[1]	207	12,571	3,737
PATRIMOINE ET COMMERCE[1]	25	914	392
SCI HEART OF LA DEFENSE	(185)	1,762	685
SAS CRISTAL	7	127	101
SCI FONDIS	(97)	577	233

(1) Net income, Group share corresponding to 12 rolling months reconstituted from the half-year financial statements of 30 June 2021.

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

INFORMATION ON THE RISKS RELATED TO INTERESTS

At 31 December 2022, Crédit Agricole Assurances has no commitment in respect of its interests in its joint ventures which would result in an outflow of resources or assets.

At 31 December 2022, no contingent liability is incurred by Crédit Agricole Assurances in its joint ventures and associates.

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

These restrictions are similar to the one relating to controlled entities shown in note 11 Scope of consolidation of consolidated financial statements at 31 December 2022.

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES AT FAIR VALUE THROUGH RESULT

Crédit Agricole Assurances implemented the simplified option permitted by IAS 28 for the accounting of 13 traditional entities on which it has joint control and for 16 traditional entities on which it has a significant influence. These entities are measured at fair value through result in accordance with IFRS 9. The main financial information are presented in the table below:

	31/12/2022				
(in € million)	Interest %	Net asset value	Balance sheet total	Equity value	Result
Joint ventures					
LUXEMBOURG INVESTMENT COMPANY 296 SARL	50%	42	85	84	-
TUNELS DE BARCELONA	50%	ND	485	77	21
EUROPEAN MOTORWAY INVESTMENTS 1	60%	278	128	104	4
CIRRUS SCA	20%	314	ND	ND	ND
ELL HOLDCO SARL	49%	271	551	551	-
EUROWATT ENERGIE	75%	ND	-	-	-
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	ND	ND	ND	ND
IEIH	80%	ND	ND	ND	ND
EF SOLARE ITALIA	30%	ND	ND	ND	ND
URI GmbH	45%	ND	ND	ND	ND
ORDESA SERVICIOS EMPRESARIALES SL	60%	493	ND	ND	ND
JANUS RENEWABLES	50%	ND	ND	ND	ND
ALTALUXCO	50%	412	ND	ND	ND
Associates					
FUTURES ENERGIES INVESTISSEMENTS HOLDING	30%	ND	ND	ND	ND
SEMMARIS	38%	ND	ND	ND	ND
CENTRAL SICAF	25%	174	1,222	758	70
PISTO GROUP HOLDING SARL	40%	245	101	9	30
ALTA BLUE	33%	257	699	698	-
CAVOUR AERO SA	37%	175	369	369	-
FLUXDUNE	25%	227	868	852	-
CASSINI SAS	49%	276	1,713	477	(71)
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	ND	ND	ND	ND
SARL IMPULSE	38%	869	1,413	1,209	(6)
AGUAS PROFUNDAS SA	35%	472	2,221	1,289	(14)
ADL PARTICIPATIONS	25%	88	546	392	(4)
EDISON RENEWABLES	49%	ND	ND	ND	ND
HORNSEA 2	25%	ND	ND	ND	ND
REPSOL RENOVABLES	13%	ND	ND	ND	ND
ALTAMIRA	23%	ND	ND	ND	ND

	31/12/2021				
(in € million)	**Interest %**	**Net asset value**	**Balance sheet total**	**Equity value**	**Result**
Joint ventures					
EUROPEAN MOTORWAY INVESTMENTS 1	60%	269	135	103	-
LUXEMBOURG INVESTMENT COMPANY 296 SARL	50%	43	85	84	-
TUNELS DE BARCELONA	50%	171	485	77	21
EUROWATT ENERGIE	75%	ND	361	42	(1)
CIRRUS SCA	20%	166	763	409	(5)
ELL HOLDCO SARL	49%	72	551	551	-
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	ND	ND	ND	ND
IEIH	80%	ND	ND	ND	ND
EF SOLARE ITALIA	30%	ND	3,417	611	(39)
Associates					
CENTRAL SICAF	25%	187	1,384	765	52
PISTO GROUP HOLDING SARL	40%	69	100	8	10
SEMMARIS	38%	37	656	113	15
FUTURES ENERGIES INVESTISSEMENTS HOLDING	30%	390	1,314	78	34
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	ND	ND	ND	ND
CAVOUR AERO SA	37%	175	369	369	-
FLUXDUNE	25%	226	929	929	-
ALTA BLUE	33%	294	617	598	-
CASSINI SAS	49%	192	1,644	559	(229)
SARL IMPULSE	38%	449	1,369	1,166	(2)
AGUAS PROFUNDAS SA	35%	144	2,221	1,289	(14)
EDISON RENEWABLES	49%	ND	ND	ND	ND
ADL PARTICIPATIONS	25%	ND	544	395	(4)

6.11 Reinsurer's share in liabilities arising from insurance and financial contracts

(in € million)	31/12/2022	31/12/2021
Mathematical reserves ceded	-	-
Provisions for unearned premiums ceded	146	180
Provisions for claims outstanding ceded	817	609
Other technical reserves ceded	655	595
Reinsurers' share in non-life insurance reserves	**1,618**	**1,384**
Mathematical reserves ceded	22	22
Provisions for unearned premiums ceded	200	188
Provisions for claims outstanding ceded	68	74
Other technical reserves ceded	22	22
Profit-sharing provisions ceded	-	-
Reinsurers' share in life insurance reserves	**312**	**305**
Reinsurers' share in provisions for financial contracts	**-**	**-**
TOTAL SHARE HELD BY CEDANTS IN LIABILITIES	**1,930**	**1,689**

6.12 Operating property and other property, plant and equipment

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

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

(in € million)	31/12/2021	Change in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	31/12/2022
Gross amount	377	-	30	(13)	-	-	394
Depreciation, amortization and impairment[1]	(112)	-	(20)	8	-	-	(124)
NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT	**265**	**-**	**10**	**(5)**	**-**	**-**	**270**

(1) Of which €-9 millions booked as right of use amortization (IFRS 16) as of 31st December 2022 versus €-6 million as of 31st December 2021.

6.13 Deferred acquisition costs

(in € million)	31/12/2022	31/12/2021
Net deferred acquisition costs and similar on insurance and financial contracts with discretionary participation features	749	723
Rights acquired on financial contracts without discretionary participation features	11	13
Net deferred acquisition costs and similar on life activities	**760**	**736**
Deferred acquisition costs on non-life activities	**375**	**380**
Deferred acquisition costs	**1,135**	**1,116**
Provisions for expenses and unearned deductions	**(10)**	**(12)**
TOTAL DEFERRED ACQUISITION COSTS	**1,125**	**1,104**

6.14 Current and deferred tax assets and liabilities

6.14.1 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

In accordance with IAS 12, deferred tax assets and liabilities are now offset within a same taxable entity.

(in € million)	31/12/2022	31/12/2021
Current tax	99	403
Deferred tax	1,926	69
TOTAL CURRENT AND DEFERRED TAX ASSETS	**2,025**	**472**
Current tax	107	39
Deferred tax	209	347
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**316**	**386**

6.14.2 DEFERRED TAX ASSETS AND LIABILITIES: BREAKDOWN OF DEFERRED TAXES

Net deferred tax assets and liabilities break down as follows:

(in € million)	31/12/2022	31/12/2021
Temporary timing differences	**268**	**128**
Non-deductible accrued expenses	67	65
Non-deductible provisions	250	122
Other temporary differences	(49)	(60)
Deferred tax on reserves for unrealised gains or losses	**1,248**	**(600)**
Available-for-sale assets	6,865	(4,534)
Profit-sharing on AFS reserves	(5,635)	3,945
Cash flow hedges	18	(11)
Actuarial gains and losses on post-employment benefits	-	-
Deferred tax on income and reserves	**201**	**194**
TOTAL DEFERRED TAX	**1,717**	**(278)**

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6.15 Receivables arising on direct insurance and inward reinsurance operations

	31/12/2022			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Receivables due from policyholders	27	1	1	29
Commission receivables from banking distribution networks	1,943	-	-	1,943
Unrecovered written premiums	1	-	-	1
Unwritten earned premiums	(29)	-	-	(29)
Other receivables	361	1	-	362
Receivables for cash deposited at ceding companies	427	-	18	445
TOTAL RECEIVABLES ARISING ON DIRECT INSURANCE AND INWARD REINSURANCE OPERATIONS	**2,730**	**2**	**19**	**2,751**

	31/12/2021			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Receivables due from policyholders	23	-	2	25
Commission receivables from banking distribution networks	1,808	-	-	1,808
Unrecovered written premiums	3	-	-	3
Unwritten earned premiums	(23)	-	-	(23)
Other receivables	304	3	-	307
Receivables for cash deposited at ceding companies	505	-	21	526
TOTAL RECEIVABLES ARISING ON DIRECT INSURANCE AND INWARD REINSURANCE OPERATIONS	**2,620**	**3**	**23**	**2,646**

6.16 Receivables arising on ceded reinsurance operations

	31/12/2022			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Current accounts – ceding and retroceding companies	517	-	1	518
TOTAL RECEIVABLES ARISING ON CEDED REINSURANCE OPERATIONS	**517**	**-**	**1**	**518**

	31/12/2021			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Current accounts – ceding and retroceding companies	324	-	1	325
TOTAL RECEIVABLES ARISING ON CEDED REINSURANCE OPERATIONS	**324**	**-**	**1**	**325**

6.17 Other receivables

(in € million)	31/12/2022	31/12/2021
Employees accounts	-	-
Government, social security bodies	562	973
Accrued income	263	266
Sundry debtors	1,224	596
Other adjustment accounts	193	16
Securities under repurchase agreements	1,121	380
TOTAL	**3,363**	**2,231**

6.18 Cash and cash equivalents

	31/12/2022		31/12/2021	
(in € million)	Assets	Liabilities	Assets	Liabilities
Cash	-	-	-	-
Central banks	1,551	168	1,565	216
CARRYING AMOUNT	**1,551**	**168**	**1,565**	**216**

6.19 Equity

AT 31st DECEMBER 2022

Equity and voting rights broke down as follows:

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

As of 31th December 2022, the share capital of Crédit Agricole Assurances amounts to 1,490,403,670 euros composed of 149,040,367 ordinary shares of 10 euros of par value and have been fully paid up.

MOVEMENTS IN CAPITAL OF CRÉDIT AGRICOLE ASSURANCES

No capital movement was made during 2022.

PREFERRED SHARES

Crédit Agricole Assurances has not issued any preferred shares.

EARNINGS PER SHARE

	31/12/2022	31/12/2021
Net income – Group share *(in € million)*	1,758	1,531
Weighted average number of ordinary shares outstanding during the period	149,040,367	149,040,367
Earnings per share *(€)*	11.80	10.27

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DIVIDENDS

- On 03 Mai 2022, the General Meeting approved the payment of a global dividend totaling €1,382 million relating to the 2021 financial year, or €9.27 per share.
- The Executive Board of Credit Agricole Assurances has decided to propose to the General Meeting of 02 May 2023 a dividend per share of €10.73 relating to the 2022 financial year, subject to General meeting approval.
- On 27 September 2022, Executive Board decided distribute an interim dividend of €700 milllion meaning €4.70 by share, which, by choice of shareholders, totally paid in cash.

	2022(1)	2021	2020	2019	2018
Net dividend per share *(€)*	10.73	9.27	7.35	8.89	7.99
Final dividend *(in € million)*	1,599	1,382	1,095	1,325	1,191

(1) This dividend will be submitted to the Shareholders' Meeting on 02 May 2023.Detail of gains and losses recognised in equity.

DETAIL OF GAINS AND LOSSES RECOGNISED IN EQUITY

The breakdown of income and expenses recognised for the period is presented below:

(in € million)	31/12/2022	31/12/2021
Other comprehensive income on items that may be reclassified subsequently to profit or loss		
Gains and losses on translation adjustements	**(1)**	**(1)**
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	(1)	(1)
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**(6,933)**	**(1,518)**
Revaluation adjustment of the period	(40,250)	(9,418)
Reclassified to profit or loss	106	183
Other variations	14	44
Change in deferred participation during the period	33,197	7,673
Gains and losses on hedging derivative instruments	**(20)**	**(115)**
Revaluation adjustment of the period	(118)	(683)
Reclassified to profit or loss	(1)	-
Other variations	-	-
Change in deferred participation during the period	99	568
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	**(485)**	**169**
Revaluation adjustment of the period	(3,598)	1,492
Reclassified to profit or loss	-	-
Other variations	(5)	(4)
Change in deferred participation during the period	3,117	(1,319)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**(7,438)**	**(1,467)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**1,872**	**444**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Net other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	**(48)**	**(1)**
Other comprehensive income on items that may be reclassified subsequently to profit or loss, net of income tax	**(5,614)**	**(1,024)**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on post-employment benefits	12	2
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**(6)**	**(29)**
Revaluation adjustment of the period	(6)	(2)
Transfer in reserves	-	(27)
Other variations	-	-
Change in deferred participation during the period	-	-
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**6**	**(27)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**18**	**23**
Income tax related to items that will not be reclassified excluding equity-accounted entities	**1**	**5**
Income tax related to items that will not be reclassified on equity-accounted entities	**(7)**	**(14)**
Net other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities on discontinued operations	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss, net of income tax	**18**	**(13)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(5,596)**	**(1,037)**
Of which Group share	*(5,595)*	*(1,037)*
Of which non-controlling interests	*(1)*	*-*

UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' equity Group share are:

					At 31 December 2022			
		Amount in currency at 31 December 2021	**Partial repurchases and redemptions**	**Amount in currency at 31 December 2022**	**Amount in euros at inception rate**	**Interests paid - Group share**	**Issuance costs net of taxes**	**Shareholders' equity Group share**
Issue date	**Currency**	*(in thousands of units)*	*(in thousands of units)*	*(in thousands of units)*	*(in thousands of euros)*	*(in thousands of euros)*	*(in thousands of euros)*	*(in thousands of euros)*
14/10/2014	EUR	745		745	745	(270)	(3)	472
13/01/2015	EUR	1,000		1,000	1,000	(298)	(3)	699

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' equity Group share and non-controlling interests are as follows:

	Group share		Non-controlling interests	
(in € million)	**31.12.2022**	**31/12/2021**	**31.12.2022**	**31/12/2021**
Undated deeply subordinated notes				
Interests paid accounted as reserves	(76)	(76)		
Changes in nominal amounts	-	-		
Income tax savings related to interests paid to security holders recognised in net income	-	-		
Issuance costs (net of tax) accounted as reserves	-	-		
Other	-	-		
Undated subordinated notes				
Interests paid accounted as reserves	-	-		
Changes in nominal amounts	-	-		
Income tax savings related to interests paid to security holders recognised in net income	-	-		
Issuance costs (net of tax) accounted as reserves	-	-		
Other	-	-		

6.20 Provisions for risks and charges

(in € million)	31/12/2021	Changes in scope	Allocation	Reversals	Utilisation	Foreign exchange differences	Other changes	31/12/2022
Employee retirement and similar benefits[1]	79	-	7	(5)	-	-	(12)	69
Insurance litigation	12	-	-	(9)	-	-	-	3
Other litigations	17	-	13	(15)	-	-	1	16
Other risks	7	-	5	(2)	(2)	-	-	8
TOTAL	**114**	**-**	**25**	**(31)**	**(2)**	**-**	**(11)**	**96**

(1) This includes €55 million post-employment benefits related to the defined benefit plans as detailed in note 9.3, including a long-service awards provision of €8 million.

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6.21 Financing debt

6.21.1 SUBORDINATED DEBT

(in € million)	Currency	31/12/2022	31/12/2021
Fixed-term subordinated debt	EUR	4,510	4,653
Perpetual subordinated debt	EUR	107	839
TOTAL	**EUR**	**4,617**	**5,492**

6.21.2 FINANCING DEBT TO THE COMPANIES OF THE BANKING SECTOR

(in € million)	31/12/2022	31/12/2021
Accounts and borrowings	2,204	2,510
CARRYING AMOUNT	**2,204**	**2,510**

6.21.3 BREAKDOWN OF FINANCIAL LIABILITIES BY CONTRACTUAL TERM

	31/12/2022					
(in € million)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Subordinated debts	24	31	300	3,986	276	4,617
Debt to banking establishments	127	279	1,501	107	190	2,204
TOTAL FINANCIAL LIABILITIES BY MATURITY	**151**	**310**	**1,801**	**4,093**	**466**	**6,821**

	31/12/2021					
(in € million)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Subordinated debts	24	181	468	3,982	837	5,492
Debt to banking establishments	85	558	1,685	182	-	2,510
TOTAL FINANCIAL LIABILITIES BY MATURITY	**109**	**739**	**2,153**	**4,164**	**837**	**8,002**

6.21.4 FINANCING CHARGES

(in € million)	31/12/2022	31/12/2021
Redeemable subordinated notes	(127)	(215)
Perpetual subordinated notes	(47)	(49)
Other financing charges	(12)	(18)
FINANCING CHARGES	**(186)**	**(282)**

6.22 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

31/12/2022	Offsetting effects on financial assets covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of transaction *(in € million)*	Gross amounts of recognised assets before any offsetting effect (a)	Gross amounts of recognised liabilities set off in the financial statements (b)	Net amounts of financial assets presented in the financial statements (c) = (a) – (b)	Gross amounts of financial liabilities covered under master offsetting agreement	Amounts of other financial instruments received as collateral, including security deposit (d)	Net amount after all offsetting effects (e) = (c) – (d)
Derivatives	1,098	-	1,098	-	867	231
Reverse repurchase agreements	1,121	-	1,121	-	800	321
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**2,219**	**-**	**2,219**	**-**	**1,667**	**552**

31/12/2021	Offsetting effects on financial assets covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of transaction *(in € million)*	Gross amounts of recognised assets before any offsetting effect (a)	Gross amounts of recognised liabilities set off in the financial statements (b)	Net amounts of financial assets presented in the financial statements (c) = (a) – (b)	Gross amounts of financial liabilities covered under master offsetting agreement	Amounts of other financial instruments received as collateral, including security deposit (d)	Net amount after all offsetting effects (e) = (c) – (d)
Derivatives	2,011	-	2,011	-	1,883	128
Reverse repurchase agreements	370	-	370	-	-	370
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**2,381**	**-**	**2,381**	**-**	**1,883**	**498**

OFFSETTING – FINANCIAL LIABILITIES

31/12/2022	Offsetting effects on financial assets covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of transaction *(in € million)*	Gross amounts of recognised assets before any offsetting effect (a)	Gross amounts of recognised liabilities set off in the financial statements (b)	Net amounts of financial assets presented in the financial statements (c) = (a) – (b)	Gross amounts of financial liabilities covered under master offsetting agreement	Amounts of other financial instruments received as collateral, including security deposit (d)	Net amount after all offsetting effects (e) = (c) – (d)
Derivatives	424	-	424	-	401	23
Repurchase agreements	17,396	-	17,396	-	17,072	324
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**17,820**	**-**	**17,820**	**-**	**17,473**	**347**

31/12/2021	Offsetting effects on financial assets covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of transaction *(in € million)*	Gross amounts of recognised assets before any offsetting effect (a)	Gross amounts of recognised liabilities set off in the financial statements (b)	Net amounts of financial assets presented in the financial statements (c) = (a) – (b)	Gross amounts of financial liabilities covered under master offsetting agreement	Amounts of other financial instruments received as collateral, including security deposit (d)	Net amount after all offsetting effects (e) = (c) – (d)
Derivatives	289	-	289	-	272	17
Repurchase agreements	15,686	-	15,686	-	-	15,686
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**15,975**	**-**	**15,975**	**-**	**272**	**15,703**

6.23 Technical liabilities relating to insurance and financial contracts

TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS

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

	31/12/2022		
(in € million)	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,303	146	2,157
Provisions for claims	5,957	817	5,140
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	3,088	655	2,433
Technical liabilities relating to non-life insurance contracts	**11,348**	**1,618**	**9,730**
Provisions for unearned premiums	1,333	200	1,133
Mathematical reserves	166,992	22	166,970
Provisions for claims	2,417	68	2,349
Profit-sharing provisions	8,321	-	8,321
Provisions for shortfall in liabilities	1	-	1
Other provisions	624	22	602
Technical liabilities relating to life insurance contracts	**179,688**	**312**	**179,376**
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	**75,437**	**-**	**75,437**
TOTAL TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS	**266,473**	**1,930**	**264,543**

	31/12/2021		
(in € million)	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,191	180	2,011
Provisions for claims	5,177	609	4,568
Profit-sharing provisions	-	-	-
Provisions for shortfall in liabilities	-	-	-
Other provisions	3,153	595	2,558
Technical liabilities relating to non-life insurance contracts	**10,521**	**1,384**	**9,137**
Provisions for unearned premiums	1,250	188	1,062
Mathematical reserves	162,419	22	162,398
Provisions for claims	2,233	74	2,158
Profit-sharing provisions	9,348	-	9,348
Provisions for shortfall in liabilities	1	-	1
Other provisions	548	22	526
Technical liabilities relating to life insurance contracts	**175,799**	**305**	**175,494**
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	**79,478**	**-**	**79,478**
TOTAL TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS	**265,798**	**1,689**	**264,109**

As at 31 December 2022, the provision for increasing dependency risk stood at €1,017 million compared with €1,323 million as at 31 December 2021.

LOSS RESERVES DEVELOPMENT TABLE – NON LIFE

(in € million)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Provisions for initially handled gross claims	2,727	2,953	3,199	3,500	3,872	4,276	4,921	5,511	6,114	6,904
Exchange rate impact at 31 December 2022										
Impact of change in scope of consolidation on 2022								**26**		
Provisions for initially handled gross claims adjusted for exchange rates and consolidation scope in 2022	**2,727**	**2,953**	**3,199**	**3,500**	**3,872**	**4,276**	**4,921**	**5,537**	**6,114**	**6,904**
Cumulative payments at										
• One year later	1,753	1,818	1,878	2,160	2,371	2,645	2,843	2,976	2,997	
• Two years later	1,945	2,022	2,073	2,358	2,601	2,886	3,127	2,942		
• Three years later	2,029	2,138	2,192	2,499	2,743	3,049	2,999			
• Four years later	2,104	2,217	2,287	2,602	2,861	2,844				
• Five years later	2,165	2,299	2,353	2,680	2,609					
• Six years later	2,221	2,346	2,420	2,389						
• Seven years later	2,263	2,391	2,098							
• Eight years later	2,297	2,052								
• Nine years later	1,963									
• Ten years later										
Re-estimated final cost at										
• One year later	2,655	2,829	2,977	3,311	3,640	4,113	4,442	4,537	3,975	
• Two years later	2,606	2,733	2,932	3,263	3,631	4,075	4,237	3,557		
• Three years later	2,585	2,767	2,930	3,301	3,657	3,891	3,473			
• Four years later	2,614	2,778	2,949	3,319	3,514	3,255				
• Five years later	2,627	2,803	2,956	3,170	2,908					
• Six years later	2,650	2,793	2,788	2,581						
• Seven years later	2,626	2,680	2,220							
• Eight years later	2,508	2,145								
• Nine years later	2,043									
• Ten years later										
INITIAL NET CLAIMS RESERVES IN EXCESS OF RE-ESTIMATED NET CLAIMS RESERVES AS OF 31 DECEMBER 2022	**684**	**808**	**979**	**919**	**964**	**1,021**	**1,448**	**1,980**	**2,139**	

The first line "Provisions for initially handled gross claims" represents the amount of provisions (in the financial year during which the claim occurred and all the previous years) handled at the accounting closing date indicated in the columns.

The "cumulative payments" section describes in detail the cumulative amount of payments relating to year Y when the claim occurred and previous years. The second section "re-estimated final cost" describes in detail the Group's commitment for the year in which the claim occurred and previous years. The estimate of the final cost fluctuates in line with the increasing reliability of information about claims still pending.

The surplus or shortfall in initial provisions in comparison with the re-estimated final cost is the difference between the initial provision and the latest estimate of provisions for claims outstanding.

TECHNICAL LIABILITIES ARISING FROM INVESTMENT CONTRACTS

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

	31/12/2022		
(in € million)	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	72,288	-	72,288
Provisions for claims	2,210	-	2,210
Profit-sharing provisions	3,876	-	3,876
Provisions for shortfall in liabilities	85	-	85
Other provisions	20	-	20
Technical liabilities relating to financial contracts in euros with discretionary participation features	**78,479**	**-**	**78,479**
Mathematical reserves	8	-	8
Provisions for claims	3	-	3
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	**11**	**-**	**11**
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	2,894	-	2,894
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	3,851	-	3,851
Technical liabilities on unit-linked financial contracts	**6,745**	**-**	**6,745**
TOTAL TECHNICAL LIABILITIES ARISING FROM FINANCIAL CONTRACTS	**85,235**	**-**	**85,235**

	31/12/2021		
(in € million)	Before reinsurance	Ceded	Net of reinsurance
Mathematical reserves	73,931	-	73,931
Provisions for claims	2,202	-	2,202
Profit-sharing provisions	3,925	-	3,925
Provisions for shortfall in liabilities	90	-	90
Other provisions	20	-	20
Technical liabilities relating to financial contracts in euros with discretionary participation features	**80,168**	**-**	**80,168**
Mathematical reserves	14	-	14
Provisions for claims	2	-	2
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	**16**	**-**	**16**
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	2,578	-	2,578
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	4,535	-	4,535
Technical liabilities on unit-linked financial contracts	**7,113**	**-**	**7,113**
TOTAL TECHNICAL LIABILITIES ARISING FROM FINANCIAL CONTRACTS	**87,297**	**-**	**87,297**

CHANGES IN GROSS LIFE MATHEMATICAL RESERVES

(in € million)	31/12/2022 Life insurance contracts	Financial contracts with discretionary participation features	Financial contracts without discretionary participation features	Total
Mathematical reserves on life contracts at beginning of period	**241,897**	**76,509**	**4,551**	**322,957**
Premiums	21,584	4,555	313	26,452
Claims	(17,000)	(6,845)	(293)	(24,138)
Increase in contract prices	(3,266)	(203)	(330)	(3,799)
Changes in provisions relating to technical and actuarial items	(1,281)	1,451	(441)	(271)
Transfers	678	(400)	60	338
Other	(183)	114	1	(68)
Change in scope	-	-	-	-
MATHEMATICAL RESERVES ON LIFE AT END OF PERIOD	**242,429**	**75,181**	**3,861**	**321,471**

(in € million)	31/12/2021 Life insurance contracts	Financial contracts with discretionary participation features	Financial contracts without discretionary participation features	Total
Mathematical reserves on life contracts at beginning of period	**226,480**	**77,572**	**4,245**	**308,297**
Premiums	23,003	4,647	183	27,833
Claims	(15,136)	(6,566)	(271)	(21,973)
Increase in contract prices	5,100	2,402	182	7,684
Changes in provisions relating to technical and actuarial items	1,720	(1,314)	220	626
Transfers	603	(277)	4	330
Other	(36)	45	(29)	(20)
Change in scope	163	-	17	180
Mathematical reserves on life at end of period	**241,897**	**76,509**	**4,551**	**322,957**

SCHEDULE OF INSURANCE LIABILITIES

The estimated flow of insurance liabilities of Crédit Agricole Assurances is presented in the following table. Insurance contracts and financial contracts are concerned with the exception of passive deferred profit-sharing.

(in € million)	31/12/2022 Under 1 year	Between 1 and 5 years	Over 5 years	Total
INSURANCE LIABILITIES	**33,594**	**56,217**	**261,897**	**351,708**

(in € million)	31/12/2021 Under 1 year	Between 1 and 5 years	Over 5 years	Total
INSURANCE LIABILITIES	**32,229**	**56,282**	**264,584**	**353,095**

6.24 Net Deferred participation liabilities

The net deferred participation liabilities (or assets) is analyzed as follows:

(in € million)	31/12/2022 Net deferred profit-sharing	31/12/2021 Net deferred profit-sharing
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and heldging derivatives	**20,486**	**(15,935)**
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income	*20,550*	*(15,970)*
of which deferred participation hedging derivatives	*(64)*	*35*
Deferred participation on financial assets at fair value through profit or loss adjustement	**(1,479)**	**(4,085)**
Other deferred participation	**(2,240)**	**(2,160)**
NET DEFERRED PARTICIPATION LIABILITIES	**16,767**	**(22,180)**

The defered participation assets at 31 December 2022 are 16.8 billion euros compared with the deferred participation liabilities of 22.2 billion euros at 31 December 2021.

6.25 Payables arising on direct insurance and inward reinsurance

(in € million)	31/12/2022 Under 1 year	Between 1 and 5 years	Over 5 years	Total
Fees due	1,639	1	-	1,640
Claims outstanding	96	-	24	120
Cash deposits	-	-	-	-
Co-insurers	-	-	-	-
Other payables on insurance transactions	716	-	-	716
Expenses charged and unearned deductions	10	-	-	10
TOTAL PAYABLES ARISING ON DIRECT INSURANCE AND INWARD REINSURANCE OPERATIONS	**2,461**	**1**	**24**	**2,486**

(in € million)	31/12/2021 Under 1 year	Between 1 and 5 years	Over 5 years	Total
Fees due	1,538	1	-	1,538
Claims outstanding	126	-	4	130
Cash deposits	-	-	-	-
Co-insurers	-	-	-	-
Other payables on insurance transactions	731	-	(5)	727
Expenses charged and unearned deductions	12	-	-	12
TOTAL PAYABLES ARISING ON DIRECT INSURANCE AND INWARD REINSURANCE OPERATIONS	**2,406**	**1**	**-**	**2,406**

Written premiums after November 30th by certain entities of the Group were offset with the corresponding collection, reducing the balance of the items of receivables and payables arising on direct insurance and inward reinsurance operations.

6.26 Payables arising on ceded reinsurance operations

	31/12/2022			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Ceded reinsurance payables	-	-	-	-
Reinsurers' current accounts	455	-	-	455
Ceded deferred acquisition costs	123	13	12	148
Cash deposits	485	34	342	861
TOTAL PAYABLES ARISING ON CEDED REINSURANCE OPERATIONS	**1,063**	**47**	**354**	**1,464**

	31/12/2021			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Ceded reinsurance payables	-	-	-	-
Reinsurers' current accounts	530	-	-	530
Ceded deferred acquisition costs	132	-	14	146
Cash deposits	365	29	322	716
TOTAL PAYABLES ARISING ON CEDED REINSURANCE OPERATIONS	**1,026**	**29**	**336**	**1,392**

6.27 Other payables

(in € million)	31/12/2022	31/12/2021
Employee accounts	26	28
Government, social security bodies	687	862
Securities under repurchase agreement	17,396	15,686
Lease liabilities	33	29
Miscellaneous creditors	8,463	9,981
TOTAL OTHER PAYABLES	**26,605**	**26,586**

NOTE 7 Notes to the income statement

7.1 Breakdown of revenue – Revenue by type of line of business

(in € million)		31/12/2022		
		France	International	Total
	Savings	20,056	4,599	24,655
	Pensions	556	15	571
Savings/Pensions	Pension saving plans	187	5	192
	Creditor insurance	2,444	661	3,105
	Personal risks	1,140	43	1,183
Protection of individuals	Collective	400	-	400
	Non life insurance	4,799	198	4,997
Protection of property	Others (personal services, reinsurance)	225	-	225
Others		-	-	-
Total		**29,807**	**5,521**	**35,328**

(in € million)		31/12/2021		
		France	International	Total
	Savings	20,282	5,864	26,146
	Pensions	848	18	866
Savings/Pensions	Pension saving plans	209	4	213
	Creditor insurance	2,280	609	2,889
	Personal risks	1,110	49	1,159
Protection of individuals	Collective	361	-	361
	Non life insurance	4,539	168	4,707
Protection of property	Others (personal services, reinsurance)	113	-	113
Others		-	-	-
Total		**29,742**	**6,712**	**36,454**

7.2 Investment income net of investment expenses

(in € million)	31/12/2022	31/12/2021
Investment income	**7,165**	**6,957**
Dividends	**868**	**769**
Dividends received on equity instruments at fair value through profit or loss	864	764
Dividends received on equity instruments recognized in non-recyclable equity	4	5
Interest products	**5,692**	**5,482**
Interest income on financial assets at amortized cost	145	199
Interest income on financial assets at fair value through equity	4,382	4,297
Accrued and overdue interest on hedging instruments	284	227
Other interests and similar products	881	759
Other investment income	**605**	**706**
Investment expenses	**(612)**	**(460)**
Interest expenses	**(89)**	**(54)**
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-
Other interest and similar expenses	(89)	(54)
Commission expenses	**(271)**	**(266)**
Other expenses of investments	**(252)**	**(140)**
Capital gains and losses on disposal of investments net of reversals of depreciation and amortization	**(83)**	**(178)**
Net capital gains and losses on financial assets at amortized cost	**-**	**-**
Gains from derecognition of financial assets at amortized cost	-	-
Losses from derecognition of financial assets at amortized cost	-	-
Net gains and losses on debt instruments recognized in recyclable equity	**(84)**	**(178)**
Net gains and losses on the sale of hedging instruments	**1**	**-**
Net capital gains and losses on investment properties	**-**	**-**
Fair value change in investments recognized at fair value through profit or loss	**(14,164)**	**10,115**
Fair value change in financial assets held for trading	**-**	**-**
Fair value change in equity instruments	**(1,794)**	**1,986**
Fair value change of debt instruments that do not meet SPPI criteria	**(3,868)**	**2,208**
Fair value change in assets representing unit-linked contracts	**(7,727)**	**5,658**
Fair value change in financial assets at fair value through option income	**-**	**-**
Fair value change of transaction derivative instruments	**(775)**	**263**
Result of hedge accounting	**-**	**-**
Change in impairments on investments	**(39)**	**(52)**
Change in impairments on healthy assets (Stage 1 and Stage 2)	**(37)**	**(50)**
Stage 1: Losses estimated at the amount of credit losses expected for the next 12 months	(31)	(34)
Debt instruments recognized at fair value through recyclable equity	(30)	(33)
Debt instruments carried at amortized cost	(1)	(1)
Commitments	-	-
Stage 2: Losses Measured at the Expected Lifetime Credit Losses	(6)	(16)
Debt instruments recognized at fair value through recyclable equity	(6)	(16)
Debt instruments carried at amortized cost	-	-
Commitments	-	-
Change in impairments on impaired assets (Stage 3)	**-**	**-**
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
Commitments	-	-

(in € million)	31/12/2022	31/12/2021
Changes in depreciation on investment properties	**(2)**	**(2)**
Changes in impairments on other assets	**-**	**-**
Amount reclassified as gains and losses recognized directly in equity under the overlay approach	**3,596**	**(1,492)**
TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES	**(4,137)**	**14,890**

7.3 Information to be provided about the overlay approach

CARRYING AMOUNT OF FINANCIAL ASSETS DESIGNATED FOR THE PURPOSE OF APPLYING THE OVERLAY APPROACH BY CATEGORIES OF FINANCIAL ASSETS

(in € million)	31/12/2022	31/12/2021
Equity instruments	16,002	17,920
Debt instruments that do not meet the conditions of the "SPPI" test	16,127	19,951
TOTAL FINANCIAL ASSETS DESIGNATED TO THE OVERLAY APPROACH	**32,129**	**37,871**

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

	31/12/2022			31/12/2021		
(in € million)	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified to other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified to other comprehensive income applying the overlay approach
Investment income	775	764	(11)	726	720	(6)
Investment expenses	(5)	(4)	1	(7)	(6)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(11)	280	291	83	361	277
Change in fair value of investments at fair value through profit or loss	(3,578)	(46)	3,532	1,828	-	(1,828)
Change in impairment on investments	-	(217)	(217)	-	64	64
Investment income net of expenses	**(2,819)**	**777**	**3,596**	**2,630**	**1,138**	**(1,492)**
Claims paid			**(3,071)**	**-**	**-**	**1,324**
Operating income			**525**	**-**	**-**	**(168)**
Income tax charge			(95)	-	-	(23)
Net income Group share			**430**	**-**	**-**	**(191)**

EFFECT OF THE RECLASSIFICATION ON THE NET INCOME

(in € million)	31/12/2022			31/12/2021		
	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS 9	Amount that would have been reported for the designated financial assets applying IAS 39	Amount reclassified in other comprehensive income applying the overlay approach
Investment income	7,165	(11)	7,154	6,957	(6)	6,951
Investment expenses	(612)	1	(611)	(460)	1	(459)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(83)	291	208	(178)	277	99
Change in fair value of investments at fair value through profit or loss	(14,164)	3,532	(10,632)	10,115	(1,828)	8,287
Change in impairment on investments	(39)	(217)	(256)	(52)	64	12
Investment income net of expenses	**(7,733)**	**3,596**	**(4,137)**	**16,382**	**(1,492)**	**14,890**
Claims paid	**(21,062)**	**(3,071)**	**(24,133)**	**(45,588)**	**1,324**	**(44,264)**
Operating income	**1,789**	**525**	**2,314**	**2,350**	**(168)**	**2,182**
Income tax charge	(392)	(95)	(487)	(343)	(23)	(366)
Net income Group share	**1,328**	**430**	**1,758**	**1,722**	**(191)**	**1,531**

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

7.4 Claims expense

(in € million)	31/12/2022				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(14,625)	(8,855)	(23,480)	(3,912)	(27,392)
Change in insurance provisions	(1,220)	1,584	364	(780)	(416)
Change in provisions for profit-sharing	857	167	1,024	-	1,024
Change in provisions for deferred profit-sharing	2,755	-	2,755	-	2,755
Change in provisions for shortfall in liabilities	-	5	5	-	5
Change in other technical reserves	(174)	-	(174)	65	(109)
CLAIMS EXPENSE	**(12,407)**	**(7,099)**	**(19,506)**	**(4,627)**	**(24,133)**

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

(in € million)	31/12/2021				
	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(13,914)	(7,786)	(21,700)	(3,453)	(25,153)
Change in insurance provisions	(15,560)	1,132	(14,428)	(697)	(15,125)
Change in provisions for profit-sharing	(1,227)	(433)	(1,660)	1	(1,659)
Change in provisions for deferred profit-sharing	(1,850)	-	(1,850)	-	(1,850)
Change in provisions for shortfall in liabilities	2	(34)	(32)	-	(32)
Change in other technical reserves	(179)	-	(179)	(266)	(445)
CLAIMS EXPENSE	**(32,728)**	**(7,121)**	**(39,849)**	**(4,415)**	**(44,264)**

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

7.5 Management expenses

BREAKDOWN BY DESTINATION

	31/12/2022					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Acquisition costs or similar[1]	(711)	(586)	(348)	(647)	-	(2,292)
Claim management expenses[2]	(18)	(336)	(24)	(6)	-	(384)
Investment management expenses[3]	(28)	(4)	(8)	-	-	(40)
Administration expenses	(1,742)	(477)	(82)	(15)	-	(2,316)
Other technical expenses[4]	(26)	(72)	(5)	(9)	-	(112)
Other non-technical expenses[4]	-	-	(7)	(12)	(396)	(415)
TOTAL MANAGEMENT EXPENSES	**(2,525)**	**(1,475)**	**(474)**	**(689)**	**(396)**	**(5,559)**

(1) Excluding the change in deferred acquisition costs totalling €22 million.
(2) Presented in the income statement in the "Claims expenses" line.
(3) Presented in the income statement in the "Investment expenses" line.
(4) Presented in the income statement in the "Other current operating income and expenses" line.

	31/12/2021					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Acquisition costs or similar	(687)	(567)	(329)	(628)	-	(2,211)
Claim management expenses	(23)	(309)	(19)	(7)	-	(358)
Investment management expenses	(22)	(6)	(10)	-	-	(38)
Administration expenses	(1,623)	(422)	(94)	(18)	-	(2,157)
Other technical expenses	(33)	(52)	(5)	(8)	-	(98)
Other non-technical expenses	-	(2)	(5)	(13)	(368)	(388)
TOTAL MANAGEMENT EXPENSES	**(2,388)**	**(1,358)**	**(462)**	**(674)**	**(368)**	**(5,250)**

(1) Excluding the change in deferred acquisition costs totalling €17 million.
(2) Presented in the income statement in the "Claims expenses" line.
(3) Presented in the income statement in the "Investment expenses" line.
(4) Presented in the income statement in the "Other current operating income and expenses" line.

BREAKDOWN BY NATURE

	31/12/2022					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Staff expenses	(9)	(60)	(40)	(11)	(222)	(342)
Fees	(2,402)	(1,335)	(361)	(670)	-	(4,768)
Taxes	(78)	(21)	(6)	(3)	(36)	(144)
Other	(36)	(59)	(67)	(5)	(138)	(305)
TOTAL MANAGEMENT EXPENSES	**(2,525)**	**(1,475)**	**(474)**	**(689)**	**(396)**	**(5,559)**

	31/12/2021					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Staff expenses	(6)	(56)	(41)	(11)	(219)	(334)
Fees	(2,288)	(1,227)	(357)	(658)	(1)	(4,531)
Taxes	(65)	(21)	(7)	(3)	(32)	(129)
Other	(29)	(54)	(56)	(2)	(116)	(256)
TOTAL MANAGEMENT EXPENSES	**(2,388)**	**(1,358)**	**(462)**	**(674)**	**(368)**	**(5,250)**

7.6 Fees paid to statutory auditors

The breakdown by firm and by type of assignment of fees paid to the statutory auditors of fully consolidated Crédit Agricole Assurances companies in 2022 was as follows:

College of Auditors of Crédit Agricole Assurances S.A.

	Mazars(1)		PWC(1)		
(in € million excluding taxes)	2022	2021	2022	2021	Total 2022
Independant audit, certification, review of parent company and consolidated financial statements	**1.6**	**0.1**	**3.7**	**3.7**	**5.3**
Crédit Agricole Assurances S.A.	*0.4*	*-*	*0.4*	*0.3*	*0.8*
Fully consolidated subsidiaries	*1.2*	*0.1*	*3.3*	*3.4*	*4.5*
Non audit services	**0.3**	**0.0**	**1.4**	**0.8**	**1.7**
Crédit Agricole Assurances S.A.	*0.1*	*-*	*0.2*	*-*	*0.3*
Fully consolidated subsidiaries	*0.2*	*0.0*	*1.2*	*0.7*	*1.4*
TOTAL	**1.9**	**0.1**	**5.1**	**4.4**	**7.0**

(1) Statutory auditors of consolidating entity CAA

Total fees of Mazars, auditor of Crédit Agricole Assurances S.A., as recorded within the consolidated income statement as of December 31, 2022 and for the year then ended, are €1.9 million, including €1.6 million for the audit of the financial statements of Crédit Agricole Assurances and its French subsidiaries, and €0.3 million for non-audit services (limited review, agreed procedures, certificates).

Total fees of PricewaterhouseCoopers Audit, auditor of Crédit Agricole Assurances S.A., as recorded within the consolidated income statement as of December 31, 2022 and for the year then ended, are €3.2 million, including €2.6 million for the audit of the financial statements of Crédit Agricole Assurances and its French subsidiaries, and €0.6 million for non-audit services (limited review, agreed procedures, certificates).

7.7 Expenses or Income Net of ceded reinsurance

	31/12/2022					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Premiums ceded and unearned premiums ceded	(294)	(252)	(173)	(100)	-	(819)
Claims ceded	103	442	70	19	-	634
Other technical reserves ceded	63	-	-	(2)	-	61
Commissions received from reinsurers	143	21	118	67	-	349
EXPENSES OR INCOME NET OF CEDED REINSURANCE	**15**	**211**	**15**	**(16)**	**-**	**225**

	31/12/2021					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Premiums ceded and unearned premiums ceded	(257)	(241)	(208)	(114)	-	(820)
Claims ceded	119	148	63	36	-	366
Other technical reserves ceded	33	1	-	2	-	36
Commissions received from reinsurers	106	15	109	72	-	302
EXPENSES OR INCOME NET OF CEDED REINSURANCE	**1**	**(77)**	**(36)**	**(4)**	**-**	**(116)**

7.8 Tax charge

7.8.1 BREAKDOWN OF TOTAL TAX EXPENSE BETWEEN CURRENT AND DEFERRED TAX

(in € million)	31/12/2022	31/12/2021
Current tax charge	(585)	(166)
Deferred tax charge	193	(177)
Reclassification of current tax charge (income) related to overlay approach	(95)	(23)
total tax charge	**(487)**	**(366)**

7.8.2 TAX PROOF

(in € million)	31/12/2022	31/12/2021
Pre-tax income, goodwill impairment and share of net income of associates and joint ventures	**2,067**	**1,853**
Theoretical tax rate(1)	25.83%	28.41%
Theoretical tax charge	**(534)**	**(526)**
Impact of permanent differences	(119)	24
Impact of different tax rates on foreign subsidiaries	2	6
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences	21	18
Impact of reduced tax rate	114	89
Impact of other items	29	72
Effective tax charge	**(487)**	**(366)**
EFFECTIVE TAX RATE (%)	**23.56%**	**19.75%**

(1) The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution) profits taxable in France at 31 December 2022.

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NOTE 8 Leases

8.1 Leases under which the Group is a lessee

The item "Property, plant and equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

(in € million)	31/12/2022	31/12/2021
Owned property, plant & equipment	237	236
Right-of-use on lease contracts	33	29
Total Property, plant & equipment used in operations	**270**	**265**

Crédit Agricole Assurances is also a lessee under lease agreements for IT equipment (photocopiers, computers, etc.) with terms of 1 to 3 years. These are low-value and/or short-term leases. Crédit Agricole Group has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

RIGHT-OF-USE ASSETS: VARIATION (LESSEE)

Crédit Agricole Assurances is the taker of many assets including [offices, agencies and computer equipment].

Information relating to the contracts of which Crédit Agricole Group is a taker is presented below:

(in € million)	31/12/2021	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements(1)	31/12/2022
Property/Real estate							
Gross amount	28	-	11	(6)	-	-	33
Depreciation and impairment	(5)	-	(5)	5	-	-	(5)
Total Property/Real estate	**23**	**-**	**6**	**(1)**	**-**	**-**	**28**
Equipment							
Gross amount	8	-	2	(2)	-	-	8
Depreciation and impairment	(2)	-	(2)	1	-	-	(3)
Total Equipment	**6**	**-**	**-**	**(1)**	**-**	**-**	**5**
Total Right-of-use	**29**	**-**	**6**	**(2)**	**-**	**-**	**33**

MATURITY ANALYSIS OF LEASE LIABILITIES

(in € million)	31/12/2022			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**3**	**5**	**25**	**33**

(in € million)	31/12/2021			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**2**	**4**	**23**	**29**

DETAILS OF EXPENSES AND INCOME ON LEASE CONTRACTS

(in € million)	31/12/2022	31/12/2021
Interest expense on lease liabilities	-	-
Total Interest and similar expenses	**-**	**-**
Expense relating to short-term leases	(1)	(1)
Expense relating to leases of low-value assets	(1)	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	(4)	(6)
Income from subleasing right-of-use assets	-	-
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Total Operating expenses	**(6)**	**(7)**
Depreciation for right-of-use	(7)	(6)
Total Depreciation and amortisation of property, plant & equipment	**(7)**	**(6)**
Total Expense and income on lease contracts	**(13)**	**(13)**

CASH FLOW AMOUNTS FOR THE PERIOD

(in € million)	31/12/2022	31/12/2021
Total Cash outflow for leases	**(13)**	**(9)**

NOTE 9 Employee benefits and other compensation

9.1 Headcount of the period

Average number of employees	31/12/2022	31/12/2021
France	2,641	2,698
International	625	600
TOTAL	**3,266**	**3,298**

9.2 Post-employment benefits, defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years.

Accordingly, Crédit Agricole Assurances Group companies have no liability in this respect other than their contributions payable.

Within the Group, there are several compulsory defined contribution pension plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans:

		Number of employees covered[1]	
Entities	**Compulsory supplementary pension plans**	**Estimate at 31/12/2022**	**Estimate at 31/12/2021**
CAAS/Pacifica/La Médicale	Agricultural sector plan	2,773	2,937
CAAS/Pacifica/La Médicale	"Article 83" (of the French Tax Code) plan	76	78

(1) Number of employees on the payroll

6

9.3 Post employment benefits, defined benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in € million)	31/12/2022	31/12/2021
Actuarial liability at beginning of period	**64**	**73**
IFRIC IAS 19 Impact at beginning of period[1]	**-**	**(11)**
Foreign exchange differences	-	-
Current service cost during the period	5	5
Financial cost	-	-
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	(2)	-
Change in scope	-	-
Benefits paid	(1)	(1)
Taxes, administrative expenses and bonuses	-	-
Actuarial gains or losses arising from changes in demographic assumptions	-	-
Actuarial gains or losses arising from changes in financial assumptions	(11)	(2)
ACTUARIAL LIABILITY AT END OF PERIOD	**55**	**64**

(1) Relate to the impact of the 1st application of the IFRS IC Decision of 21 April 2021 on the calculcation of commitments for certain defined-benefit plans for an amount of €-11 million on 1st January 2021 (See note 1 "Group accounting policies and principles, assessments and estimates applied").

BREAKDOWN OF CHARGE RECOGNISED IN THE INCOME STATEMENT

(in € million)	31/12/2022	31/12/2021
Service cost	3	5
Net interest income (expense)	-	-
IMPACT IN PROFIT AND LOSS	**3**	**5**

BREAKDOWN OF CHARGE RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

(in € million)	31/12/2022	31/12/2021
Revaluation from net liabilities (from net assets)	-	-
Total amount of cumulative actuarial differences in other comprehensive income items that will not be reclassified to profit and loss	8	11
Foreign exchange differences	-	-
Actuarial gains or losses on assets	(1)	(1)
Actuarial gains or losses arising from changes in demographic assumptions[1]	-	-
Actuarial gains or losses arising from changes in financial assumptions[1]	(11)	(2)
Adjustments in impact of restriction on assets	-	-
TOTAL ITEMS RECOGNISED IMMEDIATELY IN OTHER COMPREHENSIVE INCOME ITEMS	**(12)**	**(2)**

(1) o/w actuarial gains/losses related to experience adjustment

NET FINANCIAL POSITION

(in € million)	31/12/2022	31/12/2021
Actuarial liability at closing period	55	64
Impact of asset restriction	-	-
Fair value of plan assets	-	-
Net financial position at closing period	**55**	**64**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

(in € million)	31/12/2022	31/12/2021
Discount rate(1)	2.63% – 3.77%	0.00% – 0.86%
Actual return on plan assets and on reimbursement rights	2.63% – 3.77%	0.00% -0.86%
Expected salary increase rates(2)	2% – 2.25%	1.85% – 2%
Rate of change in medical costs	-	-

(1) Discount rates are determined as a function of the average duration of the commitment that is the arithmetic average of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover.

(2) Depending on the types of employee concerned (management or non-management grade).

INFORMATION OF PLAN ASSETS – ASSETS ALLOCATION

	31/12/2022		
	Eurozone		
(in € million)	%	Amount	o/w listed
Equities	14.3%	5.1	5.1
Bonds	76.8%	27.2	27.2
Real estate	-	-	-
Other assets	8.9%	3.2	-

9.4 Other employee benefits

Among the various collective variable compensation plans within the Group, the Rémunération variable collective (RVC), is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated based on the Company’s performance, measured through the net income Group share of Crédit Agricole Assurances

A given level of net income Group share allows determination of a percentage of the total payroll to be distributed.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group’s main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements.

9.5 Senior executive compensation

Senior executives include all members of the Executive Committee of Crédit Agricole Assurances: the Chief Executive Officer of Crédit Agricole Assurances and the Chief Executive Officers of the main subsidiaries and the heads of the Group’s core business activities.

Compensation and benefits paid by Crédit Agricole Assurances Group to the members of the Executive Committee in 2022 were as follows:

- short-term benefits: €10.3 million with respect to fixed and variable compensation components including social security expenses and benefits in kind;
- post-employment benefits: €0.6 million supplementary pension plan for Group Senior Executive Officers were paid;
- other long-term benefits: not applicable;
- termination benefits: not applicable;
- share-based payments: €0.2 million.

The members of the Board of Directors of Crédit Agricole Assurances perceived in 2022 a total of 206,000 euros in attendance fees under their mandate to Crédit Agricole Assurances.

NOTE 10 Commitments given and received

(in € million)	31/12/2022	31/12/2021
COMMITMENTS RECEIVED	**765**	**1,773**
Financing commitments	**-**	**-**
Guarantee commitments	**99**	**118**
Securities commitments	**666**	**1,655**
Securities to be delivered	666	1,655
COMMITMENTS GIVEN	**470**	**717**
Financing commitments	**-**	**-**
Guarantee commitments	**364**	**405**
Securities commitments	**106**	**312**
Securities to be received	106	312

Commitments given mainly consist of pledges of securities given to ceding companies. These pledges are aimed at covering the theoretical commitments accepted by Crédit Agricole Assurances under existing reinsurance treaties.

NOTE 11 Consolidation scope

Restrictions on controlled entities

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

REGULATORY CONSTRAINTS

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

LEGAL CONSTRAINTS

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

RESTRICTION ON ASSETS BACKING UNIT-LINKED CONTRACTS

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

Financial support provided to controlled structured entities

Crédit Agricole Assurances provided no financial support for any structured entities consolidated as of 31 December 2022 and as of 31 December 2021.

Non-controlling interests

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

Scope of consolidation evolution

The Group consolidated 548 entities at 31 December 2022.

The entities CAA Retraite, CAA Stern GmbH, Vaugirard Grimsby and Vaugirard Renovables (fully consolidated) were consolidated for the first time and 7 entities at fair value through profit and loss.

Of these 548 entities, 329 structured funds are consolidated by the Group, including 15 entities for the first time, representing a total of €11,081 million in debt to consolidated UCITS unitholders.

Breakdown of consolidation scope

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
Parent company						
CREDIT AGRICOLE ASSURANCES	France	Full	100%	100%	100%	100%
Holdings						
CREDIT AGRICOLE CREDITOR INSURANCE	France	Full	100%	100%	100%	100%
SPACE HOLDING	Ireland	Full	100%	100%	100%	100%
SPACE LUX	Luxembourg	Full	100%	100%	100%	100%
Insurance companies						
PREDICA	France	Full	100%	100%	100%	100%
LA MEDICALE	France	Not consolidated	0%	0%	100%	100%
PACIFICA	France	Full	100%	100%	100%	100%
CALIE	Luxembourg	Full	94%	94%	94%	94%
SPIRICA	France	Full	100%	100%	100%	100%
MUDUM SEGUROS (Formely GNB SEGUROS)	Portugal	Full	100%	100%	100%	100%
CA VITA	Italy	Full	100%	100%	100%	100%
CACI LIFE	Ireland	Full	100%	100%	100%	100%
CACI NON LIFE	Ireland	Full	100%	100%	100%	100%
CA LIFE JAPAN	Japan	Full	100%	100%	100%	100%
CA ASSICURAZIONI	Italy	Full	100%	100%	100%	100%
CA LIFE GREECE	Greece	Full	100%	100%	100%	100%
CA ZYCIE	Poland	Full	100%	100%	100%	100%
CREDIT AGRICOLE ASSURANCES RETRAITE	France	Full	100%	100%	0%	0%
Reinsurance companies						
CACI REINSURANCE	Ireland	Full	100%	100%	100%	100%
Services companies						
RAMSAY – GENERALE DE SANTE	France	Equity method	40%	40%	40%	40%
INFRA FOCH TOPCO	France	Equity method	36%	36%	36%	36%
ALTAREA	France	Equity method	25%	25%	25%	25%
KORIAN	France	Equity method	25%	25%	24%	24%
FREY	France	Equity method	20%	20%	22%	22%
FONCIERE HYPERSUD	France	Equity method	51%	51%	51%	51%
CREDIT AGRICOLE ASSURANCES SOLUTIONS	France	Full	100%	100%	100%	100%
ICADE	France	Equity method	19%	19%	19%	19%
PATRIMOINE ET COMMERCE	France	Equity method	20%	20%	21%	21%
PREDIPARK	France	Full	100%	100%	100%	100%
SA RESICO	France	Full	100%	100%	100%	100%
IRIS HOLDING FRANCE	France	Full	80%	80%	80%	80%
SH PREDICA ENERGIES DURABLES SAS	France	Full	100%	100%	100%	100%
B IMMOBILIER	France	Full	100%	100%	100%	100%
HOLDING EUROMARSEILLE	France	Full	100%	100%	100%	100%
PREDICA ENERGIES DURABLES	France	Full	60%	60%	60%	60%
SAS CRISTAL	France	Equity method	46%	46%	46%	46%
ARCAPARK SAS	France	Equity method	50%	50%	50%	50%
PREDIRUNGIS	France	Full	100%	100%	100%	100%
PRED INFR SA	France	Full	100%	100%	100%	100%
VAUGIRARD INFRA SLU	Luxembourg	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
ALTA VAI	Luxembourg	Full	100%	100%	100%	100%
VAUGIRARD AUTOVIA SLU	Luxembourg	Full	100%	100%	95%	95%
PREDIWATT	France	Full	100%	100%	100%	100%
FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	France	Full	100%	100%	100%	100%
SAS CB3	France	Equity method	25%	25%	25%	25%
PREDICA ENER DUR EUR	France	Full	100%	100%	100%	100%
VAUGIRARD SOLARE	Italy	Full	100%	100%	100%	100%
VAUGIRARD ITALIA	Italy	Full	100%	100%	100%	100%
FUTURES ENERGIES INVESTISSEMENTS HOLDING	France	FVTPL*	30%	30%	30%	30%
SEMMARIS	France	FVTPL*	38%	38%	38%	38%
CENTRAL SICAF S.P.A.	Italy	FVTPL*	25%	25%	25%	25%
PISTO GROUP HOLDING SARL	Luxembourg	FVTPL*	40%	40%	40%	40%
SAS ALTA BLUE	France	FVTPL*	33%	33%	33%	33%
CAVOUR AERO SA	Luxembourg	FVTPL*	37%	37%	37%	37%
FLUXDUNE AO	Belgium	FVTPL*	25%	25%	25%	25%
CASSINI PARTS A	France	FVTPL*	49%	49%	49%	49%
LUXEMBOURG INVEST	Luxembourg	FVTPL*	50%	50%	50%	50%
TUNNELS DE BARCELONA	Spain	FVTPL*	50%	50%	50%	50%
EUROPEAN MOTORWAY INVESTMENTS 1	Luxembourg	FVTPL*	60%	60%	60%	60%
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	France	FVTPL*	48%	48%	48%	48%
CIRRUS SCA A1	Luxembourg	FVTPL*	20%	20%	20%	20%
ELL HOLDCO SARL	Luxembourg	FVTPL*	49%	49%	49%	49%
EUROWATT ENERGIE	France	FVTPL*	75%	75%	75%	75%
SARL IMPULSE I A	Luxembourg	FVTPL*	38%	38%	38%	38%
FEIH 3	France	FVTPL*	80%	80%	80%	80%
IEIH	Italy	FVTPL*	80%	80%	80%	80%
AGUAS PROFUNDAS SA	Portugal	FVTPL*	35%	35%	35%	35%
EF SOLARE	Italy	FVTPL*	30%	30%	30%	30%
EDISON RENEWABLES	Italy	FVTPL*	49%	49%	49%	49%
ADL PARTICIPATIONS	France	FVTPL*	25%	25%	25%	25%
CAA STERN GmbH	Austria	Full	100%	100%	0%	0%
URI GmbH	Austria	FVTPL*	45%	45%	0%	0%
ORDESA SERVICIOS EMPRESARIALES SL	Spain	FVTPL*	60%	60%	0%	0%
VAUGIRARD GRIMSBY	France	Full	100%	100%	0%	0%
HORNSEA 2	Great Britain	FVTPL*	25%	25%	0%	0%
VAUGIRARD RENOVABLES	France	Full	100%	100%	0%	0%
JANUS RENEWABLES	Spain	FVTPL*	50%	50%	0%	0%
REPSOL RENOVABLES	Spain	FVTPL*	13%	13%	0%	0%
ALTALUXCO	Luxembourg	FVTPL*	50%	50%	0%	0%
ALTAMIRA	Spain	FVTPL*	23%	23%	0%	0%
UCITS						
FEDERVAL FCP	France	Not consolidated	0%	0%	98%	98%
GRD 2 FCP	France	Full	100%	100%	100%	100%
GRD 3 FCP	France	Full	100%	100%	100%	100%
GRD 5 FCP	France	Full	100%	100%	100%	100%
GRD 7 FCP	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
GRD 10 FCP	France	Full	100%	100%	100%	100%
GRD 12 FCP	France	Full	100%	100%	100%	100%
GRD 14 FCP	France	Full	98%	98%	98%	98%
GRD 17 FCP	France	Full	100%	100%	100%	100%
GRD 18 FCP	France	Full	100%	100%	100%	100%
GRD 19 FCP	France	Full	100%	100%	100%	100%
GRD 20 FCP	France	Full	100%	100%	100%	100%
GRD 11 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A1 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A2 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A3 FCP	France	Full	100%	100%	100%	100%
BFT OPPORTUNITES FCP	France	Full	100%	100%	100%	100%
CA-EDRAM OPPORTUNITES FCP 3DEC	France	Full	100%	100%	100%	100%
FCPR PREDICA 2005 PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA 2006 PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA 2007 A 3DEC	France	Full	100%	100%	100%	100%
FCPR PREDICA 2007 C2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 A1	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 COMP BIS A2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 COMPAR TER A3	France	Full	100%	100%	100%	100%
GRD 8 FCP	France	Full	100%	100%	100%	100%
GRD 9 FCP	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A1	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2010 A3	France	Full	100%	100%	100%	100%
FCPR PREDICA INFR 2006-2007 A	France	Full	100%	100%	100%	100%
PREDIQUANT OPPORTUNITES	France	Full	100%	100%	100%	100%
FCPR CAA COMPARTIMENT 1 PART A1	France	Full	100%	100%	100%	100%
FCPR CAA COMPART BIS PART A2	France	Full	100%	100%	100%	100%
FCPR CAA COMP TER PART A3	France	Full	100%	100%	100%	100%
CAA FRANCE CROISSANCE 2 A FCPR	France	Full	100%	100%	100%	100%
CAA PRIV. FINANC. COMP. 1 A1 FIC	France	Full	100%	100%	100%	100%
CAA PRIV. FINANC. COMP. 2 A2 FIC	France	Full	100%	100%	100%	100%
FCPR UI CAP AGRO	France	Full	100%	100%	100%	100%
FCPR CAA 2013	France	Full	100%	100%	100%	100%
FCPR PREDICA SECONDAIRE III A	France	Full	100%	100%	100%	100%
OBJECTIF LONG TERME	France	Full	100%	100%	100%	100%
CAA 2013 FCPR B1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR C1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR D1	France	Full	100%	100%	100%	100%
CAA 2013 COMPARTIMENT 5 A5	France	Full	100%	100%	100%	100%
CAA 2013-3	France	Full	100%	100%	100%	100%
LRP – CPT JANVIER 2013 0.30 13-21 11/01A	Luxembourg	Not consolidated	0%	0%	85%	85%
GRD 13 FCP	France	Full	100%	100%	100%	100%
GRD 21 FCP	France	Full	100%	100%	100%	100%
CAA 2013-2	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
CAA 2014 COMPARTIMENT 1 PART A1	France	Full	100%	100%	100%	100%
CAA 2014 INVESTISSMENT PART A3	France	Full	100%	100%	100%	100%
FCT MID CAP 2 05/12/22	France	Full	100%	100%	100%	100%
FCT CAREPTA – COMPARTIMENT 2014-1	France	Not consolidated	0%	0%	100%	100%
CNP ACP 10 FCP	France	Full	100%	100%	100%	100%
CORSAIR 1.5255% 25/04/35	Ireland	Full	100%	100%	100%	100%
AGRICOLE RIVAGE DETTE	France	Full	100%	100%	100%	100%
CAA 2015 CPT 1	France	Full	100%	100%	100%	100%
CAA 2015 CPT 2	France	Full	100%	100%	100%	100%
CAREPTA RE-2015 -1	France	Full	100%	100%	100%	100%
ARTEMID	France	Full	100%	100%	100%	100%
F CORE EU CR 19 MM	France	Full	44%	44%	44%	44%
CA VITA PRIVATE EQUITY CHOISE PARTS PART A	France	Full	100%	100%	100%	100%
CA VITA INFRASTRUCTURE CHOISE FIPS c.l. A	France	Full	100%	100%	100%	100%
IAA CROISSANCE INTERNATIONALE	France	Full	100%	100%	100%	100%
CAREPTA 2016	France	Full	100%	100%	100%	100%
CAA 2016	France	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE	France	Full	100%	100%	100%	100%
CA VITA PRIVATE DEBT CHOICE FIPS cl.A	France	Full	100%	100%	100%	100%
CAA SECONDAIRE IV	France	Full	100%	100%	100%	100%
FCT BRIDGE 2016-1	France	Full	100%	100%	100%	100%
CAREPTA R 2016	France	Full	100%	100%	100%	100%
PREDIQUANT EUROCROISSANCE A2	France	Full	100%	100%	100%	100%
FPCI COGENERATION FRANCE I	France	Full	100%	100%	100%	100%
CORS FIN 1.52 10-38	Ireland	Full	100%	100%	100%	100%
PURPLE PR 1.36 10-38	Luxembourg	Full	100%	100%	100%	100%
CORS FIN 251038	Luxembourg	Full	100%	100%	100%	100%
CORS FINA FLR 1038 serie 145	Ireland	Full	100%	100%	100%	100%
CORS FINA FLR 1038 serie 146	Ireland	Full	100%	100%	100%	100%
PURP PR 1.093 10-38	Luxembourg	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE 2017	France	Full	100%	100%	100%	100%
CAA PE 2017 (CAA PRIVATE EQUITY 2017)	France	Full	100%	100%	100%	100%
CAA PE 2017 BIS (CAA PRIVATE EQUITY 2017 BIS)	France	Full	100%	100%	100%	100%
CAA PE 2017 France INVESTISSEMENT (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	100%	100%
CAA PE 2017 MEZZANINE (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	100%	100%
CAA PE 2017 TER CONSO (CAA PRIVATE EQUITY 2017 TER)	France	Full	100%	100%	100%	100%
GRD 44	France	Full	100%	100%	100%	100%
GRD 44 N2	France	Full	100%	100%	100%	100%
GRD 54	France	Full	100%	100%	100%	100%
UI CAP SANTE 2	France	Full	100%	100%	100%	100%
CAA PR FI II C1 A1	France	Full	100%	100%	100%	100%
EFFITHERMIE	France	Full	100%	100%	100%	100%
FCT CAA 2017-1	France	Full	100%	100%	100%	100%
PREDIQUANT PREMIUM	France	Full	100%	100%	100%	100%
GRD44 n°3	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
CAA INFRASTRUCTURE 2018 – COMPARTIMENT 1	France	Full	100%	100%	100%	100%
COMPARTIMENT DS3 – IMMOBILIER VAUGIRARD	France	Full	100%	100%	100%	100%
CAA PRIVATE EQUITY 2018 – COMPARTIMENT FRANCE INVESTISSEMENT	France	Full	100%	100%	100%	100%
COMPARTIMENT DS3 – VAUGIRARD	France	Full	100%	100%	100%	100%
CAA PRIVATE EQUITY 2018 – COMPARTIMENT 1	France	Full	100%	100%	100%	100%
AM DESE FIII DS3IMDI	France	Full	100%	100%	100%	100%
BFT VALUE PREM OP CD	France	Full	100%	100%	100%	100%
CAA COMMERCES 2	France	Full	100%	100%	100%	100%
BFT CREDIT OPPORTUNITES -I-C	France	Not consolidated	0%	0%	100%	100%
37785 QXEURC	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 107	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 132	France	Not consolidated	0%	0%	100%	100%
CAA PRIV EQY 19 CF A	France	Full	100%	100%	100%	100%
GRD ACT.ZONE EURO	France	Full	100%	100%	100%	100%
BFT EQUITY PROTEC 44	France	Full	100%	100%	100%	100%
CAA PE 20 COMP 1 A1	France	Full	100%	100%	0%	0%
AMUNDI CAA ABS CT	France	Full	86%	86%	0%	0%
ARCHM.-IN.DE.PL.III	Luxembourg	Full	100%	100%	0%	0%
AMUNDI DS IV VAUGIRA	France	Full	100%	100%	0%	0%
CAA INFRAST 2021 A	France	Full	100%	100%	0%	0%
BRIDGE EU 20 SR LIB	France	Full	100%	100%	0%	0%
Unit-linked funds						
ACTICCIA VIE	France	Full	41%	41%	99%	99%
OPTALIME FCP 3DEC	France	Full	96%	96%	100%	100%
CA MASTER PATRIM.3D	France	Full	96%	96%	98%	98%
VENDOME INVEST.3DEC	France	Full	87%	87%	90%	90%
GRD IFC 97 3D	France	Full	93%	93%	100%	100%
GRD FCR 99 3DEC	France	Full	96%	96%	100%	100%
OBJECTIF PRUDENCE	France	Full	86%	86%	88%	88%
OBJECTIF DYNAMISME	France	Full	90%	90%	96%	96%
GRD CAR 39	France	Full	100%	100%	100%	100%
OBJECTIF MEDIAN	France	Full	97%	97%	100%	100%
ANTINEA	France	Full	5%	5%	22%	22%
MDF 89	France	Full	100%	100%	100%	100%
AM.PULSACTIONS 3D	France	Full	54%	54%	57%	57%
LCL ALLOC.DYNAM.3D	France	Full	94%	94%	96%	96%
ATOUT FRANCE-C-3DEC	France	Full	40%	40%	42%	42%
ATOUT EUROPE -C- 3D	France	Full	83%	83%	85%	85%
CPR CONSOM ACT P 3D	France	Full	48%	48%	50%	50%
RSD 2006 3DEC	France	Full	100%	100%	100%	100%
LCL MG.FL.0-100 3D	France	Full	87%	87%	89%	89%
INVEST RESP S3 3D	France	Full	52%	52%	54%	54%
ATOUT PREM'S ACT.3D	France	Full	97%	97%	100%	100%
AM.AFD AV.D.P1 3D	France	Full	67%	67%	75%	75%
RAVIE	France	Full	97%	97%	100%	100%

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Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
LCL FLEX 30	France	Full	55%	55%	55%	55%
AXA EUR.SM.CAP E 3D	France	Full	91%	91%	93%	93%
CPR SILVER AGE P 3D	France	Full	60%	60%	59%	59%
IND.CAP EMERG.-C-3D	France	Full	23%	23%	33%	33%
OPCIMMO -PREM O.-5D	France	Full	96%	96%	95%	95%
OPCIMMO -LCL OP.-5D	France	Full	97%	97%	97%	97%
CPR RE.S.0-100 P 3D	France	Full	100%	100%	100%	100%
CPR R.ST.0-100E.0-1	France	Full	98%	98%	100%	100%
AMUNDI PATRIMOINE C	France	Full	81%	81%	86%	86%
SOLIDARITE IN SANTE	France	Full	77%	77%	77%	77%
SONANCE VIE 7 3D	France	Not consolidated	0%	0%	97%	97%
SONANCE VIE N8 3D	France	Not consolidated	0%	0%	100%	100%
SONANCE VIE N9 C 3D	France	Not consolidated	0%	0%	98%	98%
AMUNDI EQ E IN AHEC	Luxembourg	Full	45%	45%	44%	44%
UNIPIERRE ASSURANCE (SCPI)	France	Full	100%	100%	100%	100%
SCI VICQ D'AZIR VELL	France	Full	100%	100%	100%	100%
ATOUT VERT HOR.3DEC	France	Full	33%	33%	35%	35%
LCL DEVELOPPEM.PME C	France	Full	65%	65%	67%	67%
ACTICCIA VIE N2 C	France	Full	75%	75%	99%	99%
AF INDEX EQ USA A4E	Luxembourg	Full	68%	68%	62%	62%
AF INDEX EQ JAPAN AE CAP	Luxembourg	Full	54%	54%	80%	80%
LCL ACT.USA ISR 3D	France	Full	93%	93%	87%	87%
ARC FLEXIBOND-D	France	Not consolidated	0%	0%	2%	2%
ACTIONS 50 3DEC	France	Full	97%	97%	100%	100%
LCL AC.DEV.DU.EURO	France	Full	79%	79%	88%	88%
LCL AC.EMERGENTS 3D	France	Full	39%	39%	39%	39%
ACTICCIA VIE 3	France	Full	97%	97%	99%	99%
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Full	69%	69%	78%	78%
AMUNDI TRANSM PAT C	France	Full	96%	96%	98%	98%
ACTICCIA VIE N4	France	Full	97%	97%	100%	100%
AMUNDI ACTIONS FRANCE C 3DEC	France	Full	49%	49%	46%	46%
AMUNDI VALEURS DURAB	France	Full	76%	76%	69%	69%
CPR OBLIG 12 M.P 3D	France	Full	95%	95%	93%	93%
AMUNDI HORIZON 3D	France	Full	65%	65%	67%	67%
ACTICCIA VIE 90 C	France	Full	97%	97%	100%	100%
LCL ACTIONS EURO C	France	Full	37%	37%	37%	37%
LCL ACT.E-U ISR 3D	France	Full	30%	30%	28%	28%
AMUNDI OBLIG EURO C	France	Full	53%	53%	52%	52%
CPR RENAI.JAP.-P-3D	France	Full	66%	66%	38%	38%
AM AC FR ISR PC 3D	France	Full	32%	32%	68%	68%
LCL 6 HORIZ. AV 0615	France	Not consolidated	0%	0%	100%	100%
INDOS.EURO.PAT.PD 3D	France	Full	33%	33%	34%	34%
CPR CROIS.REA.-P	France	Full	27%	27%	27%	27%
AM.AC.MINER.-P-3D	France	Full	38%	38%	86%	86%
FONDS AV ECHUS FIA A	France	Full	0%	0%	100%	100%
ACTICCIA VIE 90 N2	France	Full	98%	98%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
ACTICCIA VIE 90 N3 C	France	Full	98%	98%	100%	100%
LCL INVEST.EQ C	France	Full	96%	96%	94%	94%
LCL INVEST.PRUD.3D	France	Full	91%	91%	93%	93%
CPR GLO SILVER AGE P	France	Full	100%	100%	95%	95%
ACTICCIA VIE 90 N4	France	Full	98%	98%	100%	100%
LCL L.GR.B.AV 17 C	France	Not consolidated	0%	0%	100%	100%
ACTICCIA VIE 90 N6 C	France	Full	98%	98%	100%	100%
AMUN TRESO CT PC 3D	France	Not consolidated	0%	0%	2%	2%
INDOSUEZ ALLOCATION	France	Full	99%	99%	100%	100%
LCL DOUBLE HORIZON A	France	Not consolidated	0%	0%	100%	100%
LCL AC MONDE	France	Full	43%	43%	43%	43%
AMUN.ACT.REST.P-C	France	Full	28%	28%	31%	31%
AMUNDI KBI ACTIONS C	France	Full	90%	54%	90%	54%
LCL ACT RES NATUREL	France	Full	54%	54%	50%	50%
SOLIDARITE AMUNDI P	France	Full	80%	80%	71%	71%
INDO ALLOC MANDAT C	France	Full	93%	92%	94%	94%
TRIANANCE 6 ANS 5 C	France	Not consolidated	0%	0%	79%	79%
A FD EQ E CON AE (C)	France	Full	61%	61%	19%	19%
A FD EQ E FOC AE (C)	France	Full	46%	46%	56%	56%
AMUNDI ALLOCATION C	France	Full	100%	100%	99%	99%
PORTF DET FI EUR AC	France	Full	2%	2%	100%	100%
BFT SEL RDT 23 PC	France	Full	66%	66%	100%	100%
CPR FOCUS INF.-P-3D	France	Full	22%	22%	10%	10%
AMUNDIOBLIGMONDEP	France	Full	100%	100%	74%	74%
AMUNDI KBI ACTION PC	France	Full	87%	87%	88%	88%
AMUNDI-CSH IN-PC	France	Full	42%	42%	75%	75%
BFT FRAN FUT-C SI.3D	France	Full	54%	54%	53%	53%
AM.AC.USA ISR P 3D	France	Full	60%	60%	59%	59%
AM.ACT.EMER.-P-3D	France	Full	46%	46%	45%	45%
AM.RDT PLUS -P-3D	France	Full	47%	47%	51%	51%
TRIANANCE 6 ANS N3	France	Not consolidated	0%	0%	3%	3%
RETAH PART C	France	Full	96%	96%	100%	100%
TRIANANCE 6 ANS N6	France	Full	0%	0%	84%	84%
AMUNDI B GL AGG AEC	Luxembourg	Full	7%	7%	6%	6%
AIMSCIWOAE	Luxembourg	Full	6%	6%	5%	5%
AMUNDI BGEB AEC	Luxembourg	Full	51%	51%	37%	37%
LCL AC.MDE HS EU.3D	France	Full	46%	46%	43%	43%
LCL ACTIONS EURO FUT	France	Full	43%	43%	77%	77%
EPARINTER EURO BD	France	Full	21%	21%	24%	24%
PORT.METAUX PREC.A-C	France	Full	99%	99%	99%	99%
TRIANANCE 6 ANS N 9	France	Not consolidated	0%	0%	3%	3%
JPM US SEL EQ PLS-CA EUR HD	Luxembourg	Full	57%	57%	63%	63%
CPRGLODISOPARAC	Luxembourg	Full	44%	44%	46%	46%
CPR-CLIM ACT-AEURA	Luxembourg	Full	26%	26%	21%	21%
CPR I-SM B C-AEURA	Luxembourg	Full	95%	95%	92%	92%
SCPI LFP MULTIMMO	France	Full	49%	49%	46%	46%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
INDOSUEZ NAVIGATOR G	Luxembourg	Full	51%	51%	49%	49%
INDO-GBL TR-PE	Luxembourg	Full	63%	63%	58%	58%
CPR EUR.HI.DIV.P 3D	France	Full	41%	41%	41%	41%
JPMORGAN F-US GROWTH-C AHD	Luxembourg	Full	11%	11%	21%	21%
78752 AEURHC	Luxembourg	Full	46%	46%	44%	44%
JPMORGAN F-JPM US VALUE-CEHA	Luxembourg	Full	51%	51%	41%	41%
FRANKLIN DIVER-DYN-I ACC EU	Luxembourg	Full	41%	41%	54%	54%
BA-FII EUR EQ O-GEUR	Luxembourg	Full	50%	50%	52%	52%
HYMNOS P 3D	France	Full	83%	83%	91%	91%
AMUNDI GLO M/A CONS-M2 EUR C	Luxembourg	Full	48%	48%	79%	79%
CHORELIA N5 PART C	France	Full	75%	75%	77%	77%
AMUNDI GLB MUL-ASSET-M2EURC	Luxembourg	Full	83%	83%	52%	52%
LCL OBL.CREDIT EURO	France	Full	69%	69%	87%	87%
CHORELIA PART C	France	Full	83%	83%	85%	85%
AM.AC.EU.ISR-P-3D	France	Full	33%	33%	48%	48%
FE AMUNDI INC BLDR-IHE C	Luxembourg	Full	91%	91%	91%	91%
CHORELIA N3 PART C	France	Full	84%	84%	86%	86%
LCL ACT.OR MONDE	France	Full	58%	58%	56%	56%
TRIAN 6 ANS N10 C	France	Not consolidated	0%	0%	81%	81%
JPM US EQY ALL CAP-C HDG	Luxembourg	Full	64%	64%	90%	90%
CHORELIA N2 PART C	France	Full	86%	86%	88%	88%
HASTINGS PATRIM AC	France	Full	34%	34%	37%	37%
FRANKLIN GLB MLT-AS IN-IAEUR	Luxembourg	Full	63%	63%	69%	69%
AMUNDI-EUR EQ GREEN IM-IEURC	Luxembourg	Full	51%	51%	26%	26%
CHORELIA N4 PART C	France	Full	86%	86%	88%	88%
CADEISDA 2DEC	France	Full	49%	49%	49%	49%
5922 AEURHC	Luxembourg	Full	59%	59%	59%	59%
AMUNDI-GL INFLAT BD-MEURC	Luxembourg	Full	78%	78%	39%	39%
CHORELIA N6 PART C	France	Full	79%	79%	81%	81%
EXANE 1 OVERDR CC	Luxembourg	Full	69%	69%	72%	72%
IGSF-GBL GOLD FD-I C	Luxembourg	Full	42%	42%	50%	50%
AMUNDI AC.FONC.PC 3D	France	Full	56%	56%	58%	58%
PREDIQUANT A5	France	Full	100%	100%	100%	100%
FDC A3 P	France	Full	100%	100%	100%	100%
FDA 18 -O- 3D	France	Full	100%	100%	100%	100%
OPCI GHD	France	Full	90%	90%	90%	90%
GRD 44 N4 PART CD	France	Full	100%	100%	100%	100%
CAA PE 2019 CPT 1 A1	France	Full	100%	100%	100%	100%
CAA PE 19 CPT BIS A2	France	Full	100%	100%	100%	100%
CAA PE 19 CPT TER A3	France	Full	100%	100%	91%	91%
CAA INFRASTRU.2019 A	France	Full	100%	100%	100%	100%
APLEGROSENIEUHD	Luxembourg	Full	16%	16%	16%	16%
LF PRE ZCP 12 99 LIB	France	Full	100%	100%	100%	100%
GRD 44 N5	France	Full	100%	100%	100%	100%
5884 AEURC	France	Full	5%	5%	6%	6%
1827 A2EURC	France	Full	15%	15%	30%	30%
TRIANANCE 6 ANS N 11	France	Not consolidated	0%	0%	83%	83%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
AMUNDI KBI AQUA C	France	Full	56%	56%	79%	79%
56055 A5 EUR	France	Full	97%	97%	99%	99%
PORT EX ABS RET P	France	Full	100%	100%	99%	99%
SCI TANGRAM	France	Full	89%	89%	91%	91%
5880 AEURC	France	Full	81%	81%	77%	77%
CPR EUROLAND ESG P	France	Full	18%	18%	17%	17%
PIMCO GLOBAL BND FD-CURNC EX	France	Full	52%	52%	32%	32%
INDOFIIFLEXEG	France	Full	42%	42%	46%	46%
CHORELIA N7 C	France	Full	85%	85%	87%	87%
AMIRAL GROWTH OPP A	France	Full	51%	51%	51%	51%
CALIFORNIA 09	France	Full	82%	82%	83%	83%
VENDOME SEL EURO PC	France	Full	7%	7%	9%	9%
EUROPEAN CDT SRI PC	France	Full	21%	21%	56%	56%
INDOSUEZ CAP EMERG.M	France	Full	100%	100%	100%	100%
TRIANANCE 6 AN 12 C	France	Full	1%	1%	84%	84%
AIJPMGBIGOAHE	France	Full	100%	100%	78%	78%
56055 AEURHC	France	Full	2%	2%	43%	43%
AMUNDI EMERG MKT BD-M2EURHC	France	Full	30%	30%	78%	78%
LCL BP ECHUS B	France	Not consolidated	0%	0%	100%	100%
AMUNDI CAP FU PERI C	France	Full	98%	98%	98%	98%
LCL COM CARB STRA P	France	Full	97%	97%	93%	93%
LCL COMP CB AC MD P	France	Full	59%	59%	62%	62%
TRIANANCE 6 AN 13 C	France	Full	83%	83%	85%	85%
TRIANANCE 6 AN 14 C	France	Full	89%	89%	89%	89%
TRIA 6 ANS N 16 PT C	France	Full	81%	81%	50%	50%
AMUNDI SF – DVRS S/T BD-HEUR	Luxembourg	Full	27%	27%	47%	47%
FONDS AV ECHUS FIA B	France	Full	100%	100%	100%	100%
LCL BDP ECHUS D	France	Full	100%	100%	100%	100%
BFT PAR VIA EQ EQ PC	France	Full	47%	47%	47%	47%
TRIANANCE 6 ANS N 15	France	Full	85%	85%	86%	86%
FONDS AV ECHUS FIA F	France	Not consolidated	0%	0%	100%	100%
FONDS AV ECH FIA G	France	Not consolidated	0%	0%	100%	100%
CPR INV MEGATRENDS R EUR-ACC	Luxembourg	Full	35%	35%	44%	44%
5940 AEURC	Luxembourg	Full	26%	26%	52%	52%
AMUN NEW SIL RO AEC	Luxembourg	Full	35%	35%	40%	40%
LCL ECHUS – PI	France	Full	73%	73%	0%	0%
LM-CB VALUE FD-PA EUR	Ireland	Full	49%	49%	0%	0%
9522 A2EURC	Luxembourg	Full	76%	76%	0%	0%
5932 AEURC	Luxembourg	Full	64%	64%	0%	0%
7653 AEURC	Luxembourg	Full	56%	56%	0%	0%
FEAMUNDISVFAEC	Luxembourg	Full	69%	69%	0%	0%
LCL ECHUS – BETA C	France	Full	100%	100%	0%	0%
AM E LI ST SRI PM C	France	Full	100%	100%	0%	0%
LCL ECHUS SIGMA	France	Full	100%	100%	0%	0%
AM FL DES TERRI PT A	France	Full	58%	58%	0%	0%
FONDS AV ECHU FIA PI	France	Full	100%	100%	0%	0%
FDS AV ECH FIA OM C	France	Full	100%	100%	0%	0%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
SEL EUR CLI SEP 22 C	France	Full	61%	61%	0%	0%
SEL FR ENV MAI 2022	France	Full	80%	80%	0%	0%
SEL EUR ENV MAI 22 C	France	Full	89%	89%	0%	0%
PIO-DIV S/T-AEURND	France	Full	70%	70%	0%	0%
5909 A2EURC	France	Full	62%	62%	0%	0%
AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD	France	Full	86%	86%	0%	0%
5880 A5 EUR	France	Full	100%	100%	0%	0%
OPCI						
NEXUS1	Italy	Full	97%	97%	97%	97%
OPCI PREDICA BUREAU	France	Full	100%	100%	100%	100%
OPCI PREDICA HABITATION	France	Full	100%	100%	100%	100%
OPCI PREDICA COMMERCES	France	Full	48%	48%	100%	100%
OPCI CAMP INVEST	France	Full	80%	80%	80%	80%
OPCI IRIS INVEST 2010	France	Full	80%	80%	80%	80%
OPCI MESSIDOR	France	Full	21%	21%	100%	100%
OPCI ECO CAMPUS	France	Full	100%	100%	100%	100%
OPCI MASSY BUREAUX	France	Full	100%	100%	100%	100%
OPCI CAA CROSSROADS	France	Full	100%	100%	100%	100%
Property investment companies						
SCI PORTE DES LILAS - FRERES FLAVIEN	France	Full	100%	100%	100%	100%
SCI LE VILLAGE VICTOR HUGO	France	Full	100%	100%	100%	100%
SCI BMEDIC HABITATION	France	Full	99%	99%	100%	100%
SCI FEDERALE VILLIERS	France	Full	100%	100%	100%	100%
SCI FEDERLOG	France	Full	100%	100%	100%	100%
SCI FEDERLONDRES	France	Full	100%	100%	100%	100%
SCI FEDERPIERRE	France	Full	100%	100%	100%	100%
SCI GRENIER VELLEF	France	Full	100%	100%	100%	100%
SCI IMEFA 1	France	Full	100%	100%	100%	100%
SCI IMEFA 100	France	Full	100%	100%	100%	100%
SCI IMEFA 101	France	Full	100%	100%	100%	100%
SCI IMEFA 3	France	Full	100%	100%	100%	100%
SCI IMEFA 12	France	Full	100%	100%	100%	100%
SCI IMEFA 81	France	Full	100%	100%	100%	100%
SCI IMEFA 148	France	Full	100%	100%	100%	100%
SCI IMEFA 102	France	Full	100%	100%	100%	100%
SCI IMEFA 103	France	Full	100%	100%	100%	100%
SCI IMEFA 104	France	Full	100%	100%	100%	100%
SCI IMEFA 105	France	Full	100%	100%	100%	100%
SCI IMEFA 108	France	Full	100%	100%	100%	100%
SCI IMEFA 109	France	Full	100%	100%	100%	100%
SCI IMEFA 11	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 110	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 112	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 113	France	Full	100%	100%	100%	100%
SCI IMEFA 115	France	Full	100%	100%	100%	100%
SCI IMEFA 116	France	Full	100%	100%	100%	100%
SCI IMEFA 117	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
SCI IMEFA 118	France	Full	100%	100%	100%	100%
SCI IMEFA 120	France	Full	100%	100%	100%	100%
SCI IMEFA 121	France	Full	100%	100%	100%	100%
SCI IMEFA 122	France	Full	100%	100%	100%	100%
SCI IMEFA 123	France	Full	100%	100%	100%	100%
SCI IMEFA 126	France	Full	100%	100%	100%	100%
SCI IMEFA 128	France	Full	100%	100%	100%	100%
SCI IMEFA 129	France	Full	100%	100%	100%	100%
SCI IMEFA 13	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 131	France	Full	100%	100%	100%	100%
SCI IMEFA 17	France	Full	100%	100%	100%	100%
SCI IMEFA 18	France	Full	100%	100%	100%	100%
SCI IMEFA 20	France	Full	100%	100%	100%	100%
SCI IMEFA 32	France	Full	100%	100%	100%	100%
SCI IMEFA 33	France	Full	100%	100%	100%	100%
SCI IMEFA 34	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 35	France	Full	100%	100%	100%	100%
SCI IMEFA 36	France	Full	100%	100%	100%	100%
SCI IMEFA 37	France	Full	100%	100%	100%	100%
SCI IMEFA 38	France	Full	100%	100%	100%	100%
SCI IMEFA 39	France	Full	100%	100%	100%	100%
SCI IMEFA 4	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 42	France	Full	100%	100%	100%	100%
SCI IMEFA 43	France	Full	100%	100%	100%	100%
SCI IMEFA 44	France	Full	100%	100%	100%	100%
SCI IMEFA 47	France	Full	100%	100%	100%	100%
SCI IMEFA 48	France	Full	100%	100%	100%	100%
SCI IMEFA 5	France	Full	100%	100%	100%	100%
SCI IMEFA 51	France	Full	100%	100%	100%	100%
SCI IMEFA 52	France	Full	100%	100%	100%	100%
SCI IMEFA 54	France	Full	100%	100%	100%	100%
SCI IMEFA 57	France	Full	100%	100%	100%	100%
SCI IMEFA 58	France	Full	100%	100%	100%	100%
SCI IMEFA 6	France	Full	100%	100%	100%	100%
SCI IMEFA 60	France	Full	100%	100%	100%	100%
SCI IMEFA 61	France	Full	100%	100%	100%	100%
SCI IMEFA 62	France	Full	100%	100%	100%	100%
SCI IMEFA 63	France	Full	100%	100%	100%	100%
SCI IMEFA 64	France	Full	100%	100%	100%	100%
SCI IMEFA 67	France	Not consolidated	0%	0%	100%	100%
SCI IMEFA 68	France	Full	100%	100%	100%	100%
SCI IMEFA 69	France	Full	100%	100%	100%	100%
SCI IMEFA 72	France	Full	100%	100%	100%	100%
SCI IMEFA 73	France	Full	100%	100%	100%	100%
SCI IMEFA 74	France	Full	100%	100%	100%	100%
SCI IMEFA 76	France	Full	100%	100%	100%	100%
SCI IMEFA 77	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
SCI IMEFA 78	France	Full	100%	100%	100%	100%
SCI IMEFA 79	France	Full	100%	100%	100%	100%
SCI IMEFA 80	France	Full	100%	100%	100%	100%
SCI IMEFA 82	France	Full	100%	100%	100%	100%
SCI IMEFA 84	France	Full	100%	100%	100%	100%
SCI IMEFA 85	France	Full	100%	100%	100%	100%
SCI IMEFA 89	France	Full	100%	100%	100%	100%
SCI IMEFA 91	France	Full	100%	100%	100%	100%
SCI IMEFA 92	France	Full	100%	100%	100%	100%
SCI IMEFA 96	France	Full	100%	100%	100%	100%
SCI MEDI BUREAUX	France	Full	100%	100%	100%	100%
SCI PACIFICA HUGO	France	Full	100%	100%	100%	100%
SCI FEDERALE PEREIRE VICTOIRE	France	Full	99%	99%	99%	99%
SCI VAL HUBERT (SCPI)	France	Full	100%	100%	100%	100%
SCI IMEFA 22	France	Full	100%	100%	100%	100%
SCI IMEFA 83	France	Full	100%	100%	100%	100%
SCI IMEFA 25	France	Full	100%	100%	100%	100%
SCI IMEFA 140	France	Full	100%	100%	100%	100%
SCI IMEFA 8	France	Full	100%	100%	100%	100%
SCI IMEFA 16	France	Full	100%	100%	100%	100%
SCI CAMPUS MEDICIS ST DENIS	France	Full	70%	70%	70%	70%
SCI CAMPUS RIMBAUD ST DENIS	France	Full	70%	70%	70%	70%
SCI IMEFA 156	France	Full	90%	90%	90%	90%
SCI IMEFA 150	France	Full	100%	100%	100%	100%
SCI IMEFA 155	France	Full	100%	100%	100%	100%
SCI IMEFA 158	France	Full	100%	100%	100%	100%
SCI IMEFA 159	France	Full	100%	100%	100%	100%
SCI IMEFA 164	France	Full	100%	100%	100%	100%
SCI IMEFA 171	France	Full	100%	100%	100%	100%
SCI IMEFA 170	France	Full	100%	100%	100%	100%
SCI IMEFA 169	France	Full	100%	100%	100%	100%
SCI IMEFA 168	France	Full	95%	95%	95%	95%
SCI IMEFA 166	France	Full	95%	95%	95%	95%
SCI IMEFA 157	France	Full	90%	90%	90%	90%
SCI IMEFA 167	France	Full	95%	95%	95%	95%
SCI IMEFA 172	France	Full	100%	100%	100%	100%
SCI IMEFA 10	France	Full	100%	100%	100%	100%
SCI IMEFA 9	France	Full	100%	100%	100%	100%
SCI IMEFA 2	France	Full	100%	100%	100%	100%
SCI IMEFA 173	France	Full	100%	100%	100%	100%
SCI IMEFA 174	France	Full	100%	100%	100%	100%
SCI IMEFA 175	France	Full	100%	100%	100%	100%
SCI IMEFA 149	France	Full	100%	100%	100%	100%
SCI IMEFA 176	France	Full	100%	100%	100%	100%
IMEFA 177	France	Full	100%	100%	100%	100%
IMEFA 178	France	Full	100%	100%	100%	100%
IMEFA 179	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2022		31/12/2021	
			Control	Interest	Control	Interest
SCI HOLDING DAHLIA	France	Full	100%	100%	100%	100%
DS CAMPUS	France	Full	100%	100%	100%	100%
ISSY PONT	France	Full	100%	100%	90%	90%
SCI VAUGIRARD 36-44	France	Full	100%	100%	100%	100%
SCI 1 TERRASSE BELLINI	France	Equity method	33%	33%	33%	33%
SOCIETE CIVILE FONDIS	France	Equity method	25%	25%	25%	25%
SCI RUE DU BAC	France	Equity method	50%	50%	50%	50%
SCI TOUR MERLE	France	Equity method	50%	50%	50%	50%
SCI CARPE DIEM	France	Equity method	50%	50%	50%	50%
SCI WAGRAM 22/30	France	Equity method	50%	50%	50%	50%
SCI EUROMARSEILLE 1	France	Equity method	50%	50%	50%	50%
SCI EUROMARSEILLE 2	France	Equity method	50%	50%	50%	50%
SCI ILOT 13	France	Equity method	50%	50%	50%	50%
SCI FREY RETAIL VILLEBON	France	Equity method	48%	48%	48%	48%
SCI HEART OF LA DEFENSE	France	Equity method	33%	33%	33%	33%
SCI ACADEMIE MONTROUGE	France	Equity method	50%	50%	50%	50%
SCI PAUL CEZANNE	France	Equity method	49%	49%	49%	49%
SCI IMEFA 187	France	Full	65%	65%	0%	0%
SCI FEDERIMMO	France	Full	100%	100%	0%	0%
Premium Green						
PREMIUM GREEN 4.72%12-250927	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV2027	Ireland	Full	100%	100%	100%	100%
PREMIUM GR 0% 28	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV 06/22	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN TV/23/052022 EMTN	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN PLC 4.30%2021	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN 4.33%06-29/10/21	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN TV 22	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN TV07/22	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN TV 26/07/22	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN TV 07/22	Ireland	Not consolidated	0%	0%	100%	100%
PREM GRE 1.53 04-35	Ireland	Full	100%	100%	100%	100%
PREM GRE 1.55 07-40	Ireland	Full	100%	100%	100%	100%
PREM GRE 0.51 10-38	Ireland	Full	100%	100%	100%	100%
PREGREEN 0.63 10/25/38 Corp	Ireland	Full	100%	100%	100%	100%
PREGREEN 1.095 10/25/38 Corp	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 1.24% 25/04/35	Ireland	Full	100%	100%	100%	100%
Branch offices						
CALIE EUROPE succursale France	France	Full	100%	100%	100%	100%
CACI VIE succursale CACI LIFE	France	Full	100%	100%	100%	100%
CACI NON VIE succursale CACI NON LIFE	France	Full	100%	100%	100%	100%
CACI VITA succursale CACI LIFE	Italy	Full	100%	100%	100%	100%
CACI DANNI succursale CACI NON LIFE	Italy	Full	100%	100%	100%	100%
PREDICA-PREVOYANCE DIALOGUE DU CREDIT AGRICOLE succursale en Espagne	Spain	Full	100%	100%	100%	100%

* Fair value through P&L (FVTPL): for these entities, the Group applies the exemption from application of the equity method provided for in IAS 28 §18.

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NOTE 12 Non-consolidated equity holdings and structured entities

12.1 Non-consolidated equity holdings

12.1.1 ENTITIES NOT INTEGRATED IN THE CONSOLIDATION SCOPE

Entities under exclusive control, under joint control and under influence that are not integrated in the scope of consolidation, are presented in the table below:

Non-consolidated entities	Registered office	Interest % 31/12/2022	Reasons of exclusion from consolidation scope
UAF LIFE PATRIMOINE	FRANCE	100%	Significance thresholds
QS1000001020 PREDICARE SARL	LUXEMBOURG	100%	Entity in run-off management
SCI NEW VELIZY	FRANCE	100%	Significance thresholds
OPTISANTIS SAS	FRANCE	100%	Significance thresholds
DIAPRE	FRANCE	100%	Significance thresholds
ASSERCAR	FRANCE	51%	Significance thresholds
SAS VIAREN	FRANCE	100%	Significance thresholds
CAA RESIDENCES SENIORS	FRANCE	35%	Significance thresholds
ISR COURTAGE	FRANCE	100%	Significance thresholds
SAS SPECIFICA	FRANCE	51%	Significance thresholds
PREVISEO OBSEQUES (EX-FEDER 02)	FRANCE	100%	Significance thresholds
SCI IMEFA 161	FRANCE	100%	Significance thresholds
SCI IMEFA 162	FRANCE	99%	Significance thresholds
SCI IMEFA 163	FRANCE	100%	Significance thresholds
SCI IMEFA 165	FRANCE	100%	Significance thresholds
SCI IMEFA 49	FRANCE	100%	Significance thresholds
SCI IMEFA VELIZY	FRANCE	56%	Significance thresholds
SCI ALLIANCE 10	FRANCE	50%	Significance thresholds
CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA	POLAND	100%	Significance thresholds
SCI HOLDING STRATEGE	FRANCE	78%	Significance thresholds
SAS GHD OPCO HOTEL	FRANCE	90%	Significance thresholds
PACIFICA GRESILLONS	FRANCE	100%	Significance thresholds
SCI IMEFA 181	FRANCE	100%	Significance thresholds
SCI IMEFA 182	POLAND	100%	Significance thresholds
SCI IMEFA 183	FRANCE	100%	Significance thresholds
SCI IMEFA 184	FRANCE	100%	Significance thresholds
SNC MARSEILLE MICHELET	FRANCE	100%	Significance thresholds
SCI IMEFA 186	FRANCE	99%	Significance thresholds
SCI IMEFA 188	FRANCE	99%	Significance thresholds
SCI IMEFA 189	FRANCE	99%	Significance thresholds
SCI IMEFA 190	FRANCE	99%	Significance thresholds
SAS OFELIA	FRANCE	33%	Significance thresholds
CREDIT AGRICOLE PROTECTION & SECURITE	FRANCE	20%	Significance thresholds
SCI 11 PLACE DE L'EUROPE	FRANCE	100%	Significance thresholds
SCI SEGUR 2	FRANCE	24%	Significance thresholds
SOCIETE SOPRESA	FRANCE	50%	Significance thresholds
SCI SEGUR	FRANCE	36%	Significance thresholds
SCI DISTRIPOLE PORTE DE FRANCE	FRANCE	33%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2022	Reasons of exclusion from consolidation scope
SAS VILLE DU BOIS INVEST	FRANCE	49%	Significance thresholds
SCI FUTURE WAY	FRANCE	47%	Significance thresholds
STOCKLY	FRANCE	25%	Significance thresholds
HUB@LUXEMBOURG	LUXEMBOURG	20%	Significance thresholds
SARL LUX LEUDELANGE	FRANCE	100%	Significance thresholds
FEDERPIERRE CAPUCINES	FRANCE	100%	Significance thresholds
FEDERPIERRE CAULAINCOURT	FRANCE	100%	Significance thresholds
FEDERPIERRE MICHAL	FRANCE	100%	Significance thresholds
FEDERPIERRE UNIVERSITE	FRANCE	99%	Significance thresholds
LONGCHAMP MONTEVIDEO	FRANCE	100%	Significance thresholds
VICQ NEUILLY	FRANCE	100%	Significance thresholds
SCI 3-5 BIS BOULEVARD DIDEROT	FRANCE	99%	Significance thresholds
ARM (SAS)	FRANCE	100%	Significance thresholds
SABLES D'OLONNE	FRANCE	100%	Significance thresholds
SCI IMEFA 151	FRANCE	100%	Significance thresholds
SCI IMEFA 152	FRANCE	100%	Significance thresholds
SCI IMEFA 153	FRANCE	100%	Significance thresholds
EFFITHERMIE FINANCE	FRANCE	100%	Significance thresholds
BOLETUS FINANCE	FRANCE	100%	Significance thresholds
STELVIO	ITALY	100%	Significance thresholds
TULIPE HOLDING BELGIQUE SA	BELGIUM	80%	Significance thresholds
NARCISSE HOLDING BELGIQUE SA	BELGIUM	80%	Significance thresholds
FONCIERE BRUGGE STATION	BELGIUM	80%	Significance thresholds
FONCIERE BRUXELLES AEROPORT	BELGIUM	80%	Significance thresholds
FONCIERE BRUXELLES GARE CENTRALE	BELGIUM	80%	Significance thresholds
FONCIERE BRUXELLES SUD	BELGIUM	80%	Significance thresholds
FONCIERE BRUXELLES TOUR NOIRE	BELGIUM	80%	Significance thresholds
IRIS TREFONDS	BELGIUM	80%	Significance thresholds
FONCIERE LIEGE	BELGIUM	80%	Significance thresholds
FONCIERE LOUVAIN CENTRE	BELGIUM	80%	Significance thresholds
FONCIERE LOUVAIN	BELGIUM	80%	Significance thresholds
FONCIERE MALINES	BELGIUM	80%	Significance thresholds
FONCIERE NAMUR	BELGIUM	80%	Significance thresholds
BRANCH INVESTMENTS INTERNATIONAL INC.	BAHAMAS	94%	Entity in run-off management
IRIS INVESTOR HOLDING GMBH	GERMANY	80%	Significance thresholds
METEORE ALCALA SL	SPAIN	51%	Significance thresholds
METEORE ITALY SRL	ITALY	51%	Significance thresholds
ABANCA GENERALES	SPAIN	50%	Significance thresholds
SAS EUROP ASSIS FRAN	FRANCE	50%	Significance thresholds
PREDURBA SAS	FRANCE	100%	Significance thresholds
SCI 103 GRENELLE	FRANCE	49%	Significance thresholds
SCI IMEFA 192	FRANCE	99%	Significance thresholds
SCI IMEFA 193	FRANCE	99%	Significance thresholds
SCI IMEFA 194	FRANCE	99%	Significance thresholds
SCI IMEFA 195	FRANCE	99%	Significance thresholds
SCI IMEFA 196	FRANCE	99%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2022	Reasons of exclusion from consolidation scope
SCI IMEFA 198	FRANCE	99%	Significance thresholds
SCI IMEFA 199	FRANCE	99%	Significance thresholds
SCI IMEFA 200	FRANCE	99%	Significance thresholds
SCI IMEFA 202	FRANCE	99%	Significance thresholds
SCI IMEFA 203	FRANCE	99%	Significance thresholds
SCI IMEFA 204	FRANCE	99%	Significance thresholds
SCI IMEFA 205	FRANCE	99%	Significance thresholds
SCI IMEFA 206	FRANCE	99%	Significance thresholds
SCI IMEFA 207	FRANCE	99%	Significance thresholds
SCI IMEFA 208	FRANCE	99%	Significance thresholds
SCI IMEFA 209	FRANCE	99%	Significance thresholds
SCI IMEFA 211	FRANCE	99%	Significance thresholds
SCI IMEFA 212	FRANCE	99%	Significance thresholds
SCI SPIRICA BOISSEAU	FRANCE	99%	Significance thresholds
SAS IMEFA 214	FRANCE	100%	Significance thresholds
SAS IMEFA 215	FRANCE	100%	Significance thresholds
SAS COMMERCES 2	FRANCE	100%	Significance thresholds
CL CORSE	FRANCE	60%	Significance thresholds
ARDIAN MUL STRATG A	FRANCE	100%	Significance thresholds
FDC A2 -P- 3D	FRANCE	35%	Significance thresholds
FDC A1 -O- 3D	FRANCE	100%	Significance thresholds
FDC PREDIQ.OPP.O 3D	FRANCE	100%	Significance thresholds
FDA 14 PART O	FRANCE	61%	Significance thresholds
TIERA CAPIT NAT PE A	LUXEMBOURG	69%	Significance thresholds
FDA 5 (EX FDA 17 0 2D PART 0)	FRANCE	96%	Significance thresholds
CAA P.EQ.18 CPBIS A2	FRANCE	100%	Significance thresholds
FDA 7 O 3D	FRANCE	100%	Significance thresholds
OPCI LAPILLUS I	FRANCE	50%	Entity in run-off management
ECHIQUIER VALUE FCP 3DEC	FRANCE	98%	Significance thresholds
FDC T1 FCP 3 DEC	FRANCE	100%	Significance thresholds
FDC SILVER AGE C/D	FRANCE	54%	Significance thresholds
FDC PREMIUM	FRANCE	57%	Significance thresholds
FPCI CAA SECONDAIRE V	FRANCE	100%	Significance thresholds
AMUNDI CON GL IED	LUXEMBOURG	6%	Significance thresholds
FDA RE -O- 3D	FRANCE	67%	Significance thresholds
AMUNDI TRANSM. IMMO.	FRANCE	91%	Significance thresholds
ALTA COMMERCES EUROP	FRANCE	70%	Significance thresholds
AM.PRIV.EQ.MEGA.II A	FRANCE	53%	Significance thresholds
CAP SANTE 3 PART A	FRANCE	100%	Significance thresholds
CAP SERVICES A	FRANCE	100%	Significance thresholds
CASIMIR1 PART C	FRANCE	100%	Significance thresholds
CHORELIA N 8 PART C	FRANCE	87%	Significance thresholds
MID INFRA SLP	FRANCE	100%	Significance thresholds
PERMAL INV HOLD -A-	NETHERLANDS ANTILLES	50%	Significance thresholds
CARIDOR	FRANCE	100%	Significance thresholds
DE VRIES	FRANCE	70%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2022	Reasons of exclusion from consolidation scope
CAA PRIVATE EQUITY 208 – COMPARTIMENT TER	FRANCE	100%	Significance thresholds
BC 44	FRANCE	100%	Significance thresholds
DS3 – MILAN	FRANCE	100%	Significance thresholds
AMUNDI PRIVATE DEBT FUNDS	FRANCE	44%	Significance thresholds
CYCLOPE INVES.OPP.	LUXEMBOURG	42%	Significance thresholds
ACTICCIA VIE 90 N5	FRANCE	97%	Significance thresholds
ACTICCIA VIE 90 N7 C	FRANCE	98%	Significance thresholds
ACTICCIA VIE 90 N 8	FRANCE	97%	Significance thresholds
ARCHMORE SCSP-IN.DE.PL.II-S-F IV EUR	LUXEMBOURG	100%	Significance thresholds
AMUNDI EDR SELECTION	FRANCE	85%	Significance thresholds
PREDICA ISR MONDE (FCP)	FRANCE	100%	Significance thresholds
BGF-GLBL DYN EQ-I2EURA	LUXEMBOURG	7%	Operational reason
LITHOS FCP	FRANCE	92%	Significance thresholds
B2 HOTEL INVEST (SPPICAV)	FRANCE	40%	Significance thresholds
LCL BP ECHUS A	FRANCE	100%	Significance thresholds
FLORISSIME DYNAMIQUE (FCP)	FRANCE	96%	Significance thresholds
INDOS.ALLOC.30 -C-3D	FRANCE	47%	Significance thresholds
FR0013217650 FONDS AV ECHUS FIA C	FRANCE	100%	Significance thresholds
AMUNDI ACTIONS OR P	FRANCE	90%	Significance thresholds
CHORELIA N 9 PART C	FRANCE	88%	Significance thresholds
RESID MORT II LARG E	FRANCE	39%	Significance thresholds
AMUNDI PROTEZIONE 85	ITALY	100%	Significance thresholds
CAA PE 20 COM BIS A2	FRANCE	100%	Significance thresholds
CAA PE 20 COM TER A3	FRANCE	100%	Significance thresholds
CAA INFRASTRU.2020 A	FRANCE	100%	Significance thresholds
AMUN ENERG VERT FIA	FRANCE	85%	Significance thresholds
CPR AMBITION FR SI	FRANCE	100%	Significance thresholds
CHORELIA N 10	FRANCE	83%	Significance thresholds
BFT EQUITY PROTECT 2	FRANCE	53%	Significance thresholds
OPTIMUM EQUILIBRE R	FRANCE	48%	Significance thresholds
FOJ CAP 2024 PART C	FRANCE	55%	Significance thresholds
0.0 08-61	FRANCE	64%	Significance thresholds
ABCM GLOB ALLO	FRANCE	62%	Significance thresholds
CAA PR FI II C2 A2	FRANCE	100%	Significance thresholds
FRIEDLAND THEM.MEG.A	FRANCE	74%	Significance thresholds
LCL FUTURE CITI P	FRANCE	70%	Significance thresholds
ACTIV ALLC RB R CAP	FRANCE	79%	Significance thresholds
CAA PVT EQ 2021 1 A1	FRANCE	100%	Significance thresholds
CAA PV EQ2021 BIS A2	FRANCE	100%	Significance thresholds
CERES FD ACT MOND RE	FRANCE	96%	Significance thresholds
CHORELIA N11 PART C	FRANCE	91%	Significance thresholds
PERIAL EUR CARB SCCV	FRANCE	30%	Significance thresholds
CHORELIA N 12 C	FRANCE	91%	Significance thresholds
SCI PM IMMO TREND	FRANCE	68%	Significance thresholds
AMUNDI PROT 85 ROLLING 2Y	FRANCE	100%	Significance thresholds
DAIWA IFREE JAPAN BOND INDEX	JAPAN	99%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2022	Reasons of exclusion from consolidation scope
DAIWA IFREE FRGN BOND INDEX	JAPAN	49%	Significance thresholds
DAIWA IFREE J-REIT INDEX	JAPAN	5%	Significance thresholds
DAIWA IFREE FRGN REIT INDEX	JAPAN	4%	Significance thresholds
LUMY-SBRGEQN-X5EUR	LUXEMBOURG	61%	Significance thresholds
JPM GLOBAL FOCUS-IA	LUXEMBOURG	28%	Significance thresholds
BGF-WRLD HEALTHSCIENCE-USDD2	LUXEMBOURG	1%	Significance thresholds
PICTET GLOBAL THEM OP-HI EUR	LUXEMBOURG	33%	Significance thresholds
AMUNDI INF.MDE-P-3D	FRANCE	86%	Significance thresholds
TECHNO-PRO	FRANCE	100%	Significance thresholds
FR0012419752 CAA PRIVATE FINANCING A3	FRANCE	100%	Significance thresholds
M&G (LUX) GLOBAL MA	LUXEMBOURG	42%	Significance thresholds
GRD 44 N 6 PART CD	FRANCE	100%	Significance thresholds
SCI AMUN IMMO DURA	FRANCE	100%	Significance thresholds
AMUNDI HORIZON LONG TERME ESR	FRANCE	100%	Significance thresholds
AMU MGT PEA ESR PER	FRANCE	100%	Significance thresholds
IMPACT GREEN BONDS M	FRANCE	91%	Significance thresholds
SELEC EUR ENV JAN 22	FRANCE	92%	Significance thresholds
FRAN ENVIRON 01/22	FRANCE	89%	Significance thresholds
CAA PV EQ2021 TER A3	FRANCE	100%	Significance thresholds
ARTEMID CA II SLP A	FRANCE	100%	Significance thresholds
LF MULTIMMO DURABLE	FRANCE	61%	Significance thresholds
TRAJECTOIRE SANTE	FRANCE	100%	Significance thresholds
AMU VAUG DET IMMOII	FRANCE	100%	Significance thresholds
SC CAA EURO SELECT	FRANCE	100%	Significance thresholds
LCL IMPACT SCL 21 CC	FRANCE	88%	Significance thresholds
FD AV ECH FIA E PT C	FRANCE	100%	Significance thresholds
SELEC FRA ENV 1021 C	FRANCE	84%	Significance thresholds
FD AV ECH FIA H PT C	FRANCE	99%	Significance thresholds
SELECTION FRANCE SJ	FRANCE	94%	Significance thresholds
JUNON ACTIONS OBLIGATIONS	FRANCE	96%	Significance thresholds
BFT FR EMP ISR PT PM	FRANCE	100%	Significance thresholds
SELECT FR SOC 5-22	FRANCE	93%	Significance thresholds
AF MONTPENSIER M CLIMATE SOLUTIONS	FRANCE	100%	Significance thresholds
SELEC FR ENV 0922 C	FRANCE	55%	Significance thresholds
SELEC FR SOC 0922 C	FRANCE	58%	Significance thresholds
LCL ECHUS – OMEGA C	FRANCE	100%	Significance thresholds
LCL ECHUS – LAMBDA C	FRANCE	100%	Significance thresholds
LCL ECHUS – KAPPA C	FRANCE	100%	Significance thresholds
VYV MULTI ACTION EUR	FRANCE	100%	Significance thresholds
VENDOME FRANCE M	FRANCE	100%	Significance thresholds
UNIGEST SECON V WRLD	FRANCE	51%	Significance thresholds
BFT SEL RDT 27 RC PC	FRANCE	73%	Significance thresholds
AM CONVIC ESR ASSUR	FRANCE	99%	Significance thresholds
AM CONVIC ESR PER	FRANCE	100%	Significance thresholds
AMUNDI HARMO ESR PER	FRANCE	100%	Significance thresholds
DIVERS ET SOLID ASS	FRANCE	96%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2022	Reasons of exclusion from consolidation scope
CAA INFRAS 2022 PT A	FRANCE	100%	Significance thresholds
CAA PV EQ22 COMP1 A1	FRANCE	100%	Significance thresholds
SCPI LFP EUROPIMMO	FRANCE	100%	Significance thresholds
AMUNDI PRIMO INVESTIMENTO- CLASSE A	ITALY	100%	Significance thresholds
AMUNDI-EURO H/Y S/T BD-IEADD	LUXEMBOURG	100%	Significance thresholds
SCI ALTA CARRE DE SOIE	FRANCE	50%	Significance thresholds
KAREO HORIZON	FRANCE	42%	Significance thresholds
SC PARHAUS	FRANCE	50%	Significance thresholds
SC PARCHAMPS	FRANCE	50%	Significance thresholds
SC PARGAL	FRANCE	50%	Significance thresholds
SCI DAHLIA	FRANCE	80%	Significance thresholds
AMUNDI PIO INC OPPS-M2 EUR C	LUXEMBOURG	85%	Significance thresholds
CPR INVEST SMART TRENDS-REUR	LUXEMBOURG	98%	Significance thresholds
AMUNDI NEW SILK ROAD-ME EUR	LUXEMBOURG	94%	Significance thresholds
5909 A2EURMTID	LUXEMBOURG	96%	Significance thresholds
FTIF-FRKN NAT RES-IACCUSD	LUXEMBOURG	55%	Significance thresholds
AMUNDI FUNDS EUROP SUBORDINATED BOND ESG	LUXEMBOURG	100%	Significance thresholds
CENTIVA OFF SER 0518	LUXEMBOURG	100%	Significance thresholds
RENOVALIA TRAMONTANA	SPAIN	40%	Significance thresholds

12.1.2 NON-CONSOLIDATED SIGNIFICANT EQUITY HOLDINGS

Equity securities representing a fraction of the capital greater than or equal to 10% that do not fall within the scope of consolidation are presented in the table below:

Non-consolidated equitiy securities *(in € million)*	Registered office	Interest % 31/12/2022	Equity value	Net income/(loss) for previous year
COVIVIO HOTELS (ex FONCIERE DES MURS)	FRANCE	16%	2,937	(337)
GECINA NOMINATIVE	FRANCE	14%	12,956	849
LOGISTIS LUXEMBOURG S.A	LUXEMBOURG	15%	983	275
SA ULLIS	FRANCE	19%	17	(5)
SA IMMEO AG	FRANCE	12%	4,147	867
EFFI INVEST II	FRANCE	30%	77	-
SAS PREIM HEALTHCARE	FRANCE	21%	308	66
CA GRANDS CRUS	FRANCE	22%	ND	ND
ARGAN	FRANCE	17%	2,126	668
TIGF HOLDING	FRANCE	10%	657	35
TIVANA TOPCO SA	LUXEMBOURG	10%	1,378	466
ACCORINVEST GROUP SA	LUXEMBOURG	10%	3,362	(72)
VAUBAN INFRA FIBRE	FRANCE	18%	74	(14)

12.2 Information about non-consolidated structured entities

In accordance with IFRS 12, a structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2022, Crédit Agricole Assurances has an interest in certain non-consolidated structured entities, whose main features based on their type of business are presented below.

Crédit Agricole Assurances invests in funds created for cash management purposes in response to investor demand, on the one hand and, on the other, for the purpose of investing insurance premiums received from insurance company customers in compliance with the regulatory provisions set out in the French Insurance Code (Code des Assurances). Insurance company investments are used to fulfil commitments to policyholders throughout the insurance contracts' lifetime. Their value and returns are correlated with these commitments.

In this regard, Crédit Agricole Assurances invests in three types of vehicles:

UCITS

This category covers standard investment funds, whether or not listed, such as FCPs, SICAVs, FCPRs or similar foreign funds.

Real estate

The following are included in the category of non-consolidated structured entities: funds whose underlying assets are in real estate and especially OPCIs, SCPIs or foreign funds of the same nature, etc.

Other

This category covers so-called securitisation funds such as FCCs, FCTs or similar foreign funds, etc.

Sponsored entities

Crédit Agricole Assurances sponsors structured entities in the following instances:

- Crédit Agricole Assurances is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole Assurances and it is the main user thereof;
- Crédit Agricole Assurances transfered its own assets to the structured entity;
- Crédit Agricole Assurances is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole Assurances is linked to the name of the structured entity or to the financial instruments issued by it.

Crédit Agricole Assurances has sponsored non-consolidated structured entities in which it no longer hosts interests at 31 December 2022.

Gross income of sponsored entities in which Crédit Agricole Assurances no longer holds interests after the end of the period amounts to €8 million at 31 December 2022.

INFORMATION ON THE RISKS ASSOCIATED WITH INTERESTS HELD

Financial support provided to structured entities

No financial support was provided nor is planned with regard to non-consolidated structured entities for the 2022 financial year.

Interests held in non-consolidated structured entities by type of business

Non-sponsored structured entities generate no specific risk related to the nature of the entity. Disclosures concerning these exposures are set out in note 6.5 "Fair value of financial assets and liabilities". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

At 31 December 2022 and 31 December 2021, the involvement of Crédit Agricole Assurances in non-consolidated sponsored structured entities is shown for all groups of structured entities that are material to Crédit Agricole Assurances in the tables below:

	31/12/2022				31/12/2021			
	Investment Funds				Investment Funds			
		Maximum loss				Maximum loss		
(in € million)	Carrying amount in balance sheet	Maximum exposure to loss	Guarantees received and other credit enhancements	Net exposure	Carrying amount in balance sheet	Maximum exposure to loss	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	33,296			33,296	37,612			37,612
Financial assets at fair value through equity	-	-	-	-	-	-	-	-
Financial assets at amortized cost	-			-	-			-
Total assets recognized against unconsolidated structured entities	**33,296**	**33,296**	**-**	**33,296**	**37,612**	**37,612**	**-**	**37,612**
Equity instruments	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
Liability	-	-	-	-	-	-	-	-
Total liabilities recognized for unconsolidated structured entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Commitments given		-	-	-		-	-	-
Financing commitments		-	-	-		-	-	-
Warranty commitments		-	-	-		-	-	-
Other		-	-	-		-	-	-
Provisions for execution risk – Commitments by signature		-	-	-		-	-	-
Total off-balance sheet commitments net of provisions against unconsolidated structured entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL BALANCE SHEET OF NON-CONSOLIDATED STRUCTURED ENTITIES	**274,477**	**-**	**-**	**-**	**302,260**	**-**	**-**	**-**

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6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2022)

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Crédit Agricole Assurances for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Accounts Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of reserves specifically for long-term care

At December 31, 2022, the reserve for increasing risks for long-term care amounted to €1.0 billion.

See Notes 1 and 6.23 to the consolidated financial statements

Risk identified	How our audit addressed this risk
The reserve for increasing risks may be required for insurance transactions against sickness and disability risk when risk premiums are constant. A reserve for increasing risks is recorded when the present value of the insurer's commitments (payment of benefits) is higher than the projected contributions of policyholders. This reserve is determined prospectively, over the lifetime of the contract, which involves a large number of assumptions such as the remaining years of independent living, the likelihood of a state of partial or total dependence, the duration of the state of dependence, future premiums and the discount rate of the cash flows. In light of the significant degree of judgment exercised by management when determining the assumptions used to make these estimates, in an exceptional economic context, we deemed the measurement of the reserve for increasing risks to be a key audit matter.	Assisted by our actuarial experts, we performed the following procedures: ● assessing the relevance of the methodology used; ● gaining an understanding of the results of the controls implemented by Crédit Agricole Assurances to verify the accuracy of the management data underlying the calculation of the reserve; ● analyzing the assumptions regarding future premiums, life expectancy, the likelihood of a state of dependence, and the duration of the state of dependence,; ● assessing the discount rate used in light of the estimated projected average yield on assets; ● verifying the correct consideration of these assumptions in the reserve computation and assessing the consistency of results; ● independent recalculations on a sample of provision lines; ● examining the appropriateness of the disclosures in the notes to the consolidated financial statements.

Recoverability of deferred participation benefits – Life

IFRS 4 provides for the implementation of shadow accounting which consists of recording the portion of positive or negative revaluations of the financial assets backing these insurance or investment contracts with discretionary participation features.

See Notes 1 and 6.24 to the consolidated financial statements.

Risk identified	How our audit addressed this risk
In the event of a net unrealised loss, deferred participation benefits are only recognised if it is highly probable that they will be allocated, by entity, to future profit sharing. In the financial context of 2022 (rapid rise in interest rates and fall in the stock market), the financial asset portfolios of the Group present unrealised losses resulting in deferred participation benefits for an amount of €16.8 billion at 31 December 2022. The recoverability of these deferred participation benefits is justified based on: ● liquidity analyses that show their capacity to access funding sources to meet their obligations and on their capacity to hold financial assets in a situation of unrealised loss; and ● a comparison between the average value of future services and the value of the assets representing the obligations at market value. Given the amount of the deferred participation benefits and the degree of judgement required to justify their recoverability, we deemed them to be a key audit matter.	We performed the following procedures with the support of our actuaries: ● gained an understanding of the methodology used by the relevant significant subsidiaries of the Group to justify the recoverability of the deferred participation benefits; ● checked the calculation of the deferred participation benefits; ● analysed the consistency of the assumptions used in relation to the insurance portfolios and the situation of the financial asset portfolios; ● assessed the margin between the average value of future services and the value of the assets representing the obligations at market value; ● assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Measurement of incurred but not recorded reserves (IBNRs) on long-tail lines of business

Gross claims reserves relating to non-life insurance contracts amounted to €6,0 billion at the year-end. They are composed mainly of reserves for claims on a caseby-case basis and for claims incurred but not reported (IBNRs).

See Notes 1 and 6.23 to the consolidated financial statements.

Risk identified	How our audit addressed this risk
Technical reserves for non-life insurance contracts include claims reserves, covering the total cost of claims incurred but not yet settled. These reserves comprise an estimate of the cost of late claims that occurred during the year but have not yet been reported and, where applicable, an additional measurement of the reserve in question, determined on a case-by-case basis. Claims reserves are determined by applying deterministic statistical methods based on historical data and using actuarial assumptions requiring expert judgment to estimate the total cost. Changes in the inputs used can significantly affect the value of these reserves at the end of the reporting period, particularly for long-tail insurance sectors, for which the inherent uncertainty of the attainment of forecasts is generally higher. For the Group, these sectors correspond to motor, general, medical and life accident insurance. The inflationary environment presents additional uncertainty to the measurement of reserves. We deemed the measurement of these reserves to be a key audit matter given their materiality to the financial statements, the degree of expert judgment required and the variety and complexity of the actuarial methods implemented to measure the reserves for these lines of business.	Assisted by our actuarial experts and members with particular expertise in information systems, we performed the following procedures: • gaining an understanding of the control environment relating to the reserve calculation process, the claims management process, which determines the measurement of reserves recognized on a case-by-case basis, and the information systems used in processing technical data and inputting said data into the accounting systems; • testing the key controls set up by management, which we deemed to be the most relevant in the reserve calculation process. • reconciling the accounting data with the historical data underlying the estimates; • analyzing significant changes in order to identify their origin and circumstances and examining the outcome of the previous year's accounting estimates; • examining the statistical methods and the actuarial inputs used as well as the consistency of the assumptions used with regard to market practices, the specific economic and financial environment of the Group and our audit experience; • independently estimating reserves for IBNR on long-tail lines of business and reviewing the amount of the related reserves recognized; • examining the adequacy of the disclosures in the notes to the consolidated financial statements.

Measurement of financial investments not quoted in an active market and investment properties

The Group's insurance business investments totaled €378 billion at December 31, 2022, of which €84 billion at Level 2 and €16 billion at Level 3.

See Notes 1, 6.3 and 6.5.2 to the consolidated financial statements.

Risk identified	How our audit addressed this risk
Financial investments recognized at fair value are presented in accordance with the hierarchy defined by IFRS 13. The Group's assets classed as Level 2 mainly comprise equities and bonds quoted on an inactive market and valued by applying a method commonly used by market players, and over-the-counter instruments valued based on models that use observable market data. They also include directly-owned property assets assessed by independent and chartered experts. The assets classed as Level 3 are essentially units in French venture capital funds (Fonds Communs de Placement à Risques) and unlisted securities valued using assumptions that are not supported by observable market data for the same instrument. These valuations also take into account liquidity and counterparty risks, where applicable. Given the uncertainty of the economic envrionment and due to the expert judgements, variety and complexity of the methods implemented for their valuation, we consider the valuation of financial investments not quoted in an active market and investments properties classified as Level 2 and 3 in accordance with IFRS 13 as a key audit matter.	Assisted by our valuation experts, we performed the following procedures: • updating our knowledge of the internal control environment linked to the valuation process of these financial and property assets; • for assets valued by internal valuation models: • assessing the consistency of the assumptions, methods and inputs used as regards market practice and the economic context; • assessing the valuations used and recognized at December 31, 2022; • for assets valued by external management companies and for property assets: • comparing the valuations used at December 31, 2022 with the reports sent by asset management companies and real estate experts; • for assets whose valuation was established at a date prior to the closing date: assessing the analyses conducted by the Group to address any significant disparity between the valuations used and the valuations on the closing date; • assessing the adequacy and appropriateness of the disclosures in the notes to the consolidated financial statements.

Specific Verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information relating to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standard applicable to the Statutory Auditors' procedures forannual and consolidated financial statements presented accorded to the single European electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format as defined by European Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding the consolidated financial statements, our work includes verifying that the markups in the financial statements comply with the format defined in the above-mentioned Regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

It is not our responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Crédit Agricole Assurances by the Annual General Meeting held on May 5, 2008 for PricewaterhouseCoopers Audit and by the Annual General Meeting held on May 3, 2022 for MAZARS.

At December 31, 2022, our firms were respectively in the fifteenth consecutive year and the first year of their engagement and respectively the ninth and first year since the Company's securities were admitted to trading on a regulated market.

Responsibilities of Management and thosecCharged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Accounts Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, any internal audit systems, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit and furthermore:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Accounts Committee

We submit to the Audit and Accounts Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Accounts Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Accounts Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit and Accounts Committee any risks to our independence, and the related safeguard measures.

Neuilly-sur-Seine and Paris-La Défense, April 4, 2023

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		MAZARS	
Gérard Courrèges	Agnès Hussherr	Olivier Leclerc	Jean Latorzeff

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CRÉDIT AGRICOLE ASSURANCES PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2022

7.1 FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE ASSURANCES S.A

7.1.1 BALANCE SHEET – ASSET

		31/12/2022			31/12/2021
(in € million)	Notes	Gross	Depreciation, amortisation and provisions	Net	Net
Intangible assets		**18**	**(18)**	**-**	**-**
Property, plant and equipment		**-**	**-**	**-**	**-**
Equity investments		10,236	(282)	9,953	10,004
Receivables relating to equity investments		6,856	-	6,856	7,579
Other long term financial investments					
Long-term financial investments	**Note 4.1**	**17,092**	**(282)**	**16,809**	**17,583**
Non-current assets		**17,109**	**(300)**	**16,809**	**17,583**
Trade notes and accounts receivables	Note 4.2	-	-	-	-
Other receivables	Note 4.2	29	-	29	9
Marketable securities	Note 4.3	890	(73)	817	851
Cash and cash equivalents		4	-	4	-
Current assets		**924**	**(73)**	**850**	**859**
Accruals and prepaid expenses	**Note 4.4**	**31**	**-**	**31**	**35**
TOTAL ASSETS		**18,064**	**(373)**	**17,691**	**18,478**

7.1.2 BALANCE SHEET – EQUITY AND LIABILITIES

(in € million)	Notes	31/12/2022	31/12/2021
Share capital		1,490	1,490
Premiums on share issues, mergers, asset contributions		5,565	7,374
Statutory reserve		149	149
Other reserve		-	1
Retained earnings		-	522
Net income/(loss) for the year		3,525	1,049
Interim dividend (current year)		(700)	(635)
Equity	**Note 4.5**	**10,029**	**9,951**
Other shareholders'equity	**Note 4.6**	**1,745**	**1,745**
Provisions	**Note 4.7**	**-**	**-**
Perpetual subordinated debt		4,355	5,087
Borrowings from and amounts due to financial institutions		1,488	1,651
Trade notes and accounts payables		10	6
Tax, employment and social benefit liabilities		3	1
Liabilities related to non-current assets and related accounts		-	24
Other liabilities		61	13
Payables	**Note 4.2**	**5,917**	**6,782**
Accruals and prepaid income		**-**	**-**
TOTAL EQUITY AND LIABILITIES		**17,691**	**18,478**

7.1.3 INCOME STATEMENT

(in € million)	Notes	31/12/2022	31/12/2021
Operating revenue	**Note 5.1**	**-**	**4**
Other purchases and external expenses		(69)	(65)
Taxes, duties and similar payments		(2)	(1)
Wages and salaries		-	-
Depreciation and amortisation		-	-
Additions to provisions		(2)	(2)
Operating expenses		**(73)**	**(68)**
Operating income		**(73)**	**(64)**
Financial income from equity investments		3,623	1,309
Income from other securities and receivables related to non-current assets		322	334
Other interest and similar income		9	9
Reversals of provisions, impairment and transfers of charges		107	-
Net proceeds from disposals of marketable securities		5	6
Financial income		**4,066**	**1,659**
Charges to depreciation, impairment and provisions		(74)	(212)
Interest and similar expenses		(258)	(356)
Foreign exchange losses		-	-
Net expense on disposals of marketable securities		(2)	(1)
Financial expenses		**(334)**	**(569)**
Net financial income/(expenses)	**Note 5.2**	**3,732**	**1,091**
Recurring pre-tax income		**3,660**	**1,027**
Net non-recurring income/(expenses)		**(108)**	**28**
Income tax	Note 5.3	(27)	(5)
TOTAL INCOME		**4,066**	**1,691**
TOTAL EXPENSES		**(542)**	**(642)**
PROFIT OR LOSS		**3,525**	**1,049**

7.2 NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

Detailed Contents

Crédit Agricole Assurances S.A.'s purpose consists of acquiring equity interests in any form, administrating, managing, controlling and maximising the value of those equity interests, carrying out investment transactions, studies and more generally all financial, industrial, commercial transactions and transactions involving movable or immovable property, directly or indirectly related to the Company's purpose.

The accounting period covers a 12 month period, from 1 January to 31 December 2022.

NOTE 1 Major structural transactions and material events during the period

Creation of CAA Retraite

Crédit Agricole Assurances obtained approval from the ACPR to create Crédit Agricole Assurances Retraite (CAA Retraite), its supplementary occupational pension fund (*fonds de retraite professionnelle supplémentaire* or FRPS), and to transfer to it its portfolio of individual and group pension policies.

Memorandum of understanding with BBPM

On 23 December 2022, Crédit Agricole Assurances announced the signing of a *memorandum* of understanding with Banco BPM (BBPM) with a view to establishing a long-term partnership in non-life insurance and creditor insurance in Italy.

Sale of La Médicale

The sale of La Médicale to Generali was finalised on 1 July 2022, with zero proceeds from the sale.

€2 billion exceptional equity distribution

On 24 June 2022, Crédit Agricole Assurances made an exceptional equity distribution of €2 billion to Crédit Agricole S.A. by means of the repayment of €1.81 billion of additional paid-in capital and the remainder taken from retained earnings. This distribution was approved by the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

NOTE 2 Material subsequent events

No significant post-balance sheet events.

NOTE 3 Accounting policies and principles

3.1 General principles

The annual financial statements are prepared and presented in accordance with the accounting rules and methods of the French Chart of Accounts (ANC regulation no. 2014-03 of 5 June 2014 and subsequent updates) in line with the principle of prudence and on the basis of the following assumptions:

- going concem;
- consistency of accounting methods between financial years;
- independence of financial years.

The basis method used to value items recognized in the accounts is the historic cost method.

3.2 Intangible assets

Intangible assets are recognised at their cost of production less depreciation and amortisation since their date of completion.

The straight-line method of amortisation is applied over a useful economic life of 3-5 years.

3.3 Long-term financial investments

The “long-term financial investments” heading includes:

- equity investments acquired or contributed (at their net book value) These securities are recognised at acquisition cost, including expenses;
- accounts receivables linked to equity investments relating to loans granted to subsidiaries.

The impairments recorded on financial assets are due to the comparison of the value in use and the entry cost of these assets.

Unrealised capital losses are subject to depreciation and are not offset against unrealised capital gains.

3.4 Receivables and debts

Loans, other long-term receivables and debts are valued at their nominal value. Long-term receivables are, where applicable, depreciated in order to reflect their current value at the end of the financial year.

3.5 Marketable securities

Marketable securities are shown at their acquisition cost, at the end of the financial year, the cost of acquisition of marketable securities is compared with the book value (net asset value) in the case of SICAV and FCP and with the average market price of the last month of the financial year for other securities.

If there is an unrealised capital loss, a depreciation of the securities is recognised for the full amount of the capital loss.

3.6 Accruals and prepaid expenses

Accruals and prepaid expenses comprise expenses corresponding to loan issue costs, issue premiums and prepaid expenses.

Issue costs and issue premiums are spread out over the duration of the loan if it has a definite term, or until the first date of exercise of the redemption option if it has an indefinite term.

3.7 Other equity capital

This includes debt with special terms attached, presented on the liabilities side of the balance sheet in an intermediate section named “Other equity capital”.

These loans are valued at historical cost. The coupons represent financial expenses (the accrued coupons are recognised whether payment is deferred or not).

3.8 Provisions for liabilities and charges

Provisions are booked when it is likely or certain that an obligation towards a third party will result in an outflow of resources to this third party without receiving at least an equivalent benefit in exchange, and the maturity or amount of which is not set precisely but may be reliably estimated. This provision is stated at the amount corresponding to the best estimate on the date of preparing the financial statements of the outflow of resources needed to settle this obligation.

3.9 Subordinated debt

The securities for which there is no contractual obligation to submit cash or another financial asset are as considered financing debts. These are perpetual subordinated securities and redeemable subordinated notes.

3.10 Financial income and expenses

Financial income and expenses principally include:

- interests on loans taken out (expenses) and loans granted to subsidiaries (income); these interests being calculated in accordance with the contractual conditions of these;
- dividends and interim dividends received;
- coupons received (income) and, where applicable, realised capital gains and losses on the disposal of marketable securities (income or expenses);
- the provisions (expenses) and reversals (income) for amortisation of financial and investment security assets.

3.11 Taxation

The Company became part of the tax consolidation mechanism of Crédit Agricole S.A. on 1 January 2007.

According to the tax consolidation agreement between Crédit Agricole S.A. and Crédit Agricole Assurances S.A., the tax charge incurred by Crédit Agricole Assurances S.A. in respect of each consolidation period is the same as it would have been if it had been taxed separately.

NOTE 4 Balance sheet items

4.1 Long-term financial investments

GROSS VALUE OF LONG-TERM FINANCIAL INVESTMENTS

(in € million)	Gross, 31/12/2021	Purchases and increases	Disposals and redemptions	Gross, 31/12/2022
Equity securities	**10,392**	**727**	**(883)**	**10,236**
Receivables connected with equity investments	7,029	377	(1,237)	6,169
Loans	550	178	(41)	688
Receivables relating to equity investments	**7,579**	**555**	**(1,278)**	**6,856**
Other financial assets	**-**	**-**	**-**	**-**
LONG-TERM FINANCIAL INVESTMENTS	**17,971**	**1,282**	**(2,161)**	**17,092**

Receivables relating to equity investments totaled €6,856 million compared with €7,579 million at end-2021. This change was due primarily to repayments of €1,278 million and new loans to subsidiaries in the amount of €553 million.

ASSETS IMPAIRMENT

(in € million)	Provisions for impairment 31/12/2021	Additions	Releases, used	Releases, not used	Provisions for impairment 31/12/2022
Equity securities	388	1	(107)	-	282
TOTAL IMPAIRMENT	**388**	**1**	**(107)**	**-**	**282**

The net book values shown at 31 December 2022 have been subject to impairment tests based on the increase in the value-in-use of the CAA Group insurance companies. The value-in-use is determined on the basis of the discounting of estimated future cash flows of cash-generating units as determined in the medium-term plans established for the Group's piloting needs.

The following assumptions were applied:

- estimated future cash flows: preliminary data mainly covering a three to five-year period established under the Group's medium-term plan;
- the equity capital allocated to insurance activities at 31 December 2022 complies with solvency requirements, taking into account the economic position of each entity in terms of subordinated debt;
- growth rate to infinity: 2%;
- discount rate: interest rates by geographical area are between 7.6% and 9.26%.

In 2022, a reversal of provisions of €107 million was recorded following the sale of La Médicale.

4.2 Receivables and payables by maturity

RECEIVABLES BY MATURITY

(in € million)	Gross, 31/12/2022				
	1 year or less	more than 1 year and less than 5 years	more than 5 years	Total	Gross, 31/12/2020
Receivables connected with equity investments	91	1,101	5,664	6,856	7,579
Other receivables	29	-	-	29	9
TOTAL RECEIVABLES	**120**	**1,101**	**5,664**	**6,885**	**7,588**

Receivables from equity interests are subordinated loans to subsidiaries.

PAYABLES BY MATURITY

(in € million)	Gross, 31/12/2022				Gross, 31/12/2021
	1 year or less	more than 1 year and less than 5 years	more than 5 years	Total	
Redeemable subordinated debt	55	300	4,000	4,355	4,355
Perpetual subordinated debt	-	-	-	-	732
Perpetual subordinated debt	**55**	**300**	**4,000**	**4,355**	**5,087**
Borrowings from and amounts due to financial institutions	428	812	249	1,488	1,651
Trade notes and accounts payables	10	-	-	10	6
Tax, employment and social benefit liabilities	3	-	-	3	1
Liabilities related to non-current assets and related accounts	-	-	-	-	24
Other debt	61	-	-	61	13
TOTAL PAYABLES	**557**	**1,112**	**4,249**	**5,917**	**6,782**

4.3 Book value of marketable securities by type

(in € million)	31/12/2022		31/12/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Shares	30	24	35	38
Bonds	529	460	483	491
Accrued interest on bonds	3	3	3	3
UCITS	311	313	321	339
Real Estate Investment trusts	17	20	14	14
TOTAL	**890**	**821**	**855**	**885**

4.4 Accruals and prepaid expenses

(in € million)	Net amount as at 31 December 2021	Increases	Amortisation and depreciation for the year	Net amount as at 31 December 2022
Issue premiums	18	-	(2)	16
Issue expenses of perpetual bonds	3	-	(1)	2
Issue expenses relating to other bond loans	14	-	(1)	13
TOTAL ACCRUALS AND PREPAID EXPENSES	**35**	**-**	**(4)**	**31**

4.5 Equity

COMPOSITION OF THE SHARE CAPITAL

At 31 December 2022, Crédit Agricole Assurances S.A.'s share capital was made up of 149,040,367 ordinary shares with par value of €10 each. It was 99.99%-owned by Crédit Agricole S.A.

Crédit Agricole Assurances S.A. does not hold its own shares.

CHANGES IN EQUITY

(in € million)	Share capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Net income/(loss) for the year	Total equity
31 December 2020	**1,491**	**7,375**	**149**	**1**	**490**	**643**	**10,148**
Appropriation of income and dividend payments	-	-	-	-	32	(643)	(611)
2020 income	-	-	-	-	-	1,049	1,049
Interim dividend (year 2020)	-	-	-	-	-	(635)	(635)
31 December 2021	**1,491**	**7,375**	**149**	**1**	**522**	**415**	**9,952**
Appropriation of income and dividend payments	-	(1,810)	-	(1)	(522)	(415)	(2,747)
2022 income	-	-	-	-	-	3,525	3,525
Interim dividend (year 2021)	-	-	-	-	-	(700)	(700)
31 December 2022	**1,491**	**5,565**	**149**	**-**	**-**	**2,824**	**10,029**

After noting that net profit for the 2021 financial year was €1,049 million and that the profit carried forward was €522 million, the general meeting held on 3 May 2022 decided to allocate the total sum of €1,571 million as follows: €635 million to account for the interim dividend paid in December 2021, €190 million to be carried forward and €746 million to be paid out in cash.

On 19 May 2022, the general meeting decided to make an exceptional equity distribution of €2 billion in cash to Crédit Agricole S.A. by means of the repayment of €1.81 billion of additional paid-in capital and the remainder taken from retained earnings.

The Board meeting of 27 September 2022 also decided to pay out an interim dividend in respect of 2022 in the amount of €700 million in cash.

Payment of the final divided due in respect of 2022 in cash will be proposed to shareholders at the general meeting on 2 May 2023.

4.6 Other shareholders'equity

(in € million)	Value as of 31/12/2021	Issues	Redemption	Value as of 31/12/2022
Perpetual subordinated bonds	1,745	-	-	1,745
TOTAL	**1,745**	**-**	**-**	**1,745**

4.7 Contingency and loss provisions

(in € million)	Provisions 31/12/2021	Additions	Releases, used	Releases, not used	Provisions 31/12/2022
Provisions for litigation	0.5	-	-	-	0.5
TOTAL CONTINGENCY AND LOSS PROVISIONS	**0.5**	**-**	**-**	**-**	**0.5**

NOTE 5 Income statement

5.1 Breakdown of revenue

The revenue of Crédit Agricole Assurances S.A. for 2022 is EUR 0.1 million; this reflects re-invoicing of charges; this corresponds to interest on an off-balance sheet guarantee.

5.2 Net financial income

Net financial income was €3,732 million in 2022 compared with €1,091 million in 2021. It is primarily made up of dividends received from subsidiaries of Crédit Agricole Assurances S.A. and an exceptional distribution received from Predica.

5.3 Tax charge

(in € million)	Pre-tax income	Tax due	Net income
Recurring income	3,660	(27)	3,632
Non-recurring income	(108)	-	(108)
REPORTED INCOME	**3,552**	**(27)**	**3,525**

Crédit Agricole Assurances S.A.'s profit on ordinary operations is taxed at a rate of 25.83% (normal rate of tax on companies of 25% + social security contribution on income of 3.3%).

Taxable income for the 2022 financial year was €109.5 million, bringing the tax loss carryforward to €0.

5.4 Executive compensation

Crédit Agricole Assurances S.A. paid €247.2 thousand in compensation to members of executive bodies.

During the financial year, no advances or loans were granted to members of the administrative or management bodies, and no commitment was made on their behalf serving as a guarantee of any sort.

5.5 Auditors' fees

The amount of statutory auditors' fees paid in 2022 is included in the "Other purchases and external expenses" item in the income statement. The net amount recognised in Crédit Agricole Assurances S.A.'s financial statements with respect to 2022 is presented in Credit Agricole Assurances' consolidated financial statements.

NOTE 6 Off-balance sheet

Crédit Agricole Assurances S.A. granted two guarantees. The first was to New Reinsurance and the second was to RGA Americas Réinsurance to cover the possible collapse of CA Life Japan. These off-balance-sheet commitments amount to AUD 205.6 million, *i.e.* EUR 98.8 million at 31 December 2022.

NOTE 7 Other information

7.1 Workforce

Crédit Agricole Assurances S.A. has no staff.

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7.2 Subsidiaries and shareholdings at 31/12/2022

(in € million)

Company name and address	Share capital[1]	Reserves and retained earnings before appro-priation of income[1]	Share of capital owned (percen-tage)	Carrying amount of investments		Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endor-sements given by the Com-pany	Revenues excl. taxes for the last financial year	Profit (loss) for the last financial year	Dividends received by the Company during the year	Observa-tions
				Gross	Net						
A. Detailed information about subsidiaries and shareholdings above											
1. Subsidiaries (details to be provided) (more than 50% of share capital held by the Company)											
PREDICA 16-18 bd de Vaugirard 75015 Paris RCS Paris 334 028 123	1,030	6,511	100%	6,562	6,562	4,867	-	23,122	1,060	3,268	figures as of 12/31/2021
PACIFICA 8-10 bd de Vaugirard 75015 Paris RCS Paris 352 358 865	443	217	100%	653	653	838	-	4,641	119	113	figures as of 12/31/2021
CACI 16-18 bd de Vaugirard 75015 Paris RCS Paris 385 254 297	84	496	100%	634	597	11	-	-	101	142	figures as of 12/31/2021
CAAR 16-18 bd de Vaugirard 75015 Paris RCS Paris 905 383 667	-	-	100%	389	389	233	-	-	-	-	figures as of 12/31/2021
SPIRICA 16-18 bd de Vaugirard 75015 Paris RCS Paris 487 739 963	231	69	100%	268	260	157	-	1,474	13	16	figures as of 12/31/2021
CA VITA Via universita1 – 43100 Parme – Italia	236	462	100%	1,001	1,001	534	-	4,155	91	50	figures as of 12/31/2021
CA ASSICURAZIONI Via universita1 – 43100 Parme – Italia	10	20	100%	55	30	-	-	102	7	-	figures as of 12/31/2021
MUDUM SEGUROS Av. C.Bordalo Pinheiro-1070-061 Lisbonne – Portugal	15	17	100%	70	70	-	-	64	7	10	figures as of 12/31/2021
CALI JAPAN 1-9-2 Higashi shimbashi, Minato-ku, Tokyo 105-0021 Japon	5,725	3,569	100%	63	63	15	-	257	10	-	figures as of 9/30/2022
CA LIFE GREECE 45 rue Mistropolos & Pandrosou – 10656 Athènes – Grèce	13	13	100%	151	20	-	-	8	(4)	-	figures as of 12/31/2021
STELVIO AGENZIA ASSICURATIVA S.P.A Via Feltre 75 – CAP 20134 Milano – Italia	-	7	100%	82	19	-	-	31	3	3	figures as of 12/31/2021
CREDIT AGRICOLE TU SA ul. Tęczowa 11 lok. 13, 53 – 601 Wrocław Poland	78	(32)	100%	19	19	-	-	17	(1)	-	figures as of 12/31/2021
CA Zycié Towarzystwo Ubezpieczen Spolka Akcyjna ul. LEGNICKA 48 BUD.C-D – 54-202 WROCŁAW – Poland	59	-	100%	20	20	-	-	91	1	-	figures as of 12/31/2021

(in € million)

Company name and address	Share capital[1]	Reserves and retained earnings before appro-priation of income[1]	Share of capital owned (percen-tage)	Carrying amount of investments Gross	Carrying amount of investments Net	Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endor-sements given by the Com-pany	Revenues excl. taxes for the last financial year	Profit (loss) for the last financial year	Dividends received by the Company during the year	Observa-tions
CREDIT AGRICOLE ASSURANCES SOLUTIONS 16/18 bd de Vaugirard 75015 PARIS RCS Paris 451 751 564	14	20	99%	46	27	-	-	527	(3)	-	figures as of 12/31/2021
CALI EUROPE 16 av Pasteur – L2310 Luxembourg	77	31	94%	125	125	20	-	2,198	21	21	figures as of 12/31/2021
OPTISANTIS 33 rue de Bellissen 69340 Francheville RCS Lyon 792 722 241	-	2	100%	6	6	-	-	1	-	-	figures as of 12/31/2021
2. Shareholdings (details to be provided) (10-50% of share capital held by the Company)											
ABANCA GENERALES Avenida Linares Rivas 30-3a Planta – Coruna Espana	36	(6)	50%	71	71	-	-	1	(9)	-	figures as of 12/31/2021
FI Venture FCPR 22 rue Palestro 75002 Paris RCS Paris 825 398 027	144	4	40%	17	17	-	-	-	(1)	-	figures as of 12/31/2021
Crédit Agricole Innovations et Territoires 9 rue Duphot 75001 Paris RCS Paris 830 825 048	29	(6)	10%	5	5	-	-	-	-	-	figures as of 12/31/2021
B. General information regarding other subsidiaries and shareholdings.											
1. Subsidiaries not included in A											
a. French subsidiaries (combined)											
b. Foreign subsidiaries (combined)											
2. Shareholdings not included in A											
a. In French companies (combined)											
b. In foreign companies (combined)											

(1) In the local operating currency.

Rate as at 31/12/2021: PLN: 4.5969 and rate as at 30/09/2022: JPY: 141.01.

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7.3 Consolidation

The financial statements of Crédit Agricole Assurances S.A. and its subsidiaries are included in the consolidated financial statements of the Crédit Agricole Assurances Group.

They are also included in the consolidated financial statements of Crédit Agricole S.A. (SIREN 784608416), registered office 12 Place des Etats-Unis 92127 Montrouge Cedex.

Crédit Agricole S.A. is the parent company of Crédit Agricole Assurances S.A.

7.4 Deposit of the accounts

Crédit Agricole Assurances S.A.'s annual financial statements are filed with the Clerk of the Paris Commercial Court..

7.5 Linked parties

Information on related parties is provided in the Crédit Agricole Assurances Group's consolidated financial statements.

7.3 REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

(Exercice clos le 31 décembre 2022)
À l'Assemblée générale de la Société,

Crédit Agricole Assurances
16, boulevard Vaugirard
75015 PARIS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Crédit Agricole Assurances for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Accounts Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

We determined that there were no key audit matters to discuss in our report.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the single European electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

It is not our responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Crédit Agricole Assurances by the Annual General Meeting held on May 5, 2008 for PricewaterhouseCoopers Audit and by the Annual General Meeting held on May 3, 2022 for MAZARS.

At December 31, 2022, our firms were respectively in the fifteenth consecutive year and the first year of their engagement and respectively the ninth and first year since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Accounts Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Accounts Committee

We submit a report to the Audit and Accounts Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Accounts Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Accounts Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Accounts Committee.

Neuilly-sur-Seine and Paris-La Défense, April 4, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit		MAZARS	
Gérard Courrèges	Agnès Hussherr	Olivier Leclerc	Jean Latorzeff

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GENERAL INFORMATION

8.1 MEMORANDUM AND ARTICLES OF ASSOCIATION

8.1.1 CRÉDIT AGRICOLE ASSURANCES

A French public limited company (*société anonyme*) with share capital of €1,490,403,670 registered with the Paris Trade and company Register under number 451 746 077.

Registered office:

16-18, boulevard de Vaugirard, 75015 Paris – France

Telephone: (33) 1 43 23 03 33

Website: ca-assurances.com

Legal Entity Identifier: 969500K2MUPSI57XK083

8.1.2 ARTICLES OF ASSOCIATION

The articles of association of Crédit Agricole Assurances, amended on 29 April 2020, are reproduced in full below.

Article 1 – Form

The company was set up in the form of a simplified joint-stock company (*société par actions simplifiée*) under the terms of a private deed dated 15 January 2004.

It was converted into a public company (*société anonyme*) by unanimous decision of the Extraordinary General Meeting of Shareholders of 5 May 2008.

The company continues to exist for owners of existing shares and for shares created subsequently.

It is governed by the legislative and regulatory provisions in force and by these articles of association.

Article 2 – Purpose

The company's purpose in France and abroad is:

- to take minority and/or controlling shares, mainly in any insurance or reinsurance companies, to carry out research and analysis and to make any investments;
- to manage these holdings and investments;

and to:

- forge and manage significant and long-lasting links of financial solidarity with mutual insurance and reinsurance companies.

All the above directly or indirectly in any form, notably through the creation of companies, new groupings, contributions, mergers, alliances, subscription, purchase or exchange of shares and other rights in any company, undertaking or legal entity already in existence or to be created.

The purpose of the company is also to:

- provide capital advances to ensure the development of companies in which it has a holding;
- provide any services of an administrative, financial or commercial nature and any technical assistance to any insurance or reinsurance company in which the company has a direct or indirect holding;

and, generally, any financial, commercial, industrial, property and capital transactions directly or indirectly attached, in full or in part, to the above purpose or to similar or related purpose in order to promote its expansion or development.

Article 3 – Name

The company's name is: "Crédit Agricole Assurances".

Article 4 – Registered office

The registered office is at 16-18, boulevard de Vaugirard, 75015 Paris.

It may be transferred to any other location on the decision of the Board of Directors, subject to ratification by the next Ordinary Shareholders' Meeting.

If a transfer is decided in accordance with legal requirements by the Board of Directors, it is authorised to amend the articles of association accordingly.

Article 5 – Term

The company's term is for 99 years from the date of its registration with the Trade and Company Register. Its term ends on 26 January 2103, unless extended or dissolved in accordance with the law.

Article 6 - Contributions

- Following the Extraordinary General Meeting of Shareholders of 18 December 2008, the share capital was increased by €108,454,030, in compensation for the contribution of the shares of the following companies: BES VIDA, BES Seguros, CAAIH, CARE, CARI, EMPORIKI Insurance and CALI Serbie. This contribution was remunerated by the allocation of 10,845,403 shares, each with a par value of €10 and a total issue premium of €650,724,180.
- Following the decision of the General Meeting of June 2010 offering shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 7 October 2010 of the final completion of the capital increase, the share capital was increased to €1,162,542,980.00 through the issue of 6,099,377 new shares of the same category, each with a par value of €10.

- Following the decision of the General Meeting of 19 June 2013 offering shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 1 August 2013 of the final completion of the capital increase, the share capital was increased to €1,240,569.500.00 through the issue of 7,802,652 new shares of the same category, each with a par value of €10.
- Following the Extraordinary General Meeting of Shareholders of 29 December 2014, the share capital was increased by €208,185,200 through a cash contribution of €1,542,027,776.40. This contribution was remunerated by the allocation of 20,818,520 new shares, each with a par value of €10 and a total issue premium of €1,333,842,576.40.
- Following the decision of the General Meeting of Shareholders on 28 April 2016 giving shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 27 July 2016 of the final completion of the capital increase, the share capital was increased to €1,490,403,670.00 through the issue of 4,164,897 new shares of the same category, each with a par value of €10.

Article 7 – Share capital

Share capital is currently set at €1,490,403,670 divided into 149,040,367 fully paid up shares of the same category, each with a par value of €10.

Article 8 – Form of shares

The shares are in registered form. The materiality of the shares results from their registration in the name of their holder or holders in accounts held for this purpose by the company under the terms and conditions provided by law.

At the shareholder's request, a certificate of registration shall be issued by the company.

Article 9 – Rights and obligations

1. Subject to the rights that may be granted to shares of different categories where created, each share entitles the holder to a portion of the profits and corporate assets in proportion to the portion of share capital it represents. It also entitles the holder to vote and to be represented at general meetings, under the terms and conditions provided by law and the articles of association.
2. Shareholders shall only be held liable for company's losses up to the amount of their contributions. The rights and obligations attached to the share follow ownership of the share. Ownership of a share automatically entails adherence to the articles of association and to the decisions of the General Meeting.
3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction in the share capital, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares where necessary.

Article 10 – Disposal and transfer of shares

- I -

Securities entered in account shall be transmitted *via* transfer between accounts under the terms and conditions provided by law and subject, where applicable, to the provisions listed below.

- II -

Except in the case of transfer to a person appointed as director, any disposal in favor of a non-shareholder relating to full legal title, bare ownership or beneficial interest of shares, subscription and allocation rights must be submitted to the Board of Directors for approval in accordance with the terms and conditions set out below:

II – 1. In the event of planned disposal, the assignor must notify the company by extra-judicial document or registered letter with acknowledgement of receipt, indicating the first name, surname and domicile of the assignee, or the company's name and registered office in the case of a company, the number of shares it is planned to dispose of and the price offered.

The Board of Directors is bound to notify the assignor within three months whether it accepts or turns down the planned disposal. Failing notification within three months, it shall be deemed to have accepted.

The decision to accept must be taken by a majority of votes of the directors present or represented, with the assignor, if he/she is a director, abstaining from the vote. In accordance with the law and with these articles of association, at least half of the directors in office must be present.

No reasons need be given for the decision and, if turned down, it may not give rise to any form of claim.

The assignor must be notified by registered letter within ten days of the decision. Where the bid is turned down, the assignor shall have eight days to notify the Board whether he/she intends to proceed with the disposal.

II – 2. Where the assignor decides to proceed with the disposal, the Board of Directors shall be bound to have the shares acquired by shareholders or third parties, or by the company with a view to effecting a capital reduction within three months of the assignor notifying his/her decision to proceed with the disposal.

To this end, the Board of Directors shall notify the shareholders by registered letter of the planned disposal, inviting them to indicate the number of shares they wish to acquire.

Bids must be sent by the shareholders to the Board of Directors by registered letter with acknowledgement of receipt within fifteen days of receiving the notification.

The Board of Directors shall distribute the shares offered between the shareholders in proportion to their equity interest and within the amount of their bids. Where applicable, undistributed shares shall be allocated by the drawing of lots-carried out by the Board of Directors in the presence of bidding shareholders or those duly called to attend- among as many shareholders as there remain shares to allocate.

II – 3. Where no bid is sent to the Board of Directors within the above-mentioned deadline, or where the bids do not encompass all of the shares offered, the Board of Directors may have the available shares purchased by a third party, with the Board of Directors responsible for ensuring that said third party is subject to the approval procedure specified in these articles of association.

II – 4. The shares may also be purchased by the company.

In this case, the Board shall convene an Extraordinary General Meeting of Shareholders to approve the repurchasing of shares by the company and the corresponding reduction in share capital. This meeting notice must be sent out sufficiently early to ensure compliance with the three-month deadline indicated below.

In all the above cases of purchase or repurchase, the price of the shares is set as indicated below.

II – 5. Where not all the shares have been purchased or repurchased within the three-month deadline following the notification of refusal to authorize the disposal, the assignor may make the sale in favor of the original assignee for those shares that he/she is free to sell, subject to any partial bids made as set out above.

This three-month deadline may be extended by order of the Presiding Judge of the Commercial Court ruling in summary proceedings to which the assignor and assignee have been duly called. This order is not open to appeal.

II – 6. Where the shares offered are acquired by shareholders or by third parties, the Board of Directors shall notify the assignor of the first name, surname and domicile of the purchaser(s).

The disposal price for the shares and the terms under which the sale of said shares is completed are set at the price offered by the assignee whose bid was turned down in line with the approval application received by the company. Failing agreement on the price, this shall be determined by an expert, in accordance with the provisions of Article 1843-4 of the French Civil Code.

The expertise fees shall be borne equally by the assignor and the purchaser(s).

The company shall send the assignor or unapproved subscriber, by registered letter with acknowledgement of receipt, the documentation necessary to register the transfer of shares and their registration in the name of the purchasers appointed by the Board of Directors.

Where the interested parties fail to return this documentation to the company within 15 days from the sending, the transfer of shares in the name of the beneficiaries appointed by the Board of Directors shall be automatically registered through the signature of the Chairman of the Board of Directors or by a Chief Executive Officer and by the beneficiary, where applicable. The shareholder's signature is not required. The shareholder shall be advised within eight days of the shares being registered in the name of the purchaser and requested to contact the registered office to receive payment, which shall not accrue interest.

Where, after six months, the shareholder has not withdrawn payment to which he is entitled, the company has the option to transfer the amount to the Caisse des Dépôts et Consignations, after which it shall be discharged of its responsibility in this regard.

II – 7. The provisions of this article shall apply in all cases of disposal, either *inter vivos* or as a result of inheritance, liquidation of a marital estate, either free of charge or against payment, including in cases of disposal by public tender pursuant to a court ruling. These provisions shall also apply in cases of capital contributions, partial contributions of assets, mergers or splits.

II – 8. In the case of a capital increase in cash, the Board of Directors may decide, in order to facilitate the transactions, to exercise its right of approval on the issue of new shares to the non-shareholding subscriber rather than on the disposal of subscription rights.

The non-shareholding subscriber is not required to lodge an approval application; this shall be made implicitly upon receipt by the company of the subscription form. However, he/she must, where applicable, enclose with the form any and all supporting documentation for his/her acquisition of subscription rights.

The time frame prescribed by law and by the articles of association relative to the exercise by the Board of Directors of its right of approval shall run from the date of final completion of the capital increase.

Where approval is refused, the new shares subscribed by the unapproved third party must be repurchased under the above terms and conditions and time frame, at a price equal to the value of the new shares being repurchased, set at the issue price or, failing agreement on the price, by an expert under the terms and conditions provided by law.

II – 9. In the event of an allocation of this company's shares following the partition of a third-party company which hold shares in its portfolio, allocations to persons who are not already shareholders shall be subject to the approval set out in this article.

The plan to allocate shares to persons other than shareholders must therefore be submitted for approval by the company's liquidator under the terms and conditions set out in this article.

Where the Board of Directors fails to notify the liquidator within three months following the approval application, such approval shall be deemed to have been given.

Where the beneficiaries or a number thereof are refused approval, the liquidator may, within thirty days of the notification of refusal, change the allocations made in order to submit only approved beneficiaries.

Where no beneficiaries are approved, or where the liquidator has not changed his/her planned partition within the deadline stated above, shares allocated to unapproved shareholders must be purchased or repurchased from the company in liquidation under the terms and conditions set out above.

Where not all shares for which approval has been refused have been purchased or repurchased within the deadline stipulated above, the partition may be completed in accordance with the plan presented.

Article 11 – Board of Directors

The company is managed by a Board of Directors which has at least three members and at most eighteen members, subject to the exemptions provided by law.

The age limit for directors is 65. When a director reaches the age of 65, he/she will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

During the existence of the company, directors are appointed or reappointed by the Ordinary General Meeting of Shareholders; however, in the event of a merger or split, they may be appointed by an Extraordinary General Meeting of Shareholders.

Where one or more directorships become vacant between two general meetings as a result of death, removal or resignation, the Board of Directors may appoint one or more directors temporarily under the terms and conditions provided by law.

Directors may be removed at any time by the Ordinary General Meeting of Shareholders.

Their term of office is three years maximum and is renewable.

However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Individual directors cannot serve for more than four consecutive terms of office. However, if a director ceases their duties before the end of their term of office, the director appointed for the remaining term may request a fifth term of office, up to a duration corresponding to four consecutive terms of office. The director shall be deemed to have resigned at the end of the next Ordinary Shareholders' Meeting following the twelfth anniversary of their initial appointment.

Directors elected by the Shareholders' Meeting shall be reappointed so as to help achieve, as far as possible, a balanced spread of the end dates of their term of office.

A director's duties shall terminate at the end of the Ordinary General Meeting of Shareholders called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

The Ordinary Shareholders' Meeting can allocate a fixed annual sum to the Board of Directors by way of compensation. This compensation is divided by the Board between its members as it deems appropriate.

The Board of Directors may also pay exceptional compensation to directors under the terms and conditions provided by law.

Article 12 – Non-voting directors

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

Article 13 – Deliberations of the Board of Directors

The Board of Directors shall meet as often as the interests of the company so require, upon notice by its Chairman, by any person authorized for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

The Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the meeting notice.

They may be convened by any means, in principle, at least three days in advance. Meeting notices shall indicate precisely which items shall be addressed, it being stipulated that once the Board of Directors' meeting has started the Board is free to discuss any point not explicitly listed on the agenda, in accordance with the law. If all of the directors so agree, notice may be given orally and need not be in advance.

The Board can only validly deliberate if at least half of its members are present.

Decisions are adopted on the basis of a majority vote of the members present or represented. The Chairman of the meeting shall have the casting vote.

Any director may grant a proxy, by letter, fax or email, to another Director (or to the permanent representative of a director that is a legal entity) to represent him/her at a Board meeting.

Each director may only avail of one such proxy vote per meeting.

In accordance with the legal and regulatory provisions, the Rules of Procedure may provide, for decisions under its remit, that for the purposes of determining a quorum and majority, the shareholders that attend a Board by video conference or by telecommunications media permitting their identification and effective participation shall be counted as present at the meeting.

The Chief Executive Officer shall attend the meetings of the Board of Directors.

At the Chairman's request, employees in positions of responsibility in Crédit Agricole Assurances Group may attend Board meetings.

Decisions within the powers of the Board of Directors concerning provisional appointments of directors, compliance of the articles of association with legal and regulatory requirements, convening shareholders' meetings and relocation of the registered office within the same department can be made by written consultation with the directors. In this case, decisions are only valid if at least half of Board members take part in the consultation. Decisions are made on the basis of a majority of votes of members who took part in the consultation. In the event of a split vote, the Chairman shall have the deciding vote.

Directors, as well as anyone called upon to attend Board meetings, are required to maintain discretion concerning the Board's deliberations as well as with regard to any information or anything of a confidential nature or presented as such by the Chairman of the Board of Directors.

An attendance sheet is kept and signed by all directors taking part in the Board meeting.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 14 – Powers of the Board of Directors

The Board of Directors determines and ensures compliance with the business focus of the company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established in the company's purpose, the Board of Directors is responsible for all issues related to the company's operations and business.

In its relations with third parties, the company may be bound by the acts of the Board of Directors which fall outside the company's purpose unless the company can prove that the said third party knew that the act was ultra vires or that it could not have been unaware, in light of the circumstances, that the act was ultra vires. The publication of the articles of association shall not constitute proof thereof.

The Board of Directors carries out such controls and verifications as it sees fit.

Each director shall receive the information necessary to accomplish the Board's duties and may obtain all the documents from Executive management that he/she considers necessary.

The Board may decide to set up various Committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of Committees which do their work under its authority.

The Extraordinary Shareholders' Meeting may delegate authority to the Board of Directors to make the necessary changes to the articles of association to ensure their compliance with legal and regulatory requirements, subject to these changes being ratified by the next Extraordinary Shareholders' Meeting.

Article 15 – Chairmanship of the Board of Directors

The Board of Directors appoints one of its members as Chairman, for whom it determines the length of office and compensation. The Chairman must be a natural person and his/her term of office cannot exceed his/her term of office as a director.

The Board of Directors may elect one or more Deputy Chairmen from among its members, whose term shall also be established by the Board, but which may not exceed his/her (their) term of office as a Director. It may also appoint a secretary, who may or may not be a director.

The Board of Directors may dismiss the Chairman at any time. Any clause to the contrary shall be deemed not to have been written.

In the event of the Chairman's death or temporary inability to attend, the Board of Directors may appoint a director to act as Chairman.

In the event of a temporary inability to attend, this appointment is made for a limited period and is renewable. In the event of death, it shall continue to be valid until such time as a new Chairman is elected.

The Chairman of the Board of Directors represents the Board of Directors. He/she organizes and directs the activities thereof and reports to the General Meeting of Shareholders on its activities. He/she is responsible for the proper operation of the company's bodies, and, in particular, ensures that directors are able to fulfil their duties.

When the Chairman reaches the age limit, he/she is deemed to have automatically resigned following the next meeting of the General Meeting of Shareholders.

Article 16 – Executive management

The company's executive management may be placed under the responsibility of either the Chairman of the Board of Directors or another person appointed by the Board who holds the title of Chief Executive Officer.

The choice between these two methods of exercising executive management is made by the Board of Directors, which must notify shareholders and third parties in accordance with the regulatory conditions.

Decisions of the Board of Directors regarding the choice of method of exercising executive management shall be made by the majority of those directors present or represented. The option retained by the Board of Directors is valid for the period determined in the decision. After this period, the Board of Directors must discuss the methods of exercising general management.

Chief Executive Officer

The Chief Executive Officer may or may not be appointed from among the directors.

Where the Board of Directors opts to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer, sets his/her term of office, determines his/her compensation and, where applicable, the limitations of his/her powers.

No one over the age of 65 may be appointed Chief Executive Officer. Furthermore, if a Chief Executive Officer reaches this age limit, he/she is deemed to have automatically resigned following the next meeting of the Board of Directors.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. Where the Chief Executive Officer does not take on the functions of Chairman of the Board of Directors, his/ her dismissal may give rise to the payment of damages, if the decision to do so is taken without sufficient grounds.

The Chief Executive Officer and Deputy Chief Executive Officers may be re-elected.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the company. He/she exercises his/her authority within the limits of the company's purpose and subject to that authority assigned by law to meetings of shareholders and to the Board of Directors.

As part of the internal company organisation, these powers may be limited by the Board of Directors. However, decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

The Chief Executive Officer represents the company in its relations with third parties. The company shall be bound by those actions of the Chief Executive Officer which are ultra vires unless the company can prove that the said third party knew that the act was ultra vires or that it could not have been unaware, in light of the circumstances, that the act was ultra vires. Publication of the articles of association shall not constitute proof thereof.

Deputy Chief Executive Officers

On a proposal from the Chief Executive Officer, the Board of Directors may appoint one or more persons responsible for assisting the Chief Executive Officer, who shall have the title "Deputy Chief Executive Officer" (*Directeur général délégué*). The number of Deputy Chief Executive Officers may not exceed five. The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors On a proposal from the Chief Executive Officer.

The age limit applicable to the Chief Executive Officer also applies to Deputy Chief Executive Officers.

Where the Chief Executive Officer steps down from office or is unable to carry out his/her duties, the Deputy Chief Executive Officers shall retain their duties and powers until a new Chief Executive Officer is appointed, unless otherwise decided by the Board.

The Board of Directors determines the compensation of the Chief Executive Officer and of the Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers. Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

The Chief Executive Officer or Deputy Chief Executive Officers may, within the limits set by the legislation in force, delegate such powers as they see fit for one or more specific purposes to any agents, even outside the company, taken individually or grouped together in committees or commissions. These powers may be permanent or temporary and may or may not include the possibility of substitution. The delegations thus granted shall remain in full effect despite the expiry of the term of office of the person who granted them.

Article 17 – Statutory auditors

Audits of the accounts shall be exercised in accordance with the law by two statutory auditors appointed by the Ordinary General Meeting of Shareholders.

The term of office of the statutory auditors shall be six financial years.

Statutory auditors whose term of office comes to an end may be reappointed in accordance with legal and regulatory requirements regarding the duration of their term of office and the turnover rate.

The statutory auditors may act jointly or separately, but must submit a joint report on the company's accounts. They must submit their report to the Annual Ordinary General Meeting of Shareholders.

Article 18 – General meetings of shareholders

General meetings of shareholders are convened and held under the terms and conditions provided by law.

These meetings are held at the registered office or at any other venue as indicated in the meeting notice.

Except in the cases expressly provided by law, any shareholder has the right to attend general meetings and to take part in deliberations, personally or by proxy, regardless of the number of shares held.

Holders of shares registered as provided for by law for at least three working days prior to the date of the General Meeting may attend or be represented at the meeting with no prior formality, by providing proof of their identity.

This period may be shortened by decision of the Board of Directors.

Any shareholder may also cast a vote remotely in accordance with the legal and regulatory provisions.

The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman, where applicable, or by a director delegated by the Board of Directors; failing this, by a person appointed by the General Meeting. Where the meeting has not been convened by the Board of Directors, the Meeting shall be chaired by the person or one of the persons who convened it.

Ordinary and extraordinary general meetings of shareholders acting in accordance with the quorum and majority requirements provided by law, exercise the powers granted to them by the legislation in force.

The Board of Directors can decide that shareholders may attend and vote at shareholders' meetings by videoconference or any other remote means of communication in accordance with the terms set out by regulations. It may also decide to hold shareholders' meetings exclusively by videoconference or any other remote means of communication in accordance with the terms set out by regulations.

Minutes of meetings shall be drawn up and copies thereof shall be certified and issued in accordance with the law.

Article 19 – Financial statements – Determination, allocation and distribution of profit

The financial year begins on 1 January and ends on 31 December.

At the close of each financial year, the financial statements and notes are approved and drawn up in accordance with the legal and regulatory provisions in force.

Earnings for the financial year include income for the financial year as recorded on the balance sheet, less general expenses, wages and salaries, reserves and provisions of any nature prescribed by legislation regarding insurance, depreciation of the company's assets and any provisions for risks.

An amount shall be taken from the distributable earnings as determined in accordance with the law and recorded by the Annual Ordinary General Meeting of Shareholders after approval of the financial statements, to be carried forward or allocated to any general or special reserve fund, as decided by the Ordinary General Meeting of Shareholders.

Where there is any balance, this shall be paid out in proportion to the shares held.

The meeting may also take any amount from the reserve funds at its disposal to make distributions to shareholders, unless the items from which such amount may be taken is expressly indicated. However, dividends are taken as a matter of priority from the distributable earnings for the financial year.

Excluding the case of a capital reduction, no distribution shall be made to shareholders where equity falls or would fall as a result of such distribution below the amount of equity plus any reserves the distribution of which is prohibited by law.

The Ordinary General Meeting of Shareholders may grant each shareholder the option to take payment of all or part of a dividend or to take an interim dividend in cash or shares in accordance with the law.

Article 20 – Dissolution – Liquidation

The company is in liquidation from the moment of its dissolution on any grounds whatsoever, excluding a merger or split.

The meeting shall determine the liquidation procedures and shall appoint one or more liquidators whose powers it shall determine and who shall exercise their powers in accordance with the law.

Any equity remaining after the par value of shares has been reimbursed shall be distributed among the shareholders in the same proportions as their holding in the share capital.

Article 21 – Disputes

Any disputes arising during the term of the company or during its liquidation, either between the company and its shareholders or between the shareholders themselves, shall be subject to the jurisdiction of the competent courts.

8.2 INFORMATION ON THE COMPANY

8.2.1 ACQUISITIONS MADE BY CRÉDIT AGRICOLE ASSURANCES OVER THE PAST THREE YEARS

Completed acquisitions

Date	Investment	Financing
12/06/2020	Finalisation of the acquisition of 4.8% of the capital of Credito Valtellinese S.p.A., bringing the total ownership of Crédit Agricole Assurance to 9.8%.	These acquisitions were financed from our own resources.
14/10/2020	Finalisation of the acquisition of 25% of GNB Seguros, bringing the total ownership of Crédit Agricole Assurance to 100%.	
13/01/2021	Finalisation of the acquisition of 50% Europ Assistance France by Pacifica.	

Acquisitions in progress

No new acquisitions were announced after the end of 2022 for which the management bodies have already made firm commitments.

8.2.2 NEW PRODUCTS AND SERVICES

The entities of Crédit Agricole Group regularly offer new products and services to customers. Information is available on Crédit Agricole Group websites, especially through press releases on the website ca-assurances.com.

8.2.3 MATERIAL CONTRACTS

Neither Crédit Agricole Assurances nor its subsidiaries have entered into any material contracts with third parties, other than those entered into in the normal course of business, which could give rise, for the Group as a whole, comprising Crédit Agricole Assurances and its subsidiaries, to a right or commitment with a significant impact on the issuer's ability to fulfil the obligations arising from the securities issued towards the securities' holders.

However, there are major agreements binding Crédit Agricole Assurances, its subsidiaries and Crédit Agricole Group in terms of their business relations. These agreements are set out under related-party disclosures in the consolidated financial statements.

8.2.4 SIGNIFICANT CHANGES

The financial statements at 31 December 2022 were approved by the Board of Directors at its meeting of 7 February 2023.

There have been no significant changes in the financial performance, or the financial or commercial position of the company and Crédit Agricole Assurances Group since 31 December 2022, closing date of Crédit Agricole Assurances financial statements.

8.2.5 PUBLICLY AVAILABLE DOCUMENTS

This document is available on the website of Crédit Agricole Assurances (ca-assurances.com/en/ investors).

This document, including Crédit Agricole Assurances' financial statements, Report on Corporate Governance and management report, is filed with the Registrar Office of the Commercial Court of Paris.

All regulated information as defined by the AMF (in Title II of Book II of the AMF's general regulations) is available on the company's website: ca-assurances.com/en/investors.

The articles of association of Crédit Agricole Assurances are reproduced, in full, in this document.

8.3 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITING THE FINANCIAL STATEMENTS

8.3.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Philippe Dumont, Chief Executive Officer of Crédit Agricole Assurances.

8.3.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the financial position and results of the company and all entities included in the consolidated group over the relevant periods, and that the management report, the various sections of which are listed at the end of section 8 of this document, provides a true and fair view of the business trends, results and financial condition of the company data and all entities included in the consolidated group, and describes the main risks and uncertainties that they face.

Philippe Dumont, Chief Executive Officer

Paris, 4 April 2023

8.3.3 STATEMENT BY THE ISSUER

This Universal Registration Document has been filed with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

8.3.4 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

The company's statutory auditors are registered as auditors with the national auditing body (*Compagnie nationale des commissaires aux comptes*) and placed under the authority of the supervisory authority for auditors (*Haut Conseil du commissariat aux comptes*).

Statutory auditors

Statutory auditors	Date of first appointment to office	Expiry of current term of office
PricewaterhouseCoopers Audit 63 rue de Villiers 92200 Neuilly-sur-Seine represented by Gérard Courrèges and Agnès Hussherr	5 May 2008	2026 Annual General Meeting of Shareholders
Mazars Tour Exaltis 61 rue Henri Regnault 92400 Courbevoie représented by Olivier Leclerc and Jean Latorzeff	3 May 2022	2028 Annual General Meeting of Shareholders

8.4 CROSS-REFERENCE TABLES FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.4.1 CROSS-REFERENCE TABLE WITH HEADINGS REQUIRED BY DELEGATED REGULATION (EU) 2019/980

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) no. 809/2004 (Annex I), in application of the Directive, said "Prospectus". It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

Key information required under Annex 1 and 2 of Delegated Regulation 2019/980		Pages
6.	**Organisational structure**	
	6.1 Brief description of the Crédit Agricole Assurances Group	6, 141
	6.2 List of the issuer's significant subsidiaries	6, 141, 248-267, 286-287
7.	**Operating and financial review[1]**	
	7.1 Financial condition	
	7.1.1 Development and performance of the issuer's business and of its position	9, 100-110
	7.1.2 Issuer's likely future development and activities in the field of research and development	119-120
	7.2 Operating results	
	7.2.1 Significant factors materially affecting the issuer's income of operations	9, 21, 102-131, 110, 112, 117-120
	7.2.2 Material changes in net sales or revenues	102-104, 109-111
8.	**Capital resources**	
	8.1 Capital resources	147-148, 225-227, 284, 286-287
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(1) According to the Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the year ended 31 December 2021 and the corresponding statutory auditors'reports, the Group's management report as well as information on the statutory auditors, appearing respectively on pages 133 to 261 and 267 to 280, on pages 262 to 266 and 281 to 283, on pages 11 to 124 and on page 294 to 295 of the Crédit Agricole Assurances Registration document 2021 registered by the AMF on 6 April 2022 under number D.22-0252;
- the annual and c onsolidated financial statements for the year ended 31 December 2020 and the corresponding statutory auditors'reports, the Group's management report as well as information on the statutory auditors, appearing respectively on pages 271 to 284 and 137 to 265, on pages 285 to 287 and 266 to 270, on pages 11 to 108 and on pages 298 to 299 of the Crédit Agricole Assurances Universal Registration Document 2020 registered by the AMF on 7 April 2021 under number D.21 -0268.

Historical Universal Registration Documents, as well as additional elements are presented on the website: ca-assurances.com/en/Investors.

Any websites referred to in this Universal Registration Document are for information purposes only and the information in such websites does not form any part of this Universal Registration Document unless that information is expressly incorporated by reference into the Universal Registration Document.

8.4.2 CROSS-REFERENCE TABLE WITH THE INFORMATION REQUIRED BY THE AMF'S GENERAL REGULATIONS UNDER REGULATORY INFORMATION

Regulated information within the meaning of the AMF's general regulations contained in this Universal Registration Document can be found on the pages shown in the cross-reference table below.

This Universal Registration Document, published in the form of an Annual Report, includes all components of the 2020 Annual Financial Report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations and the ordinance 2017-1162 of 12 July 2017 from the Sapin 2 law:

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