UNIVERSAL REGISTRATION DOCUMENT 2021

WORKING EVERYDAY IN YOUR INTEREST
AND FOR SOCIETY

ASSURANCES

CONTENTS

UNIVERSAL REGISTRATION DOCUMENT 2021

The universal registration document has been filed on 7 April 2022 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 ESEF (European Single Electronic 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

NICOLAS DENIS
Chairman of Crédit Agricole Assurances

PHILIPPE DUMONT
Chief Executive Officer of Crédit Agricole Assurances

The year 2021 highlighted the relevance of Crédit Agricole group's raison d'être[(1)], "working every day in the interest of our customers and society", and the three core values—Customer, Human and Societal. Throughout the year, at Crédit Agricole Assurances we have continued to support our policyholders by protecting them and safeguarding their savings and property, while fulfilling our commitment to promote social cohesion and combat climate change.

With the health crisis ongoing, we have continued to provide the support put in place at the beginning of the pandemic. Crédit Agricole Assurances contributed €2.25 billion to help finance the Prêts Participatifs Relance equity loans distributed by banks in France, including the Crédit Agricole network, to assist businesses in recovering after the crisis. This contribution complements a raft of measures taken by Crédit Agricole group to support professional and business customers at this difficult time.

The launch during the year of EKO, a new motor insurance range, demonstrated our commitment to social inclusion. This new range makes everyday insurance accessible to all at an attractive price, and includes essential services with tailored cover and personalised advantages to cater to all our customers, in particular those on the lowest incomes.

Crédit Agricole Assurances Group also made several major climate commitments during 2021. We joined the Net Zero Asset Owner Alliance and in doing so subscribed to its sustainable insurance principles. We undertook to double our investments in renewable energy to reach, by 2025, installed capacity of 10.5 GW, the equivalent of the average annual energy consumption of 4 million French households, and reduce the carbon footprint of our listed equities and corporate bond investment portfolio by 25%. These commitments have already led to concrete actions, with interests acquired in some of the energy transition's major players such as Edison Renewables, Eolia Renovables and EF Solare.

Crédit Agricole Assurances is the No. 1 insurer in France and the No. 1 bancassurer in Europe. In 2021, we consolidated our leadership position in the French personal insurance market by also becoming the leading life insurance provider by outstandings. In addition, we cemented our position as the No. 5 property and liability insurer. This performance illustrates fully the relevance and effectiveness of the bancassurance model created by Crédit Agricole group in the 35 years it has spent building up a comprehensive and diversified insurance business. At Crédit Agricole Assurances, our focus is always on serving our customers. We endeavour to establish a relationship of trust and closeness over the long term, putting their needs at the centre of what we offer, from design through to claims handling, in order to reinforce excellence in our relations, which lie at the heart of our Customer Project.

(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."

In 2021, we continued to diversify our business model by developing our priority business lines: property, personal protection, and unit-linked life insurance:

- in property and casualty insurance, business remains dynamic with revenue reaching €4.7 billion at year-end 2021, thanks in particular to very good progress in the Italian market. Our property and casualty policy portfolio reached just under 15.2 million policies, with a net addition of 568,000. This growth, driven by our Group's traditional business areas (home, legal protection, personal accident and motor), has been buoyed up in France by the launch of products for businesses (property and casualty range for businesses, and multi-risk business insurance), and the launch of a new mobile first customer path in pre-sales, sales and after-sales service;
- in personal protection, revenue totalled €4.4 billion, driven by all three business segments—death & disability insurance, creditor insurance and group insurance—in France and internationally. This growth has been achieved thanks to the positive effects of a favourable property market on our creditor insurance offerings and in particular the launch of "Mon Assurance Décès", a new death insurance product for individuals, professionals, farmers and the wealth management market with more than 100,000 policies taken out since the end of June 2021;
- in savings and retirement, in 2021 we recorded revenue of €27.2 billion and continued the refocus on unit-linked products initiated in 2019. During the year, this resulted in a strong proportion of unit-linked business among net inflows, at 41.7%. Life insurance outstandings totalled €323 billion at year-end 2021, with unit-linked products representing 26.8%, the highest level achieved by the Group. The aim of the inflow policy adopted is to protect the long-term interests of customers in a low-rate environment. It is based on offering comprehensive wealth management advice including personalised saving suggestions suited to savers' needs, while also preserving freedom of choice. To protect potential future remuneration from euro-denominated contracts, we also added €1,659 million to our policyholder reserves, representing 6.3% of funds in euros.

Against the continuing backdrop of the Covid-19 pandemic, Crédit Agricole Assurances generated net income (group share) of €1.5 billion, up 24.5% on the previous year, and had a solvency ratio of 245% under Solvency II as at 31 December 2021. Once again, these results demonstrate our financial strength and our outstanding ability to innovate and adapt to changes in society. Since the beginning of the health crisis, we have made every effort to maintain the access to services and the level of quality that our policyholders expect and deserve, in particular by simplifying and digitising a number of processes.

We have overhauled the Property and casualty customer path to make it mobile first, created a selfcare customer path in Savings, and digitised the medical questionnaire in Creditor insurance.

To better respond to our customers' needs and capitalise on new sources of growth, a priority which constitutes a core part of our Medium-Term Plan, we have developed new products and business activities. For example, as from 1 January 2022, we have entrusted all our assistance services in France to Europ Assistance, which has become the assistance partner of Crédit Agricole group's insurance companies (Predica, Pacifica, CAMCA and La Médicale). In doing so, we are working to expand our range of services. Assistance activities dovetail perfectly with Crédit Agricole group's ambitions, in particular to support customers at all stages of their lives. Outside France, we capitalised on the success of our bancassurance model and continued to expand through distribution agreements with external partners: our Spanish non-life insurance joint venture with Spanish banking group Abanca started selling its first products within Abanca's branch and digital networks.

With the support of partner banks and drawing on our solid economic fundamentals, as well as the commitment of our staff, we are confident that we will be able to maintain the close relationship we have established with our customers.

2021 PROFILE

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

3 ways of distribution

85%

BANCASSURANCE MODEL[(1)]

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

CA BANQUE ET ASSURANCES
LCL
CRÉDIT AGRICOLE (ITALIE)
CRÉDIT AGRICOLE (POLAND)

7%

GROUP PARTNERSHIPS[(1)]

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

CRÉDIT AGRICOLE CONSUMER FINANCE
CRÉDIT AGRICOLE LEASING & FACTORING
INDOSUEZ WEALTH MANAGEMENT
Creditplus BANK CRÉDIT AGRICOLE GROUP
La médicale assure les professionnels de santé
BFORBANK MON BANQUIER, C'EST MOI.
credibom CRÉDIT AGRICOLE GROUP
UAF Life PATRIMOINE
AGOS
Creval

8%

EXTERNAL PARTNERSHIPS[(1)]

Presence *via* external partnerships.

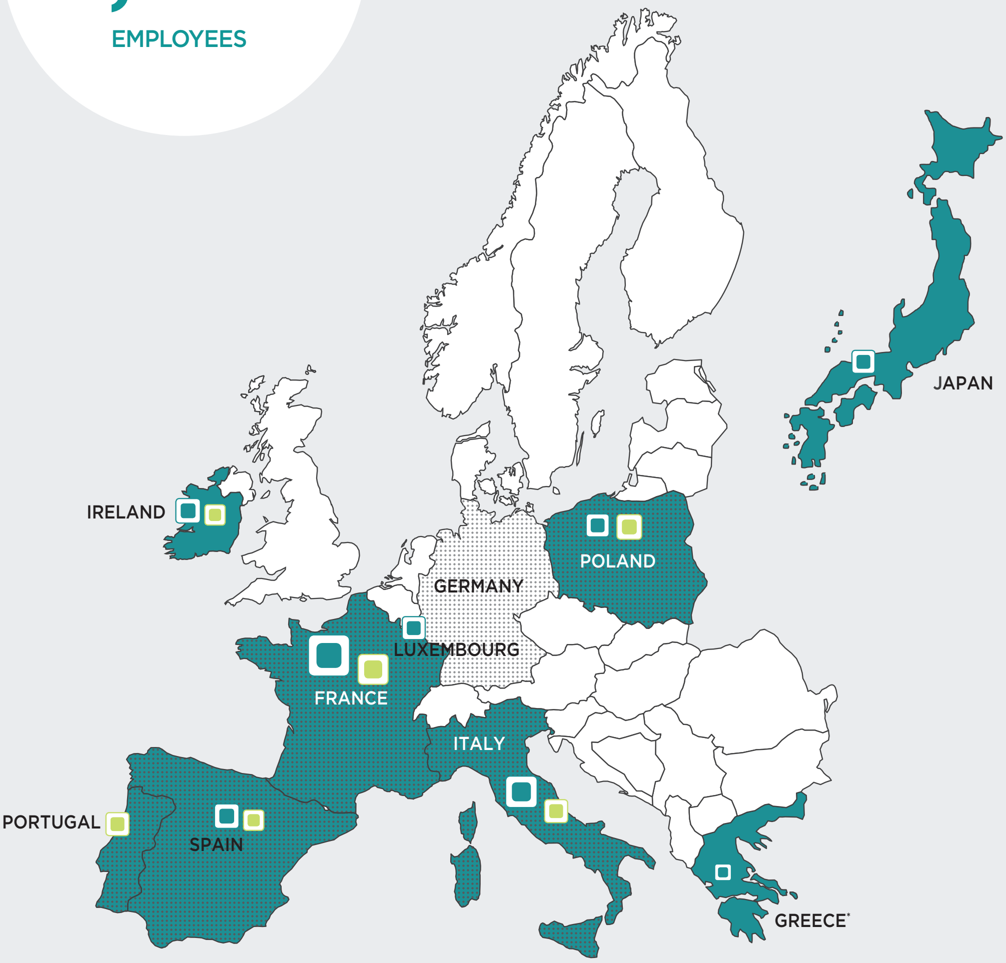
Example: presence in Japan in partnerships with local banks.

INTESA SANPAOLO PRIVATE BANKING
SHIZUOKA BANK
MUFG Bank of Tokyo-Mitsubishi UFJ
RESONA
THE YAMAGATA BANK, LTD.
FUKUOKA BANK
ABANCA
NOVO BANCO
SHINSEI BANK

(1) *As a percentage of total revenue.*

Geographic coverage

5,300
EMPLOYEES



Presence of a subsidiary
Distribution of CACI products
Personal insurance subsidiary or branch
Property-Casualty subsidiary

**Run-off activities*

2021 GROSS REVENUES

€36.5 billion

OF WHICH

81.6%
(€29. 7 billion)
IN FRANCE

AND

18.4%
ABROAD
(€6.7 billion)

SAVINGS/ RETIREMENT[(1)]

75%

PROPERTY & CASUALTY[(1)]

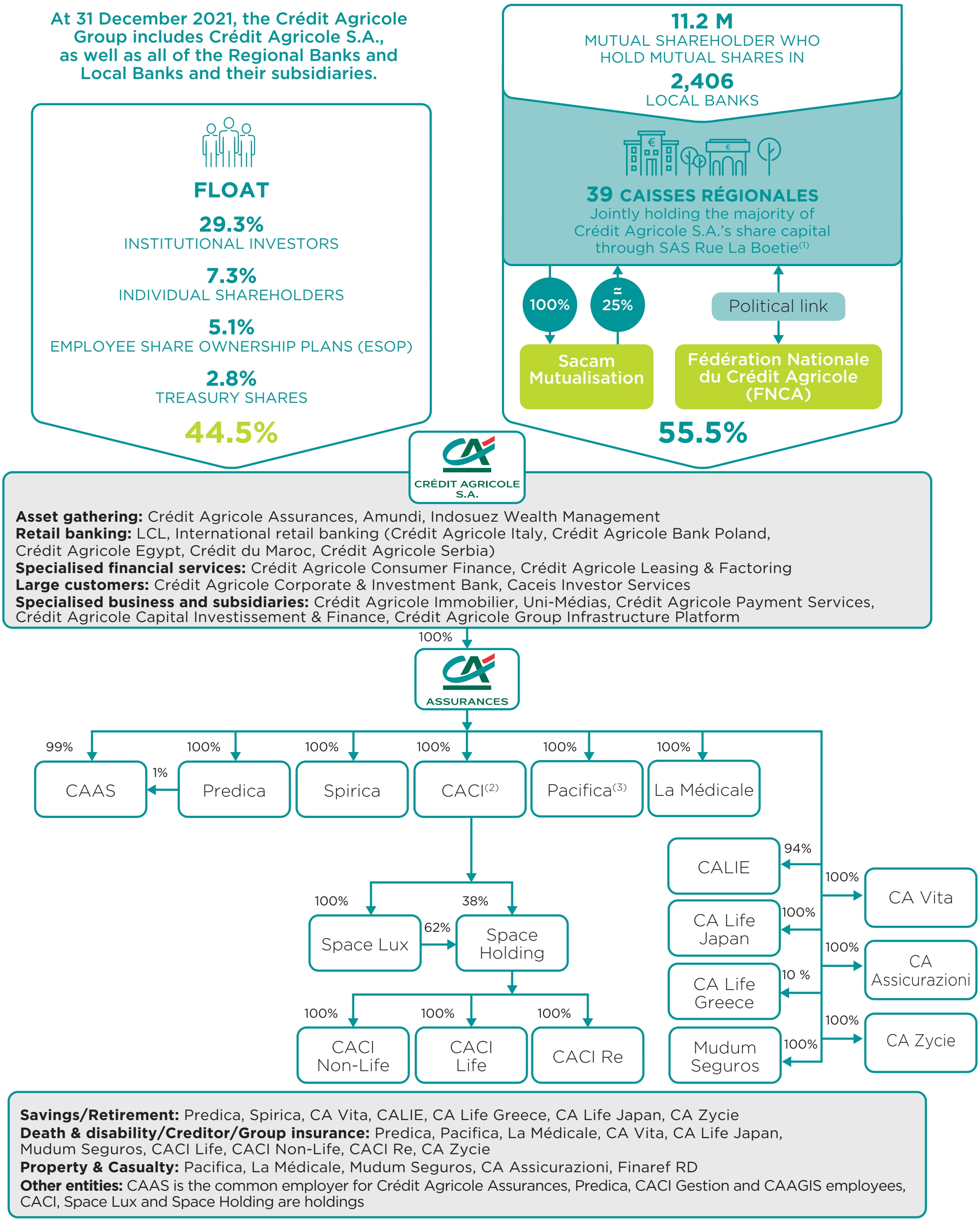
13%

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

12%

(1) As a percentage of total revenue.

ORGANISATION
OF CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE ASSURANCES



The main transactions signed between related parties, consolidated companies and key executives of Crédit Agricole Assurances Group at 31 December 2021, are described in the section entitled "General framework – information on related parties" of Crédit Agricole Assurances' consolidated financial statements.

(1) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.
(2) On 30th November 2021, CACI has absorbed Assur&me.
(3) On 13th January 2021, Pacifica has acquired 50% of Europ Assistance France and sold ViaVita to Europ Assistance France.

2021 KEY FIGURES

Rankings

in Europe
No 1
BANCASSURANCE GROUP(1)

in France
No 1
INSURER(2)

in France
No 1
PERSONAL INSURANCE PROVIDER(2)

in France
No 1
INDIVIDUAL DEATH & DISABILITY INSURER(3)

in France
No 5
PROPERTY & CASUALTY INSURER(2)

in France
No 2
CREDITOR INSURER(4)

in France
No 1
CAR, HOME AND HEALTH BANCASSURANCE GROUP(5)

(1) Internal source CAA, data at end 2020. Crédit Agricole Assurances is considered as a bancassureur because of its membership to Crédit Agricole group, which includes banking distribution network selling the insurance products.
(2) Source: L'Argus de l'assurance, 17 December 2021, data at end 2020.
(3) Source: L'Argus de l'assurance, 2 April 2021, data at end 2020.
(4) Source: L'Argus de l'assurance, 1 September 2021, data at end 2020.
(5) Source: L'Argus de l'assurance, 21 April 2021, data at end 2020.

NET INCOME GROUP SHARE
€1.5 billion

EQUITY – GROUP SHARE
€15.5 billion

LIFE INSURANCE OUTSTANDINGS
€323 billion

SATISFACTION INDEXES

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

93%
IN NON-LIFE INSURANCE
Customers' rate of SATISFACTION after a claim in property and casualty

2021 KEY FIGURES

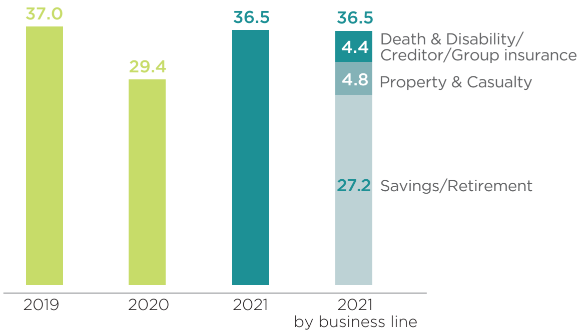
Financial information

CHANGE IN GROSS REVENUES BY BUSINESS LINE (IFRS)

(in € billions)	2019	2020	2021	Variation %
Savings/Retirement	28.5	20.4	27.2	33.4%
Property & Casualty	4.5	4.8	4.8	0.1%
Death & Disability/ Creditor/ Group insurance	4.0	4.2	4.4	4.5%
TOTAL	**37.0**	**29.4**	**36.5**	**23.8%**

GROSS REVENUES UNDER IFRS

(in € billions)



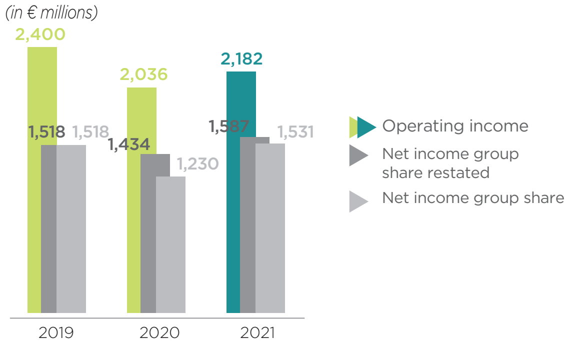
CHANGE IN OPERATING INCOME AND NET INCOME GROUP SHARE

(in € million)	2019	2020	2021	Variation 20-21
Operating income	2,400	2,036	2,182	7.2%
Net Income Group share	1,518	1,230	1,531	24.5%
Net Income Group share restated[(1)]	1,518	1,434	1,587	16.6%

(1) *Restatement of covid underlyings and cash balance linked to early repayment of subordinated debts.*

OPERATING INCOME AND NET INCOME GROUP SHARE

(in € millions)

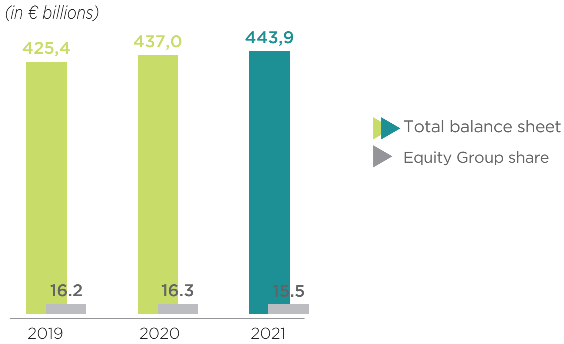


CHANGE IN BALANCE SHEET DATA

(in € billions)	2019	2020	2021	Variation %
Total balance sheet	425.4	437.0	443.9	1.6%
Equity Group share	16.2	16.3	15.5	(4.9%)

BALANCE SHEET DATA

(in € billions)

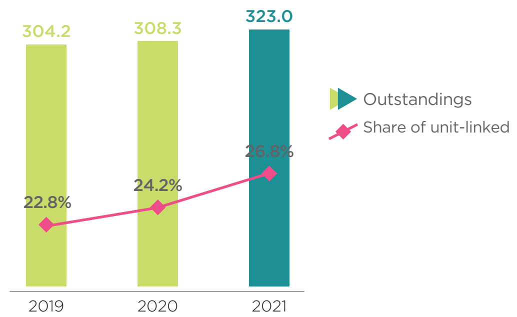


CHANGE IN LIFE INSURANCE OUTSTANDINGS

(in € billions)	2019	2020	2021	Variation %
Life insurance outstandings	304.2	308.3	323.0	4.8%
Share of unit-linked	22.8%	24.2%	26.8%	+2.6 pp

LIFE INSURANCE OUTSTANDINGS

(in € billions)



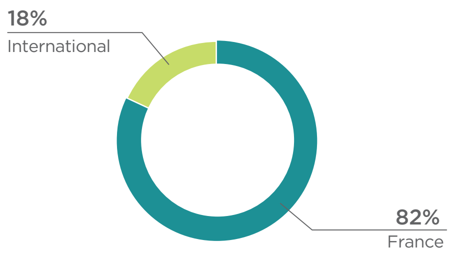
Extra-financial information

CHANGE IN NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA[1]

	2019	2020	2021	Variation %
France	2,500	2,600	2 698	3.8%
International	520	557	600	7.7%
CRÉDIT AGRICOLE ASSURANCES GROUP	**3,020**	**3,157**	**3 298**	**4.5%**

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

RÉPARTITION DES EFFECTIFS PAR ZONE GÉOGRAPHIQUE



245%

of **Solvency II** ratio

estimated on 31 December 2021 on the standard formula basis.

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

(Last rating action: 24 June 2021)

A stable outlook

1

PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES

INFORMATION CONCERNING THE SHARE CAPITAL AND SHAREHOLDERS

OWNERSHIP STRUCTURE AT 31 DECEMBER 2021 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	31/12/2021	31/12/2020	31/12/2019
Crédit Agricole S.A.	149,040,366	149,040,366	149,040,361
Other	1	1	6
TOTAL	**149,040,367**	**149,040,367**	**149,040,367**

At 31 December 2021, 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 2021, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

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 2017	**1,490,403,670**	**149,040,367**
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**

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 2018 to 2021:

- a dividend of €7.99 per share, amounting to a total of €1,190,832,532.33 was distributed in cash to shareholders for 2018;
- 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.

In respect of the year 2021:

- the Board of Directors decided on 9 December 2021 to pay an interim cash dividend of € 634,911,963.42, representing €4.26 per share;
- the Board of Directors decided on 8 February 2022 to propose to the General Meeting of Shareholders planned on 3 May 2022, a final dividend of €5.01 per share, amounting to a total of € 746,692,238.67. Thus, the total dividend for 2021 amounts to € 1,381,604,202.09 globally and €9.27 per share.

	2021	2020	2019	2018
Dividend per share *(in €)*	9.27	7.35	8.89	7.99
Total dividend *(in € million)*	1,382	1,095	1,325	1,191

2021 MAIN EVENTS

CRÉDIT AGRICOLE ASSURANCES CONFIRMS ITS COMMITMENT TO SUSTAINABLE INSURANCE AND A LOW-CARBON ECONOMY AND ANNOUNCES ITS MEMBERSHIP OF THE UN-CONVENED NET-ZERO ASSET OWNER ALLIANCE AND THE PRINCIPLES FOR SUSTAINABLE INSURANCE (PSI)

On 26 October 2021, by announcing its membership of the Net Zero Asset Owner Alliance and the Principles for Sustainable Insurance (PSI), Crédit Agricole Assurances confirmed its commitment to sustainable insurance and a low-carbon economy. As part of the Crédit Agricole Group's commitments in favor of the climate, Crédit Agricole Assurances is continuing its action for a low-carbon economy through its investments in favor of the energy transition and is continuing to integrate ESG issues into its activity (offers and investments). Thus, by 2025, Crédit Agricole Assurances undertakes:

- *to reduce the carbon footprint of its listed investment portfolio in equities and corporate bonds by 25%;*
- *to double its investments in renewable energies to eventually achieve an installed capacity of 10.5GW, i.e. the average energy consumption of 4 million households per year.*

CRÉDIT AGRICOLE ASSURANCES LAUNCHES ITS NEW CAR INSURANCE AND ENRICHES IT WITH AN INCLUSIVE OFFER WITH ITS EKO FORMULA

Pacifica, subsidiary of Crédit Agricole Assurances, announces the launch of its new car insurance offer. Available online and in branches, it meets the new uses and expectations of policyholders: the guarantees have been adapted with personalised benefits to support all customers, and to reward loyal, eco-responsible or low-risk customers. In line with the Group's Societal Project and in order to make everyday insurance accessible to everyone, Crédit Agricole Assurances is launching an Eko access offer including essential services at an attractive price.

CRÉDIT AGRICOLE ASSURANCES ENTRUSTS ALL OF ITS ASSISTANCE ACTIVITIES IN FRANCE TO EUROP ASSISTANCE MARKET

As of 1 January 2022, Crédit Agricole Assurances and its subsidiaries have entrusted all of their assistance activities in France to Europ Assistance, which has become the assistance partner of the insurers of the Crédit Agricole Group (Predica, Pacifica, CAMCA, La Médicale). For Crédit Agricole Assurances, the objective is to broaden its range of services, the assistance activity being fully in line with the ambitions of the Crédit Agricole Group with, in particular, support for its customers in all their moments of life.

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

2009
Crédit Agricole Assurances
Creation of Crédit Agricole Assurances - 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

CRÉDIT AGRICOLE ASSURANCES AND GENERALI SIGNED A SALE AGREEMENT FOR LA MÉDICALE

Crédit Agricole Assurances and Generali announced they have entered into exclusive negotiations regarding the acquisition by Generali France of La Médicale, the health professional insurance subsidiary of Crédit Agricole Assurances. This operation will be accompanied by the sale, from Predica to Generali, of a death guarantees portfolio marketed by La Médicale.

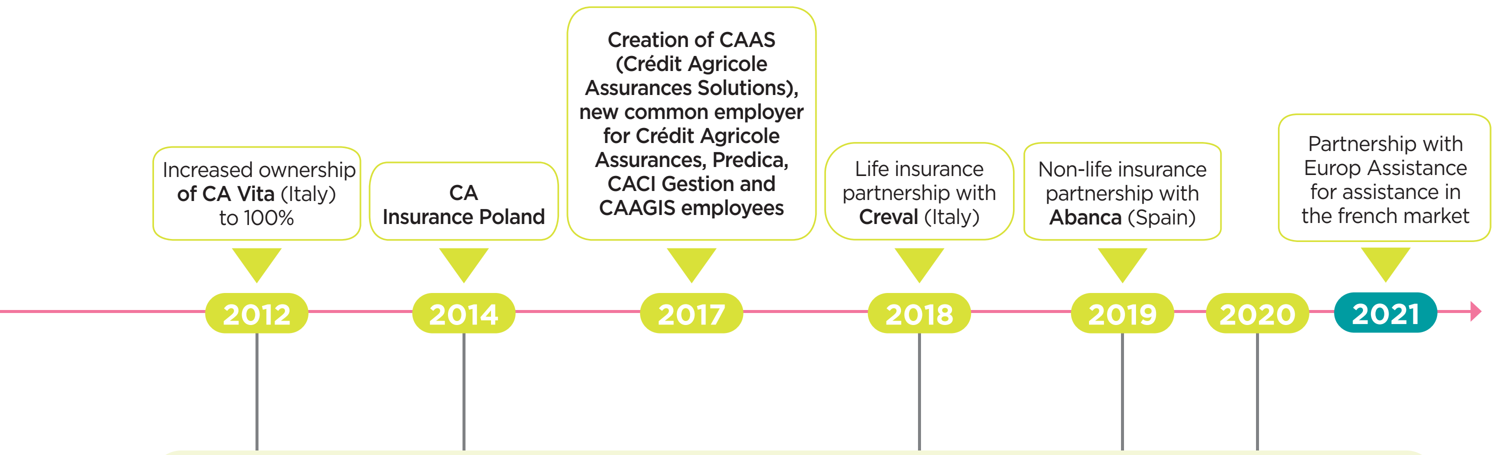
PARTICIPATORY RECOVERY LOAN FUND (*FONDS DE PRÊTS PARTICIPATIFS RELANCE*) – CRÉDIT AGRICOLE ASSURANCES ANNOUNCES A PARTICIPATION OF €2.25 BILLION

Crédit Agricole Assurances has participated in the financing of Participatory Recovery Loans (Fonds de Prêts Participatifs Relance) *by €2.25 billion. These loans, distributed by banks, including the Crédit Agricole networks, by enabling companies to finance their development after the health crisis, help to support job creation and investment. This commitment complements all the measures taken by the Crédit Agricole Group to support its professional customers in this difficult period.*

CAA ANNOUNCES THE SUCCESS OF A NEW €1-BILLION SUBORDINATED NOTE ISSUE ON THE MARKETS

Crédit Agricole Assurances successfully placed a €1 billion issue of 10-year subordinated notes. The notes will bear a fixed annual interest rate of 1.500% until the maturity date in 2031. The transaction has been structured so that the notes are eligible as Tier 2 capital under Solvency II.

This issue enables Crédit Agricole Assurances to optimise and extend its debt maturity profile while taking advantage of favourable market conditions for early redemption of subordinated debt instruments subscribed by Crédit Agricole S.A. This issue follows those carried out in 2014, 2015, 2018 and 2020, which enabled Crédit Agricole Assurances to finance in particular the early repayment of subordinated debt subscribed by Crédit Agricole Group.



The Group strengthens its international dimension through intragroup synergies and partnerships:

- **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:** 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 Seguros (Non-life insurance in Portugal)
- **2020:** Creation of CA Zycie (life insurance in Poland)
- **2021:** Acquisition of 50% of the share capital of Europ Assistance

THE BUSINESS LINES OF CRÉDIT AGRICOLE ASSURANCES

BUSINESS AND ORGANISATION

Crédit Agricole Assurances is the largest insurance group in France by written premiums (source: *L'Argus de l'assurance*, 17 December 2021, data at end-2020) and the largest bancassurer[(1)] in Europe (*source: company, data at end-2020*).

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.

SAVINGS AND RETIREMENT

In 2021, Crédit Agricole Assurances confirms its leading position of largest life insurance provider in France, and become the 1st ranked life insurer by outstandings (source: *L'Argus de l'assurance*, 21 May 2021 and 17 December 2021, data at end-2020).

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 historically low 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 2021, gross revenues from the savings business amounted to €26.1 billion.

Gross revenues from the retirement business were €1.1 billion. Crédit Agricole Assurances is ranked No. 3 in France (source: *L'Argus de l'assurance,* 24 September 2021, data at end-2020) in terms of individual retirement savings plans on the basis of premiums written. The Group continued in 2021 to roll out this new product within its various networks and also increased Intragroup synergies by capitalising on its partnership with Amundi to develop the group retirement savings plans, reflecting the Group's desire to enable its customers and prospects to prepare for retirement as best possible.

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 (6,600 branches) and LCL (1,500 branches).

In 2021, *Les Dossiers de l'Épargne* awarded the Excellence Label to several of the Group's products, bearing witness to their quality: Floriane 2, ANAE, Acuity Evolution et LCL VIE.

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.

In Italy, the Crédit Agricole Assurances life insurance company Crédit Agricole Vita was awarded the innovation prize at the Future Bancassurances Awards 2021 for its omnicanal service model. It was also recognised for the quality of its personal protection and health service at the 2021 Health & MedMal Insurance Awards.

In addition, the Group is also developing its business through alternative networks, such as platforms and groups of independent financial advisers, general insurance agents working in several regional branches dedicated to healthcare professionals, 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.

DEATH & DISABILITY/CREDITOR/GROUP INSURANCE

Crédit Agricole Assurances is France's leading provider of individual death & disability insurance (source: *L'Argus de l'assurance*, 2 April 2021, data at end-2020) and the second largest insurer in creditor insurance (source: *L'Argus de l'assurance*, 1 September 2021, data at end-2020). Group insurance, a business first launched in 2015, covered some 762,000 people at 1 January 2022.

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 2021.

The Crédit Agricole and LCL funeral expenses policies, as well as La Médicale's *Médiprat*, were awarded *Les Dossiers de l'Épargne*'s Excellence Label in 2021.

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 €2.9 billion in 2021.

Crédit Agricole's *Perte d'emploi* insurance products were awarded *Les Dossiers de l'Épargne*'s Excellence Label in 2021.

Gross revenues from group insurance business amounted to €361 million in 2021. The number of people covered increased by around 17,000 year-on-year.

PROPERTY & CASUALTY INSURANCE

Crédit Agricole Assurances is the largest car, home and health bancassurer in France and confirms its leading position of largest personal accident insurer (source: *L'Argus de l'assurance*, 2 April 2021 et 21 April 2021, data at end-2020). Crédit Agricole Assurances is also the fifth-largest property and liability insurer in France (source: *L'Argus de l'assurance,* 17 December 2021, data at end-2020).

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;
- a new car insurance enhanced with an inclusive offer including the EKO/PRIMO formula.

Gross revenues from property & casualty business amounted to €4.7 billion in 2021.

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

In France, the Group also has 18 claims administration centres, consisting of 13 administration centres dedicated to property & casualty risks and 5 administration centres dedicated to legal protection, and 2 specialist risk administration centres.

In 2021, *Les Dossiers de l'Épargne* awarded the Excellence Label to the motor insurance, comprehensive home insurance, top-up health insurance and personal insurance policies sold by Crédit Agricole and LCL, as well as Crédit Agricole's multi-risk business insurance.

In the international markets, Crédit Agricole Assurances has capitalised on its successful bancassurance model to roll out its expertise in property & casualty insurance. In Spain, following the non-life insurance partnership with Spanish group Abanca, the equally-owned property & casualty insurance joint venture, Abanca Seguros Generales, started to sell its first products in January 2021. The company benefits in particular form long-term exclusivity in selling these products within Abanca's banking and digital network.

EVENTS IN 2021

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

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

- social and environmental responsibility:
  - on 26 October 2021, by announcing its adherence to the Net-Zero Asset Owner Alliance and to the principles for sustainable insurance (PSI), Crédit Agricole Assurances reaffirmed its commitment to sustainable insurance and a low-carbon economy. By aligning itself fully with the climate commitments of the Crédit Agricole Group, Crédit Agricole Assurances continues to promote a low-carbon economy through its investments in the energy transition, and by continuing to include ESG issues in its activities (product offers and investments). Crédit Agricole Assurances has committed to achieving the following by 2025 by:
    - reducing the carbon footprint of its equity and corporate bond portfolio by 25%,
    - doubling its investments in renewable energies to eventually reach an installed capacity of 10.5GW, *i.e.*, the average energy consumption of four million households per year;
  - Crédit Agricole Assurances supports the Edison commitment to the energy transition and is now a financial partner through the acquisition of 49% of the Edison Renewables platform. By 2030, Crédit Agricole Assurances will increase Edison Renewables' installed capacity in wind and solar power to 4GW. In line with the Crédit Agricole Group's commitments to preserving the climate, Crédit Agricole Assurances will carry out this operation as the long-term financial partner of Edison Renewables, thereby acknowledging the company's solid growth plan and sharing its commitment to lowering greenhouse gases,
  - Crédit Agricole Assurances and Engie announced on 11 November 2021 the conclusion of an agreement to acquire from Canadian fund Alberta Investment Management Corporation 97.33% of Eolia Renovables, one of the largest producers of renewable energy in Spain. The deal is for the ownership and use of 899MW of operational assets (821MW of onshore wind energy and 78MW of solar energy) and a portfolio of 1.2GW of renewable projects,
  - Crédit Agricole Assurances, in association with CA Vita, its Italian life insurance subsidiary, announced the acquisition of 30% of EF Solare from F2i Sgr, Italy's principal infrastructure fund. With this new investment, Crédit Agricole Assurances and CA Vita have strengthened their strategy for energy transition in Europe, thus supporting the Crédit Agricole Group's goal to be a European leader in responsible investment by 2022;
- solidarity:
  - an ongoing commitment to promote inclusion, in line with the Group's Societal Project. As a full-service bancassurance group, Crédit Agricole Assurances has added an inclusive insurance package to its car insurance products, without lowering the quality of basic guarantees. Everyone has the right to be protected against life's uncertainties. This approach is part of the Crédit Agricole Group's collective effort for its Societal Project, an ambitious programme with three priorities: climate, social unity and agricultural/food transitions,
  - Crédit Agricole Assurances helped finance Prêts Participatifs Relance (stimulus loans), for €2.25 billion. These loans are distributed by banks, including the Crédit Agricole networks. The loans allow enterprises to finance growth as they emerge from the health crisis, and contribute to job creation and investment. This commitment rounds out the group of measures taken by the Crédit Agricole Group to help its professional customers in these challenging times;
- digital:
  - against the backdrop of the health crisis and especially during the lockdowns, Crédit Agricole Assurances took action to remain accessible and maintain the service standards expected by policyholders, primarily by simplifying and digitising a number of processes which helped it to continue to operate and provide services for its customers. Moreover, since June 2021, customers of Regional Banks who wish to buy a death policy can now fill out the health questionnaire and sign the proposed contract online in their account area. Online property & casualty quotes and subscriptions have been rethought for a more modern, mobile approach, in order to enhance the customer experience and provide first-rate digital service,
  - Crédit Agricole's Ma Santé app implemented features to support policyholders during the crisis (Covid news, online medical consultations, psychological support). This platform was extended in 2021, with around 77% of policyholders registering on the platform and 60% of invoices issued in electronic format. Ninety percent of app users say they are satisfied with its functions (invoicing, rapid service, quotes, etc.);

- commercial:
  - Crédit Agricole Assurances is expanding in the business market with a new range of property & casualty insurance, thereby pursuing its ambition to create a unique bancassurance model for businesses. It is introducing a new, comprehensive offer of property & casualty insurance based on the needs of SME–SMI, and enhancing its range of group insurance in health, death & disability and retirement. With 15 years' experience and expertise in the insurance market for professionals, Crédit Agricole Assurances aims to be the insurer of choice for professionals through its global range of personalised products and services (prevention, assistance, remote surveillance, etc.), thanks to teams dedicated to this new segment. The rollout relies on the Crédit Agricole Group banking network to promote its bancassurance model. As the leading corporate bank with more than 40% of SME customers of Regional Banks and LCL, the Group has significant potential,
  - Crédit Agricole Assurances launched "Mon Assurance Décès" ("My Death & Disability Insurance") in 2021, a unique death & disability product adapted to all markets (individuals, property, professionals and farmers). Since it meets a wide range of customer needs to protect their families and assets, death & disability plays an important role in Crédit Agricole Group;
- financial:
  - at the end of December 2021, Crédit Agricole Assurances Group net income Group share totalled €1,531 million, up 24% from 2020. The Group stepped up the diversification of its operations in its priority business lines: property and personal protection, and unit-linked life insurance products. Crédit Agricole Assurances had premium income of €36.5 billion, up 24% from 2020. The cost/income[1] ratio remains under control in 2021 at 28%,
  - Crédit Agricole Assurances continued to adapt its commercial policy, asset allocation and financial resources to Solvency II quantitative requirements. At the end of 2021, the Group's prudential ratio stood at the still high level of 245% at the end of 2021 vs. 227% in 2020. The variation is explained in particular by favorable economic conditions (rise in interest rates and equity markets) which enhance the value of the portfolio,
  - Crédit Agricole Assurances successfully placed a €1 billion issue of 10-year subordinated notes. The notes will bear a fixed annual interest rate of 1.500% until the maturity date in 2031. The transaction has been structured so that the notes are eligible as Tier 2 capital under Solvency II. This issue enables Crédit Agricole Assurances to optimise and extend its debt maturity profile while taking advantage of favourable market conditions for early redemption of subordinated debt instruments subscribed by Crédit Agricole S.A. This issue follows those carried out in 2014, 2015, 2018 and 2020, which enabled Crédit Agricole Assurances to finance in particular the early repayment of subordinated debt subscribed by Crédit Agricole Group. At the Crédit Agricole Group level, the aims of this issue are to improve regulatory solvency ratios and Standard & Poor's ratios of Crédit Agricole S.A. Crédit Agricole Assurances is rated A-/stable outlook by Standard & Poor's. The subordinated notes are rated BBB by Standard & Poor's. The settlement of the notes was on 6 October 2021;
- strategy:
  - as of 1 January 2022, Crédit Agricole Assurances and its subsidiaries will assign all their assistance activities in France to Europ Assistance, which will be the assistance partner of the Crédit Agricole Group's insurance companies (Predica, Pacifica, CAMCA, La Médicale). Crédit Agricole Assurances aims to expand its range of services, with assistance activities fitting closely with the Crédit Agricole Group's ambitions, especially that of helping customers throughout their lives,
  - Crédit Agricole Assurances is pursuing its expansion in the most value-creating business lines. Against the backdrop of record low interest rates over the past few years, the Group has bolstered its strategy of diversifying its product mix by stepping up the development of property & casualty and personal protection activities. In 2021, the Group strengthened its policy of refocusing on unit-linked savings and retirement products, while also highlighting its advisory service,
  - in January 2021, the Spanish non-life insurance joint venture owned 50/50 with Spanish banking group Abanca, Abanca Seguros Generales, began selling its first products within Abanca's branch and digital networks, reflecting the Group's strategy of developing its insurance business through international partnerships,
  - Crédit Agricole Assurances and Generali signed a sale agreement for La Médicale by Crédit Agricole Assurances to Generali. This operation is accompanied by the sale by Predica to Generali Vie of the portfolio of death guarantees marketed by La Médicale.

(1) Cost/income = operating expenses / insurance revenues.

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).

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, July 2020 and October 2021 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 2021, the MCR coverage ratio of Crédit Agricole Assurances amounted to 471%.

At 31 December 2021, the SCR coverage ratio of Crédit Agricole Assurances amounted to 245%.

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.

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 www.ca-assurances.com.

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ECONOMIC, SOCIAL AND ENVIRONMENTAL INFORMATION

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. for the Group, which is published in its annual Universal Registration Document. Crédit Agricole Assurances therefore takes a voluntary approach to corporate social responsibility (CSR) reporting.

EMBEDDING CSR IN BUSINESS OPERATIONS

In keeping with the *raison d'être*[1] set out in the 2022 MTP and with Crédit Agricole Group's commitments, since 2010 Crédit Agricole Assurances has deployed a socially responsible approach in all its business lines and activities, which are mainly housed in its insurance companies Predica (life insurance), Pacifica (property & casualty insurance) and CACI (creditor insurance). Crédit Agricole Assurances also has two other insurance companies: Spirica, which is dedicated to independent financial advisers, and La Médicale, which specialises in insurance for healthcare professionals.

CSR is a strategic issue for Crédit Agricole Assurances and this is reflected in its Assurances 2020 medium-term plan. The updated CSR strategy was presented to the Crédit Agricole Assurances Board of Directors in December 2021.

Analysing CSR issues

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

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

Crédit Agricole Assurances makes it a priority to integrate these societal challenges into all its operations 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:

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 must also 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)
Enable everyone to access insurance by proposing entry-level products and developing the EKO product line
Grow outstandings on "Responsible" unit-linked products
Uphold the **sustainability of farms** and agricultural businesses as they deal with climate change
Continue to support French forests alongside our partner banks (a leading forest insurer, CAA also plants trees in connection with a wide range of savings and personal protection products)

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 fulfils this responsibility by taking a selective approach to issuers based on non-financial criteria.

Develop our actions in Renewable energy
Reduce the carbon footprint of our listed equities and corporate bond investment portfolios (in particular by signing up to the NZAOA)
Encourage and promote investments that ensure as many people as possible, across France, can access housing, digital services, healthcare, etc.

(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.*

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 our direct carbon footprint at CAA Group level (12.2)
Make employees aware of climate risks and roll out "Ecogestes" (eco-actions) programmes for CAA Group staff (13.3)
Nurture employee outreach engagement
Support jobs **in the regions** by opening new claims administration centres
Continue our commitment to supporting carers

In step with the Group's approach

Crédit Agricole Assurances is aligned to Crédit Agricole Group's CSR strategy and uses FReD, the Group's internal CSR performance monitoring and measurement system. 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 and validated by Crédit Agricole Assurances's Executive Committee and an index is used to measure progress in the plan.

Performance assessment based on the FReD index is one of the incentive criteria that has an impact on the variable compensation earned by employees of Crédit Agricole Assurances Solutions and determines one third of the variable compensation paid to its senior executives. 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 2021 by Mazars, one of Crédit Agricole S.A.'s statutory auditors.

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

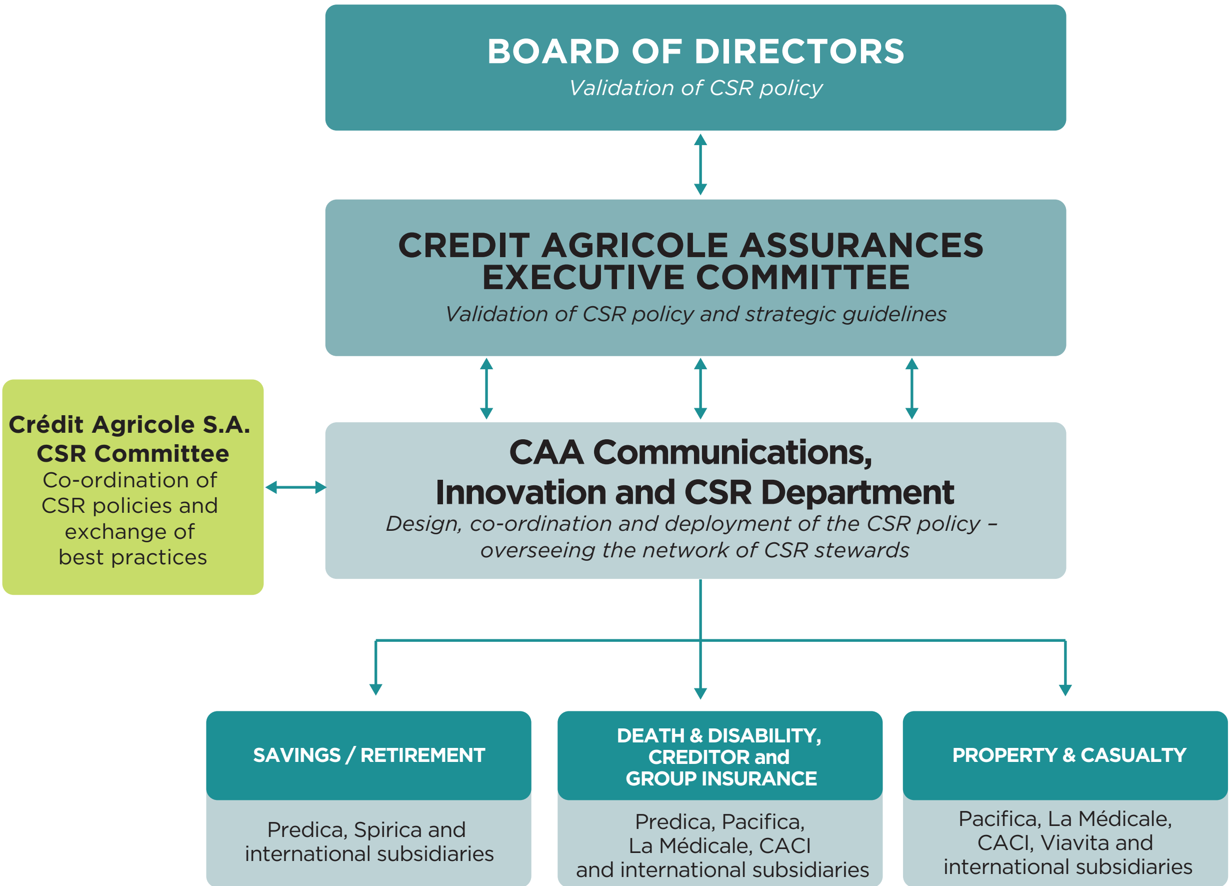
- **Signatory of:**
  - United Nations Global Compact since 2003;
  - Diversity Charter since 2008;
  - Responsible Purchasing Charter since 2010;
  - Principles for Responsible Investment (PRI) since 2011;
  - CSR Charter for FFA insurers, renewed in 2018;
  - Gender Diversity Charter since 2018;
  - Tobacco-Free Finance Pledge in 2020;
  - Net-Zero Asset Owner Alliance (NZAOA) since 2021;
  - Principles for Sustainable Insurance (PSI) since 2021.
- **Member of:**
  - Admical – Network of Philanthropists;
  - Novethic's Circle of Institutional Investors.
- **Awards and labels:**
  - Finansol label for the "Solidarity Contract" since 2013;
  - "Responsible supplier relations and purchasing" label since 2014;
  - *Entreprise Salariés Aidants* (ESA) award for supporting employee caregivers in 2016;
  - Socially responsible customer relations label for CACI since 2016;
  - AGEFI's Global Invest Sustainable Insurance Company of the year award in 2018;
  - 94 unit-linked funds offered by Predica have received the "SRI" label, 4 have received the GreenFin label and 9 have received the Finansol label;
  - *Argus d'Or* "Civic company" 2019 award for the "Stop Illiteracy" programme;
  - *Argus d'Or* "Civic company" 2021 award for CSolidaire.

CSR governance

The CSR function is part of the Communication, Innovation and CSR department. This structure enables Crédit Agricole Assurances to harness meaningful synergies. The function reports directly to Crédit Agricole Assurances's Executive Committee and is in permanent dialogue with Crédit Agricole S.A.'s Societal Project department.

In 2021, Crédit Agricole Assurances's management team took part in workshops to define a new societal governance structure to equip CAA to meet the ambitious aims it has for its societal project. This structure will be put in place in 2022.

DIAGRAM OF CSR GOVERNANCE INVOLVING CRÉDIT AGRICOLE ASSURANCES'S MAIN BODIES AND BUSINESS LINES (CURRENT)



ACTING AS A RESPONSIBLE INSURER

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 service commitments.

Within the Crédit Agricole Assurances Group, new products and services are analysed 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 primarily of representatives of the Risk, Legal, Actuarial, Marketing and Compliance functions, among others. Their main role is to ensure that the products offered to customers fulfil a real need, that they comply with the Crédit Agricole Assurances Group's CSR policy and that the tools provided to the distribution networks enable them to effectively fulfil their duty to advise in the best possible conditions. They ensure that legislative and regulatory provisions are adhered to: clarity of the information provided to customers, definition of a target market, prevention of money laundering and terrorism financing, fraud prevention, compliance with internal banking and financial Codes of conduct and procedures, etc.

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

- 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 analysed;
- 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.

BUILDING A LASTING RELATIONSHIP WITH CUSTOMERS

Ensure 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 nasty surprises. Thanks to the partner banks operating locally, Crédit Agricole Assurances provides all its customers, regardless of 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 scrutinised, with an emphasis on the objectivity and transparency of the documents; for example, risks as well as benefits must be prominently displayed.

Support 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 in the product offers, 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. Furthermore, Crédit Agricole Assurances's Group insurance business has provided the sales teams of its partner banks with more than 30 hours of training on regulatory developments, products, tools and management 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 most 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.

In the LCL network, CACI has rolled out iCACI Immo, a 100% digital insurance writing tool, which aims to better identify customer needs and shorten and streamline the process for taking out policies. With the Crédit Agricole Regional Banks, CACI has introduced an interactive digital educational tool to support the branch advisers in selling creditor insurance (presentation of coverage, simulation of the split between borrowers, comparison of contracts, etc.).

In 2020 and 2021, Crédit Agricole Assurances took the decision to accelerate its digital trajectory so that advisors could maintain their long-term relationships with customers despite the constraints of the current health environment. 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 death and personal protection plan named "Mon Assurance Décès" was launched. CAA's 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.

Optimise 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. The claims administration centres and partner networks involved in this service are in close proximity to the customers making the claim and are therefore able to offer a solution tailored to each specific situation. In 2021, Pacifica once again demonstrated its ability to take action throughout the year, particularly when specific, atypical events occur. Unlike 2020 which saw numerous storm/wind-related weather events, in 2021 the country was mainly hit by rain/flooding-related events. These often cause more extensive damage and are more complex to manage, especially for the customer making the claim. In addition, an exceptionally long and widespread storm/hail/wind-related event crossed almost the entire country over a two-week period, from 16 to 29 June, and resulted in 20,000 claims.

ACCESSIBILITY FOR THE HARD OF 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 (in accordance with the Digital Republic law). The purpose of the partnership is to provide a special reception service for them. Claims assistants have been trained to handle their very specific needs. The service includes a sign language interpreter and/or text transcription for the customer in real time. This solution, at no extra cost to the user, is already available to property & casualty and legal protection customers (individuals, small businesses and farmers) of Crédit Agricole and LCL across the existing channels: web portal and Pacifica smartphone app.

PSYCHOLOGICAL SUPPORT FOR CLAIMANTS

Every year, Pacifica handles more than a million claims ranging from simple windscreen breakage through to serious events (house or business fire, serious injury). Such events can be very distressing for customers and require a response that goes beyond merely paying out the benefits.

Customers need personalised psychological support in their daily life and their future plans. In response to this issue, Pacifica has introduced a psychological support service during the post-claim period for customers who have suffered terrorist attacks, accidents or serious weather events. The service consists of putting customers and/or their families into contact with psychologists from our partner Work Place Option (formerly Rehalto), who will help them overcome their emotional trauma. In 2021, Pacifica called on Work Place Option for 889 claims, up 3% compared with 2020 when it was called on for 861 claims. One of the reasons for this increase was the rise in fire-related claims (up 21.5%). In the customer satisfaction survey carried out in 2021, 92% of customers said they would recommend the service. This represented a fall of eight percentage points compared to 2020 when 100% of customers said they would recommend the service.

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.

The number of cases entrusted to our recent partner Karéo Horizon has risen sharply, doubling between 2020 and 2021.

A total of 19 accident victims were supported to create a new life plan (case management) in 2021, compared to 10 in 2020. And in the area of services arranged directly with professionals (prosthetists and orthotists, occupational therapists, architects, construction cost consultants and others), support was provided to 26 accident victims in 2021, compared to four in 2020.

Since the partnership with Equiphoria began in 2019, 13 people 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.

CUSTOMER RECOMMENDATION INDEX FOLLOWING A CLAIM[(1)]

	2019	2020	2021
Pacifica	43 points	44 points	44 points

(1) *Out of 4,507 Pacifica individual customers making a property & casualty claim between 1 October 2020 and 30 September 2021.*

Following a one-point increase between 2019 and 2020, Pacifica's CRI remained unchanged at 44 points in 2021.

GROUP INSURANCE

In 2018, the group insurance business introduced an analytical approach to death & disability insurance. In 2019, a medical check process was introduced and applied to the entire portfolio. The employer company receives a report and, depending on absenteeism levels, solutions may be proposed to help get employees back to work. 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.

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. Customers can contact the relevant insurance companies if they are still not satisfied or if they have a claims handling issue and, if agreement cannot be reached, they may also contact the mediation service of the French Insurance Federation (FFA).

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.

Predica is currently conducting a wide-scale review of its Assistance processes for its networks and customers, and setting up a management system for them. This work should help to optimise handling times and improve Predica's ability to understand and deal with the issues reported by its policyholders.

Pacifica has developed key indicators to analyse complaints, thus promoting a better knowledge of customer expectations, expressed through dissatisfaction. As a result of this process, changes may be made to certain contracts to make sure that the policyholders have a clearer understanding of their contract. In parallel with these indicators, Pacifica introduced a system of obtaining immediate feedback from customers about their claims handling. More than eighteen thousand policyholders were invited to give their opinion on how their claim had been handled. Their opinions can be found on the Crédit Agricole Regional Bank portals. This system supplements the information gathered during annual surveys to measure policyholder satisfaction.

The main Crédit Agricole Assurances companies have made a commitment to honour the time frames for processing customer complaints. Pacifica undertakes to deal with requests within 60 days and 90% are handled within 30 days (in 70% of cases, an answer is given in fewer than two weeks).

In creditor insurance and death & disability insurance, handling of complaints is assessed yearly and the results are reported to Crédit Agricole Assurances' Executive Committee. These yearly assessments analyse trends and regulatory changes, and define corrective measures. As part of a continuous progress approach, the root causes of 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 insurance mediation.

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

Home care services

The home care services market is a highly demanding sector that long had a bad reputation, mainly due to a lack of professionalism on the part of both the service providers and the carers. Crédit Agricole Group set up Viavita in 2007. In January 2021, Viavita became a 100%-owned subsidiary of Europ Assistance France, when Pacifica acquired a 50% stake in Europ Assistance France. Viavita is a French platform specialising in home care services. All of the Group's clients can use it to set up and manage their services. From the outset, Viavita built up a network of high-quality home care service providers by drawing up a very demanding quality charter to select only the best service providers based on essential criteria, including quality of customer relations, quality of 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, Viavita can oversee the quality delivered by the service providers on a daily basis, using a scalable scoring tool.

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.

Guarantee personal data protection

Crédit Agricole Assurances Group has implemented the provisions of the General Data Protection Regulation (GDPR), which came into effect on 25 May 2018.

As well as governing the collection of information without which our 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 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 from the design stage.

Crédit Agricole Assurances seeks to build a lasting 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 by the customer satisfaction rate.

Predica is working on improving its satisfaction rate and in 2019 launched a new methodology in order to achieve excellence in its relationships. The scope taken into account, as well as means of responding (increase from four to five means of responding), have been revised.

Customer satisfaction rate	2019	2020	2021
Pacifica[1]	93%	93%	93%
Predica[2]	92%	90%	90%
Viavita[3]	93%	96%	97%

(1) *Based on 4,507 individual Pacifica customers surveyed after a car or home insurance claim.*

(2) *Based on 3,621 customers that responded to a satisfaction survey on Predica's main services.*

(3) *On the basis of 573 active customers interviewed by telephone by an independent organisation (Market Audit).*

EMBEDDING ESG CRITERIA MORE DEEPLY IN THE PRODUCT OFFER

Crédit Agricole Assurances Group's product offering aims to respond to the main social challenges, both human and environmental. Insurance allows policyholders to directly face new risks.

To help all Group businesses to embed societal challenges more deeply in their product offers, an approach and a tool (CSR reference framework) were created and tested in 2020 and 2021. This approach, which involves both internal and external stakeholders, will be expanded to become part of the creation and revision process for all product offers by 2025.

Reduce social vulnerabilities: ageing population, disability, growing insecurity of some customer segments, isolation

Ageing and ageing well

LONG-TERM CARE

90% of French people want to stay in their home as long as possible[1] and two out of every three French people have a family member who needs long-term care[2]. Supporting the ageing population is therefore a major challenge for the company and for society as a whole.

To respond to this challenge, Predica offers long-term care insurance. Approved by the French Federation of Insurance (FFA), its contract guarantees a minimum income of €500 in cases of severe long-term care needs, either to finance home care services or to cover part of the costs of living in a care home. This solution also meets the needs of families faced with a loved one's loss of independence, by providing a range of services such as financing respite leave with an allowance of €1,000 per year. Crédit Agricole Assurances's healthcare partners are committed to providing a response within 72 hours and a solution within 30 days, for policyholders looking to go into 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. At the end of 2021, Predica had around 159,100 long-term care policyholders.

Based on these elements, Viavita, a subsidiary that provides home care services, and Crédit Agricole Group initiated an approach called "Living Well at Home". This customer approach aims to support seniors who wish to stay in their home as well as their carers.

Using a tablet application, the banking adviser can discuss the senior customer's life plans and needs as regards vital issues such as social relationships, day-to-day life, and comfort and security in the home. After the initial discussion, the tablet application provides the customer with advice and prevention messages, as well as the Group's solutions to meet the customer's needs (home care services, assistance in procedures, adapting the home, helpline and remote monitoring, insurance, etc.). Customers who tried out this new approach were highly satisfied as it gave them a real understanding

(1) *Opinion Way survey for the Observatoire de l'intérêt général conducted in March 2018 across a representative sample of 1,006 people (quota method).*
(2) *BVA and CNSA health barometer, 2014.*

of and information about useful solutions to support them in their life plan. Bank advisors also particularly appreciate this approach, which has enabled them to re-establish their links with older customers and better understand their needs. The experiment conducted by three Regional Banks in 2019 was convincing, and at the end of 2021, seven Regional Banks had already implemented this human-led and innovative approach in their region, and more than 10,000 older customers had met with an advisor. Some twelve Regional Banks are looking at taking up this approach in 2022.

Meanwhile, work on support for seniors and their carers continues, with the aim of better addressing the needs of family carers. To this end, during 2022 Crédit Agricole will be setting up a self-administered online assessment tool that carers can use to gain a better understanding of their own needs and those of the person they care for. It will provide them with tailored information about solutions and services that they could find helpful.

INDIVIDUAL HEALTH

To respond to public health priorities, the Pacifica health offerings for individual customers are ethical and responsible. Therefore, no medical selection takes place, the coordinated healthcare circuit is respected, 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 these people (for example, housework hours if the person is unable to move, and prevention actions such as free 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 our customers and thereby reduce incidences of denial of care for the most vulnerable.

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 POLICY

Many savers would like to invest in socially responsible investments 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 Policy” in 2013, the first multi-fund ethical life insurance policy to win 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* the Finance et Solidarity investment fund managed by 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* the “Finance and Solidarity” investment fund for funds managed by Amundi). The remainder is managed on the basis of ESG criteria,
  - a Greenfin-certified fund[2].

Every year Predica sends “Solidarity Policy” customers a report on the social impact generated by the contract funds (number of jobs created or consolidated, number of people housed, number of care beneficiaries, tonnes of waste recycled, number of micro loans granted internationally, etc.). For unit-linked funds, the social impact is related to each fund’s total assets under management on the market.

In 2021, the Solidarity Policy featured on the marketing and communications plan for the Regional Banks, and was promoted during solidarity finance week (8 to 15 November 2021). New funds have been added to enrich the existing range.

At the end of 2021, the Solidarity Policy’s performance was as follows:

- *€31.6 million in assets under management (up 33% compared with end-2020);*
- *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* 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 means tested to ensure that they are eligible. Pacifica has decided to continue taking part in the scheme and has therefore modulated its product offering and updated its processes.

(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.
(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).

POINTS PASSERELLE

Points Passerelle is a mechanism for helping Crédit Agricole customers in financial difficulties following a life crisis such as job loss, separation, death, illness, etc. They receive free guidance and advice from dedicated advisers who help them get back on their feet financially. 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. We have therefore introduced a scheme to reimburse six months of car insurance premiums for these customers, both those already insured by Pacifica and new subscribers. Since December 2021, the scheme also removes the excess in the event of a claim. It has also been expanded to cover motorcycles. The financial cost is shared between Pacifica and the Regional Banks offering the scheme.

SOCIAL ACTION FUND

Since 2018, the Group insurance business 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 Group insurance contract. This approach continued to be implemented in 2020, and in January 2021 the solidarity fund was rolled out to cover all our policyholders, as part of our Group health insurance contracts.

Combat climate change by encouraging virtuous customer behaviour

The frequency of serious weather events such as hail, drought, flood and severe cold is 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 environmentally-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 products also include energy producer civil liability in the event of harm caused to third parties.

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, for example insulating walls and glazed surfaces, purchasing a condensation boiler, etc.

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.

Pacifica is also adapting to new uses and covers insurance needs for ride sharing (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%.

As a universal bancassurer, Crédit Agricole Assurances believes that everyone deserves to be properly protected against life's risks. To this end, it has integrated an inclusive insurance solution into its new motor insurance range. 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 25km from home;
- attractive prices;
- access to an advisor and to the full range of online services.

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

Reforestation campaign

Forests are the world's second-largest 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. In 2019, therefore, Crédit Agricole Assurances strengthened its commitment to reforestation and sustainable forestry in France by pledging to plant a tree for every eligible life insurance or death insurance contract taken out, in partnership with Reforest'Action. 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 plantation projects when taking out their contract.

In 2021, there were 336,998 trees planted in France thanks to this campaign. Since 2019, a total of 940,934 trees have been planted, offering 2,822,802 shelters for animals and creating 134,419 days of work that cannot be moved offshore.

Charity donations

From 1 May until 30 September 2021: 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 29 Regional Banks involved in the initiative, €593,980 were donated to 130 charities working to tackle social and environmental issues.

Responsible Investment

Predica offers socially responsible unit-linked funds in the multi-fund life insurance products distributed by its networks. These socially responsible unit-linked funds offer primarily thematic and best-in-class approaches.

As of 2020, rolling out this responsible investment approach has formed part of an overall approach with regards the networks in cooperation with Premundi and Amundi (events, sales techniques, pitch, etc.). In July 2021, an "engaged and responsible" range 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 the major environmental, social and environmental challenges facing the world today. In September, this responsible product range was extended to include unit-linked property funds with SC Immo durable. Formula-based funds followed in mid-October with Amundi's first responsible formula-based fund, Sélection France Environnement.

At the end of 2021, 106 unit-linked funds offered by Predica had received one or more of the SRI, Finansol and Greenfin labels.

CAA has pledged to quadruple the volume of outstandings on responsible unit-linked funds compared to the end of 2020, to reach €12 billion by 2025.

At the end of September 2021, the volume of outstandings on responsible unit-linked funds stood at €7 billion. At the end of 2020, it was €3 billion. This sharp rise can be attributed to increased inflows to these funds, to market effects, and also to labels awarded to existing funds.

In the regulatory sphere, the Sustainable Finance Disclosure Regulation (SFDR) came into force in 2021, increasing transparency around responsible investments. As a result, the life insurance contract guides were made clearer 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.

STEPPING UP THE PREVENTIVE APPROACH

Prevention, as supported by a dedicated governance body – the Crédit Agricole Prevention Committee – has been an ongoing theme since 2012 in the form of coordinated actions, which are planned and assessed in the light of their usefulness for customers. This has given rise within the Crédit Agricole Group to unwavering and unanimous support for its importance for "individual and collective wellbeing". The implementation of a prevention-led approach is concrete proof of the Group's support for its customers.

The Covid-19 health crisis highlighted the importance of prevention, in the form of protective measures, in stopping the virus from spreading. Even now, it remains an important mechanism for keeping people safe.

This historic event has confirmed its belief in the importance of prevention and Crédit Agricole Assurances has stepped up its support for its customers through a number of initiatives to raise awareness about the risks to which they are exposed and which are covered by an insurance policy. Customers are provided with relevant prevention advice for their situation, along with recommended protection measures or specific training. This year, with customers once again living through periods of lockdown followed by more relaxed restrictions, advice and information has, as in 2020, been more focused on personal accidents, on road risks and on cyber-risks, highlighting three situations that customers may encounter in their everyday lives (cyber-bullying, screen addiction and data protection). Particular emphasis has been placed this year on encouraging customers to think about risks they encounter when they are moving around and sharing the road with other users, especially given the increasing use of motorised personal transportation equipment.

Crédit Agricole Assurances is also continuing to raise customer awareness through prevention advice included in:

- the general terms and conditions of all insurance policies written by the property & casualty subsidiary, which can be found in the customer's account area of the online bank;
- during meetings between advisors and customers in relation to their business activity;
- during specific workshops organised as part of larger events.

In 2021, the “common thread” theme initiated in 2019 concerning raising awareness about common personal accidents continued, with a programme including a digital game “Halte aux chutes” (“Stop the falls”) as well as an awareness-raising initiative based on virtual reality. This innovation concerned the five most common household risks for children (burns, falls, bumps, suffocation and poisoning) and was supplemented in 2020 with a module on preventing falls in the home among the elderly, which can this year also be accessed by bank advisors on their tablets.

This prevention advice was also made available to member shareholders at the annual general meetings of the Crédit Agricole Local Banks, which this year again carried on the theme of new forms of mobility with motorised personal transportation equipment and prevention of climate risk.

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. 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: smoke detectors, carbon monoxide detectors, fire extinguishers for all types of fire, hay probes for farmers;
- 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 death & disability cover, thereby providing access to preventive advice.

To help to safeguard the businesses of farming and professional customers, a network of over 23 prevention experts has been put together within the Regional Banks to provide a local service. Prevention experts undergo high-level training resulting in a qualification at IFCAM, the Crédit Agricole Group’s university. This year, a digital self-assessment tool to prevent hay heating has also been made available to our farmer customers, together with a downloadable good practice guide.

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 of this year, this also includes prevention of digital risks. Around 20,000 people took part in these events in 2021, held in partnership with specialist prevention associations and providers.

The weather alerts service launched in 2020 in partnership with Predict, the French market leader in this area, has continued to be rolled out. In the 11 months to the end of November 2021, more than 8.2 million text messages were sent to customers affected by a weather event to encourage them to stay safe and to provide them with preventive advice for the weather conditions they were experiencing (heatwave, storms, strong winds or extreme cold).

Lastly, 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:

- the comprehensive system of risk and prevention visits carried out when taking out a multi-risk business insurance policy;
- 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.

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 and health coaching proposals tailored to the person or type of job. 70% of policyholders are now registered with the platform, which in 2020 also provided information about Covid-19.

SUPPORTING CUSTOMERS FACED WITH NEW RISKS

Help the agricultural world make its transition a success

Contribute to increased food sovereignty

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 2021, Pacifica managed around 28,000 climate insurance policies (harvest, hail and pasture 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 pasture 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. As the area of land farmed organically continues to increase (doubling in five years) and new more environmentally friendly farming practices appear, Pacifica looks to its research work to help it constantly adapt its agricultural insurance offer to provide a tailored solution for farmers making the transition, with both harvest insurance and farm 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.

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 harvest insurance product, for example.

Enable French agriculture to play a full role in fighting climate change

Given the focus on the transition to greener energy 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 anaerobic digestion facility projects in the farming industry has therefore 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 a claim. 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 2021.

The damage caused by cyclone Klaus in 2009 demonstrated the need to exploit and redevelop France’s forests, most of which are privately owned. Insurance is a way to protect this natural heritage and keep it functioning as a carbon sink because, in the event of a storm or fire, a forest is more likely to be replanted if it is insured than if it is uninsured. A forest can only act as a carbon sink if it is replanted – if it is left abandoned, it cannot. Pacifica has been supporting forest owners for ten years. It offers forest insurance to cover them for the financial consequences of fire, storms, natural disasters and their civil liability. At the end of 2021 it was the market leader, with around one million hectares covered.

Manage pollution risk

The law of 1 August 2008 created a new environmental responsibility for companies based on the “polluter pays” principle. The law requires the operator to take all preventive and protective measures to avoid all risks. In the event of environmental damage (soil pollution, damage to surface and underground water quality, preservation of species and protected natural habitats), the operator’s obligations include repairing damage and restoring protected natural habitats, protected areas and species. Pacifica has therefore included cover, at no additional cost, in its all-risks business and agricultural policies for the cost of preventing imminent damage to the environment. This cover enables the operator to remain solvent in the event of environmental damage.

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.

Since early 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, to cover both the consequences caused to third parties and those suffered by the policyholder. This cover is particularly important for businesses with installations that are classified for environmental protection reasons (ICPE) 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 motorcycle insurance)

New driving practices are emerging as a result of the sharing economy. Ride sharing and car sharing are the main examples. 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 motorcycle 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 motorcycle insurance customers, driver injury protection cover portability will be limited to €1 million. This additional feature is automatically included in all car and motorcycle 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 electric vehicle

In the last few years, new types of electric vehicle 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 motorcycle 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 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 1 July 2018, Pacifica has supported students going abroad on a language course, for an au pair job or to study. Healthcare costs can be very costly in some countries and often, their 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 harassment 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 among 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

The Covid-19 pandemic turned the way people live and work upside down, with a dramatic shift to digital tools which is still ongoing. In addition, exposure to risks has increased, as is sadly demonstrated by the finding that six in ten SMEs go out of business within six months of a cyber-attack[1].

Conscious of this, on 1 January 2019 Pacifica began protecting its customers against these risks with its Cyber-Protection product offer. Cover includes assistance from IT specialists to help the company restore its data and systems and also access to expert support (lawyers, communications experts, data recovery specialists, etc.). 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.

(1) Source: "Compagnie des Experts" congress on cyber threats, October 2021.

ACTING AS A RESPONSIBLE INVESTOR

As a leading institutional investor and signatory of the Principles for Responsible Investment (PRI), the Crédit Agricole Assurances Group 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 areas of excellence. Since the adoption of Article 173-VI of the French law on energy transition for green growth, Crédit Agricole Assurances Group has published an ESG-Climate report, available on its website www.ca-assurances.com.

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 Group invests in European companies with the best ESG practices.

Crédit Agricole Assurances Group 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.

Amundi's rating methodology already applies to all managed portfolios. For bond portfolios, the Investment department also applies its own ESG assessment filters.

In 2018, Crédit Agricole Assurances won the Global Invest Sustainable Insurance Company of the Year award at Agefi's Global Invest Sustainable Awards on 11 October 2018, rewarding it for the quality of its non-financial approach (integration of ESG criteria in investment management processes, contribution to financing the energy transition, clarity and transparency of its ESG report, etc.).

In 2021, the scope of application of ESG filters was extended to sovereign and supranational debts in the bond portfolio and also listed securities in the diversification portfolio.

Real estate investment

Crédit Agricole Assurances Group 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 the end of September 2020, Crédit Agricole Assurances held around €11 billion by value of certified floorspace, equal to around 1.8 million m^2 of certified floorspace out of a total of over 4.3 million m^2. Around 42% of office space in the portfolio is certified.

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.

FINANCING A LOW CARBON ECONOMY

Withdrawing from the coal industry

In line with the Paris Agreement, Crédit Agricole Assurances has undertaken to remove coal from its investment portfolios by 2030.

To combat global warming, Crédit Agricole Group has strengthened its coal exit policy by lowering its exclusion thresholds and using the list published by NGO Urgewald in its analyses.

Crédit Agricole Assurances has applied a specific coal industry policy to its investment portfolios since 2016. The policy is reinforced each year by excluding:

- *in coal extraction, issuers generating over 25% of their revenue from this activity or producing 100 million tonnes or more of coal annually;*
- *in electricity generation (coal-powered), issuers deriving 50% or more of their total revenue from this activity;*
- *in electricity generation and coal extraction (threshold between 25% and 50%), issuers that do not intend to reduce the percentage of their revenues from these activities.*

Investing in renewable energy

Crédit Agricole Assurances has pledged to double its investments in renewable energy between 2020 and 2025 to 10.5GW, equal to the average annual energy consumption of four million French households.

Crédit Agricole Assurances's 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 2019 and the societal project published on 1 December 2021. Crédit Agricole Assurances therefore also invests in renewable energy through energy infrastructures mainly located in France.

In 2013, Crédit Agricole Assurances signed its first partnership with ENGIE. This was reinforced in 2019 in the area of onshore wind power.

In 2017, a second partnership was signed with Quadran, which has since been acquired by Direct Energie and then by Total Energies.

Since 2018, Crédit Agricole Assurances has therefore been the leading institutional investor in the energy transition, committed to developing local economies in France through its major investments in infrastructure and renewable energy.

Crédit Agricole Assurances has also built a strategic partnership with ENGIE to develop renewable energies in Europe.

In December 2019, Crédit Agricole Assurances, as part of a consortium with ENGIE and Mirova, acquired the Portuguese hydroelectric portfolio of EDP, with hydroelectric production capacity of over 1.7GW. This acquisition in Portugal has strengthened Crédit Agricole Assurances's commitment to the energy transition in Europe, a major pillar of the Group's climate strategy, with partners recognised for their expertise in this field.

In 2021, Crédit Agricole Assurances supported the development of renewable energy in Italy as Edison's financial partner by acquiring 49% of the Edison Renewables platform. It will contribute to increasing Edison Renewables' wind and photovoltaic installed capacity to 4GW by 2030.

Other investments continue in parallel, in particular in France with Urbasolar.

In addition, Crédit Agricole Assurances has announced that in partnership with ENGIE, it will be acquiring Eolia Renovables, one of the largest independent renewable power producers in Spain. The transaction covers the ownership and operation of 899MW of operating assets (821MW onshore wind and 78MW photovoltaic) and a 1.2GW pipeline of renewable projects.

Crédit Agricole Assurances continues to support the shift to a low carbon economy by investing in the energy transition, an approach that dovetails perfectly with Crédit Agricole Group's climate commitments. CAA aims to double its investments in renewable energy by 2025 to reach installed capacity of 10.5GW, equal to the average annual energy consumption of four million French households. By the end of 2021, investments represented around 8.5GW of installed capacity.

Additionally, in June 2020 Crédit Agricole Assurances invested alongside 11 other institutional investors in the three "Ambition Climat" funds coordinated by Caisse des Dépôts and supported by the French Insurance Federation.

In parallel, Crédit Agricole Assurances continued to invest in green bonds in 2021, increasing its holding to a total of €7.3 billion.

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 equities 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 two 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 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 CA CIB (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.

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).

ACTING AS A RESPONSIBLE COMPANY

OBSERVING ETHICAL BUSINESS CONDUCT

Fostering an ethical culture

In keeping with Crédit Agricole'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 and will comprise several stages.

A Crédit Agricole Ethical Charter, drawn up by Crédit Agricole Assurances's 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 updated regularly:

- it is intended for all business lines and comprises themed guidance sheets setting out Crédit Agricole Assurances' commitment, how its commitment is put into practice, what to do and what not to do, and practical examples specific to each theme. Four areas are addressed: customer and supplier relations, labour, environmental and social issues, anti-corruption, and protecting the Group's reputation;
- there is one single Code for all of Crédit Agricole Assurances's employer entities and its subsidiaries, thus strengthening a shared ethics and compliance culture;
- to drive its commitment to ethics yet further, Crédit Agricole Assurances has chosen to publish its Code internally and externally. It is distributed internally to all Crédit Agricole Assurances entities (Intranet, news stream, presentation video, specific article in the weekly newsletter) in both French and English to make it accessible to all employees, including those working internationally. In addition, it is available on corporate websites for external visibility.

Deploying a responsible compliance approach

Compliance means adherence to legislative and regulatory provisions specific to insurance, banking and finance, industry and ethical standards and practices, and 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.

The Crédit Agricole Compliance department defines the policy implemented within Crédit Agricole Group to prevent non-compliance risks, such as money laundering, financing of terrorism, violation of embargoes, market abuse, conflicts of interest, inadequate protection of customer or employee personal data, or poor advice.

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, drawn up jointly with the Corporate Social Responsibility department;
- the Fides programme, comprising procedural memos setting out the regulations in terms of compliance.

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

- advises operatives by giving opinions on transactions where it is asked to do so;
- takes part in the product marketing process (from design to distribution) and in sales and customer needs analysis strategies to provide them with a suitable offering;
- issues compliance notices to the business lines;
- identifies conflicts of interest in line with the Group conflict of interest policy;
- draws up compliance training plans and makes sure that employees complete the requisite compliance training;
- ensures that systems and operations function smoothly.

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 compliance arrangements;
- financial security tools including profiling software and customer account monitoring tools 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, mainly those used to manage employees who hold insider information, and tools to prevent and manage conflicts of interest;
- tools to ensure compliance with disclosures of notifiable interests in 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 Group in order to ensure harmonised compliance and financial security practices.

A training and compliance plan (Fides) is in place at all Crédit Agricole Assurances Group entities in France and abroad. Training in the various areas of compliance is provided either face-to-face or *via* e-learning, as applicable.

Anti-money laundering and terrorism financing

Crédit Agricole Group places extreme importance on the prevention of money laundering and terrorism financing, as well as compliance with international sanctions (asset freezes and embargoes).

The Group's Compliance department is responsible for implementing, across the entire Crédit Agricole Group, measures to prevent money laundering and terrorism financing, and to ensure compliance with international sanctions.

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

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

Training has also been provided in 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.

In October 2015, Crédit Agricole Group signed an agreement with the US on a framework of penalties imposed on the Group following events that took place between 2003 and 2008. The final stages of the remediation plan launched in February 2016 were implemented in 2021.

Fraud prevention

A fraud prevention system is deployed in all Crédit Agricole Group entities. In a climate of escalating external fraud attempts and growing complexity of fraud methods (particularly *via* cybercrime), the key challenges now 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 program 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.

In addition to the existing operational procedures and principles (selection procedures, segregation of tasks, authorisation management for management and payment tools, etc.), the anti-fraud arrangements at Predica – Crédit Agricole Assurances's main life company – are based on a coordination unit whose role is to oversee this area and gain an overview of fraud attempts and proven cases of fraud. The fraud prevention system has been strengthened, in particular by revising the detection sheets for unusual cases and structuring and overseeing the network of fraud prevention stewards, which has helped to identify new fraud situations. This has prompted change to improve prevention, by adapting both procedures and product terms and conditions.

Prevention and detection of corruption

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

Crédit Agricole Assurances Group also began work in 2018 on bringing its systems into line with the new requirements arising from the Sapin 2 anti-corruption law. Measures included appointing an anti-corruption steward, 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 2021, on average across the reference cycle, over 90% of relevant employees in Crédit Agricole Assurances Group had received training in:

- *day-to-day compliance (95%);*
- *external fraud prevention (97%);*
- *anti-corruption (95%).*

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 93% 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 Group. 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 adapted 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 line manager, who will report it to the Compliance function.

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 line 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 TRANSPARENCY

The Public Affairs unit is responsible for guiding Crédit Agricole Assurances Group's 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's Executive Committee. This cross-functional body is thus made aware of future regulations and drives the Crédit Agricole Assurances Group's 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 the *Fédération française de l'assurance*. In 2021, action taken by the Public Affairs unit was aimed at the French public authorities in the context of the proposed radical reform 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).

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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, the Group works alongside all of the sector's stakeholders to further increase transparency for retail customers.

ASSESSING AND MANAGING ESG AND CLIMATE RISKS

Managing ESG and climate risks

As the head of a major business for Crédit Agricole Group, Crédit Agricole Assurances has long taken part in the Group's Climate Finance initiatives as well as the long-term commitments to step up action in this area made at the end of 2018 and repeated in the 2022 Medium-Term Plan.

In order to achieve the targets of the Paris Agreement, in June 2019 Crédit Agricole published its Group 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 will 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,
  - 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, it 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 Group 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;
- factoring environmental, social and governance criteria into its investment processes across a broad scope (see details under Acting as a responsible investor):
  - as of 2020, extend 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 of withdrawing from coal with a scenario of EU and OECD countries withdrawing in 2030. 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 and stepping up partnerships in order to increase investment in energy and ecological transition, as with 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, the Crédit Agricole Assurances Group's Board of Directors, made up of nine directors and one non-voting director, defines and approves all strategic decisions, in particular ESG-Climate matters, that may influence business performance. The Investment department works for most of Crédit Agricole Assurances Group's insurance companies. With them, it defines their investment strategy, which takes ESG-Climate issues into consideration. It is then responsible for their implementation. 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.

In addition, 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. Examples are developments in products to protect farmers against climate risk, including hail insurance for targeted protection of crops against weather events (2005), crop insurance to protect crop yields and income against weather events (2005), 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).

In late 2020, Crédit Agricole Assurances took part in the climate pilot exercise organised by the ACPR to test the resilience of its portfolios to several scenarios relating to climate risk: a benchmark scenario (ordered transition corresponding to the National Low Carbon Strategy); an adverse scenario of delayed transition; an adverse scenario of accelerated transition and a unique physical risk scenario (IPCC's "RCP 8.5" scenario). 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.

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

EMPLOYEE DEVELOPMENT

Methodology

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

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 Group took further action in 2021 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 Crédit Agricole Assurances employees.

Crédit Agricole Assurances Group as an employer

To support its development and despite the constraints relating to the health crisis, Crédit Agricole Assurances continued to recruit staff both in France and internationally.

NUMBER OF EMPLOYEES PER TYPE OF CONTRACT

	31/12/2021			31/12/2020		
(in number)	France	International	Total	France	International	Total
Active permanent contract (CDI) employees	2,648	628	3,276	2,602	588	3,190
Fixed-term contract (CDD) employees	125	23	148	133	26	159
Total number of active employees	**2,773**	**651**	**3,424**	**2,735**	**614**	**3,349**
Non active permanent contract (CDI) employees	34	-	34	58	4	62
TOTAL EMPLOYEES	**2,807**	**651**	**3,458**	**2,793**	**618**	**3,411**
Coverage: Total France + International			100.0%			100.0%

Promoting hybrid working

In these uncertain times, marked in particular by the pandemic, and given employees' changing expectations about the quality aspect of their relationship with work, Crédit Agricole Assurances recognises that it needs to explore new ways of promoting employee engagement and collective performance. This conviction has led it to continue its initiatives to promote quality of life at work through an extended version of the Engagement and Recommendation Index survey, which was completed by 89% of employees. The Group also 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 Group 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;
- in addition, an occasional remote working arrangement is available to employees who are not able to work remotely on a regular basis. It allows them to work remotely for 15 days each year, with their manager's agreement;
- remote working arrangements are agreed mutually between the employee and their manager, taking into account the organisational and operational needs of the department.

Crédit Agricole Assurances Group 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 then given to employees who are carers. Thanks to the generosity of those who participated in the scheme, carers benefited from some 150 days of leave in 2021.

Health and Prevention

The Group 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 bargaining agreement.

With the pandemic continuing, the occupational health team oversaw and where necessary amended the health protocol and health procedures in place within Crédit Agricole Assurances Group, with support from the general resources team in particular. The hard work of staff representatives has been key to managing the health crisis. They have remained in close, regular contact with Group management since the start of the pandemic, with constant dialogue maintained and over 30 meetings held to discuss the management of the crisis. Crédit Agricole Assurances Group has tracked and provided support for all cases of Covid declared within the various entities.

Lastly, a flu vaccination programme was rolled out in November at all Crédit Agricole Assurances Group sites in accordance with the health protocol.

Guaranteeing fairness and promoting diversity

In all its HR policies, practices and initiatives, Crédit Agricole Assurances Group endeavours to ensure and promote fairness and diversity. In terms of recruitment, most Crédit Agricole Assurances Group 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, increased and regular awareness-raising initiatives and communications on diversity allowed for the Crédit Agricole Assurances target set in the sixth group agreement to be more or less achieved in terms of the number of disabled people recruited.

Lastly, an enhanced international HR event was set up to encourage greater inclusion of international staff.

Crédit Agricole Assurances subsidiary Pacifica has made a commitment to jobs in the regions by setting up new claims administration centres. These were opened in 2019 and 2020 in Caen, Saint-Etienne, La Roche-sur-Yon and Poitiers. In 2021, to support the growth of the business, around 200 additional jobs were added in the existing centres around the country.

NUMBER OF EMPLOYEES HIRED EXTERNALLY ON PERMANENT EMPLOYMENT CONTRACTS

(in number)	2021	2020
France	216	239
International	115	107
TOTAL RECRUITS WITH PERMANENT EMPLOYMENT CONTRACTS	**331**	**346**
Coverage: Total France	99.5%	100.0%

Gender equality in the workplace

Aware that diversity, including gender diversity, is a factor in the company's performance, the main French subsidiaries have rolled out a range of policies and actions to ensure workplace equality in recruitment, training, career management, compensation, etc.

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

REPRESENTATION OF WOMEN

	2021			2020		
(in number)	No.	Base	%	No.	Base	%
Among all employees	1,948	3,458	56%	1,835	3,349	55%
Among permanent contract employees	165	331	50%	281	489	57%
Among the Group Executive Committee	4	17	24%	4	19	21%
Among the top 10% of highest-earning employees in each subsidiary	103	323	32%	101	312	32%
Coverage: Total France + International			99,5%			97.00%

PROMOTIONS

	31/12/2021			31/12/2020
(in number)	Men	Women	Total	Total
Promotions in the non-manager category	13	39	52	43
Promotions from non-manager to manager	4	12	16	16
Promotions in the manager category	87	89	176	180
TOTAL PROMOTIONS	**104**	**140**	**244**	**239**
Percentage	42.6%	57.4%	100.0%	
Coverage: France			98.8%	98.8%

Moreover, company-level agreements were signed with the social partners of most of the Group's 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.

In addition to these agreements, Crédit Agricole Assurances Group is committed to encouraging gender diversity.

The gender equality index exceeds 80% for all Group entities.

Two questions on gender diversity have been added to the Engagement and Recommendation Index survey to feed the Gender Diversity plan launched in 2015 with actions to better meet employee expectations.

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 Group 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 Group entities in France 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 to support French people in their daily lives, in particular through two key measures:

- promoting the inclusion of young people from underprivileged areas by offering work experience placements across Crédit Agricole Group to 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 41 interns and 211 people on work-study contracts despite the pandemic.

The orientation day was held online.

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

At the end of the scheme, tutors fill in a questionnaire to assess students 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 Group wherever possible. The rate of conversion from work-study contracts to permanent and fixed-term contracts was 56% in 2021.

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

AVERAGE NUMBER OF INTERNSHIPS AND WORK-STUDY CONTRACTS

Average number of employees over the year	2021	2020
Internships	22	15
Work-study contracts	136	117
Coverage: Total France	100.0%	100.0%

Compensation policy

To guarantee a fair policy in terms of individual variable compensation, whilst developing "collective performance", the performance management review with the objective of revising the variable compensation policy by spreading the practice of setting SMART targets and introducing a collective target accounting for 20% carried out in 2018 was repeated in 2019, 2020 and 2021.

In order to facilitate understanding of the overall compensation system for both managers and employees, guides were provided setting out details of the compensation policy.

Around 350 managers from various entities also benefited from information sessions giving them a better understanding of the principles and challenges of the Group's wage policy during the performance interviews period.

In addition, special attention is paid to gender equality during each compensation campaign:

- based on external and internal benchmarks, HR identifies employees in a given function where there is a significant pay gap compared with market practices (pay index < 80%);
- a budget is allocated to narrowing the largest gaps.

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 employee skills;
- 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.

In 2021, as a response to the pandemic, the HR department stepped up the level of individual support it offered, in particular by using Jobmaker, a tool complementing the work of HR managers, to compensate for the absence of Group workshops which were difficult to organise due to the health crisis.

In addition, employees seeking an internal move are invited to take part in "Mobilijobs" (a Group scheme that Crédit Agricole Assurances has joined), which provides opportunities for employees to talk to operational and HR staff in the various Group entities to discover internal job opportunities. They can also take part in pre-selection speed interviews. This year, the event was held 100% online.

In 2021, 1,369 individual career management interviews took place involving 1,135 employees.

In addition, 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 2021 with the following held in the first half of 2021:

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

These various Committee meetings:

- identified Crédit Agricole Assurances' key positions, key resources, potential key resources and potential transfers;
- provided information for the succession plans for 60 key positions at Crédit Agricole Assurances, paying particular attention to gender balance;
- shared all these considerations with Crédit Agricole Assurances' inner circle;
- 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 devised in 2020, with a pilot scheme launched in 2021. Under the scheme, three groups totalling 61 staff benefited from:

- individual support to develop self-awareness;
- a collective review day based on the themes relating to the three pillars of the Group Project, with the aim of making them work on very business-focused subjects, make them visible and help them to develop their network.

An International talent Committee meeting was organised in late 2021 to launch a similar talent management approach within subsidiaries and identify employees in France and within the various entities suitable for international transfers.

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 since the end of 2014. Employees can schedule alerts so that they never miss new vacancies. This year, MyJobs was also rolled out at all international entities.

In 2021, there were 98 internal transfers within Crédit Agricole Assurances Group, and 32 from Crédit Agricole Group.

INTERNAL TRANSFERS

(in number)	2021	2020	Scope	2021	2020
Intragroup mobility (incoming)	70	77	Total – France and International	99.5%	100.0%
Intragroup mobility (outgoing)	65	57	Total – France and International	99.5%	100.0%
Mobility within one entity – Active permanent employment contracts	80	124	Total – France and International	99.5%	100.0%

Training

A large amount of training was provided during the year, mainly *via* the new remote formats developed in 2020 (virtual classes, video series, webinars, etc.), which limited the impact of the health crisis on CAA's staff skills development programmes.

Priority was given to enhancing skills related to the core business, and also to the acquisition of new skills required to develop the company (including the launch of a data support pathway). New programmes were also rolled out to help colleagues and managers to adopt new ways of working that not only take a more hybrid approach but are also more agile and collaborative. Pioneering teams in two functions took part in experiments whereby all employees were given more autonomy and responsibility. In both cases, they opted to continue with the new approaches after the experiments ended.

Regulatory training aside, by the end of 2021, 6,500 employees are expected to have taken part in training (*versus* 4,300 in 2020) and around 40,000 hours of training will have been provided (*versus* 23,900 hours in 2020), confirming an intense year for the training function.

TRAINING

	2021		2020	
(in number)	Number of employees trained	Number of training hours	Number of employees trained	Number of training hours
France	3,062	45,406	2,956	35,357
International	3,641	60,473	474	12,724
TOTAL	**6,703**	**105,879**	**3,430**	**48,081**
Coverage: France + International + 50 employees		97.7%		96.7%

TRAINING THEME

	2021				2020	
(in number of hours)	Total	%	France	International	Total	%
Knowledge of Crédit Agricole S.A. Group	100	0%	80	20	132	0.3%
Personnel and business management	9,178	15%	7,977	1,201	4,205	8.7%
Insurance	7,477	12%	5,274	2,203	9,509	19.8%
Banking, law and economics	463	1%	279	184	1,037	2.2%
Financial management (accountancy, management control, tax, etc.)	2,340	4%	1,194	1,146	2,804	5.8%
Risk	143	0%	23	120	32	0.1%
Compliance	6,702	11%	5,215	1,487	7,412	15.4%
Methods, organisation, quality	4,153	7%	3,555	598	3,099	6.4%
Purchasing, marketing, distribution	138	0%	44	94	671	1.4%
IT, Networks, Telecommunications	5,098	8%	4,647	451	2,357	4.9%
Office systems, software, business lines, new ICT	3,892	6%	3,104	788	1,925	4.0%
Foreign languages	5,574	9%	664	4,910	3,470	7.2%
Health and safety	**2,337**	**4%**	**1,499**	**838**	**1,562**	**3.2%**
Human rights and the environment (sustainable development)	247	0%	238	9	137	0.3%
Personal development, communication	11,448	19%	10,585	863	7,879	16.4%
Human resources	1,187	2%	1,029	158	1,851	3.8%
TOTAL	**60,474**	**100%**	**45,407**	**15,068**	**48,081**	**100.0%**
Coverage: France + International + 50 employees				97.7%		96.7%

REDUCING THE DIRECT ENVIRONMENTAL FOOTPRINT

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.

Crédit Agricole Assurances has therefore focused its efforts on reporting processes and the environmental management of paper and energy consumption and CO_2 emissions. These efforts are directed at two objectives: improving the operation of the company and raising awareness among employees.

The Covid-19 pandemic had a major impact on ways of working in 2020 and 2021, with widespread working from home and most travel cancelled. This makes it difficult to analyse data relating to the Group's direct environmental impact compared to previous years.

With most employees absent from buildings, this inevitably resulted in a reduction in onsite water and electricity consumption and waste generation. However, the transfer of these elements to employees' homes cannot be quantified and monitored. Essential health precautions taken may also have a negative impact on the Group's waste production, in particular with it being impossible to recycle waste from any bins containing face masks or as a result of measures taken within the company restaurant.

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.

Predica has made a special effort in terms of envelopes for business correspondence. 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.

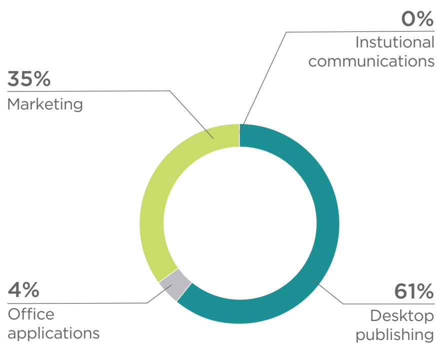
Beyond this, the proportion of paper purchased that was responsible, as defined by Crédit Agricole Group (PEFC, FSC or recycled paper), was 95% at the end of 2021.

PAPER INDICATORS

	2021	2020
Total consumption *(in tonnes)*	902 tonnes	852 tonnes
Proportion of responsible paper	95%	92%

Scope: Crédit Agricole Assurances France excluding claims administration centres.

BREAKDOWN OF CONSUMPTION BY USE *(%)*



Over 61% of paper is used for customer correspondence, either for transparency purposes or to meet regulatory requirements.

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 Group's 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.;
- installation of LED lighting in the car parks of some buildings;
- 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 program.

In 2013, the Saint-Vincent-de-Paul site in Paris was awarded HQE in Operation certification. These premises are used as a pilot site to test new operational and occupant communication practices. The buildings at 8-10 and 16-18 Boulevard de Vaugirard in Paris were awarded HQE in Operation certification in 2019. The new 36-44 Boulevard de Vaugirard premises completed in 2019 are also HQE in Operation certified. A follow-up audit confirmed the certification for the buildings audited, 16-18 Boulevard de Vaugirard and Saint-Vincent-de-Paul in Paris.

In 2020, we fitted Smart Impulse technology to our buildings in Paris to track energy consumption item by item and manage it to achieve our energy consumption reduction targets. Once Smart Impulse had been in place for six months, an initial 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, efforts continued under Pacifica's "Acting for the climate" initiative in the five priority areas identified: travel, energy and offices, IT, letters and waste. This approach resulted in an ISO 50001 certification project to manage the energy efficiency of the Group's properties. The buildings in Paris were awarded this certification in early 2021.

2

ENERGY CONSUMPTION AND CO_2 EMISSIONS

	2021			2020		
	Consumption *(kWh)*	**Ratio** *(kWh/m²/year)*	**Estimated coverage ratio**	**Consumption** *(kWh)*	**Ratio** *(kWh/m²/year)*	**Estimated coverage ratio**
Electricity	10,291,465	158	100%	10,648,342	138	100%
Steam	2,295,020	79	100%	1,329,000	55	100%
Fuel	131,227	37	100%	82,678	23	100%

Scope: Crédit Agricole Assurances France excluding claims administration centres.

The ratio of electricity per m^2 increased to 158kWh per m^2. This is primarily due to:

- the ventilation recommended by the health protocol (facilities running entirely without air recuperation). The air constantly flowing into the building from outside has to be heated or cooled to the required temperature, significantly increasing energy consumption;
- the reduced presence of employees on site (and therefore decreased use of PCs and screens), making it more difficult to maintain building temperatures and increasing energy consumption for buildings with electric heating;
- works carried out in 2021 at two sites in Paris.

District heating consumption per m^2 also increased, due to very low building occupancy levels this year. More heating was required to compensate for the reduced presence of employees on site and the corresponding decrease in the amount of heat generated by PCs and screens. In addition, the health protocol requires all areas to be aired by opening the windows for five minutes every hour, increasing once again the amount of heating required to maintain the temperature.

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 2021, Crédit Agricole Assurances renewed its green electricity agreement with EDF for its sites in Paris for a further five years. EDF is therefore committed to injecting renewable electricity capacity into the grid equivalent to Crédit Agricole Assurances's consumption.

Waste management

In 2019, the sites at 36-44 and 16-18 Boulevard de Vaugirard turned into 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 our 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 our catering services providers. Food waste from the company restaurants at Boulevard de Vaugirard are sent to an anaerobic digester.

WASTE INDICATORS

	2021	2020
Paper/cardboard	49 tonnes	37 tonnes
Ordinary industrial waste	82 tonnes	145 tonnes

Scope: Crédit Agricole Assurances France excluding claims administration centres.

The increase in paper/cardboard waste is linked to site moves for various teams.

The reduction in the volume of waste relates primarily to the extended absence of employees.

At the end of 2021, all our Lille employees moved from the Romarin and République premises to the new Space X building. The high volume of waste produced in 2021 is mainly due to these moves. Old furniture that was not reused was donated (ten 30 m^3 lorryloads were sent to the charity Secours Populaire Lille).

Greenhouse gas emissions

In 2019, Crédit Agricole Assurances conducted its carbon assessment for 2018, which showed that its greenhouse gas emissions are equal to 7 tonnes equivalent CO_2 per employee per year (France financial consolidation scope) *versus* 11.4 tonnes 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 for each of its international subsidiaries by 2025.

In 2018, Crédit Agricole Assurances entered into a partnership with the Plantons pour l'Avenir endowment fund to plant sufficient trees in France each year to offset the total quantity of CO_2 measured in the most recent Bilan Carbone® assessment of its French operations. 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. Since 2018, 888,000 trees have been planted as a result of this partnership.

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.

The company travel plans for the Lille and Paris premises were published on dedicated platforms (Paris – Île-de-France Mobilités; Lille – Métropole Européenne de Lille).

A specific action plan has been drawn up for each site. The Paris action plan is based on six objectives:

1. raise employee awareness;
2. limit business travel and travel between home and work;
3. encourage the use of soft transport;
4. facilitate the use of public transport;
5. rethink the use of private cars;
6. special action in the event of a pollution spike (action under the Île-de-France Atmospheric Protection Plan).

The Lille action plan has only four objectives for the République and Romarin premises, as a new travel plan will be drawn up for the new site in 2022:

1. optimise the use of cars;
2. encourage the use of soft transport;
3. encourage new working methods;
4. raise employee awareness.

Travel indicators

	Distances travelled *(in thousands of kilometers)*		
	Rail	**Air**	**Total**
2021	1,623	665	2,288
2020	2,609	1,316	3,925
Variation	**(38%)**	**(49%)**	**(42%)**

Scope: Crédit Agricole Assurances France excluding claims administration centres.

The health crisis is clearly the reason behind the very significant reduction in travel in 2020 and again in 2021. In keeping with the Group's transportation policy, train is still the preferred means of transport, representing 71% of kilometres travelled in 2020 (compared with 66% in 2020).

Raising employee awareness

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

Due to the pandemic, European Sustainable Development Week from 18 September to 8 October was organised as an exclusively digital event. In total, 15 challenges and awareness-raising communications were made available on the CSolidaire platform, including:

- initiatives to support homeless people with the charity Entourage;
- a personal carbon footprint calculator;
- a "sharing fridge" for food donations;
- first aid training *via* an application;
- a downloadable application explaining how to sort rubbish more effectively;
- awareness material on street harassment.

As part of the "Acting for the climate" initiative, the entire Pacifica management Committee took part in the Climate Collage and Pacifica staff were trained to run Climate Collage sessions for their colleagues. In total, 307 Pacifica employees learned more about climate challenges.

The entire La Médicale management Committee also took part in the Climate Collage, and La Médicale employees were trained to pass on information to their colleagues. In total, 175 La Médicale employees took part.

Staff from the Crédit Agricole Assurances Communication, Innovation and CSR department were also made familiar with environmental challenges thanks to the Climate Collage. In total, in excess of 530 Crédit Agricole Assurances employees were involved in the initiative.

More than 130 employees have had a WeNow box since 2019. These boxes encourage environmentally friendly driving practices and help to offset CO_2 emissions. At the end of 2021, a total of 103 tonnes of CO_2 equivalent had been offset by means of a United Nations programme in India and the planting of 500 trees in France.

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, Sodexho 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.).

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

A waste bin solely for leftover bread was provided to help make company restaurant users aware of the amount of waste.

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.

DEPLOYING A RESPONSIBLE PURCHASING POLICY

Crédit Agricole Assurances, a subsidiary of Crédit Agricole S.A., applies and observes Crédit Agricole S.A. Group guidelines on the purchasing process and responsible purchasing. The Crédit Agricole Assurances Group purchasing charter, which is set out in an internal procedure memo, forms part of these guidelines. It includes a detailed description of the basics of the CSR approach in terms of purchasing.

The guiding principles of its CSR policy are based on the following commitments:

- 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 based on the duty of care.

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 and the value chain.

Being responsible throughout the supply chain

Crédit Agricole Assurances's 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 Group;
- raising awareness among buyers and suppliers.

Committing to 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 corporate social responsibility (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

The vast majority of Crédit Agricole Assurances's suppliers are listed on Crédit Agricole Group's panels. These suppliers, selected at Crédit Agricole Group level, are assessed on their CSR policies not only in terms of their CSR management system, but also in terms of their products themselves.

Independent specialist firm EcoVadis has been appointed to assess the supplier's CSR management system. This approach, common to all Crédit Agricole S.A. Group entities, is led by Crédit Agricole S.A. The scoring principle involves sending suppliers a questionnaire based on four themes: the environment, labour, ethics and supply chain management. Over 900 suppliers common to Crédit Agricole S.A. Group entities have now been rated and additional suppliers are in the process of being rated.

Meanwhile, where appropriate for the purchasing category, Crédit Agricole Assurances assesses the CSR quality of the supplier's product or service by including technical and specific sustainable development criteria in the specifications. The supplier must show that its procedures comply with specific principles throughout the entire product life cycle and provide documentary evidence of this.

The CSR criterion accounts for 15% of a supplier's rating in a call for tenders.

Raising awareness among 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 took part for the first time in the "Responsible supplier relations and purchasing" labelling scheme and the Crédit Agricole S.A. Group with the contribution of new entities confirmed that it maintained the label in 2021.

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

DEVELOPING AN OUTREACH CULTURE

Launch of the CSolidaire programme to encourage employee outreach

Despite the health crisis, 2021 saw the roll-out of CSolidaire, the programme to involve employees in community initiatives intended to establish an outreach 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.

The CSolidaire programme received an *Argus d'Or* award in the "Civic company" category.

In 2021, 328 employees took part in 537 public service missions through CSolidaire, mainly targeting jobs, access to employment and education.

There is now a monthly newsletter focusing on solidarity issues.

Alongside this programme, in late 2021 employees were given the opportunity to contribute to charity collections for Kabubu and Emmaüs Défi.

A long-term commitment to sponsorship

CAA's sponsorship programmes focus on the inclusion and climate/environment commitments from the societal project.

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 2021, the 11th call for projects to help caregivers was based on three emerging or developing themes in support for caregivers:

- promoting initiatives to tackle the Covid crisis;
- developing shared living and cohousing;
- in-home respite care.

The aim of the call for projects is to finance some 10 community projects every year with an annual budget of €150,000.

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

Since 2010, Crédit Agricole Assurances has received over 1,500 applications, mainly from the Regional Banks that promote the initiative. At the end of 2021, 180 local projects to help family caregivers had been financed and more than €2.5 million distributed.

In 2021, the associations selected for the call for projects were given two days of training on how to develop resources and communications for their project, with support from an outside firm. Once again this year, particular emphasis has been placed on securing funds in view of the considerable ongoing difficulties faced by charities as the health crisis continues.

To mark the tenth anniversary of the call for projects, an event was organised to bring together employees and various stakeholders (charities, specialists, etc.) supporting carers. The event included a film, "10 years of support for carers" made in 2020 with the participation of charities that have won the call for projects, and a round table, "Being a carer today".

Help for the environment

COMMITMENT TO REFORESTATION IN FRANCE

In 2021, Crédit Agricole Assurances – France's leading forest insurer – continued its partnership with the Plantons pour l'Avenir endowment fund. The fund's objective is to step up the rate of reforestation in France by providing the funds required for owners engaged in sustainable forestry to replant their land in the form of a zero-interest advance repayable over 30 years. This partnership aims to plant a number of trees in France equivalent to Crédit Agricole Assurances's total CO_2 emissions as measured in the most recent Bilan Carbone® assessment of its French operations (according to a metric established by the FCBA of 10,000 trees per 1,400 tonnes of CO_2 equivalent emitted). Since 2018, Crédit Agricole Assurances' involvement has allowed for the planting of 888,000 trees and sustainable management of 710 hectares.

SUPPORT FOR COMBATING PLASTIC POLLUTION OF THE OCEANS

Crédit Agricole Assurances supports the Plastic Odyssey expedition to combat plastic pollution in our oceans. Engineers, entrepreneurs and naval officers will travel along the coasts of France, Africa, Latin America and Asia onboard a specially equipped vessel for three. The project's aim is to raise awareness about recycling plastic waste and share expertise with emerging countries.

The Crédit Agricole Group, including Crédit Agricole Assurances, has been a partner of the project since 2018 and is continuing with this commitment by providing backing of €1.2 million over five years. The support provided for this expedition forms part of the Crédit Agricole Group's Societal Project.

Help for employees

The Crédit Agricole Assurances Group's sponsorship efforts include financing the Courte Échelle programme since 2011. The programme aims to support employees heavily invested in community projects. At the end of 2021, 108 projects were launched or came to fruition thanks to a grant of up to €3,000. These community projects involve international outreach, environmental protection and social inclusion.

The Coup de Cœur scheme was renewed in 2021, enabling employees to vote for the Courte Échelle project of their choice, which receives an additional €3,000 grant. Since 2019, the Courte Échelle winning associations have attended a training day on how to develop resources and communications for their project. For the 2021 winners, the contents of this training were, as in 2020, closely correlated to the health crisis and the mainly financial difficulties facing community organisations.

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CORPORATE GOVERNANCE

REPORT ON THE CORPORATE GOVERNANCE

This Report of the Board of Directors on Corporate Governance is included in the management report. Pursuant to Article 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:

- the composition as well as the conditions for the preparation and organisation of the Board's work;
- a list of all the mandates and functions exercised in any Company by each corporate officer;
- the choice to separate executive and non-executive functions between the Chairman and the Chief Executive Officer;
- agreements entered in 2021, either directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders with a fraction of the voting rights greater than 10% of a Company and, on the other hand, another Company controlled by the former within the meaning of Article L. 233-33, with the exception of agreements involving transactions entered into in the ordinary course of business on an arm's length basis;
- a description of the diversity policy applied to members of the Board of Directors with regard to criteria such as age, gender or professional qualifications and experience, as well as a description of the objectives of this policy, its methods of implementation as well as the results obtained during the past financial year; this description is supplemented by information on how whose Company seeks a balanced representation of women and men within the Committee set up, if necessary by General Management with a view to assisting it regularly in performance of its general missions and on the results in terms of diversity in the 10% of positions with the greatest responsibility;
- a summary table showing the current authorisations granted by the General Meeting of Shareholders in the field of capital increases, and the use made of these authorisations during the financial year;
- any limitations that the Board of Directors may place on the powers of the Chief Executive Officer;
- the governance rules adopted by Crédit Agricole Assurances in addition to those required by law and in comparison to the recommendations of the AFEP-MEDEF Code;
- the procedure for shareholders to take part in the General Meeting of Shareholders, provided for the in the articles of association (Article 18).

COMPOSITION OF THE BOARD AND PREPARATION AND ORGANISATION OF ITS WORK, BOARD ACTIVITY IN 2021

The preparation and organisation of the work of the Board of Directors is governed by current legislation and regulations, by the Company's articles of association, and the Rules of Procedure of the Board of Directors (see below).

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 the main recommendations of the AFEP-MEDEF Code. The governance rules applied in addition to legal requirements are described in an overview table below.

Governance structure

Crédit Agricole Assurances, a French public limited Company (*société anonyme*), 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 Board is a collegial body mandated by all of the shareholders.

The offices of Chairman of the Board and Chief Executive Officer are separated in accordance with Crédit Agricole Group's specific governance model, which separates the strategic and oversight functions from the executive functions.

The duties of the Chairman of the Board are those conferred on him by law.

In accordance with the law and the articles of association the Chairman of the Board of Directors organises and directs the work of the Board and reports to the General Meeting of Shareholders on its activities.

His legal duties include drawing up the agenda for Board meetings and ensuring that the information provided to the 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 Senior Management and between the Board and its Committees. 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.

As indicated in the Rules of Procedure, reproduced hereafter, the Chairman of the Board of Directors ensures that, prior to each meeting, the directors receive the information that is necessary and sufficient to deliberate with full knowledge of the issues.

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.

As of 31 December 2021, Crédit Agricole Assurances' Chief Executive Officer is Philippe DUMONT and second effective Director Henri LE BIHAN, Thierry LANGRENEY having exercised his retirement rights for 30 September 2021.

Composition of the Board of Directors

As of 31 December 2021, the Board was composed of nine members. A non-voting Board member also takes part in Board meetings.

The term of office of Crédit Agricole Assurances' directors is set at three years by the company's articles of association. This term is renewable although directors and non-voting Board members cannot serve for more than four consecutive terms of office.

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 44.4% of members.

The average age of directors of Crédit Agricole Assurances as at 31 December 2021 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.

Since it is part of the Crédit Agricole Group and also as the head of an insurance group whose shares are admitted to trading on a regulated market, the Board of Directors of Crédit Agricole Assurances comprises one independent director, and then 50% Regional Bank executives (four directors) and 50% members of Crédit Agricole S.A.'s Management (four directors).

The non-voting Board member is the Deputy Chief Executive Officer of Fédération Nationale du Crédit Agricole.

The Board has not appointed a Lead director.

Although as at 31 December 2021, Crédit Agricole Assurances and its subsidiaries in France and abroad had 5,691 employees (including 5,035 in France), its Board does not have 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 Agricole 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.

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.

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.

Overall skills and expertise of the Board, director training

The *Autorité de contrôle prudentiel et de résolution* (ACPR) assesses the overall skills and expertise of the Board based on an individual assessment of each member. This ensures that overall the directors have the knowledge and experience required in the insurance and financial markets, the company's business strategy and business models, its system of governance, financial and actuarial analysis and the legislative and regulatory requirements applicable to the insurance business.

A director's skill is assessed in the light of their duties as member of the Board of Directors, member of the Audit and Accounts Committee, Chair of the Board or Chair of the Audit and Accounts 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 the questionnaires are also used to assess the Board's overall skills and expertise.

In accordance with the wishes expressed by the directors at the end of 2020, five training courses were given during 2021 on the following subjects: 1) Prevention of the risk of malicious acts in bank branches; 2) Technical risks and actuarial notions (pricing); 3) ORSA; 4) Prevention of operational risks 5) IFRS 17.

Directors may if they wish receive training on the specifics of the company, its methods, business sector and social and environmental responsibility issues.

Movements within the Board of Directors in 2021

No change in the composition of the Board was made during the 2021 financial year.

Composition of the Board at 31 December 2021

At 31 December 2021, 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
Nicolas DENIS	1967	French	Director Chairman of the Board of Directors	Chief Executive Officer of CRCAM Normandie-Seine	27/07/2017 30/07/2020
Marc DIDIER	1965	French	Director Member of the Audit and Accounts Committee	Chairman of CRCAM Pyrénées Gascogne	18/04/2019
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
Xavier MUSCA	1960	French	Director	Deputy Chief Executive Officer of Crédit Agricole S.A.	07/11/2012
José SANTUCCI	1962	French	Director Chairman of the Audit and Accounts Committee	Chief Executive Officer of CRCAM Provence Côte d'Azur	30/07/2020
Marie-Agnès CHESNEAU	1968	French	Non-voting member Participant in the Audit and Accounts Committee	Deputy Chief Executive Officer of FNCA	30/07/2019

The offices held by each of the directors in Companies (Group or non-Group, listed or unlisted, in France or abroad) are set out in the Corporate Governance Report below.

Board's practices and procedures, duties and work

The Board of Directors meets, at the invitation of its Chairman, as often as required in the Company's interests and, in accordance with its Rules of Procedure, at least four times a year.

Directors receive compensation (formerly known as directors' fees) for their attendance at Board meetings. Each year, the overall budget for directors' compensation is set by the General Meeting of Shareholders and its allocation is decided by the Board of Directors. If a director's repeated absence disrupts the smooth functioning of the Board, the Chairman may ask that director to stand down (see Rules of Procedure below).

The Board of Directors performs the duties conferred on it by law and the company's articles of association. It acts in all circumstances in the interest of the Company. It strives to promote long-term value creation taking into account the social and environmental impacts of its operations. It proposes any amendments to the articles of association it deems appropriate. It determines the Company's strategy and general policies. It approves, where appropriate, at the proposal of the Chief Executive Officer, the resources, structures and plans required to implement the strategy and general policies it has determined. It rules on all matters concerning the running of the Company referred to it by the Chairman and the Chief Executive Officer. It takes decisions on all transactions falling within its exclusive remit. It performs any controls or inspections that it deems necessary.

The non-voting Board member takes part in Board meetings in an advisory capacity. He is consulted on any item tabled on the Board's agenda. Thus, apart from his duty to ensure compliance with the articles of association, he may, after review, give his opinion during the meeting on an agenda item, in particular regarding strategy, business, growth, operational matters, results, risk governance and the company's financial statements. He may be removed from his position at any time by the Board.

On 21 July 2009, the Board of Directors of Crédit Agricole Assurances adopted Rules of Procedure which set out the operating procedures for the company's Board and Senior Management, while 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 now been added to the Rules of Procedure. The main provisions of the Rules of Procedure are presented in this report.

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

The directors' Code of Conduct appended to the Rules of Procedure constitutes a formal reminder of the provisions of the laws, regulations and 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 receive information, etc.).

Since their adoption, the Board of Directors has amended the Rules of Procedure (reproduced below) on several occasions.

Assessment of the Board's practices and procedures

Since 2018, each year, the Board has assessed its operation, organization and composition *via* a questionnaire. This questionnaire changes regularly. At the end of 2020, the directors deemed the functioning of the Board satisfactory, particularly with regard to the organization of other Boards in which they participate. In view of the observations and suggestions made by the directors, several areas for improvement had been identified for 2021: optimizing and better coordinating the organization of the three Boards of Crédit Agricole Assurances and its two subsidiaries Predica and Pacifica, organizing an audit and additional accounts during the year, pursue the objective of gender diversity to be managed at least for each movement, optimize the duration of presentations by relying more on the "Executive Summaries", the work of the audit and devote more time to certain subjects (strategy, international, investments, CSR, Digital).

The 2021 evaluation campaign of Board of directors operation and the self-assessment of directors was carried out directly with the latter, *via* the intervention of an External firm.

The results of this campaign show that a very large majority of directors consider that the operation of the Council has improved since the last evaluation or since their joining the Council. Areas for improvement are identified, in particular on the holding of an annual CAA Group seminar, and on the need to complete or strengthen the skills already existing in theBoard level in certain areas such as CSR or Digital. It is also hoped that the efforts undertaken in the conciseness and streamlining of presentations, the pursuit of improving the relevance of summary pages or "Executive Summaries".

Activity of the Board of Directors during 2021

The Board of Directors met nine times in 2021, on 9 February, 6 April, 27 April, 27 May, 16 June, 28 July, 28 October, 9 December and 21 December 2021. The average attendance rate over the year was 93.82%.

In addition to these 9 meetings, the Board also met on 6 April 2021 as part of a seminar to work on the strategic corporate plan.

Under the authority of the Chief Executive Officer, the organization of the Management of Crédit Agricole Assurances is structured around an Executive Committee 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 Chief Executive Officer. Beyond that, the latter as well as the two Deputy Chief Executive Officers, 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 speak to the directors.

In accordance with the provisions of the Insurance Code, and in application of its internal regulations, the Board interacts on a regular basis with the four heads of key functions "Risk Management", "Internal Audit", "Compliance Verification" and "Actuarial function". The latter have, by regulation, and if necessary, direct access to the Board of Directors. Their appointment is presented to the Board. In 2021, as every year, the heads of key functions very regularly reported on their activities and the results of their assignments to the Board and its Audit and Accounts Committee.

The main items on the agenda were as follows:

- **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 acquisitions 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 proposals to sell or acquire Companies, mainly outside France;
- **strategy, organisation**: Board members discussed Crédit Agricole Assurances Group's strategic plan at a seminar held on 6 April 2021;
- **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 2021, the Board approved the 2021 budget for Crédit Agricole Assurances S.A. and for the Crédit Agricole Assurances Group as a whole. On 9 December, the Board discussed the initial 2022 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 2020 were approved by the Board of Directors on 9 February 2021. On 28 July 2021, the Board approved the consolidated financial statements at 30 June 2021;
- **annual regulatory reports**: the management report including the Corporate Governance Report for 2020 was signed off by the Board on 9 February 2021. The Solvency and Financial Conditions Report (SFCR) and Regular Supervisory Report (RSR) were approved by the Board on 6 April 2021. The Own Risk and Solvency Assessment (ORSA) was approved by the Board on 9 December 2021. 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**: 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 in the past few years.

Therefore, the Board signs off Crédit Agricole Assurances Group's Solvency II governance policies each year.

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During 2021, the Board approved:

- the renewal of eight policies without amendment: “ORSA”, “Operational risk management”, “Competence and good repute”, “Underwriting”, “Prudential provisioning”, “Liquidity risk management”; “Reinsurance”;
- changes to 8 policies: “Internal audit”, “Subcontracting”, “Communication of information to the public and the ACPR”, “Management of capital”, “Data quality”, “Management assets-liabilities”, “Investments”, “Remuneration”.

At the end of each quarter, the results of the Group’s solvency ratios are analysed.

Quarterly reporting of the risk appetite matrix is submitted for review.

At its meeting on 9 December 2021, the Board approved Crédit Agricole Assurances Group’s ORSA report, the risk appetite statement, the 2022 risk strategy and the financial policy, including investment guidelines for 2022;

- **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 Accounts Committee. At the end of the year, the Board reviews a report on operations and sets the guidelines for the year. On 27 April 2021, the Board signed off the company’s ecology and energy transition report;
- **reporting of key function holders**: the key function holders are the heads of Internal Audit, Compliance, Risk Management and the Actuarial function. They 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 Board approved the Actuarial function’s Annual Report on 6 April 2021, Internal Audit’s 2022 audit plan on 28 October 2021, the 2022 risk appetite statement together with the 2022 risk strategy presented by the Risk Management function, and the Compliance function’s 2021 report and 2022 action plan on 9 December 2021.

The Chairman of the Audit and Accounts Committee also reports regularly to the Board on the work of the key function holders;

- **Crédit Agricole Assurances Group compensation policy:** on 28 July 2021, the Board approved the annual work done by Crédit Agricole S.A.’s Compensation Committee (a delegated Committee) as regards the Crédit Agricole Assurances Group, on the overall budget for variable compensation, the identification and registration of “Identified staff” and monitoring of compensation policy implementation. The Board also approved the compensation policy applicable to the Crédit Agricole Assurances Group;
- **governance:** No change was made to the composition of the Board and the Audit and Accounts Committee during the 2021 financial year. On 21 December 2021, the Board appointed a new effective manager effective on 17 January 2022: Guillaume ORECKIN. As of 17 January 2022, the effective managers of Crédit Agricole Assurances are Philippe DUMONT, Chief Executive Officer, Henri LE BIHAN, Deputy Chief Executive Officer and Guillaume ORECKIN, Deputy Chief Executive Officer.

The allocation of directors’ compensation (formerly known as directors’ fees) was determined by the Board on 27 April 2021.

The results of the questionnaires of the overall skills and expertise of the Board were reviewed at the first Board meeting of the year, held on 9 February 2021. The requisite training was provided accordingly during 2021.

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 Committee

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 OF THE AUDIT AND ACCOUNTS COMMITTEE

On 31 December 2021, members of the Audit and Accounts Committee were:

- José SANTUCCI, Chairman, director;
- Isabelle JOB-BAZILLE, director;
- Marc DIDIER, director;
- Murielle LEMOINE, independent director;
- Marie-Agnès CHESNEAU, non-voting director and permanent invitee.

All of the members have accounting and financial skills.

In addition to the non-voting director, representatives from the Finance department, the Secretary General’s office, the Investment department, the statutory auditors as well as the four key function holders (Internal audit, Risk Management, Compliance, Actuarial) referred to in Article L. 356-18 of the French Insurance Code are also invited to take part in Committee meetings.

DUTIES OF THE AUDIT AND ACCOUNTS COMMITTEE

The practices, procedures and duties of the Audit and Accounts Committee are set out in Rules of Procedure approved by the Board of Directors (see below).

This Committee deals with issues relating to the accounts and risks.

As regards procedures for preparing and processing accounting and financial information, its duties include 1) monitoring the process of preparing financial information and, as appropriate, making recommendations to assure its integrity; 2) ensuring that significant transactions at Crédit Agricole Assurances Group level and major risks are properly accounted for, consistent in overall terms and compliant with Crédit Agricole S.A.’s internal control rules; 3) ensuring that internal procedures for gathering and controlling data to guarantee its reliability are in place; 4) reviewing the Crédit Agricole Assurances Group’s internal audit plan.

The Committee makes sure that the accounting methods used to prepare the consolidated and parent company financial statements are appropriate and applied consistently from year to year. It monitors the statutory auditors’ audit of the parent company and consolidated financial statements. It reviews the statutory auditors’ audit plan. It makes sure that the statutory auditors comply with the independence conditions required by law and, if applicable, take the necessary measures. It makes 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). It reviews any financial or accounting matters referred to it by the Chairman of the Board of Directors or the Chief Executive Officer. It reviews any conflicts of interest of which it is aware. It approves the provision of non-audit services permitted by law. It reports 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.

The Committee also oversees the effectiveness of the internal control, risk management and internal audit systems. For that purpose, it meets the four key function holders at each of its meetings: Internal Audit, Risk Management, Compliance and Actuarial.

It reports regularly to the Board of Directors on its work.

WORK OF THE AUDIT AND ACCOUNTS COMMITTEE

The Audit and Accounts Committee met seven times in 2021, on 8 February, 1 April, 26 April, 20 July, 27 July, 27 October and 8 December. The average attendance rate was 88.57%.

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 2020 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 2021, their work addressed the following:

- for the Internal Audit function: monitoring the 2021 audit plan, its possible revision, reviewing the results of audits performed during the year, implementing recommendations, validating the 2022 audit plan;
- for the 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),
  - 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;
- for the Compliance function: monitoring the 2020 activity plan and its results, validating the 2022 plan, Annual Report on the Crédit Agricole Assurances Group's anti-money laundering and counter terrorism financing report, application of the GDPR, OFAC, IDD and Sapin 2 to the Crédit Agricole Assurances Group;
- for the Actuarial function: presentation of its Annual Report.

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.

Crédit Agricole Assurances 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 14 April and 12 October 2021.

The Chairman of Committee reports to the Board on the Committee's work.

Compensation Committee

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.

In 2021, the work of the Compensation Committee was brought to the attention of the Crédit Agricole Assurances Board on two occasions: on 27 July and on 9 December 2021.

On 28 July 2021, the Board was informed of the Compensation Committee's work on variable compensation at its meeting of 14 January 2021, on identified employees at its meeting on 2 February 2021, and on the deployment and control of the compensation policy and control arrangements at its meeting of 8 April 2021.

On 9 December 2021, the Board validated the changes to the compensation policy proposed by the Compensation Committee, involving the following matters:

- the update of the general principles of the remuneration policy with the introduction of details as to the objectives of the policy, and in particular the application of a gender-neutral remuneration policy and the updating of the corpus regulatory applicable with the addition of the European Sustainable Finance Disclosure Regulation (SFDR) Updated targets and financial performance criteria for variable compensation paid to senior executives;
- the provision of additional information on the non-economic objectives of the Personal Variable Remuneration of executives and senior managers in order to highlight the integration of sustainability risks into societal objectives. Compensation paid to members of the Board of Directors.

3

Compensation of the Chairman and the directors

The Chairman of the Board only receives directors' compensation as defined below.

Compensation of directors

The total amount of directors' compensation (formerly known as directors' fees) is set on an annual basis by the General Meeting of Shareholders and the Board of Directors then decides how it is to be shared out between directors and non-voting members. A set amount of €2,000 per meeting, decided by the Board, is then allocated to each director and non-voting Board member who has attended a meeting of the Board of Directors, the Audit and Accounts Committee, Customer Processes and IT Strategic Committee or any *ad hoc* study groups (such as the Selection Committee this year). Only the independent director and the directors representing the Regional Banks actually receive this compensation, as the directors representing Crédit Agricole S.A. have waived their entitlement. The total amount paid by the Company in directors' compensation in 2021 was €176,000 before tax and €23,200 net of tax and social contributions.

No Crédit Agricole Assurance or Crédit Agricole S.A. stock options or bonus shares were awarded to Crédit Agricole Assurances directors in respect of their directorship of the Company.

There are no service contracts between the members of the administrative or management bodies and Crédit Agricole Assurances S.A. or any of its subsidiaries that grant benefits to such members.

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

- Adopted by the Board on 21/07/2009.
- Article 3 "Duties and operation of the Committees" amended by the Board on 18/02/2010.
- Article 4 "Power of the Chief Executive Officer" amended by the Board on 21/04/2011.
- Article 3.1 "Compensation Committee" amended by the Board on 05/11/2013.
- Article 4 "Power of the Chief Executive Officer" amended by the Board on 19/12/2013.
- Article 4 "Power of the Chief Executive Officer" amended by the Board on 12/02/2015.
- Article 2 "Organisation of the Board's works" and Article 3 "Duties and operation of the Committees" amended by the Board on 02/12/2015.
- Article 1 "Meetings of the Board of Directors" and article 4 "Powers of the Chief Executive Officer" amended by the Board on 09/02/2017.
- Article 3 "Duties and operation of the Committees" and article 4 "Powers of the Chief Executive Officer" amended by the Board on 27/07/2017.
- Article 3 "Organisation of the Board's works" amended by the Board on 05/05/2018.
- Article 4 "Powers of the Chief Executive Officer" amended by the Board on 13/12/2018.
- Article 4 "Powers of the Chief Executive Officer" amended by the Board on 30/07/2020.
- Appendix completed by the director succession process by the Board on 06/02/2019.
- Article 4 "Powers of the Chief Executive Officer" amended by the Board on 28/07/2021.

The Board of Directors of Crédit Agricole Assurances meeting on 21 July 2009, adopted these Rules of Procedure which set out the operating procedures of the company's Board of Directors and Executive Management, while taking account of:

A) the deliberation of the Board dated 21 July 2009 deciding to entrust the duties of Chairman of the Board of Directors and Chief Executive Officer to two separate people;

B) 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.

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 on 5 November 2013, at the proposal of Crédit Agricole S.A., the duties of Crédit Agricole Assurances' Compensation Committee were devolved to Crédit Agricole S.A.'s Compensation Committee.

AUDIT AND ACCOUNTS 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 oversee the preparation of financial information and, if necessary, make recommendations to ensure its integrity;
- to monitor the effectiveness of internal control, risk management and, where appropriate, internal audit systems, as regards the preparation and processing of accounting and financial information, and in particular:
  1) to ensure the appropriate accounting treatment of Crédit Agricole Assurances Group significant transactions as well as major risks, in addition to the overall consistency and compliance with Crédit Agricole S.A.'s internal audit rules,
  2) to make sure that internal procedures are in place for collecting and auditing data, thus ensuring their reliability,
  3) to review the Crédit Agricole Assurances Group's internal audit plan,
  4) to familiarise itself with the Crédit Agricole Assurances Group internal audit programmes;
- to make sure that the accounting methods used to prepare the consolidated and parent company financial statements are appropriate and applied consistently from year to year;
- 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;
- to report regularly to the Board of Directors on its work;
- 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.

The Committee meeting held at the end of the year is devoted mainly to reviewing risk matters.

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:

- 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 authorised 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.

However, if the transaction involves Predica and the aggregate counterparty exposure (existing outstanding amounts plus investment projects) for a given type of asset exceeds one of the thresholds indicated below, prior approval is required from the Chairman and the Deputy Chairman of Predica, which may be delegated, and, where appropriate, prior consultation of the Crédit Agricole S.A. Group Risk Management department.

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:

- 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);
- 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.

(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.

Article 5 – Amendments to the articles of association and these Rules of Procedure

The Board of Directors shall not propose to the General Meeting of Shareholders any amendment of the articles of association or any other operation over which the Extraordinary General Meeting of Shareholders has jurisdiction unless it has been approved in advance by Crédit Agricole S.A.

Likewise, it shall not decide on any changes to the company's Executive Management or Rules of Procedure, unless it has received approval from Crédit Agricole S.A., said approval being recorded in the Minutes of the relevant Board meeting.

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.

The Board of Directors, of which you are a member, is the corporate body which, on behalf of all shareholders taken as a whole, appoints corporate officers and oversees and supervises the company's management.

You have been elected by the General Meeting of Shareholders on the basis of your expertise and the contribution that you can make to running the company.

Your work within the Board of Directors shall be guided solely by the interests of the company, considered with regard to the expectations:

- of shareholders;
- of Crédit Agricole Regional Banks;
- of customers;
- of employees.

All the company-related information which you received within the context of your duties, whether on the occasion of meetings of the Board or of any specialised Committees, is supplied to you *intuitu personæ*. According to the law, directors are bound by an obligation of discretion. Furthermore, you shall ensure that such information is kept confidential. If you represent a director that is a legal entity, you are subject to same confidentiality requirement.

Your duties as a director are regulated by the French Commercial Code. In addition to such regulation, this code of conduct has been drawn up to enable you to exercise your powers in full and to ensure the overall effectiveness of your contribution. It is therefore vital that you comply with the code of conduct even if you are the permanent representative of a director that is a legal entity.

In this respect:

- you shall ensure that your attendance at Board meetings is not a source of any conflict of interest either on a personal level or as a result of your professional responsibilities;
- should you consider yourself unable to fulfil your role on the Board of Directors and/or any specialised Committees of which you are a member, you shall resign;
- you shall abstain from deciding and voting on any resolution intended for the purpose of authorising any operation whatsoever in which you (or the Company that you represent) have a direct, or indirect, interest;
- you have the option of consulting the Crédit Agricole S.A. Group Ethics Officer on any ethical issues, even on an *ad hoc* basis;
- you shall ensure that material issues affecting the life of the company are the subject of Board of Directors' decisions sanctioned by formal votes, in particular:
  - appointing of members of the executive body,
  - strategic guidelines resulting in product and market policy choices,
  - presenting the budget,
  - estimating results,
  - presenting the management report,
  - approving the financial statements and allocating profits,
  - presenting resolutions for submission to the General Meeting of Shareholders,
  - reports from any specialised Committees created,
  - significant acquisitions or disposals of assets.

Should you consider it necessary for a topic to be debated by the Board of Directors, you are responsible for asking the Chairman of the Board to list said topic on the agenda;

- you shall commit to making an active, critical and constructive contribution to the work of the Board of Directors and of any Committees of which you are a member. Attendance at Board and Committee meetings is the primary condition of this involvement.

So that you are able to perform your duties to the best of your ability, the Chairman of the Board of Directors shall provide you, wherever possible prior to the Board meeting, with all the information regarding the documents that are to be discussed at said meeting. You also have the option of obtaining information directly from members of the company's management, subject to having informed the Chairman in advance that you wish to exercise this option.

If you no longer comply with the principles or rules of conduct described in this code of conduct, you shall tender your resignation to the shareholders.

All members of the Board of Directors adhere unreservedly to the directors' Charter (reproduced above). The main commitments made in the Charter are to make decisions at all times in the interest of the company, comply with their duty of discretion and confidentiality, ensure that their participation in Board meetings does not cause a conflict of interest either personally or professionally, abstain from voting on any resolution which would have the effect of authorising an transaction of any kind in which they have a direct or indirect interest, ensure that all matters that are important for the company are discussed by the Board, participate actively in a critical and constructive way in the Board's work, and keep abreast of all matters concerning the company.

To the knowledge of the Company and on the date this document was drawn up, no conflict of interests is identified between the duties of a corporate officer of the Company and his private interests or other duties.

REGULATED INFORMATION REFERRED TO ARTICLES L. 225-37-4 AND L.22-10-10 1° TO 5° OF THE FRENCH COMMERCIAL CODE

List of directorships and other offices held

The directorships and offices held by each of the directors in other Companies (Group or non-Group, listed or unlisted, in France or abroad) are indicated below.

Diversity Policy

Crédit Agricole SA Group is pursuing its policy of gender diversity initiated several years ago, in particular through successive agreements, with the aim of accelerating the increase of women in the highest management bodies of Crédit Agricole SA Group entities. professional equality is part of the human project of the PMT Groupe 2022. The acceleration of the feminization of governing bodies and talent pools is a strong and necessary commitment to meet the challenges of tomorrow. As such, the Group, and therefore Crédit Agricole Assurances, has set priorities for action with concrete objectives: 30% of women in management bodies by 2022.

Limitations that the Board of Directors places on the powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company, which he represents vis-à-vis third parties. The limitations placed on his Power by the Board of Directors are described in Article 4 of the rules of procedure reproduced above.

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 2021. 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 2021.

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 2021
General Meeting of Shareholders of 27 April 2021 12th 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

Restrictions on the Chief Executive Officer's powers imposed by the Board of Directors

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, prior agreement from the Board of Directors of Crédit Agricole Assurances is required for investment or disinvestment transactions described in Article 4 of the Rules of Procedure reproduced above.

Summary table showing the governance rules laid down by Crédit Agricole Assurances in addition to the standard required by law

This table is presented below.

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 2021, 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.

Company capital structure

At 31 December 2021, 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.

	Number of shares	%
Crédit Agricole S.A.	149,040,366	99.99
SAS Sigma 39	1	NS
TOTAL	**149,040,367**	**100.00**

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

On 31 December 2021, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

SUMMARY TABLE SHOWING THE GOVERNANCE RULES LAID DOWN BY CRÉDIT AGRICOLE ASSURANCES IN ADDITION TO THE STANDARD REQUIRED LAW

Composition of the Board of Directors

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

French Commercial Code:

(L. 225-51-1 para. 2). The decision of separation shall be taken by the Board of Directors.

AFEP-MEDEF Code of Governance – 2020:

(Recommendation 3). It is the responsibility of the Board of Directors to decide and to explain its decision.

Governance of Crédit Agricole Assurances:

In accordance with the Act of 15 May 2001 on the new economic regulations and general rules of governance applicable within the Crédit Agricole Group which distinguish between guidance, decision-making and control functions on the one hand, and executive functions on the other, the offices of Chairman and Chief Executive Officer of Crédit Agricole Assurances have been separated. The Board reiterates this principle each time the Chairman or Chief Executive Officer is appointed or reappointed.

Role of the Chairman

French Commercial Code:

(L. 225-51). The Chairman organises and leads the work of the Board of Directors and reports thereon to the General Meeting of Shareholders. The Chairman ensures that the company's bodies run smoothly and, in particular, that directors are in a position to fulfil their duties.

AFEP-MEDEF Code of Governance – 2020:

(Recommendation 4). Shareholder relations with the Board of Directors, particularly with regard to corporate governance aspects, may be entrusted to the Chairman of the Board of Directors or, if applicable, to the Lead director. He or she shall report on this task to the Board of Directors.

Governance of Crédit Agricole Assurances:

In accordance with the law and the articles of association the Chairman of the Board of Directors organises and directs the work of the Board and reports to the General Meeting of Shareholders on its activities. (…)Following consultation with the Chief Executive Officer, the Chairman of the Board of Directors assesses the work carried out during the year and still to be carried out, in particular, when the Board's schedule and meeting agendas are being set. Relations between the Board and Crédit Agricole S.A. (100% shareholder of Crédit Agricole Assurances) on corporate governance matters are the responsibility of the Chairman.

Number of directors

French Commercial Code:

(L. 225-17 para. 1). The Board is composed of 3 members at least and of 18 members at most.

AFEP-MEDEF Code of Governance – 2020:

(Recommendation 2). The organisation of the Board's work, and its membership, must be suited to the shareholder make-up, to the size and nature of each firm's business (…). Each Board is the best judge and its main responsibility is to choose the organisational and operating structure, which the best to carry out its missions.

Governance of Crédit Agricole Assurances:

Crédit Agricole Assurances, a French public limited Company (société anonyme) and holding company, head of the insurance group, 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. (…) At 31 December 2020, the Board is composed of nine members and a censor. The Board is composed of an independent director, and for the other directors, 50% composed of Regional Bank executives and 50% Crédit Agricole S.A. Management.

Gender balance within the Board

French Commercial Code:

(L. 225-17 para. 2, L. 225-18-1). The Board of Directors must seek a balanced representation between women and men. For Companies whose shares are traded on a regulated market: Women and men must each represent at least 40% of directors as of the 2017 Shareholders' Meeting. For large Companies: women and men must each represent at least 40% of directors as of the 2017 Shareholders' Meeting for Companies that, over three consecutive financial year, have more than 500 employees and €50 million of revenue (or have total assets of at least that amount) and, as of the 2020 Shareholders' Meeting for Companies that, over three consecutive years, have more than 250 employees and €50 million of revenue (or total assets of at least that amount).

Governance of Crédit Agricole Assurances:

Although Crédit Agricole Assurances is not a listed company or a large company, its Board of Directors comprises four women out of a total of nine members, making up 44.4%.

Gender diversity within managing bodies

French Commercial Code:

(L. 225-37-4, L. 22-10-10 1° to 5°). AFEP-MEDEF corporate governance code -2020 (Recommendation 7). 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 (Art. R. 225-104, para. 4), 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 results obtained. If the company does not have a policy of this kind, the reasons for this must be explained. In addition to this description, information must be provided about how the company seeks to achieve balanced representation of men and women within the committee set up, if 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 most responsibility.

Governance of Crédit Agricole Assurances:

The Crédit Agricole S.A. Group has pursued its gender balance policy for a number of years, mainly by means of successive agreements, with the aim of increasing the proportion of women on the highest managing bodies of Crédit Agricole S.A. Group entities. The ramping up of the professional equality policy forms part of the human project of the 2022 Group MTP. Increasing the proportion of women within managing bodies and talent pools is a major and necessary commitment in order to address the challenges of the future. In this regard, the Group – and therefore Crédit Agricole Assurances – has set itself priority actions with concrete targets, with the aim of women making up 30% of managing bodies by 2022. In the space of two years, the proportion of women within Crédit Agricole Assurances' Executive Committee has risen from 0% to 21%.

Age of directors

Code de commerce:

(L. 225-19 al. 2). The number of directors aged over 70 cannot exceed one third of directors in office.

Governance of Crédit Agricole Assurances:

The average age of directors of Crédit Agricole Assurances is 55. The Chairman is elected by the Board of Directors from among its members. 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 Ordinary General Meeting. This age limit thereby ensures optimum turnover.

Directors representing employees shareholders
French Commercial Code:
(L. 225-23, para. 1).
AFEP-MEDEF Code of Governance – 2020:
(Recommendation 8). If employee shareholders represent more than 3% of the share capital of the Company, the Shareholders' Meeting appoints a director representing them.
Governance of Crédit Agricole Assurances:
The appointment of a director to represent employee shareholders does not apply. All but one shares are held by Crédit Agricole S.A.

Directors representing employees
French Commercial Code:
(L. 225-27-1).
AFEP-MEDEF Code of Governance – 2020:
(Recommendation 8). In 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 employee director 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.
Governance of Crédit Agricole Assurances:
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 para. 1). At least one member of the Audit and Accounts Committee must be an independent director.
AFEP-MEDEF Code of Governance – 2020:
(Recommendation 9). For controlled Companies, at least one third of directors must be independent.
Governance of Crédit Agricole Assurances:
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.

Advisory Board
French Commercial Code:
Non-voting Board members are not required.
Governance of Crédit Agricole Assurances:
Non-voting Board members are appointed for a three-year term by the Board of Directors on a proposal from the Chairman. They cannot serve for more than four terms. They may be dismissed by the Board at any time.
The non-voting Board member shall participate in the meetings of the Board of Directors in an advisory capacity. In particular, he monitors compliance with the articles of association and provides the Board with information and comments. On 31 December 2020, the Board of Directors of Crédit Agricole Assurances consisted of nine directors and one non-voting member.

Rules to prevent and deal with conflicts of interest situations, which can involve directors
Governance of Crédit Agricole Assurances:
Directors must ensure that their seat on 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. For any compliance-related issues, even ad hoc, directors can consult the Crédit Agricole S.A. Group ethics officer. (directors' code of conduct appended to the Rules of Procedure).

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 Code of Governance – 2020:
(Recommendation 19). A director should not hold more than four other directorships in listed corporations, including foreign corporations, outside of the group.
Crédit Agricole Assurances governance:
No director of Crédit Agricole Assurances holds more than four directorships in listed Companies, including foreign Companies, outside the group.

Term of directorship held by directors
French Commercial Code:
(L. 225-18 para. 1). The duration of directorship held by directors is set by the articles of association, and may not exceed six years.
AFEP-MEDEF Code of Governance – 2020:
(Recommendation 14). The duration of directorship held by directors may not exceed four years.
Governance of Crédit Agricole Assurances:
The term of directorship of Crédit Agricole Assurances directors is set at three years by the company's articles of association. This term is renewable although directors cannot serve for more than four consecutive terms of directorship.

Functioning and organisation of the Board (see existence of Rules of Procedure)

Number of Board of Directors meetings
French Commercial Code:
The frequency of meetings is not regulated. Only one meeting is compulsory in the year, the one which approves the financial statements.
AFEP-MEDEF Code of Governance – 2020:
(Recommendation 11). The frequency of the meetings is such that they allow for in-depth review of the matters falling within the committee's scope.
Governance of Crédit Agricole Assurances:
The Board of Directors is convened by its Chairman as often as required by the company's interests and at least four times a year. The Board of Directors held eight meetings in 2020: six scheduled and two held exceptionally in response to a state of emergency.

Video Conferencing
French Commercial Code:
The law gives a capacity.
Governance of Crédit Agricole Assurances:
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. (…) Participation in videoconferencing or telecommunications may also be refused for technical reasons by the Chairman. (Board of Directors' Rules of Procedure)

Attendance of the directors to the Board

French Commercial Code:

No legislation requires the attendance of directors to the meetings. Article R. 225-19 allows directors to have a representative.

AFEP-MEDEF Code of Governance – 2020:

(Recommendation 6). It is expected of any director that he or she has the requisite qualities and in particular that he or she is honest, present, active and involved.

Governance of Crédit Agricole Assurances:

Attendance of directors at meetings of the Board of Directors is compensated by the payment of a compensation (formerly known as directors' fees). Each year, its overall budget is set by the General Meeting of Shareholders and its distribution is decided by the Board of Directors. If a director is repeatedly absent, such as to disrupt the smooth functioning of the Board, the Chairman may ask that director to tender his or her resignation (see Rules of Procedure).

The Board of Directors met eight times in 2020. There was a 88.8% rate of attendance over the year.

"You shall commit to making an active, critical and constructive contribution to the work of the Board of Directors and of any Committees of which you are a member. Attendance at Board and Committee meetings is the primary condition of this involvement." (directors' code of conduct appended to the Rules of Procedure).

Compensation Committee

French Commercial Code:

(R.225-29 para. 2). The Board of Directors may set up specialised committees. An insurance group Company such as Crédit Agricole Assurances is not required by law to have a Compensation Committee.

Delegated Regulation (EU) 2015/35 Article 275:

The Board of Directors sets the compensation policy's general principles for the categories of staff whose professional function 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 Governance Code – 2020:

(Recommendation 18). The Afep Medef Code recommends in its recommendation 18 the creation of a Compensation Committee responsible for studying and proposing to the Board all the compensation and benefits of the executive corporate officers and to issue a recommendation on the envelope and the methods for allocating the compensation (formerly called attendance fees) allocated to directors.

Governance of Crédit Agricole Assurances:

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

Nominations Committee

French Commercial Code:

(R.225-29 para. 2).The Board of Directors may set up specialised committees. An insurance group Company such as Crédit Agricole Assurances is not required by law to have a nominations committee.

AFEP-MEDEF Code of Governance – 2020:

(Recommendation 17).

Governance of Crédit Agricole Assurances:

No nominations Committee.

Audit and Accounts Committee

French Commercial Code:

(L. 823-19 para. 1). Crédit Agricole Assurances, Company whose securities are admitted to trading on a regulated market, has to set up an Audit and Accounts Committee also dealing with risk governance.

AFEP-MEDEF Code of Governance – 2020:

Recommendation 16 sets out certain requirements relative to the composition, tasks and operation.

Governance of Crédit Agricole Assurances:

The Audit and Accounts Committee must have at least two members, 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 to the Board of Directors on its work. The Audit and Accounts Committee held six meetings in 2020.

Existence of Rules of Procedure

French Commercial Code:

Rules of procedure are not required by law.

AFEP-MEDEF Code of Governance – 2020:

(Recommendations 1, 2, 3, 12, 15, 20, 25).

Governance of Crédit Agricole Assurances:

On 21 July 2009, the Board of Directors of Crédit Agricole Assurances adopted Rules of Procedure which set out the operating procedures for the Company's Board and Senior Management, while 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 now been added to the Rules of Procedure. In particular, the Rules of Procedure set out the way in which the Board's work is organised in Board meetings and in meetings held by its specific Committees. The directors' Code of Conduct appended to the Rules of Procedure constitutes a formal reminder of the provisions of the laws, regulations and 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 receive information, etc.). It explicitly refers to a director's right to consult the Crédit Agricole S.A. Group Ethics Officer if necessary. Since their adoption, the Board of Directors has amended the Rules of Procedure (reproduced below) on several occasions.

Directors' Code of conduct

AFEP-MEDEF Code of Governance – 2020:

(Recommendation 20). Director's ethics.

Governance of Crédit Agricole Assurances:

(See directors' Code of conduct attached to the Rules of Procedure of the Board of Directors).

Right to be personally informed

French Commercial Code:

(L. 225-35 para. 3). The Chairman or the Chief Executive Officer is bound to disclose to each director all the documents and information required for performance of his or her duties.

AFEP-MEDEF Code of Governance – 2020:

(Recommendation 12). The Rules of procedure should set out the manner in which this right to disclosure is exercised and the related confidentiality duty: importance of providing all relevant information, even critical, at any moment of the company's life, between the Board's meeting if the emergency or importance of the matter so requires, importance of providing directors with information if they do not have a sufficient knowledge of the Company's organisation and activity.

Governance of Crédit Agricole Assurances:

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. (Rules of Procedure of the Board of Directors).

Board assessment

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

French Commercial Code:

There are no obligations under the law for companies that are the head of an insurance group.

AFEP-MEDEF Code of Governance – 2020:

Recommendation 10 sets out that the Board should periodically review its organisation and functioning. The Board has to make sure that important issues are suitably prepared and debated. He has to measure the actual contribution of each director to the Board's work. It is recommended that the Board organise once year a discussion on how it operates, carry out a formal evaluation every three years with the assistance of an external consultant, inform shareholders.

Governance of Crédit Agricole Assurances:

For 2021, the Board of Directors called on an external consultancy to assess its operating quality. The foregoing underlines that the directors expressed their unanimous satisfaction with regard to the way the Board of Directors and the Audit and Accounts Committee work, as well as concerning their composition and dynamism. Within the framework of a constructive approach, the directors have expressed a number of suggestions that could improve the common work.

Information on directors and executive officers' compensation

French Commercial Code:

(L. 225-37-3).

AFEP-MEDEF Code of Governance – 2020:

(Recommendation 25 and 26).

Governance of Crédit Agricole Assurances:

Crédit Agricole Assurances shares are not listed. Only securities are admitted to trading on a regulated market. Consequently the provisions of th article L. 225-37-3 of the French Commercial Code do not apply to it.

BIOGRAPHY OF CORPORATE OFFICERS

Marie-Agnès CHESNEAU

Marie-Agnès Chesneau is a graduate of the *École 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, 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 *École 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 Steering Division.

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 *École Polytechnique* (2001) and the *École 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.

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. Since May 2015, Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A. and is the second executive director.

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.

OFFICE HELD BY CORPORATE OFFICERS

In 2021

Marie-Agnès CHESNEAU

Main office within Crédit Agricole Assurances:
Non-voting Board member since 30/07/2019

Business adress:
CRCAM Atlantique Vendée
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 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
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)
Permanent representative of Sacam Participations:	• Predica (SA)[1]		
Permanent guest:	• CA E developpement (SNC)		
Non-voting Board member:	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1]	**Non-voting Board member:**	• Predica (SA) (2020)[1] • Pacifica (SA) (2020)[1]

(1) Crédit Agricole Assurances Group.

Nicolas DENIS

Main office within Crédit Agricole Assurances:
Board member since 27/07/2017
Chairman since 30/07/2020

Business adress:
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:
2018 AGM

Term of office ends:
2021 AGM

OFFICES HELD AT 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
IN CREDIT AGRICOLE GROUP COMPANIES			
Chief Executive Officer:	• CR Normandie-Seine (co-operative society)		
Chairman:	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1] • Pacifica (SA)[1]	**Chairman:**	• CAAGIS (SAS) (2017)[1]
Board member:	• Predica (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]	**Board member:**	• BforBank (SA) (2018)
		Member of the Supervisory Board:	• CA Titres (SNC) (2018)
Member of the FNCA (Commissions and/or Committees member):	• Fédération Nationale du Crédit Agricole		
OTHERS			
Member:	• Syndicat National des Cadres Dirigeants • Association Nationale des Cadres Dirigeants		

(1) *Crédit Agricole Assurances Group.*
(2) *Member of the Audit Committee.*

Marc DIDIER

Main office within Crédit Agricole Assurances:
Board member since 18/04/2019

Business adress:
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 31/12/2021	OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*
	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] • Pacifica (SA)[2] • CA Chèques (SAS) • HECA (association L1901) • Bankoa (SA)[1] • IFCAM (GIE) • GRAND SUD OUEST CAPITAL (SA) • GSO INNOVATION (SAS) • Association des Présidents des CR	
Member of the Supervisory Board:	• Crédit du Maroc (SA)[1] [3]	
Member of the FNCA (Commissions and/ or Committees member):	• Fédération Nationale du Crédit Agricole	
	OTHERS	
Chairman:	• Fondation d'entreprise CA Pyrénées Gascogne • Association École 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) Internationl appointments.

(2) Crédit Agricole Assurances Group.

(3) Member of the nomination and compensation committee.

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 adress:
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 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
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:**	• CA life Greece (SA) (2016)[1] [2]
Board member:	• Crédit Agricole Assurances (SA, listed debt securities issuer)[2] • Caceis (SA) • Caceis Bank France (SA)		
Member of the Supervisory Board:	• Fonds de garantie des dépôts (association L1901)		
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)[3]	**Board member:**	• Korian (SA, listed company) (2020) • Icade (SA, listed company) (2016)
Permanent representative of Predica, Board member:	• Covivio (ex-Foncière des régions) (SA, listed company)	**Permanent representative of Predica, Board member:**	• Fonds stratégique Participations (SICAV) (2016)
Member of the supervisory board:	• Fonds de garantie des dépôts (association L1901) [4]		
Treasurer:	• Fondation Crédit Agricole Solidarité et Développement (loi 1901)		

(1) International appointments.
(2) Crédit Agricole Assurances Group.
(3) Member of the Audit and Accounts Committee – Member of the Investment Committee.
(4) Member of the Audit and Accounts Committee.

Isabelle JOB-BAZILLE

Main office within Crédit Agricole Assurances:
Board member since 14/06/2016

Business adress:
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:
2019 AGM

Term of office ends:
2022 AGM

OFFICES HELD AT 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
IN CREDIT AGRICOLE GROUP COMPANIES			
Member of the Management Committee:	• Crédit Agricole S.A. (SA, listed company)	**Member of the extended Executive Committee:**	• Crédit Agricole S.A. (SA, listed company) (2016)
Chief Economist:	• Crédit Agricole S.A. (SA, listed company)		
Board member:	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1] [2] • Predica (SA)[1] [2] • LCL (SA, listed debt securities issuer) • Mutuelle parisienne de crédit (ex-Caisse locale Paris-Lafayette) • Pacifica (SA)[1] • CA Indosuez Wealth (SA) • FARM (Foundation)		
OTHERS			
Administratrice:	• Cercle Turgot		

(1) Crédit Agricole Assurances Group.

(2) Member of the Audit and Accounts Committee.

Clotilde L'ANGEVIN

Main office within Crédit Agricole Assurances:
Board member since 29/04/2020

Business adress:
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 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*
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] • Predica (SA)[1] • CA Consumer Finance (SA)[2]	

(1) Crédit Agricole Assurances Group.
(2) Member of audit and risk committee.

Murielle LEMOINE

Main office within Crédit Agricole Assurances:
Board member since 15/10/2019

Born in 1967
(French nationality)

Date first appointed:
15/10/2019 AGM

Term of office ends:
2022 AGM

OFFICES HELD AT 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
IN CREDIT AGRICOLE GROUP COMPANIES			
Board member:	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1][2] • Predica (SA)[1][2] • Pacifica (SA)[1][2]		
Board member:	• IMMOSTEF (SA) • STEF (SA, listed company)[3] • Société d'Edition de Revues SER (SA)	**Board member:**	• Pharnext (SA, listed company) (2020)
Board member, member of the Bureau:	• Œuvre 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 risk committee.
(3) Chairman of the Audit Committee and Member of the Compensation and Appointments Committee.

Laure LESME-BERTHOMIEUX

Main office within Crédit Agricole Assurances:
Board member since 30/07/2020

Business adress:
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 2021 AGM

Term of office ends:
2024 AGM

OFFICES HELD AT 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
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 Capital Investissement (SAS) • Carvest (SAS) • SAS Nord Est Expansion (SAS) • Nord Est Start Up (Association)		
Board Melber:	• Predica (SA)[1] [2] • Pacifica (SA)[1] • Crédit Agricole Assurances (SA, listed debt securities issuer)[1]		
Member of the FNCA (Commissions and/or Committees member):	• Fédération Nationale du Crédit Agricole		

(1) Crédit Agricole Assurances Group.

(2) Chairman of the Audit and Accounts Committee.

Xavier MUSCA

Main office within Crédit Agricole Assurances:
Board member since 07/11/2012

Business adress:
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:
2023 AGM

OFFICES HELD AT 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
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)		
Chairman:	• CA Consumer Finance (SA)	**Chairman:**	• Amundi (SA, listed company)
Deputy Chairman, Board member:	• CA Italia (SPA)[1]		
Permanent representative of Crédit Agricole S.A., Board Vice-Chairman:	• Predica (SA)[2]		
Permanent representative of Crédit Agricole S.A., Board member:	• Pacifica (SA)[2]		
Board member:	• Crédit Agricole Assurances (SA, listed debt securities issuer)[2] • Amundi (SA cotée)	**Board member:**	• CACI (SA) (2017)[2] • Predica (2021)
OTHERS			
Board member, Chairman of the Audit Committee:	• Cap Gemini (SA, listed company)		

(1) *International appointments.*
(2) *Crédit Agricole Assurances Group.*

José SANTUCCI

Main office office within Crédit Agricole Assurances:
Board member since 30/07/2020

Business adress:
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

Term of office ends:
2022 AGM

OFFICES HELD AT 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
IN CREDIT AGRICOLE GROUP COMPANIES			
Chief Executive Officer:	• CR Provence Côte d'Azur (co-operative society)		
Chairman:	• Predica (SA)[1][2] • Sofipaca (SA)	**Chairman:**	• CA Home Loan SFH (SA) (2020) • CA Titres (SNC)
Deputy Chairman:	• Adicam (SARL) • Crédit Agricole Technologies et Services (SNC)	**Deputy Chairman:**	• SAS Plein champs (2018) • Euro Securities Partner (SAS)
Board member:	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1] • LCL (SA, listed debt securities issuer)[3] • Foncaris (SA) • CA Home Loan SFH (SA) • Fireca Innovation et Participation (SAS) • S.A.S. Rue la Boétie (et membre bureau) • HECA (Association) • CA Titres (SNC)	**Board member:**	• Sacam Plein champs (SAS) (2018) • Copartis (SA) (2020)
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 risk committees.*

Information on executives

At 31 December 2021

Philippe DUMONT

Main office within Crédit Agricole Assurances:
Chief Executive Officer

Business adress:
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 31/12/2021		OTHER APPOINTMENTS HELD IN THE PAST FIVE YEARS *(Appointments that expired between 2017 and 2021)*	
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]
Board member:	• Pacifica (SA)[2] • Spirica (SA)[2] • CA Vita (SPA)[1][2] • Adicam (SARL) • CA Indosuez Wealth (France) (SA) • LCL (SA, listed debt securities issuer) • CA GIP (SAS)	**Board member:**	• Fireca (2019) • CA Payment Services (2019) • CA Leasing & Factoring (2019) • Fia-Net Europe (2019) • CACI (2019)
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[2]		
Non-voting Board member:	• La Médicale (SA)[2]		
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.

MANAGEMENT BODIES AT 1 JANUARY 2022

COMPOSITION OF THE CRÉDIT AGRICOLE ASSURANCES GROUP'S EXECUTIVE COMMITTEE

Philippe DUMONT	Chief Executive Officer of Crédit Agricole Assurances
Henri LE BIHAN	Second executive director of Crédit Agricole Assurances
Jean-Jacques DUCHAMP	Deputy Chief Executive Officer of Crédit Agricole Assurances, in charge 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	Second executive director of Pacifica
Éric FÉRON	Second executive director of Pacifica
Sébastien GARNIER	Head of Compliance
Jean-Luc FRANÇOIS	Head of Savings/Individual retirement France
Pierre GUILLOCHEAU	Head of Group insurance
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, Innovation and CSR
Guillaume ORECKIN	Head of International Insurance
Andrée-Lise RÉMY	Head of Risks and Permanent control

COMPOSITION OF THE CRÉDIT AGRICOLE ASSURANCES GROUP'S MANAGEMENT COMMITTEE

Philippe DUMONT	Chief Executive Officer of Crédit Agricole Assurances
Henri LE BIHAN	Second executive director of Crédit Agricole Assurances
Jean-Jacques DUCHAMP	Deputy Chief Executive Officer of Crédit Agricole Assurances, in charge of Investments
Aurelia ALRAN	Head of the Internal Audit function
David GRIMAL	Head of the Actuarial function
Daniel COLLIGNON	Chief Executive Officer of Spirica
Myriam COUILLAUD	Head of Human Resources
Patrick DEGIOVANNI	Second executive director of Pacifica
Gilles DEMONSANT	Deputy Head of Savings/Individual retirement France
Marco DI GUIDA	Chief Executive Officer of CA Vita
Éric FÉRON	Second executive director of Pacifica
Jean-Luc FRANÇOIS	Head of Savings/Individual retirement France
Sébastien GARNIER	Head of Compliance
Pierre GUILLOCHEAU	Head of Group insurance
Laurent GOULOT	Head of Organisation and Transformation
Philippe TOULORGE	Head of the Crédit Agricole Assurance group's Informatics
Noël LÉGER	Head of General resources and Security
Clément MICHAUD	Chief Financial Officer
Bruno MOATTI	Secretary General
Caroline NICAISE	Head of Communication, Innovation and CSR
Guillaume ORECKIN	Head of International Insurance
Andrée-Lise RÉMY	Head of Risks and Permanent control
Yann RENAUT	Chief Executive Officer of La Médicale
Alain ROUSSEL	Deputy Head of Death & disability France and Creditor insurance
Guy VAN DEN BOSCH	Chief Executive Officer of Cali Europe

COMPENSATION POLICY

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:

- 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.

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. Lastly, the compensation policy aims at limiting excessive risk-taking.

The Crédit Agricole Assurances compensation policy reflects the targets defined by Crédit Agricole S.A. group, while seeking to adapt them to different employee categories and the specific features of the insurance market.

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 2021, Crédit Agricole S.A. has carried out a capital increase reserved for the employees of the Crédit Agricole Group.

On an exceptional basis and to take into account the mobilization of its employees since the beginning of the health crisis, the Board of Directors of Crédit Agricole S.A. 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.

3

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's Client, 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 ndexed 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.

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.

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

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.

(Annual General Meeting held to approve the financial statements for the year ended December 31, 2021)

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

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.

Neuilly-sur-Seine and Paris-La Défense, March 22, 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		**ERNST & YOUNG et Autres**	
Gérard Courrèges	Agnès Hussherr	Olivier Drion	Olivier Durand

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2021 OPERATING AND FINANCIAL REVIEW

BUSINESS ACTIVITY AND INFORMATION ON THE CRÉDIT AGRICOLE ASSURANCES GROUP

PRESENTATION OF THE CRÉDIT AGRICOLE ASSURANCES GROUP FINANCIAL STATEMENTS

Changes to accounting policies and principles

Note 1 to Crédit Agricole Assurances Group's consolidated financial statements at 31 December 2021, entitled "Group accounting policies and principles, assessments and estimated applied" sets out the regulatory framework as well as comparability with data for the previous financial year.

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 2021 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_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2020.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2021 and that must be applied for the first time in 2021. Details are given in the note 1 to Crédit Agricole Assurances Group's consolidated financial statements.

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.

ECONOMIC AND FINANCIAL ENVIRONMENT

Overview of 2021

Global economic performance continued to be largely conditioned by the spread of the virus and the health response (roll-out of vaccination, containment strategy), the structure of the economies (relative weight of industry and services, including tourism), and the fiscal and monetary counter-offensive (extent of support for activity). **As with the recessions experienced in 2020, recovery paths have remained uneven. China, boosted by its foreign trade and growing at a rate of 8.1%, the United States and then the Eurozone, which posted very good performances, continued to be contrasted with the half-hearted recoveries or fragile rebounds of many emerging countries, in which the trend towards fragmentation was clearly confirmed.**

Moreover, inflation, long forgotten, has returned to the forefront. The very sharp acceleration was the result of a combination of several factors: upstream pressures with strong increases in commodity prices and bottlenecks, downstream pressures from the strong rebound in household consumption supported by substantial financial aid and high savings inherited from the 2020 crisis, and base effects after very low inflation in 2020. While supply remained limited at the end of the crisis (lack of labour or goods), the normalisation of demand led to price increases in specific sectors, particularly those previously heavily penalised by the pandemic (hotels, restaurants or cars, for example).

In the United States, after Donald Trump's US$2.2 trillion Coronavirus Aid, Relief and Economic Security Act (CARES Act), the largest support plan in US history, and the US$900 billion December plan (a total of about 14% of GDP), Joe Biden's stimulus package (the American Rescue Plan) totalling $1.9 trillion, or about 9% of GDP, was rolled out in March. Households, mainly those with low incomes, were the main beneficiaries. Thanks to the strong recovery in consumption, further boosted by the rapid fall in unemployment, growth has stood at 5.7% in 2021. In December, overall year-on-year inflation reached 7% (the first time this has happened since the early 1980s), with core inflation at 5.5%, its highest level since the early 1990s. In addition to the impact of energy and industrial input prices, some specific items (*e.g.* new cars, but especially used cars) driven by strong demand contributed to the acceleration of inflation.

The Eurozone has withstood the latest lockdown phases by limiting the negative effects to the sectors subject to targeted restrictive measures and by benefiting from the reactivation of its manufacturing sector. A pleasant surprise came from strong production investment supported by the strength of demand for manufactured goods, but also by the European funds of the recovery plan. After contracting by 6.5% in 2020, GDP is expected to grow by 5.2% in 2021. While excess demand and wage acceleration are much less evident than in the United States, headline inflation nevertheless picked up significantly to 5% year-on-year in December, while core inflation rose less vigorously (2.6%).

After suffering an 8% recession in 2020, France started a strong recovery in the second half of 2020 and continued into 2021. The new wave of infections and the spread of the Omicron variant raised new fears about the strength of the recovery in the short term, but the absence of very restrictive measures made it possible to limit the impact. After a marked mechanical rebound in the third quarter, growth slowed in the fourth quarter, while remaining sustained, allowing GDP to rise by 7% in 2021. Driven by the rise in commodity prices (especially energy, which accounts for more than half of the price increase), inflation accelerated to 2.8% over 12 months in December (1.6% on average).

Despite a shift in the Federal Reserve's rhetoric suggesting a more rapid normalisation of its monetary policy, an accommodative monetary stance was maintained in both the United States and the Eurozone.

In the United States, at the start of the year, Jerome Powell emphasised the still extremely weakened nature of the labour market and the low employment rate compared to its pre-crisis level. However, concerns gradually shifted from growth to inflation which, after being considered temporary, became more worrying. At the same time, the Fed announced its strategy of gradual normalisation: gradual reduction of its monthly asset purchases (US$120 billion in force at the time) or tapering and then, without any pre-established timetable, raising its key rate (target range for the Fed Funds rate [0%, 0.25%]).

During its Federal Open Market Committee (FOMC) monetary policy meeting in June, the Fed made its first change, which consisted of a rise in its forecasts for the Fed Funds rate, combined with an upward revision of growth and inflation. The Fed prepared the markets by saying it would spell out in November just how it would carry on its tapering program. In early November the Fed announced it would cut back its monthly purchases by $15 billion, suggesting these would come to an end in June 2022, though the pace of tapering might be adjusted. Finally, the mid December meeting of the FOMC confirmed that monetary normalisation would go faster still, with tapering occurring at double speed and thus ending in March 2022. The reasons given for the speed-up were the breadth of the inflation and the quick progress made towards full employment, despite a few persistent disappointments in the participation rate. Jerome Powell also stated that a rate rise was possible before full employment is reached, should inflationary pressures remain concerning. Moreover, the Dot Plot signalled a more aggressive upward path for the key rate.

In the eurozone, while the ECB in June also acknowledged the firming taking place and revised upward its growth and inflation forecasts, it reiterated the very accommodative and flexible orientation of its monetary policy. In December the ECB restated its growth and inflation scenario and presented its monetary strategy.

The ECB revised its inflation forecast for 2022 upward (from 1.7% to 3.2%), though much more moderately for 2023 (from 1.5% to 1.8%), and its 2024 projection of 1.8% remains lower than the 2% target. The ECB seems to be saying that inflation will be transitory, largely caused by supply issues having limited effect on core inflation (at 1.9% in 2022 and 1.7% in 2023.) The negative impact on growth (revised downward from 4.6% to 4.2% in 2022) is presumed to be moderate and brief. Inflation should temporarily erode purchasing power without derailing growth, which is revised upward to 2.9% in 2023.

In terms of strategy, the ECB stated that the removal of emergency support would be accompanied by significant yet flexible attention to the sovereigns market. The point there is to prevent, on one hand, an over-steepening of the yield curve and on the other, any risk of eurozone fragmentation The ECB reaffirmed that before its key rate is raised, three conditions must be met: (1) Inflation has to reach the 2% target well before the ECB's forecasting horizon; (2) this target must be reached lastingly, out to the forecasting horizon; and (3) the progress achieved on core inflation must be sufficiently great that it is compatible with stabilising inflation to its medium-term target level. Respecting the most current forecasts, these conditions have not been met.

Bond markets have kept step with a few major themes: an enthusiastic first quarter buoyed by reflation trading, a gloomier second quarter gripped by the reality of the pandemic, and a second half displaying lively growth yet also distinctly more troubling inflation, fuelling a faster monetary normalisation scenario in the U.S.

In the United States, the two-year interest rates kept pace with the monetary scenario. They stayed pegged to a low level (0.17% on average) and only started up, slowly, once monetary tightening was spoken of (September) and then more firmly with the acceleration of tapering late in the year, which they finished at 0.70%, for a rise on the year of 60 basis points. With reflation trading, prompted by more sustained expectations for growth and inflation, increasing vaccination rates and better-than-expected economic data, long rates rose sharply in the United States, and this rise spread into the eurozone. The U.S. 10-year rate, near 0.90% at the start of the year, started to climb and peaked at end-March near 1.75%. Bad news on the public health front then tempered the enthusiasm, and the bond markets took a more conservative position. After that, starting in September, the idea that accelerating inflation would cause monetary tightening in the U.S. to be more energetic than expected once again pushed interest rates higher. The U.S.10-Year rate ended the year at 1.50%, or a rise on the year of 60 basis points, was not impacted by the attention focused by the markets on inflation and monetary normalisation.

In the eurozone, in sympathy with the first phase of recovery by the U.S. rates, the German 10-year rate (the Bund) rose from nearly -0.60% at 1 January to -0.10% in May. While the Fed proved to be tolerant with respect to the tightening of financing conditions, a synonym of improvement in economic prospects, the ECB was quick to signal that this tightening was premature and unjustified. The Bund then headed downward. Whilst the German 2-year rate remained virtually level at -0.60% at end-2021 *vs.* -0.70% at end-2020, the Bund closed the year at -0.30%, or a rise on the year of 40 basis points. As a result of the ECB's statements about its process of purchasing sovereign securities, the risk premiums offered by France and Italy *versus* the Bund widened somewhat, with those spreads widening 13 and 24 basis points, respectively, but remained narrow, at 35 and 135 basis points, respectively. Though the prospect of elections in France does not seem to have affected the spread at this point, the Italian spread has been negatively impacted since November by their coming presidential elections.

The equity markets, still buoyed by the accommodative financing conditions, despite the normalisations to come, and by favourable growth prospects, at least in developed countries, have risen nicely, with the average annual rise in the S&P 500, Eurostoxx 50 and CAC 40 indices up +32%, +23%, +27%, respectively. Lastly, after resisting stoutly, the euro fell against the dollar given that monetary normalisation was further along in the U.S. than in Europe. The euro gained 3.6% against the dollar on average but fell late in the year. At 1.14 in December 2021, it lost nearly 7% on the year.

CRÉDIT AGRICOLE ASSURANCES GROUP CONSOLIDATED RESULTS

Crédit Agricole Assurances Group results

(in € million)	2021	2020	Changes
Written premiums	36,454	29,439	23.8%
Change in unearned premiums	(152)	(223)	(31.8%)
Earned premiums	36,302	29,216	24.3%
Revenue or income from other activities	159	232	(31.5%)
Investment income net of investment expenses	14,890	7,661	94.4%
Claims expenses	(44,264)	(30,223)	46.5%
Net income and expenses from reinsurance contracts held	(116)	(176)	(34.1%)
Other current income (expense)	(4,789)	(4,674)	2.5%
Operating income	**2,182**	**2,036**	**7.2%**
Financing expenses	(282)	(279)	1.1%
Income tax	(366)	(522)	(29.9%)
Net income from discontinued operations	(3)	-	NS
Consolidated net income	**1,531**	**1,235**	**24.0%**
Non-controlling interests	-	(5)	NS
CRÉDIT AGRICOLE ASSURANCES GROUP NET INCOME GROUP SHARE	**1,531**	**1,230**	**24.5%**

The year 2021 was notable for economic recovery following the health crisis relating to the Covid-19 pandemic, which had sharply slowed business activity in 2020. At the end of 2021, premium income totalled €36.5 billion, up 23.8%. This was due to a favourable base effect following 2020 when inflows were affected by the health crisis, as well as to the ongoing implementation of the inflow policy initiated in 2019 aiming to reorient savings and pension activities towards unit-linked business. Premium income from property protection rose further, particularly creditor insurance, while premium income from personal protection was stable. The breakdown by business line is detailed in the section, "Premium income by business segment".

Investment income after expenses increased sharply, due mainly to the change in fair value of investments recognised at fair value through profit or loss in connection with the market recovery in 2021.

Claims paid were up 46.5%:

- in life insurance, business continued to grow with assets under management[(1)] up 4.8% over the year, to €323 billion. In addition, the Group pursued its policy of strengthening its reserves, notably by allocating approximately €1,659 million to the policyholders' participation reserve in 2021, bringing it to €13.1 billion, or 6.3% of assets under management in euros[(2)];
- in non-life insurance, growth remained robust both in France and internationally (568,000 net new P&C contracts in 2021).

Other current income and expenses rose in line with business. This item comprises mainly administrative expenses and contract acquisition costs.

Financing costs were unchanged, in line with the payment to Crédit Agricole S.A. of a cash balance (€78 million before tax) related to the early redemption of redeemable subordinated bonds totalling €1 billion, subsequent to a €1 billion perpetual subordinated debt issue in October 2021. A similar financing operation was carried out in 2020.

The tax charge decreased by 29.9%, mainly in connection with lower normative tax rates in France, non-deductible provision reversals in 2020 and the disposal of securities at reduced rates.

Crédit Agricole Assurances ended 2021 with net income Group share of €1.5 billion, up 24.5% compared with 2020.

The breakdown in net income and gross revenues 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) Outstandings in savings, retirement and death & disability.
(2) Scope of life insurance France.

BREAKDOWN OF NET INCOME (GROUP SHARE) BY BUSINESS SEGMENT

(in € million)	2021	2020	Changes
Life France	1,239	1,055	17.4%
Non-life France	169	21	x 8.0
Creditor (France and International)	62	57	8.8%
International (excluding creditor)	84	84	NS
Other	(23)	13	x (1.8)
CRÉDIT AGRICOLE ASSURANCES GROUP	**1,531**	**1,230**	**24.5%**

Crédit Agricole Assurances' net income Group share in 2021 breaks down as follows:

- €1,239 million from life insurance in France, up 17.4%, representing nearly 81% of the Crédit Agricole Assurances Group's net income. This was primarily due to a rise in investment income (after expenses), in line with the market rebound following the economic and health crisis in 2020;
- €169 million from property & casualty in France, up sharply. This was attributable to solidarity initiatives and non-contractual measures taken to support Group policyholders and French society generally in 2020;
- €62 million from creditor insurance, up 8.8%;
- €84 million from international insurance (excluding creditor insurance);
- the decline in "Other" is due to the payment of a cash balance to Crédit Agricole S.A. following the early redemption of redeemable subordinated notes in 2021.

GROSS REVENUES BY BUSINESS SEGMENT[1]

	IFRS	
(in billions of euros)	2021	2020
Life France (including Intragroup)	23.9	19.0
Non-life France	4.6	4.9
Creditor (France and International)	1.1	1.1
International (excluding creditor)	6.8	4.5
Other	-	-
CRÉDIT AGRICOLE ASSURANCES GROUP	**36.5**	**29.4**

(1) *Gross revenues are presented after eliminating Intragroup entries.*

IFRS revenues were €36.5 billion in 2021, up 24% compared with 2020, in a year characterised by recovery in the savings business in France and internationally. This was a result of recovery from the health and economic crisis, as well as the Group's desire to refocus on unit-linked business.

Life insurance revenues in France totalled €23.9 billion, up 26% compared with 2020. Unit-linked business accounted for 38.2% of gross inflows in France, at €4.1 billion. Unit-linked net inflows came to €5.5 billion, while net outflows totalled -€1.4 billion for euro-denominated contracts.

In the property and liability insurance market in France, premium income reached €4.6 billion, down by 5% compared with 2020.

Creditor insurance premium income in France and internationally totalled €1.1 billion in 2021, up by 2.5% compared with 2020.

International revenues (excluding creditor insurance) sharply increased by 51% in 2021 to €6.8 billion. The main contributors to international revenues were:

- Italy (around 68% of international premiums), in particular for life insurance;
- Luxembourg (around 21% of international premiums).

A breakdown in premiums between France and International is available in note 7.1 to Crédit Agricole Assurances Group's consolidated financial statements.

CRÉDIT AGRICOLE ASSURANCES GROUP CONSOLIDATED SHEET

Assets

(in € million)	31/12/2021	31/12/2020
Intangible assets	1,242	1,259
Investments from insurance activities	430,662	419,247
Including UL financial investments	*86,325*	*74,430*
Reinsurers' share in liabilities arising from insurance and investment contracts	1,689	2,296
Other assets	7,062	12,815
Assets held for sale including discontinued operations	1,673	-
Cash and cash equivalents	1,565	1,361
TOTAL ASSETS	**443,893**	**436,978**

Crédit Agricole Assurances Group's investments from insurance activities totalled €431 billion in 2021, up 3% compares with 2020. This growth was due to solid sales momentum underlying the net positive inflow in savings & retirement in 2021, and to strong financial market performances over the year.

These investments were split as follows:

- 51% in financial assets at fair value through OCI and 26% in financial assets at fair value through profit or loss of the general fund;
- 20% in investments representing unit-linked contracts;
- 2% in investment properties, 1% in financial assets at amortised cost and derivative financial instruments, and finally 1% in investments in associates and joint ventures.

Approximately 78% of fixed income securities (excluding unit-linked business) have a financial rating of at least A.

Liabilities

(in € million)	31/12/2021	31/12/2020
Shareholders' equity - Group share	15,463	16,256
Non-controlling interests	86	88
Total shareholders' equity	**15,549**	**16,344**
Liabilities arising from insurance and investment contracts	375,282	363,505
including liabilities arising from UL contracts	*86,591*	*74,542*
Provisions	114	146
Financing debts	8,002	8,035
Other liabilities	43,553	48,948
Liabilities related to assets held for sale and discontinued operations	1,393	-
TOTAL LIABILITIES	**443,893**	**436,978**

The Crédit Agricole Assurances Group's equity was €15.6 billion as at 31 December 2021.

On 31 December 2021, insurance and investments contract liabilities amounted to €375 billion, comprising:

- technical liabilities on life insurance contracts in France for €229 billion (*i.e.*, 61% of liabilities relating to insurance and financial contracts);
- €13.1 billion in provisions for profit-sharing;
- €86.6 billion in liabilities related to unit-linked contracts (*i.e.* 23% of liabilities arising from insurance and investment contracts);
- €22.2 billion in provisions for deferred profit-sharing (liability);

This represents an increase of €11.8 billion driven by good business momentum in 2021, the policy of strengthening reserves, and the increase in unit-linked business following the increase in net inflows.

Financing debts mainly comprised subordinated notes issued to Crédit Agricole Group entities or the market and amounts due to banks and financial institutions.

Other liabilities increased by €5.3 billion, mainly due to the change in repurchase.

RELATED PARTIES

The main transactions concluded between related parties, consolidated companies and key executives of Crédit Agricole Assurances Group at 31 December 2021 are described in the section entitled "General framework – information on related parties" of Crédit Agricole Assurances Group's consolidated financial statements.

RECENT TRENDS AND OUTLOOK

The sections on the outlook have been updated subsequent to the closing of the accounts on 8 February 2022 to reflect recent developments related to the situation in Russia and Ukraine. Risk factors were also updated on page 108 after the closing of the accounts.

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

Our scenario[2] calls for a slowdown in growth, which ought to remain strong, as well as a slow moderation in inflation. Such a picture assumes that demand normalises and that supply chain bottlenecks break open. This twofold normalisation will allow inflation (particularly core inflation) to slow and the extraordinary measures of monetary support to be removed unhurriedly and without excessive impact on the bond markets.

Obviously, there is room for error in estimating inflation, which could be both higher and longer-lasting than expected. While the risk of significant growth in wages and of inflation settling in for a while at a higher level is more manifest in the United States, the fear in the eurozone arises rather from an erosion of purchasing power that might undermine growth. This, however, is not at present our primary scenario. Furthermore, at least in the advanced economies (thanks to high vaccination rates), the potential variants of the virus seem to hold back economic activity only temporarily and without causing disruption or even great interruption in people's behaviour. The uncertainly produced by the omicron variant was negative in the first quarter of 2022 but positive in the second quarter of 2022, without upsetting the major thrust of our scenario.

In the United States, growth should remain vigorous (3.8% in 2022) before gradually converging with its long-term trend (2.3% in 2023). It should benefit from strong consumption driven by an improved labour market, from an upward trend in wages (though limited to the sectors most affected by workforce shortages and so not triggering a wage-price spiral) and from the still untapped reservoir of savings, which is a safety net to help absorb a quick pick-up in inflation. This is a scenario favourable consumption but also to investment, since businesses remain optimistic despite disturbances in the supply-chain and the persistent, though diminishing, lack of labour.

The engines that most powerfully contributed to accelerating inflation in 2021 will continue to turn, both in the United States and elsewhere, at least during the first-half of 2022: Brisk, high inflation, particularly with the ongoing crisis in natural gas (whose price is extremely volatile but has more or less "stabilised" since October); repercussions on retail prices of higher-cost inputs (second-order effects with a maximum impact occurring about three quarters after the jolt to upstream prices); supply-chain problems (including semiconductors and containers); and bottlenecks that though less "choking" could continue for the greater part of 2022. In the second half-year 2022, assuming a stabilisation in energy prices, the base effects can be expected to be very favourable (*i.e.*, a sharp year-on-year decline in energy prices and subsequently in the prices of goods) and the disturbances in the value chain should gradually subside.

Inflation in the United States, boosted by sharp trends in some specific components (such as the component of shelter known as Owner's Equivalent Rent, which does not exist in the eurozone, and more sharply rising wages leading to expectations of "third order" effects), is thought to remain very high in the first quarter, peaking near 7.5% year-on-year and yielding core inflation approaching 6.5%. Total inflation should then turn down, towards 3% for the 12 months ending 31 December 2022, bringing the yearly average to 5.4% as against 4.7% in 2021.

In the eurozone, the strength of theovery has not yet filled the negative production gap and the exogenous inflationary shock does not appear able to alter the scenario of decelerating, if robust, growth, which should be 4.3% in 2022 and 2.5% in 2023. Aggregate demand, while running up against weak supply (logistical blockages, strained supply chains, and shortages of inputs and labour), also remains weak its rebound. It is just this weakness that leads one to expect restricted wage increases and temporary, if more persistent, higher inflation Just as in the U.S., a higher than expected rise in inflation is plainly the primary risk. This would impair growth through the erosion of purchasing power, rather than through any wage-price spiral. The possibility of a wage-price spiral that is of great concern to investors at the moment seems exaggerated.

Apart from the upward pressures already noted, inflation in the eurozone will be volatile but greatly influenced by technical factors, such as the weighting of components in the price index, the end of the VAT effect in Germany, and country-by-country pricing changes in energy contracts. Total and core inflation rates should settle on average, respectively, at 4.1% (2.4% in December for the year) and 2.4% (1.9% in December).

In France, consumer spending should benefit from higher purchasing power despite inflationary pressures. A surge in new jobs and lower unemployment rates should create confidence among households, which also enjoy surplus savings from the pandemic estimated at €150 billion. Investment will benefit from the recovery plan announced in the autumn of 2020 and the additional support in the France 2030 plan. Growth is expected to be 3.9% in 2022. As for inflation, high as it was at the start of the year, it should fall below 2% by year-end and average 2.6% in 2022.

Our scenario assumes high varied efforts at monetary normalisation, which is still preferred to monetary tightening. Depending on the strength of the inflation experienced or feared, and on the anticipated resistance of growth in their respective territories, the central banks are adopting very diverse patterns as they withdraw their various accommodations, which were as extraordinary as they were generous.

In the United States, the officials of the Federal Reserve consider inflation a major risk but in mid-January emphasized recovery in business and employment, judging the risk of setting up a wage-price spiral to be low. According to the Fed, inflation can be expected to start slowing down in the second half. The Fed began its tapering

(1) *Oil, gas, cereals in the first place but also coal, platinum, aluminum, copper, nickel, silver, gold, palladium.*
(2) *Scenario established before the Russian-Ukrainian conflict.*

process, and the markets are now counting on four rises in the fed funds rate in 2022, including 50 basis points at the March meeting. We are counting on a target rate of 1% at end-2022.

In the eurozone, in contrast with the forward-moving Fed, the ECB is in no hurry and promises to remain accommodating and flexible for some time to come, as shown by the thrust of its monetary policy announced in December.

Monetary normalisation would not be accompanied by heavy strain on bonds. 2022 is expected to be divided into two sequences. After a first-half still stamped with both high growth and high inflation, providing the right moment for an upward move in interest rates, would come the motif of deceleration to bring them down.

In the United States, inflation figures have not as yet brought any over-reaction about interest rates. The 10-year Treasury note rate should thus rise before starting to pull back and settling at 1.35% at end-2022. In the eurozone, the way the ECB and the markets assess the risk of inflation and, just as much, the credibility of the ECB's diagnosis in the eyes of the markets will be critical. The rise in inflation and in its volatility should increase time premiums during the first half of 2022. In sympathy with the ebbing of growth and price pressures, rates should follow a downward slope in the second half. The German 10-year rate should return to zero (or even slightly positive) before falling back to -0.25% at end-2022. As the outlook fades for new recovery measures from the ECB, the messaging of the ECB will need to be as subtle as it is convincing to prevent a widening of spreads on peripherals. These could, however, widen slightly for a time. The risk premiums offered by France and Italy should be, respectively, 25 and 130 basis points above the Bund at end-2022.

For Crédit Agricole Assurances Group

Largest insurer in France[1], Crédit Agricole Assurances keeps growing for the customers' satisfaction, with the support of the Crédit Agricole Group's distribution networks in France and in Europe, through an integrated bancassurance model.

On 6 June 2019, the Crédit Agricole Group announced the adoption of its 2022 Medium-Term Plan. The 2022 Medium-Term Plan sets out ambitious targets for Crédit Agricole Assurances as one of the main drivers for achieving targeted revenue synergies by 2022 at the level of Crédit Agricole Group, over €800 million of which is expected to come from the insurance business. The 2022 Medium-Term Plan reflects the following key strategies for the Crédit Agricole Assurances business:

- **Life insurance**: in its savings product line, Crédit Agricole Assurances will continue to offer pertinent savings products in a low interest rate environment as part of a global advisory approach, supporting customers in the diversification of their assets and acting as a trusted advisor, while preserving profitability for the Crédit Agricole Assurances Group. In retirement products, Crédit Agricole Assurances will take advantage of new market opportunities provided by the PACTE law to increase its market share in France, while also strengthening synergies with Amundi for Group retirement plans. In the Death and Disability business, Crédit Agricole Assurances will offer more flexible creditor insurance solutions, boost growth on individual death & disability insurance, and continue to grow its Group health and Group death & disability solutions lines;
- **Property & Casualty**: in the property & casualty segment product line, Crédit Agricole Assurances will aim to increase penetration among customers of the Crédit Agricole Regional Banks and LCL, offer new solutions to farmers to preserve their farms and crops, and reinforce a "Prevention-Insurance-Protection" approach with a prevention plan for all Regional Banks across a range of customer segments including young adults, families, seniors, farmers and employees;
- **The 2022 Medium-Term Plan** includes targeted offers for each of Crédit Agricole Assurance's main customer segments, including:
  - an expanded offering for households, with in-home services such as remote surveillance, extended offers for property & casualty individual risk management and support for key life events. It will offer services for new forms of mobility with specific offerings for individuals and fleet management companies. It will also offer e-health services for key life moments,
  - a comprehensive bancassurance offering for corporate customers, including a robust offer for group health, death & disability, and retirement solutions, structured for corporate customers' needs. A property and casualty commercial lines insurance solution will be launched for corporates by the end of 2020,
  - increased international business. The Group aims to increase its exposure to international markets, and is targeting reaching €7.3 billion in premium income from international activities by 2022 (a 20% increase from 2018). Crédit Agricole Assurances aims to achieve this through a combination of (i) synergies within the Crédit Agricole Group, such as expanding customer penetration in Italy and developing property & casualty solutions for Italy, Portugal and Poland and (ii) beyond the Crédit Agricole Group through partnerships, using a bancassurance model for partner banks in Italy, Portugal and Japan, and *via* private banks hubs and creditor insurance in Europe,
  - reflecting these strategies, the 2022 Medium-Term Plan includes the following targets for Crédit Agricole Assurances by 2022: reaching €322 billion in life insurance outstandings (a 13% increase from 2018) with 26% of life insurance outstandings in unit-linked contracts by the end of 2022, a market share of 15% for new retirement savings in France, €5 billion in premium income from death and disability, creditor and group insurance (a 35% increase from 2018) with a 2% increase in penetration rate, and €5.5 billion in premium income from property and casualty insurance policies (a 31% increase from 2018) with over 5% of customers subscribed to at least one property and casualty insurance contract. In addition, the 2022 Medium-Term Plan targets a 3% compound average growth rate in Group revenues (revenues plus fees paid to distributors) over the 2018-2022 period, to achieve €7.2 billion by 2022. It also targets a combined ratio of less than 96% by 2022 and a cost-income ratio of around 30% by such date.

Subsequent events

No significant events occurred between the reporting date on 31 December 2021 and the date on which the Board of Directors approved the financial statements.

(1) Source: *l'Argus de l'assurance, 17 December 2021, data at end-2020.*

CRÉDIT AGRICOLE ASSURANCES S.A. FINANCIAL STATEMENTS

Crédit Agricole Assurances S.A.'s Financial Statements are prepared using French standards.

CRÉDIT AGRICOLE ASSURANCES S.A. CONDENSED BALANCE SHEET

Assets

(in € million)	31/12/2021	31/12/2020	Changes
Intangible assets and property, plant & equipment	-	1	(63.4%)
Long-term financial investments	17,583	17,828	(1.4%)
Current assets	859	796	8.0%
Accruals and prepaid expenses	35	23	53.8%
TOTAL ASSETS	**18,478**	**18,648**	**(0.9%)**

Total assets on the balance sheet amounted to €18.5 billion on 31 December 2021, a decrease of 0.9%, due mainly to opposing trends in long-term financial investments and current assets, and from a rise in the balance of accruals and prepaid expenses.

The 1.4% decrease in long-term financial investments from €17.8 billion at the end of 2020 to €17.6 billion a year later was due mainly to:

- several provisions in the amount of €208 million set aside for investments;
- receivables relating to equity investments, totalling €7,579 million compared with €7,586 million at end-2020. This change was due primarily to €261 million in new loans to subsidiaries, and to €265 million in repayments.

The increase in accruals and prepaid expenses over the year was due to the issuing of redeemable subordinated notes on 6 July 2021, with the recognition of issue premiums of €11.36 million and issue costs for other bond issues of €4 million.

Liabilities

(in € million)	31/12/2021	31/12/2020	Changes
Share capital and reserves	9,537	9,505	0.3%
Net income/(loss) for the year	1,049	1,127	(6.9%)
Interim dividend (current year)	(635)	(484)	31.1%
Equity	**9,951**	**10,148**	**(1.9%)**
Other shareholders' equity	1,745	1,745	0.0%
Contingency and loss provisions	-	1	(26.3%)
Debts	6,782	6,755	0.4%
TOTAL EQUITY AND LIABILITIES	**18,478**	**18,648**	**(0.9%)**

Changes in equity in 2021 were driven by:

- 2021 net income in the amount of €1,049 million;
- the distribution of a dividend balance of €611 million for 2020, and an interim dividend payment for 2021 of €635 million to Crédit Agricole S.A.

Other shareholders' equity, unchanged at €1.7 billion, comprises two subordinated bond issues of €750 million and €1 billion made on 14 October 2014 and 13 January 2015, respectively.

Debts comprise mainly subordinated debt, and bank loans and borrowings. Subordinated debt was stable in 2021. The €1 billion perpetual subordinated bond issue on 6 October 2021 enabled Crédit Agricole Assurances to finance the early redemption of a total of €1 billion of redeemable subordinated notes from Credit Agricole S.A.

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 2021, the balance of these accounts was zero.

Crédit Agricole Assurances S. A paid its suppliers within 52.9 days on average in 2021.

	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	4					3	-					1
Cumulative amount of corresponding invoices ex. taxes *(millions of euros)*	0.0	-	-	-	(0.0)	(0.0)	-	0.1	-	-	-	0.1
Percentage of the total amount of the fiscal year purchases ex. taxes	100%	0%	0%	0%	0%	0%						
Percentage of the fiscal year total premiums ex. taxes							0%	76%	0%	0%	0%	76%
(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	123					45	4					14
Cumulative amount of corresponding invoices ex. taxes *(millions of euros)*	143	1	-	-	-	2	22	8	2	-	-	10
Percentage of the total amount ex. taxes of the invoices received in the year	99%	1%	0%	0%	0%	1%						
Percentage of the total amount ex. taxes of the invoices issued in the year							69%	24%	7%	0%	0%	31%
(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					

CRÉDIT AGRICOLE ASSURANCES S.A. CONDENSED INCOME STATEMENT

(in € million)	2021	2020	Changes
Operating revenue	4	5	(5.0%)
Operating expenses	(68)	(71)	(4.4%)
Operating income (1)	**(64)**	**(67)**	**(4.4%)**
Financial income	1,659	1,576	5.3%
Financial expenses	(569)	(387)	47.0%
Net financial income/(expenses) (2)	**1,091**	**1,189**	**(8.3%)**
Net non-recurring items (3)	**28**	**-**	**NS**
Income tax (4)	(5)	5	NS
NET INCOME (1)+(2)+(3)+(4)	**1,049**	**1,127**	**(6.9%)**

Crédit Agricole Assurances S.A. reported net income of €1.0 billion in 2021, down €78 million, reflecting opposing performances in net financial income and net non-recurring items:

- the rise in financial income was due mainly to dividends received from subsidiaries;
- the rise in expenses was attributable to provisions for securities impairment;
- net non-recurring items totalled €28 million, corresponding to capital gains from the disposal of Creval shares.

Income tax increased by €10 million in 2021, the result of the non-deductibility of provisions made for investments, higher dividends under parent-subsidiary treatment and the decline in income items, which lowers corporate tax.

FIVE YEAR FINANCIAL SUMMARY

(in €)	2017	2018	2019	2020	2021
Share capital at the end of the financial year	**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 & other comprehensive income from transactions					
Gross revenues excluding taxes	16,178,014	335,792	158,424	147,918	147,737
Earnings before tax, depreciation, amortisation and provision expense	737,897,850	1,574,833,580	1,351,430,625	1,114,963,781	1,267,338,677
Income tax charge	(4,867,089)	36,447,697	(27,221,561)	4,676,998	(4,964,235)
Charge to depreciation, amortisation and provisions	(3,392,702)	(19,071,820)	874,465	7,688,649	(212,889,039)
Earnings after tax, depreciation, amortisation and provision expense	729,638,059	1,592,209,458	1,325,083,530	1,127,329,428	1,049,485,403
Distributed earnings	1,211,698,184	1,190,832,532	1,324,968,863	1,095,446,697	1,381,604,202
Earnings per share					
Earnings after tax but before depreciation, amortisation and provision expense	4.92	10.81	8.88	7.51	8.47
Earnings after tax, depreciation, amortisation and provision expense	4.90	10.68	8.89	7.56	7.04
Dividend per share	8.13	7.99	8.89	7.35	9.27
Employees					
Number of employees	69.41	-	-	-	-
Total payroll for the financial year	12,633,587	-	-	-	-
Cost of benefits paid during the period (costs and social welfare)	**4,503,867**	**-**	-	-	-

5

RISK FACTORS AND RISK MANAGEMENT PROCEDURES

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 Assurances Group consolidated financial statements, in accordance with applicable IFRS accounting standards.

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 Assurances Group holds an investment portfolio related to the matching of liabilities and particularly guarantees granted to policyholders. As of 31 December 2021, the Group's portfolio of financial investments from insurance activities amounted to €431 billion.

The Crédit Agricole Assurances Group is exposed to a number of financial risks in connection with its financial investment portfolio, including:

- market risks, in particular interest rate risk? which exposes the general account to valuation risk, and equity risk. Income from investments net of expenses thus reached €11.7 billion in 2017, before falling sharply to €2.5 billion in 2018, mainly due to the change in fair value of investments recognised at fair value through profit or loss, penalised by unfavorable developments in the financial markets, particularly in the last quarter of 2018. In 2019, this same item reached €15.7 billion. This demonstrates the volatility of the Group's investment income. Under the effect of the health crisis linked to the Covid-19 pandemic, strong variations were also observed in investments net of expenses: first to stand at €7.7 billion in 2020, before to recover again to reach 14.9 billion in 2021, in line with the recovery observed on the financial markets;
- 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 2021, 79% 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 2021, the return rate on the Group's investments was 2.26%. 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 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

The continuation of 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 2021, 79% 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 0.16% for all policies as of 31 December 2021, leaving the Group exposed in a negative interest rate environment. For comparison, the yield on Group's investments as of 31 December 2021 was 2.26%.

An increase in interest rates may also 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.

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, 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.

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 2021, a 100 basis points increase in risk-free rates would have decreased the Group's net income by €63 million and equity by €2,049 million. As at the same date, a 100 basis points decline in risk-free rates would have increased the Group's net income by €85 million and equity by €2,053 million.

The Covid-19 pandemic has negatively affected, and may continue to negatively affect, the business, operations and financial performance of the Crédit Agricole Assurances Group

In December 2019, a new coronavirus strain (COVID-19) appeared in China. The virus spread to many countries around the world, leading the World Health Organisation to describe the situation as a pandemic in March 2020. The pandemic has had, and is expected to continue to have, significant negative impacts on the world economy and financial markets.

The spread of COVID-19 and resulting government control and travel restrictions implemented around the world have caused disruption to global supply chains and economic activity. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. In 2020, financial markets have been significantly impacted, with increased volatility, stock market indices declining precipitously, falls in commodity prices and credit spreads widening for many borrowers and issuers.

The pandemic and its impact on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the Group's business, operating income and financial condition. As an illustration, and even if the impacts of changes in the fair value of assets accounted for at fair value through profit or loss are reversible, and have moreover largely reduced over the rest of the year thanks to the recovery of the markets, in the first quarter of 2020, when the crisis occurred, adverse market conditions had a negative impact of €306 million on Crédit Agricole Assurances' contribution to Crédit Agricole S.A.'s revenues, compared to the first quarter of 2019. As of the end of March 2020, life insurance outstandings decreased to €299 billion from €304 billion at the end of 2019 largely as a result of adverse changes in market valuations, before returning to €308 billion at the end of 2020. In terms of solvency, the Solvency II ratio of the Group was 227% at the end 2020, down from 263% at the end of 2019, mainly as a result of unfavorable economic conditions.

The health crisis and its consequences on the French, European and International economies have had an impact on the activity levels of the Group's business lines. During the year 2020, several lockdowns were imposed in many countries around the world, notably in France and Italy, Crédit Agricole Assurances Group's two main markets, leading to a decline in life insurance inflows and a slowdown in new business in the protection of assets and individuals segments. Thus, in 2020, savings and retirement business was down 28.4% from the very high level of 2019 and new business in property and casualty insurance reached 91% of 2019 production.

The health crisis and its effect on the economy in France, Europe and internationally have had a significant impact on the level of activity of the Group. In 2020 and 2021, several confinements were decreed in several countries around the world, and in particular in France and Italy, the two main markets of Crédit Agricole Assurances, resulting in a drop in life insurance inflows and a slowdown in property and casualty new business. Thus in 2020, premium income from the retirement savings segment was down 28.4% compared to the very high level of 2019 and new business in property and casualty insurance reached 91% of 2019 production.

Uncertainties continue to weigh on the evolution of the health situation in Europe, with the arrival of new variants of the coronavirus, and the implementation of new measures in France as well as in other European countries (generalized use of telework, pass – compulsory health and vaccination in many public places, etc.), and the doubts surrounding the long-term effectiveness of the new vaccines deployed since the start of 2021, thus lead to uncertainties about the way out of the crisis.

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 2021, the Group's investments by asset class (excluding unit-linked products) consisted of 79% fixed income products, 8% real estate and 7% equities, and 6% 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 32% government, 23% financial and securitization, 25% corporate, 10% agencies and 9% 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 64% of investments in France, 21% 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 €71.5 billion, of which 71% was exposure to France, 12% exposure to Italy, 6% exposure to Belgium, 6% exposure to Spain, 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 Assurances 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 2021, the notional amount of the Group's total hedging derivative instruments was €2.0 billion. For further quantitative information on the Group's outstanding hedges, see note 6.9 of the Consolidated financial statements at 31 December 2021. 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 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 2021, €12.5 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 2021, financial instruments categorized as Level 3 financial instruments represented 3.0% of total financial assets valued at fair value. For further quantitative information, see note 6.5 of the Consolidated financial statements dated 31 December 2021 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 2021.

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 2021, the Group's investments by economic sector included 32% government, 23% financial and securitization, 25% corporate, 10% agencies and 9% real estate. In addition, as of 31 December 2021, the breakdown of the Group's bond portfolio, which represents 79% of the investment portfolio, by credit rating included approximately 10% exposure to AAA-rated bonds, 43% exposure to AA-rated bonds, 26% exposure to A-rated bonds, 20% 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 2021) 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 2021, the amount of impairment on debt securities at fair value through other comprehensive income was €146 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 2021 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 2021, the Group's foreign exchange risk related primarily to structural exposure to the yen for its CA life Japan subsidiary (net exposure equivalent to €18.6 million) and to the Polish zloty for its CA Insurance Poland subsidiary (net exposure equivalent to €2.5 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 2021, a 10% increase in each currency compared to Euro would lead to a decrease in net income of €0.03 million and an increase in Group equity of €2 million. A 10% decrease in each currency compared to the Euro would increase net income by €0.02 million and decrease Group equity by €1.7 million. 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".

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 2021, the savings and retirement business accounted for 75% 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 2021, the Group had €323.0 billion of savings and retirement outstandings, of which 73% 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 0.16% for all of the Group's policies as of 31 December 2021. 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 2021, return rate on the Group's investments was 2.26% and the Group had a policyholder participation reserve ("PPE") of €13.1 billion, representing 6.3% 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 2021, the Crédit Agricole Assurances Group's life and non-life segments in France accounted for 81% of the Group's gross written premiums. At the same date, 64% 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 Assurances 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 2021, in a low interest rate environment, the surrender rate of Predica (the main Group's savings and retirement subsidiary) was 3.4%. 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 12% and 13% of the Group's premium income in 2021, respectively. It is particularly important as obligations to clients are long, as is the case with creditor or long-term care insurance products. In 2021, creditor insurance premium income was €2.9 billion and the Group had 163,000 clients insured for the risk of long-term care. 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 2021, 12% 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 2021, the Crédit Agricole Assurances Group's property & casualty segment accounted for 13% 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 2021, the Group had €10.5 billion of technical liabilities relating to non-life insurance business (€9.1 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 96.4% at 31 December 2021, 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 85% of its 2021 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. As of 31 December 2021, the Group's subsidiary Pacifica managed nearly 28,000 climate insurance policies. 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 Eleanor storm in January 2018 and the Ciara storm in February 2020, 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 2021, reinsurers' shares of liabilities arising from insurance and financial contracts amounted to €1.7 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 31 December 2021, net outstandings ceded to reinsurers (ceded reserves and current accounts with reinsurers net of cash deposits received, and excluding securities account pledges) amounted to €0.9 billion. Their breakdown by financial rating of reinsurers is as follows: 7% exposure to AA+ rated reinsurers, 16% exposure to AA rated reinsurers, 56% exposure to AA- rated reinsurers, 12% exposure to A+ rated reinsurers, 6% exposure to A rated reinsurers, 1% 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 2021, a sustained increase in inflation may result in (i) claims inflation (*i.e.* an 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 2021, 96% of the Group's property and casualty insurance gross written premiums come from the French market. The rate of inflation in France in 2021 was 1.6%. 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.

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 approved 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 245% at the end of 2021. At 31 December 2021, 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 471%.

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 2021, a 50 basis point increase in prevailing interest rates would have increased the Solvency II capital ratio to 264%, whereas a 50 basis point decrease would have decreased it to 221%. As at the same date, a 25% decline in equity market prices would have decreased the Solvency II capital ratio to 238%, a 75 basis point increase in corporate borrowing spreads would have decreased the Solvency II capital ratio to 242% and a 75 basis point increase in sovereign borrowing spreads would have decreased the Solvency II capital ratio to 230%.

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.

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.

OPERATIONAL 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, 17 December 2021, based on written premiums at the end of 2020), the fifth largest property and casualty insurer (source: L'Argus de l'assurance, 17 December 2021, based on premiums at the end of 2020) and the second largest insurer providing creditor insurance (source: L'Argus de l'assurance, 1 September 2021, based on premiums at the end of 2020).

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.

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 2021, 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 Group Project & 2022 Medium Term Plan

On 6 June 2019, the Crédit Agricole Group announced its Group Project & 2022 Medium-Term Plan, which sets out specific targets for Crédit Agricole Assurances and the Crédit Agricole Group's insurance business. Crédit Agricole Assurances' individual targets and objectives, which are included within the framework of the Crédit Agricole Group's 2022 Medium-Term Plan, were also separately published by Crédit Agricole Assurances on 1 October 2019. The 2022 Medium-Term Plan was developed for internal planning purposes in order to develop the Crédit Agricole Group's strategy and to allow it to allocate resources. The 2022 Medium-Term Plan targets achieving significant revenue synergies by 2022, over €800 million of which is expected to come from Crédit Agricole Assurances. With respect to Crédit Agricole Assurances, the 2022 Medium-Term Plan outlines several key strategies, which include further developing its savings product line by taking advantage of new market opportunities provided by the PACTE law to increase its market share in France, increasing the penetration of its property & casualty products among customers of the Crédit Agricole Regional Banks and LCL and increasing its international business by developing the synergies with the Crédit Agricole Group. Among other objectives, the 2022 Medium-Term Plan targets Crédit Agricole Assurances increasing life insurance outstandings by more than 13% (to €322 billion by 2022, with unit-linked contracts representing 26% of life insurance outstandings), achieving 15% market share for new retirement savings in France (including individual and group retirement policies), increasing written premiums in death and disability, creditor and group insurance by over 35% (to €5 billion by 2022) and written premiums in property and casualty insurance by over 31% (to €5.5 billion by 2022). The 2022 Medium-Term Plan also targets increasing written premiums from international activity by over 20% (to €7.3 billion by 2022), net banking income by over 3% (to €7.2 billion by 2022) and achieving a combined ratio (Pacifica scope) that is below 96% and a cost-income ratio of approximately 30%.

The plan is based on a number of assumptions, and therefore is by definition subject to uncertainty. While the 2022 Medium-Term Plan is based on assumptions believed to be reasonable, there can be no assurance that they will turn out to be true. Crédit Agricole Assurances may fail to realize the targets described in the 2022 Medium-Term Plan for its business for several reasons, some of which (such as the global, European and French economic and financial environment) are outside the control of Crédit Agricole Assurances. The 2022 Medium-Term Plan is subject to change and no obligation is undertaken to update or revise the information in the 2022 Medium-Term Plan as a result of new information, future events or otherwise.

The plan's success depends on a very large number of initiatives (both significant and modest in scope) within different business units of the Crédit Agricole Assurances Group and the Crédit Agricole Group. While many of these could be successful, it is possible that not all targets will be met, which could materially impair the ability to achieve one or more of the objectives set forth in the 2022 Medium-Term Plan, and harm the Group's image on the markets depending on the level of achievement of these objectives and the circumstances that led to the failure to achieve certain objectives. The Medium-Term Plan also contemplates significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

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 2021, the staff assigned to these functions for the Crédit Agricole Assurances Group totalled 186.1 FTE *versus* 175 FTE at the end of 2020 (+6.3%), *i.e.* 67.5 in the Permanent Control and Risk Management functions, 59,8 for Compliance Control, 38 in Periodic Control functions and 20.8 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.

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.

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 2021:

- 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 2021, 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 10 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.

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 co-ordination 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 Crédit 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 Crédit 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 co-ordinated 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 *via* their designated crisis officers) is tested every three months.

An Insurance Group function continuity plan initiative, aiming at preventing "compartmentalising" should one of its entities suffer damage, was introduced with cross-business line tests involving both French insurance subsidiaries, IT entities and the distribution network (Regional Banks and LCL). Emergency tests are usually carried out with an annual frequency by simulating alternatively a complete loss of each computer centers owned by Crédit Agricole in the Centre region.

In addition, Crédit Agricole Assurances Group uses the Saint-Denis (93) site as a user fall-back site, which is part of the Crédit Agricole Group Eversafe pool of user fall-back sites, and tests it periodically.

Following the Covid-19 crisis, and the massive deployment of work at distance, the traditional SRU device is currently being overhaul (end of the Eversafe Group contract on June 30, 2022) with the implementation of alternative solutions which are currently in course of study 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 co-ordinate 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 applicable 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 1 January 2016, the permanent accounting and financial information control system was extended to the prudential information.

Relations with the statutory 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 four dedicated teams in subsidiaries in Italy, Poland, Spain 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.

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.

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 Crédit 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 Crédit 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.

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.).

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.

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 €232 billion at 31 December 2021, compared with €245 billion at the end of 2020.

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 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.

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.

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.

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):

	31/12/2021		31/12/2020	
(in € million)	Impact on net income	Impact on equity	Impact on net income	Impact on equity
100 bp rise in risk-free rates	(63)	(2,049)	(53)	(2,213)
100 bp decline in risk-free rates	85	2,053	89	2,217

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.*

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.

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.

5

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):

	31/12/2021		31/12/2020	
(in € million)	Impact on net income	Impact on equity	Impact on net income	Impact on equity
10% rise in equity markets	154	179	123	151
10% decline in equity markets	(156)	(179)	(127)	(151)

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.

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):

(in € million)	31/12/2021 Impact on net income	31/12/2021 Impact on equity	31/12/2020 Impact on net income	31/12/2020 Impact on equity
Exchange rate sensitivity on financial instruments: +10% of each currency compared to euro	0.0	2.0	(0.1)	0.1
Exchange rate sensitivity on financial instruments: -10% of each currency compared to euro	(0.0)	(1.7)	0.1	(0.1)

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 83% (limited net exposure at €18.6 million at the end of 2021) and in PLN for the CA Zycie subsidiary with a coverage ratio of 89% (net exposure of €2.5 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 American dollar.

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.

The liquidity monitoring indicator measures over a one-year period the ratio between stressed liquid assets (appreciation of a discount) and a liquidity requirement generated by a 40% buyback rate (life insurance companies).

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.

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.

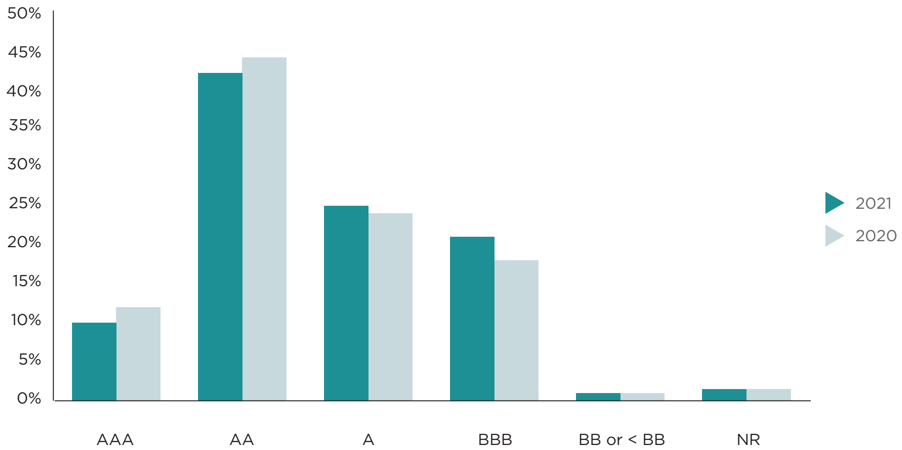
Amundi's risk management teams perform the analysis of counterparty risk for issuers and for OTC market transactions (derivatives) under the mandates granted to them by the insurance companies.

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 and represent a proportion of 4.0% of the portfolio at the end of October 2021.

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.

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. Crédit 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:

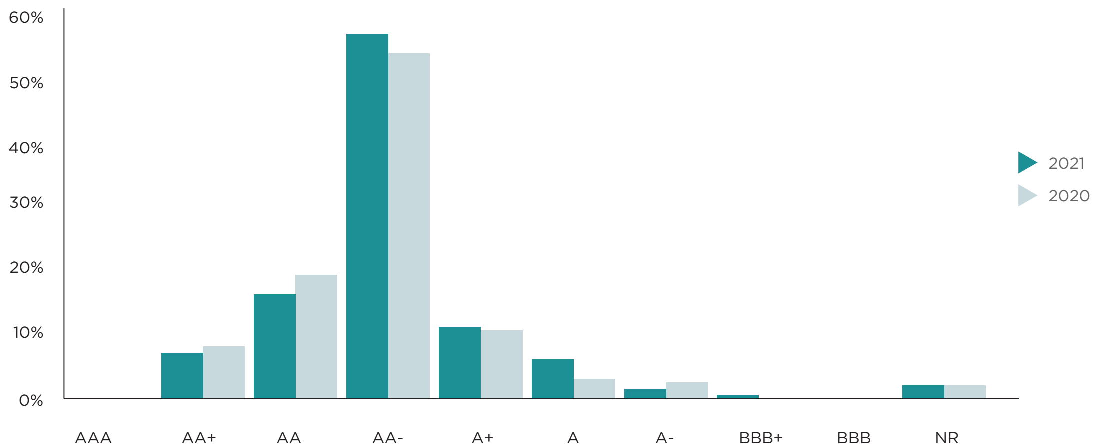
- inappropriate reinsurance (insufficient cover or, on the other hand, payment of too high a premium, which erodes technical margins and competitiveness);
- risk of a reinsurer defaulting and not being able to pay their full share of the claims;
- no or virtually no reinsurance on a given activity or 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.).

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 three year 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.

NON-COMPLIANCE RISKS

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".

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.

6

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

GENERAL INFORMATION

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:	**Credit 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

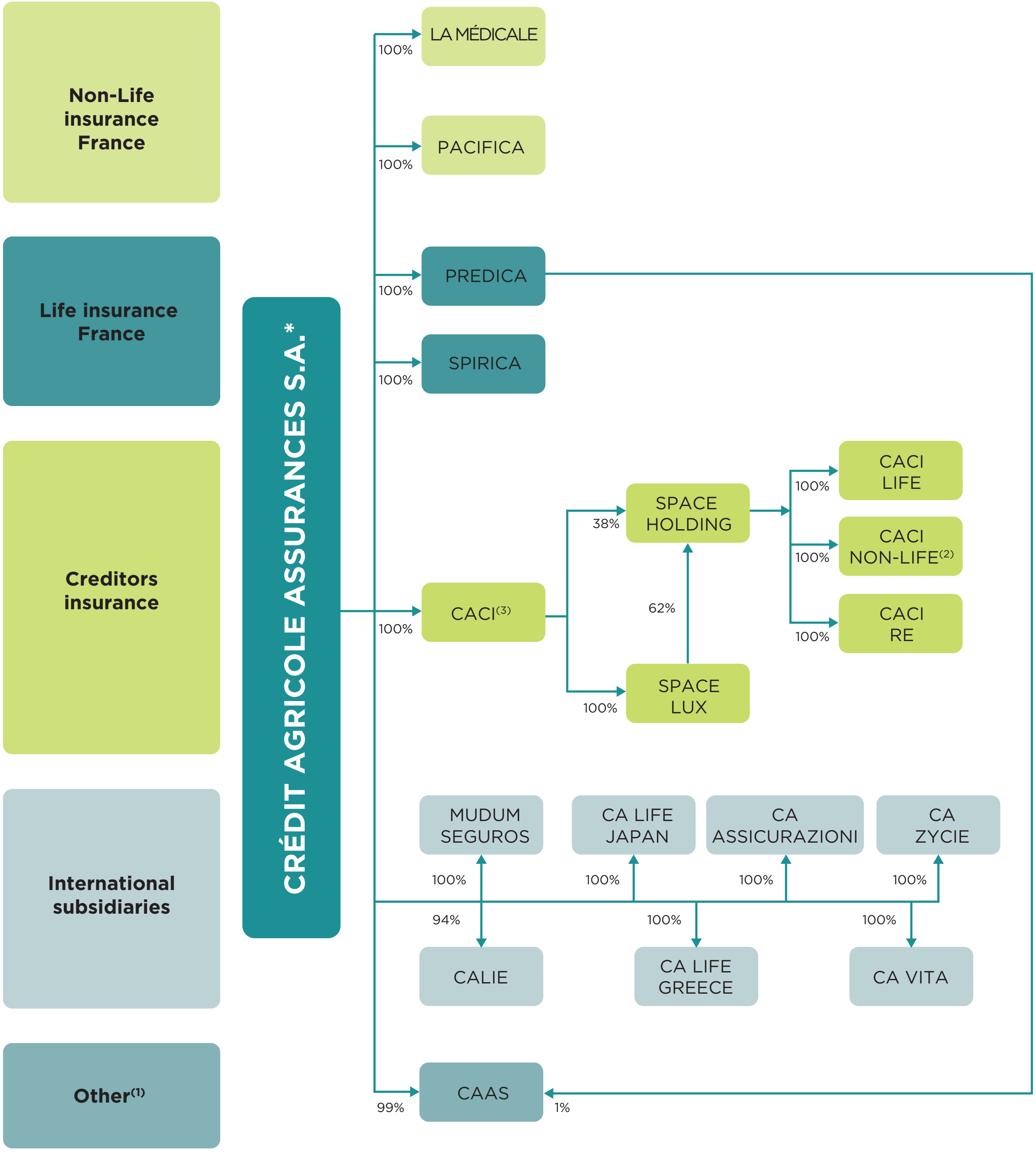
Shareholders

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%

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 whole consolidation scope is presented in note 11.



* *The Crédit Agricole Assurances S.A. holding company is presented in « other » under segment information.*

(1) *Excluding the following non-insurance fully consolidated entities: Iris Holding, Holding Euromarseille, Predica Infra, Vaugirard Infra, Alta Vai.*
(2) *Finaref RD merged with CACI Non life (with retroactive effect as of 1 January 2021).*
(3) *Assur&Me merged with CACI SA on 30 November 2021.*

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 2021, €0.8 billion of perpetual subordinated loan notes and €0.6 billion redeemable subordinated loan notes were held by Crédit Agricole Group.

Within its investment portfolio, the Crédit Agricole Assurances Group holds a total of €16.0 billion of securities issued by the Crédit Agricole Group, including €11.6 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.

Equity stimulus loans

As part of the ongoing measures to support professional customers during the health and economic crisis related to Covid-19, the Crédit Agricole Assurances Group made a commitment to help finance “Prêts Participatifs Relance” (stimulus loans) for €2.25 billion.

The stimulus loans, which are co-financed by the French State, distributing banks and investors, allow enterprises to finance growth as they emerge from the health crisis. The loans contribute to job creation and investment.

The loans mature in eight years, and come with a four-year grace period. They are available from May 2021 until 30 June 2022.

Ninety percent of these loans are allocated to a fund, with the remaining 10% retained by the originating banks. State support comes in the form of a guarantee to investors who refinance the stimulus loan. The guarantee covers the principal of the loans allocated to the fund, and up to 30% of initial outstandings of all loans.

At 31 December 2021, the amount of outstanding stimulus loans in the Crédit Agricole Assurances Group accounts totalled €450 million.

Relationship between companies consolidated by the Crédit Agricole Assurances Group

The list of companies consolidated by the Crédit Agricole Assurances Group is set out in note 11 – Consolidation scope.

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.

CONSOLIDATED FINANCIAL STATEMENT

BALANCE SHEET ASSETS

(in € million)	Notes	31/12/2021	31/12/2020
Goodwill	Note 6.1	872	872
Value of purchased business in force		-	4
Other intangible assets	Note 6.2	370	383
Intangible assets		**1,242**	**1,259**
Investment property	Note 6.3	7,067	6,355
Unit-linked investment property		-	-
Financial investments	Note 6.4	330,792	332,265
Unit-linked financial investments	Note 6.4	86,325	74,430
Derivative instruments and separated embedded derivatives	Note 6.9	2,011	2,070
Investments accounted for using the equity method	Note 6.10	4,467	4,127
Investments from insurance activities	**Note 6.4**	**430,662**	**419,247**
Reinsurers' share in liabilities arising from insurance and investment contracts		**1,689**	**2,296**
Operating property and other property, plant and equipment	Note 6.12	265	245
Deferred acquisition costs	Note 6.13	1,116	1,099
Deferred participation assets		-	-
Deferred tax assets	Note 6.14	69	46
Receivables related to insurance contracts and reinsurance contracts issued	Note 6.15	2,646	2,717
Receivables related to reinsurance contrats held	Note 6.16	325	272
Current tax assets		403	123
Other receivables	Note 6.17	2,231	8,313
Other assets		**7,055**	**12,815**
Assets held for sale and discontinued operations	Note 6.18	**1,673**	**-**
Cash and cash equivalents		**1,565**	**1,361**
TOTAL ASSETS		**443,886**	**436,978**

BALANCE SHEET LIABILITIES

(in € million)	Notes	31/12/2021	31/12/2020
Share capital or equivalent		1,490	1,490
Additional paid-in capital		7,374	7,374
Other comprehensive income		2,316	3,354
Retained earnings and other reserves		2,752	2,808
Consolidated net income		1,531	1,230
Shareholders' equity - Group share	**Note 6.19**	**15,463**	**16,256**
Non-controlling interests		86	88
Total shareholders' equity		**15,549**	**16,344**
Provisions	**Note 6.20**	**114**	**146**
Subordinated debts		5,492	5,515
Financing debts due to banking institutions		2,510	2,520
Financing debts	Note 6.21	**8,002**	**8,035**
Technical liabilities arising from insurance contracts		186,320	180,571
Technical liabilities arising from unit-linked insurance contracts		79,478	68,373
Total technical liabilities arising from insurance contracts	**Note 6.23**	**265,798**	**248,944**
Technical liabilities arising from investment contracts with discretionary participation features		80,167	81,552
Technical liabilities arising from investment contracts without discretionary participation features		17	-
Technical liabilities arising from unit-linked investment contracts		7,113	6,169
Total technical liabilities arising from investment contracts	**Note 6.23**	**87,297**	**87,721**
Deferred participation liabilities	**Note 6.24**	**22,180**	**26,840**
Liabilities arising from insurance and investment contracts		**375,275**	**363,505**
Deferred tax liabilities	Note 6.14	347	594
Liabilities towards holders of units in consolidated investment funds		12,277	10,404
Operating debt securities		-	-
Operating debts due to banking institutions		217	398
Payables related to insurance contracts and reinsurance contracts issued	Note 6.25	2,406	2,230
Payables related to reinsurance contrats held	Note 6.26	1,392	1,855
Current tax liabilities		39	83
Derivative instruments liabilities		289	32
Other debts	Note 6.27	26,586	33,352
Other liabilities		**43,553**	**48,948**
Liabilities related to assets held for sale and discontinued operations		**1,393**	**-**
TOTAL LIABILITIES		**443,886**	**436,978**

CONSOLIDATED INCOME STATEMENT

(in € million)	Notes	31/12/2021	31.12.2020
Written premiums	Note 7.1	36,454	29,439
Change in unearned premiums		(152)	(223)
Earned premiums		**36,302**	**29,216**
Revenue or income from other activities		**159**	**232**
Investment income		6,957	7,154
Investment expenses		(460)	(587)
Gains and losses on disposal of investments net of reversals of impairment and amortisation		(178)	426
Change in fair value of investments recognised at fair value through profit or loss		10,115	(1,778)
Change in impairment of investments		(52)	27
Amount reclassified to other comprehensive income applying the overlay approach	Note 7.3	(1,492)	2,419
Investment income net of investment expenses	**Note 7.2**	**14,890**	**7,661**
Claims expenses	**Note 7.4**	**(44,264)**	**(30,223)**
Income from reinsurance contracts held		704	666
Expenses from reinsurance contracts held		(820)	(842)
Net income and expenses from reinsurance contracts held	**Note 7.7**	**(116)**	**(176)**
Acquisition expenses related to insurance contracts		(2,187)	(2,180)
Amortisation of value of purchased business in force and equivalent		-	-
Administration expenses		(2,157)	(1,998)
Other current operating income and expenses		(445)	(496)
Other operating income and expenses		-	-
Operating income		**2,182**	**2,036**
Financing expenses	Note 6.21	(282)	(279)
Income tax	Note 7.8	(366)	(522)
Net income from discontinued operations[1]		(3)	-
Consolidated net income		**1,531**	**1,235**
Non-controlling interests		-	(5)
Net income (Group share)		**1,531**	**1,230**

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in € million)	31/12/2021	31.12.2020
Consolidated net income	**1,531**	**1,235**
Gains and losses on foreign exchange differences	(1)	-
Gains and losses on debt instruments measured at fair value through other comprehensive income	(9,191)	3,096
Gains and losses on hedging derivatives	(683)	(203)
Reclassification of gains and losses on financial assets applying the overlay approach	1,492	(2,419)
Shadow accounting gross of deferred tax	6,916	(232)
Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method	**(1,467)**	**241**
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	**444**	**(212)**
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	**(1)**	**-**
Other comprehensive income that will be reclassified to profit or loss net of tax	**(1,024)**	**30**
Actuarial gains and losses on post-employment benefits	2	(2)
Gains and losses on equity instruments measured at fair value through other comprehensive income	(29)	33
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	**(27)**	**31**
Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method	**23**	**3**
Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method	**5**	**(9)**
Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method	**(14)**	**(2)**
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	**(13)**	**23**
OTHER COMPREHENSIVE INCOME NET OF TAX	**(1,037)**	**52**
NET INCOME AND OTHER COMPREHENSIVE INCOME	**493**	**1,287**
Net income and other comprehensive income - Group share	*494*	*1,283*
Net income and other comprehensive income – Non-controlling interests	*(1)*	*4*

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 2019	**1,490**	**7,374**	**3,382**	**(81)**	**3,300**	**4,074**	**16,238**	**95**	**16,333**
OPENING EQUITY AT 1 OF JANUARY 2020	**1,490**	**7,374**	**3,382**	**(81)**	**3,300**	**4,074**	**16,238**	**95**	**16,333**
Other comprehensive income	-	-	31	23	53	-	53	-	53
Consolidated net income	-	-	-	-	-	1,230	1,230	5	1,235
Net income and other comprehensive income	**-**	**-**	**31**	**23**	**53**	**1,230**	**1,283**	**5**	**1,288**
Dividends paid	-	-	-	-	-	(1,185)	(1,185)	(1)	(1,186)
Capital operations	-	-	-	-	-	162	162	-	162
Change in consolidation scope	-	-	-	-	(1)	(167)	(167)	(10)	(177)
Perpetual subordinated debts	-	-	-	-	-	-	-	-	-
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(76)	(76)	-	(76)
Other changes	-	-	-	-	-	-	-	-	-
CLOSING EQUITY AT 31 DECEMBER 2020	**1,490**	**7,374**	**3,412**	**(59)**	**3,354**	**4,038**	**16,256**	**88**	**16,344**

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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 2020	**1,490**	**7,374**	**3,412**	**(59)**	**3,354**	**4,038**	**16,256**	**88**	**16,344**
Impact of new standards, decisions/IFRIC interpretations IFRIC[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 21 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").

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)	31/12/2021	31.12.2020
Operating income before tax	**2,181**	**2,035**
Gains and losses on disposals of investments	183	(409)
Net amortisation expenses	116	107
Change in deferred acquisition costs	(25)	(24)
Change in impairment	57	(42)
Net change in technical liabilities arising from insurance and investment contracts	17,958	6,653
Net change in other provisions	(15)	(20)
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents)	(6,685)	(667)
Other non-cash items included in the operating income	(514)	256
Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows	**11,075**	**5,854**
Change in operating receivables and payables	2,424	(106)
Change in securities given or received under repurchase agreements	(3,169)	(3,148)
Net tax payments	(518)	(721)
Dividends received from investments accounted for using the equity method	172	145
Cash flows from discontinued operations	125	-
Net cash flows froms operating activities	**12,290**	**4,059**
Acquisitions of subsidiaries and associates, net of cash acquired	2	(48)
Disposals of subsidiaries and associates, net of cash ceded	(1)	-
Acquisitions of interests in investments accounted for using the equity method	(506)	(158)
Disposals of interests in investments accounted for using the equity method	502	7
Cash flows related to changes in consolidation scope	**(3)**	**(199)**
Disposals of financial investments (including unit-linked) and derivative instruments	137,486	135,385
Disposals of investment property	526	296
Disposals of investments and derivative instruments of activities other than insurance	-	-
Cash flows from disposals and repayments of investments	**138,012**	**135,681**
Acquisitions of financial investments (including unit-linked) and derivative instruments	(146,665)	(137,812)
Acquisitions of investment property	(1,283)	(242)
Acquisitions and/or issuances of investments and derivative instruments of other activities	-	-
Cash flows from aquisitions and issuances of investments	**(147,948)**	**(138,054)**
Disposals of intangible assets and property plant and equipment	41	(14)
Acquisitions of intangible assets and property plant and equipment	(191)	(135)
Cash flows relating to acquisitions and disposals of intangible assets and property plant and equipment	**(150)**	**(149)**
Cash flows from discontinued operations	(140)	-

(in € million)	31/12/2021	31.12.2020
Net cash flows from investing activities	**(10,229)**	**(2,721)**
Issuances of capital instruments	-	1
Dividends paid	(1,322)	(1,262)
Cash flows relating to transactions with shareholders and members	**(1,322)**	**(1,261)**
Cash generated by issuances of financing debts	1,337	2,094
Cash allocated to repayments of financing debts	(1,395)	(1,655)
Interests paid on financing debts	(290)	(278)
Cash flows from Group financing activities	**(348)**	**161**
Cash flows from discontinued operations	(2)	-
Net cash flows from financing activities	**(1,672)**	**(1,100)**
Cash flows related to changes in accounting methods	-	-
Other cash flows	**-**	**-**
Cash and cash equivalents as at 1 January	964	733
Net cash flows from operating activities	**12,290**	**4,059**
Net cash flows from investing activities	**(10,229)**	**(2,721)**
Net cashs flow from financing activities	**(1,672)**	**(1,100)**
Other cash flows	**-**	**-**
Impact of foreign exchange differences on cash and cash equivalents	(3)	(7)
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	**1,350**	**964**

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 2021 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 2020.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2021 and that must be applied for the first time in 2021.

These cover the following:

Standards, amendments or interpretations	Date of mandatory initial application: accounting periods beginning on
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest rate benchmark reform – Phase 2	1 January 2021[1]
Amendment to IFRS 4 Optional delay of application of IFRS 9 for entities working mainly in insurance activities, including insurance sector entities which are part of a financial conglomerate as at 1 January 2023	1 January 2021[2]
Amendment to IFRS 16 Second amendment to rental concessions linked to Covid-19	1 April 2021[2]

(1) *The Group opted for early application of amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 on interest rate benchmark reform – Phase 2 as from 1 January 2020.*

(2) *Not applicable in the Group.*

REFORM OF BENCHMARK RATES

In early 2019 the Crédit Agricole Group implemented a programme to prepare and manage the transition of benchmark indices for all of its activities, with dedicated projects in each impacted entity. The programme is in the timetables and standards defined by the work under way – some of which Crédit Agricole has actively contributed to – and the European regulatory framework (BMR, Benchmark Regulation).

In compliance with recommendations of national working groups and authorities, the Group has opted to the extent possible for early transition to alternative indices ahead of the cessation of benchmark indices, while aiming to meet deadlines set by industry or imposed by the authorities and, as much as possible, reaching the inciting milestones. Significant investments and a strong commitment from operational teams and business lines were implemented to adapt software and carry out the major workload needed for the transitions, including amendment of contracts. It is significant that changes in IT were very dependent on the schedule for determining the targeted alternative indices to LIBOR and the emergence of market standards.

The ordered, controlled achievement of these transitions is the result of all actions undertaken since 2019. In H2 2021, the entities focused their efforts on finalising all IT changes, and on stepping up communication and interaction with customers to explain to them in detail the transition procedures and ongoing efforts to prevent conduct risks.

Assessment of transitions as at 31/12/2021:

For most entities and activities concerned, the proactive transition plans were activated as early as possible in 2021 and accelerated in H2: cash loans/borrowings among Group entities, deposit accounts, compensated interest rate derivatives transitioned *en masse* through conversion cycles of clearing houses in October (EONIA) and December (LIBOR ex-USD).

Risk management:

In addition to preparing and implementing the replacement of the benchmark indices in cessation or rendered non-representative as of 31 December 2021, and ensuring compliance with the BMR regulation, project work also aims to identify and manage the risks inherent to benchmark index transitions, in particular the financial, operational, legal and compliance aspects, as well as conduct risk prevention.

In order for hedging relationships affected by the reform of benchmark indices to continue despite the uncertainties surrounding the timetable and means of transition from the current interest rate indices to the new indices, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019 that were adopted by the European Union on 15 January 2020. The Group will apply these amendments for as long as uncertainties about the future of the indices continue to affect the amounts and maturities of interest flows, and as long as it believes that all its hedging contracts, mainly those linked to EONIA and LIBOR rates (USD, GBP, CHF, JPY), may benefit as at 31 December 2021.

As at 31 December 2021, the nominal amount of hedging instruments impacted by the reform and subject to uncertainties was nil in the Crédit Agricole Assurances financial statements.

Other amendments published by the IASB in August 2020, in addition to those published in 2019, focus on the accounting consequences of replacing old interest rate benchmarks with other benchmark rates as a result of the reforms.

These modifications, known as "Phase 2", concern primarily modifications to contractual cash flows. Consequently, entities do not have to derecognise or adjust the carrying amount of financial instruments to integrate the changes required by the reform; instead they update the effective interest rate to reflect the change to the alternative benchmark rate.

As regards hedge accounting, entities will not have to downgrade their hedging relationships if they make the changes required by the reform (and subject to economic equivalence).

As at 31 December 2021, the Crédit Agricole Assurances Group holds no instrument based on the former benchmark rates.

The application of these amendments did not have a material impact on the Crédit Agricole Assurances Group's financial statements to 31 December 2021.

ACCOUNTING CONSEQUENCES FROM THE IFRS IC DECISION OF APRIL 2021 ON ATTRIBUTING POST-EMPLOYMENT BENEFITS TO PERIODS OF SERVICE UNDER DEFINED BENEFIT PLANS

In December 2020, the IFRS IC addressed a question relating to the methodology for calculating actuarial debts of defined benefit plans, and to the rights acquisition period for which the number of years of service governing rights attribution is capped. Among several approaches analysed, the IFRS IC chose the one most consistent with a linear treatment over the capped period preceding retirement age and allowing the acquisition of rights.

The plans concerned by the IFRS IC IAS 19 decision are those for which:

- the attribution of benefit is conditioned by presence in the entity at the time of retirement (with loss of all benefit in the event of early retirement);
- the benefit depends on the period of service but is capped at a certain number of years; the cap is applied, in the case of certain employees, much earlier than retirement.

This decision constitutes a change of method in the approaches used by the Group.

The impact of this decision, which was recorded on 1 January 2021 without a comparative, amounts to -€10.7 million in actuarial debts (see note 9 – Employee benefits and other compensation).

The impact on the Crédit Agricole Assurances financial statements totals -€10.7 million in terms of provisions for employee retirement (see note 6.20 – Contingency and loss provisions) in counterparty to shareholders' equity (effect of €10.5 million after tax effects – see statement of changes in equity).

As at 1 January 2020, the impact on actuarial debts would have been -€9.4 million.

Standards published by iasb and adopted by the european union as of 31 December 2021

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.

This concerns in particular:

Standards, amendments or interpretations	Date of mandatory initial application: accounting periods beginning on
Improvement of IFRS cycle 2018-2020 ● **IFRS 1** *First-time Adoption of International Financial Reporting Standards,* ● **IFRS 9** *Financial Instruments, and* ● **IAS 41** *Agriculture*	1 January 2022
Amendment to IFRS 3 References to conceptual framework	1 January 2022
Amendment to IAS 16 Sales income before intended use	1 January 2022
Amendment to IAS 37 Costs to recognise in determining whether a contract is onerous	1 January 2022
IFRS 17 Insurance contracts	1 January 2023

IFRS 17 *INSURANCE CONTRACTS*

IFRS 17 "Insurance Contracts", published by the IASB on 18 May 2017 in its initial version and then on 25 June 2020 in its amended version, will replace IFRS 4. It will be applicable to accounting periods beginning 1 January 2023.

The version applicable to the Group, *i.e.* IFRS 17 as adopted by the European Union on 19 November 2021 and published in the Official Journal of the European Union on 23 November 2021, contains an optional application exemption from requirements of the standard regarding annual cohorts for intergenerationally mutualised and cash flow matched contracts.

IFRS 17 establishes the principles for the recognition, measurement and presentation of insurance contracts that fall within its scope (*i.e.*, insurance contracts issued, reinsurance treaties issued and held, and investment contracts with a discretionary participation feature issued, provided the entity also issues insurance contracts).

In order to apply the provisions of IFRS 17 in terms of the recognition and measurement of insurance contract liabilities, the entity must aggregate its insurance contracts on the basis of their features and estimated profitability at inception. At the time of initial recognition, the entity must also identify insurance contract portfolios (comprising contracts subject to similar risks and managed collectively) then disaggregate each of the portfolios into three groups (*i.e.*, onerous contracts, contracts with no significant risk of becoming onerous, and other contracts). The entity shall not include contracts issued more than one year apart in the same group, with the exception (optional) of intergenerationally mutualised and cash flow matched contracts, which are exempt from this requirement in application of the European exemption.

IFRS 17 introduces a general prospective model for the measurement of insurance liabilities, whereby groups of contracts are measured, on initial recognition, as the sum of fulfilment cash flows (*i.e.*, estimated future cash flows discounted to reflect the time value of money and the financial risks adjusted for non-financial risks) and the contractual service margin (CSM). CSM represents unearned profit which the entity will recognise in profit or loss as it provides services to policyholders in the future. It cannot be negative. If a contract is onerous at initial recognition, the loss must be immediately recognised in profit or loss.

At the end of each subsequent closing period, the carrying amount of a group of insurance contracts must be reassessed as the sum of the liability for remaining coverage (comprising the fulfilment cash flows related to future services and the contractual service margin at that date) and the liability for incurred claims (comprising the fulfilment cash flows related to past services). The contractual service margin is adjusted to account for cash flow changes related to future services arising from non-financial assumptions. As CSM cannot be negative, any change in fulfilment cash flows that is not offset by changes in CSM must be recognised in profit or loss.

This general model is subject to modifications for certain insurance contracts with specific features. For insurance contracts with direct participation features, that standard stipulates that a measurement model called Variable Fee Approach (VFA), must be applied, allowing all changes in cash flows related to futures services, including those linked to financial assumptions and options and guarantees, to be reflected in the adjustment of the contractual service margin.

Lastly, the standard allows for the application of a simplified measurement model called Premium Allocation Approach (PAA), which relies on the premium allocation method for liability measurement related to the Group's remaining coverage; this is provided that the measurement does not differ materially from that which would be produced by applying the general model, and that the coverage period for each contract in the Group is one year or less.

IFRS 17 is applied retrospectively with mandatory restatement of comparative information. When retrospective application of the standard appears impossible, transitional measures provide two alternative options (modified retrospective approach and fair value approach).

The Crédit Agricole Assurances Group is organised to implement IFRS 17 within the required deadlines, by integrating all affected functions (accounting, actuarial, management control, IT, procurement, etc.). In 2017, a diagnostic phase helped to identify and assess all stakes linked to the implementation of IFRS 17, and to perform an initial assessment of various impacts on the Group. In 2018 began the implementation phase of the standard, with work structured around projects which could provide responses to various identified stakes (accounting and actuarial methodologies, accounting, consolidation, processes, actuarial models, data management, IT, etc.). Analytical work, preparation and implementation were carried out from 2019 to 2021, and will continue until the standard enters into force on 1 January 2023.

The Crédit Agricole Assurances Group has been closely monitoring the IFRS 17 amending process initiated by the IASB in October 2018 and finalised on 25 June 2020, as well as the process for adopting IFRS 17 by the European Union, finalised on 23 November 2021.

Standards published by iasb but not adopted by european union as of 31 December 2021

The standards and interpretations published by the IASB at 31 December 2021 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 2021.

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, adopted in 2013, 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, as 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.

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;
- 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 measured at amortised cost or at fair value through other comprehensive income (items that can be reclassified);
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity accounted entities;
- policyholders' deferred profit sharing.

The procedures for the use of assessments or estimates are described in the relevant sections below.

Annual accounts for 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 costs.

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:

- major works (superstructure and infrastructure);
- secondary 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
Primary structure	30 to 80 years
Secondary structure	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, IAS 39 AND IAS 32)

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.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying asset, which requires a low or nil initial investment, and for which settlement occurs at a future date.

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.

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.

So-called "Green financial assets" comprise a variety of instruments, including instruments to finance environmental projects. It should be noted that not all financial instruments with this qualification necessarily have a remuneration that varies according to ESG criteria. This terminology is likely to evolve according to future European regulations. 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 in order to correct for the loss allowance (see section "Impairment/provisions for credit risks" below).

The effective interest rate (EIR) is the rate that exactly 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 (*i.e.* loans and fixed or determinable income securities); or
- an equity instrument (*i.e.* 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 (recyclable for debt instruments, non-recyclable 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 test of 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/provisioning 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/provisioning for credit risk" (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, the financial assets continue to be recognised to the extent of the Group's 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 (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 this may be 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 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 related to 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 activity connected to insurance contracts; 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 of designated financial assets under IAS 39

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 economic 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.

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.

Derivative instruments and other financial instruments measured at fair value through profit or loss are subject to a calculation of counterparty risk which is not covered by the ECL model. This calculation is described in chapter 5 "Risk factors and risk management" of the Crédit Agricole Assurances Group's Universal Registration Document.

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.), the entity recognises 12-month expected credit losses;
- Stage 2: if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises lifetime expected credit losses;
- Stage 3: when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, the entity 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.

Starting from the 31 December 2021 financial statements, the term "Bucket", which had been used since the transition to IFRS 9 will be replaced by the term "Stage" in all financial statements.

This is a change in terminology only, with no impacts on the recognition of credit loss (ECL) adjustments.

A loan in default (Stage 3) is said to be impaired when one or more events that have a detrimental 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 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 make up a percentage of the lifetime expected credit losses, 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, impairment may be reduced to 12-month expected credit losses (Stage 1).

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.

Further details on the Group's risk management strategy and its application are presented in Chapter 5 "Risk factors and risk management" of the Crédit Agricole Assurances Group's Universal Registration Document.

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;
- hedge of a net investment 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 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;
- hedge of a net investment 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 2021 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. It 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.

Counterparty risk on derivative instruments

Crédit Agricole Assurances incorporates into fair value the assessment of counterparty risk for derivative assets (credit valuation adjustment or CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debit Valuation Adjustment or DVA or own credit risk).

The CVA makes it possible to determine the expected losses due to the counterparty from the perspective of Crédit Agricole Group, and DVA, the expected losses due to Crédit Agricole Group from the perspective of the counterparty.

The CVA/DVA calculation relies on an estimate of expected losses from the probability of default and the loss given default. The methodology used maximizes the use of observable market inputs. It is primarily based on market data such as registered and listed Credit Default Swaps (or Single Name CDS) or index CDS in the absence of registered CDS on the counterparty. In certain circumstances, historical default data may also be used.

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 (such as the Paris Stock Exchange, the London Stock Exchange or the New York Stock Exchange, etc.), 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 Assurance 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 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 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 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).

For 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 event 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 hedged over the course of a financial 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 hedging 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 long-term care products is constituted in order to cover the risk of technical drift linked to the payment of long-term care annuities during service.

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.

Lastly, sensitivity tests on the ability to capitalise the deferred participation asset are also carried out, notably in the event of a uniform increase in policy redemptions applied to the redemption rates resulting from scenarios similar to those drawn up by the Autorité de contrôle prudentiel et de résolution, or an additional fall in equity and real estate markets.

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)

In accordance with 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.

Therefore, Crédit Agricole Assurances recognises provisions which cover, in particular:

- operating risks;
- employee benefits (see following section);
- legal claims and risks;
- tax risks (excluding income tax).

The valuation of these provisions relies 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 non recyclable other comprehensive income. 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 non recyclable other comprehensive income.

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)

IFRS 2 Share-based payments specifies the measurement of share-based payment transactions in the income statement and balance sheet of the company. This standard applies to transactions entered into with employees and more precisely to:

- equity-settled share-based payment transactions;
- cash-settled share-based payment transactions.

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.).

Granted options are measured at grant date at their fair value mainly according to the Black & Scholes model. These are recognised as expenses under the heading "staff costs" with an ongoing balancing entry in an equity account over the vesting period.

The expense relative to share-based payment plans settled in Crédit Agricole S.A. equity instruments is recognised in the financial statements of the entities employing the plan beneficiaries. The impact is recognised in staff costs against an increase in consolidated reserves (Group share).

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 profit is the profit (loss) for a period determined in accordance with the rules established by the taxation authorities.

The taxation rates and rules applicable for the determination of the current tax liability are those in force in each of the countries in which entities of Crédit Agricole Assurances Group 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.

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.

The tax rates used are those applicable in each country.

Deferred tax assets and liabilities are not discounted to present value.

When taxable, unrealised capital gains on securities do not generate taxable temporary differences between the carrying value of the asset and the tax base. They do not therefore give rise to the recognition of deferred taxes. Where the securities in question are classified in the category of financial assets at fair value through other comprehensive income, unrealised gains or losses are recognised in equity. Thus, the actual tax expense or tax reduction incurred by Crédit Agricole Assurances in relation to these unrealised gains or losses is reclassified by deduction of the latter.

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 12% of long-term capital gains 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.

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 tax 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 realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled 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.

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.

Foreign currency transactions (IAS 21)

On the reporting date, assets and liabilities denominated in foreign currencies are translated into euros, the Crédit Agricole Assurances Group's operating 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 stay measured using the exchange rate at the transaction date (historical rate);
- items at fair value are converted 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 capital 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 “property, plant & equipment” or “Investment property”» depending on the nature of the asset leased on the assets side of its balance sheet and records the rental income on a straight-line basis under “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 “property, plant & equipment” over the estimated term of the contract and a liability representing the rental payment obligation under “miscellaneous liabilities” 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 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 applicable to open-ended or automatically renewable contracts (*i.e.* first exit option after five years) 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 “operating 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 Group has applied the IFRS IC’s decision of 17 September 2019 since IFRS 16 was implemented.

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 and restoration costs. 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 as 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 “operating 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).

Analysis of general expenses by function

In accordance with paragraph 99 of IAS 1 and the ANC recommendation No. 2013-05 of 7 November 2013, general expenses are analysed by function.

Thus, in the consolidated income statement of the Group, general expenses are presented according to the following functions:

- acquisition and similar expenses;
- claims handling expenses;
- investment management expenses;
- administrative expenses;
- other technical expenses;
- other non-technical expenses.

The analysis of expenses by nature is presented under the following headings:

- staff costs;
- commissions;
- taxes;
- other.

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 including discontinued operations” and “Liabilities held for sale including 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 net post-tax profit or loss of discontinued operations until the disposal date;
- the post-tax 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.

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 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 under joint control.

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.

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.

Restatement and elimination

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 intra-group 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.

No restructuring liability is recognised as a liability of the acquiree unless the latter, at the acquisition date, is obliged to carry out this restructuring.

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;
- 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 balance non-controlling interests (equity instruments issued by the subsidiary and not held by the Group) should be recognised for its fair value on the date of acquisition.

The initial measurement of assets, liabilities and contingent liabilities may be adjusted within a maximum period of twelve months from the acquisition date.

Some transactions relating to the acquired entity are recognised separately from the business combination. This applies primarily to:

- transactions that in effect settle a pre-existing relationship between the acquirer and the acquiree;
- transactions that remunerate employees or former owners of the acquiree for future services;
- transactions aimed at reimbursing the acquiree or its former shareholders for acquisition-related costs that they have assumed on behalf of the acquirer.

These separate transactions are generally recognised in profit or loss at 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 costs".

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 in equity affiliates" 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.

Subsequent measurement of goodwill is described in the note on accounting principles and methods.

In the event of an increase in Crédit Agricole Assurances' ownership interest 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 the heading "Consolidated reserves, Group share". Symmetrically, in the event of a reduction in the ownership interest held by the Group in an entity remaining exclusively controlled, the difference between the disposal price and the carrying amount of the share in net assets sold is also recognised directly in the Group share of consolidated reserves. Costs relating to such transactions are recognised in other comprehensive income.

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 consolidated reserves, Group share. Where there is a decrease 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 disposal price and the carrying amount of the share of net assets sold is also recognised directly in consolidated reserves, Group share. Costs relating to such transactions are recognised under "other comprehensive income".

NOTE 2 Major structural transactions and material events during the period

Issuance of subordinated debt

On 6 October 2021, Crédit Agricole Assurances placed an issue of €1 billion in subordinated notes with several institutional investors, mainly in Europe. The notes will bear a fixed annual interest rate of 1.5% until the maturity date in 2031.

Project to sell La Médicale

La Médicale is a subsidiary 99.97% held by Crédit Agricole Assurances. At the end of 2021, Crédit Agricole Assurances entered into exclusive negotiation with Generali Group with the aim of selling La Médicale. The negotiations resulted in a memorandum of understanding signed on 24 November 2021.

On 1 February 2022, Crédit Agricole Assurances signed an agreement with Generali for the sale of La Médicale. The achievement of this transaction is still subject to obtaining authorisation from the regulatory authorities and the relevant competition authorities.

As a result, in application of provisions of IFRS 5, La Médicale constitutes a discontinued activity in the financial statements of Crédit Agricole Assurances Group as at 31 December 2021, and the assets, liabilities and earnings of La Médicale are isolated as specific items in the financial statements relating to "activities to be disposed of or discontinued".

NOTE 3 Subsequent events

There were no significant events between the reporting date on 31 December 2021 and the date on which the Board of Directors approved the financial statements.

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 2021, 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 2021, 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 operating sectors identified.

The operating sectors presented in the internal reporting correspond to the Group's specialised businesses.

Within Crédit Agricole Assurances, businesses are organised into 5 operating segments.

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

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

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

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

"Other" covers primarily holding company activities and reinsurance.

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

5.1 Income statement by segment

	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**

	31/12/2020						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Written premiums	19,405	4,882	4,515	1,069	-	(432)	29,439
Change in unearned premiums	-	(183)	3	(43)	-	-	(223)
Earned premiums	**19,405**	**4,699**	**4,518**	**1,026**	**-**	**(432)**	**29,216**
Revenue or income from other activities	**14**	**124**	**107**	**-**	**13**	**(26)**	**232**
Investment income net of expenses	**6,872**	**50**	**626**	**24**	**356**	**(267)**	**7,661**
Claims expenses	**(22,062)**	**(3,569)**	**(4,906)**	**(269)**	**29**	**554**	**(30,223)**
Net reinsurance income or expense	**(26)**	**(92)**	**150**	**(25)**	**-**	**(183)**	**(176)**
Contracts acquisition costs	(736)	(669)	(271)	(630)	-	126	(2,180)
Amortization of values of business in-force and similar	-	-	-	-	-	-	-
Administrative expenses	(1,631)	(407)	(92)	(27)	-	159	(1,998)
Other current operating income and expenses	(54)	(70)	1	(10)	(125)	(238)	(496)
Other operating income and expenses	-	-	-	-	-	-	-
Operating income	**1,782**	**66**	**133**	**89**	**273**	**(307)**	**2,036**
Financing expenses	(247)	(29)	(19)	(15)	(276)	307	(279)
Income tax	(478)	(16)	(27)	(17)	16	-	(522)
Profit (loss) after-tax from discontinued operations	-	-	-	-	-	-	-
CONSOLIDATED NET INCOME	**1,057**	**21**	**87**	**57**	**13**	**-**	**1,235**
Non-controlling interests	(2)	-	(3)	-	-	-	(5)
NET INCOME- GROUP SHARE	**1,055**	**21**	**84**	**57**	**13**	**-**	**1,230**

5.2 Balance sheet by segment

	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 and joint ventures	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	**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 or 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**

	31/12/2020						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Goodwill	486	70	37	279	-	-	872
Values of business in-force	-	4	-	-	-	-	4
Other intangible assets	218	66	27	68	4	-	383
Intangible assets	**704**	**139**	**64**	**348**	**4**	**-**	**1,259**
Investment property	6,276	74	-	5	-	-	6,355
Unit-linked investment property	-	-	-	-	-	-	-
Financial investments	295,184	5,509	18,357	1,005	19,050	(6,840)	332,265
Unit-linked financial investments	58,705	-	15,725	-	-	-	74,430
Derivative instruments and separated embedded derivatives	2,070	-	-	-	-	-	2,070
Investments in associates	4,127	-	-	-	-	-	4,127
Investments from insurance activities	**366,362**	**5,583**	**34,082**	**1,010**	**19,050**	**(6,840)**	**419,247**
Reinsurer's share in liabilities arising from insurance and financial contracts	**1,255**	**622**	**10,072**	**355**	**-**	**(10,008)**	**2,296**
Operating property and other property, plant and equipment	130	80	8	2	25	-	245
Deferred acquisition costs	1	135	59	904	-	-	1,099
Deferred participation assets	-	-	-	-	-	-	-
Deferred tax assets	-	-	27	-	19	-	46
Receivables resulting from insurance and inward reinsurance operations	668	1,976	6	155	-	(88)	2,717
Receivables resulting from ceded reinsurance operations	2	9	213	51	-	(3)	272
Current income tax assets	2	45	2	10	64	-	123
Other receivables	10,220	113	604	46	123	(2,793)	8,313
Other assets	**11,023**	**2,358**	**919**	**1,168**	**231**	**(2,884)**	**12,815**
Assets held for sale including discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents	432	187	598	80	64	-	1,361
TOTAL ASSETS	**379,776**	**8,890**	**45,735**	**2,961**	**19,348**	**(19,732)**	**436,978**

	31/12/2020						
(in € million)	Life France	Non-life France	International	Creditor Insurance	Other	Intragroup	Total
Provisions	**28**	**35**	**12**	**-**	**71**	**-**	**146**
Subordinated debts	5,671	678	394	214	5,076	(6,518)	5,515
Debt to banking establishments	1,139	-	-	20	1,591	(230)	2,520
Financing debt	**6,810**	**678**	**394**	**234**	**6,667**	**(6,748)**	**8,035**
Technical liabilities on insurance contracts	161,170	6,802	10,658	2,069	-	(128)	180,571
Technical liabilities on unit-linked insurance contracts	54,175	-	14,198	-	-	-	68,373
Technical liabilities on insurance contracts	***215,345***	***6,802***	***24,856***	***2,069***	***-***	***(128)***	***248,944***
Technical liabilities on financial contracts with discretionary participation features	75,278	-	16,155	-	-	(9,881)	81,552
Technical liabilities on financial contracts without discretionary participation features	-	-	-	-	-	-	-
Technical liabilities on unit-linked financial contracts	4,533	-	1,636	-	-	-	6,169
Technical liabilities on financial contracts	***79,811***	***-***	***17,791***	***-***	***-***	***(9,881)***	***87,721***
Deferred participation reserve	***25,468***	***-***	***1,284***	***-***	***88***	***-***	***26,840***
Technical liabilities	**320,624**	**6,802**	**43,931**	**2,069**	**88**	**(10,009)**	**363,505**
Deferred tax liabilities	522	36	3	10	23	-	594
Liabilities towards holders of units in consolidated mutual funds	9,671	-	733	-	-	-	10,404
Operating debt to banking establishments	390	6	-	2	-	-	398
Debts arising from insurance and inward reinsurance operations	1,354	631	135	145	-	(35)	2,230
Debts arising from ceded reinsurance operations	1,291	96	279	245	-	(56)	1,855
Current income tax liabilities	67	1	15	-	-	-	83
Derivative instrument liabilities	2	-	30	-	-	-	32
Other debts	34,986	453	215	149	434	(2,885)	33,352
Other liabilities	**48,283**	**1,223**	**1,410**	**551**	**457**	**(2,976)**	**48,948**
Liabilities held for sale including discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES EXCEPT SHAREHOLDER'S EQUITY	**375,744**	**8,738**	**45,747**	**2,853**	**7,284**	**(19,732)**	**420,634**

NOTE 6 Notes to the balance sheet

6.1 Goodwill

(in € million)	31/12/2020	Increase	Decrease	Loss of value	Foreign exchange differences	Other changes	31/12/2021
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**

Following the Covid-19 pandemic, Crédit Agricole Assurances carried out a review of impairment testing of all CGUs for which an indication of impairment has been detected. At 31 December 2021, this update of the Group's impairment testing taking account of the significant negative effects on the economy relating to Covid-19, as well as the measures to support the economy taken by the French government, did not result in any additional impairment being recognised on goodwill.

Goodwill as at 1 January 2021 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 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 corresponds to projected solvency requirements taking account of each entity's economic situation in terms of subordinated debt;
- growth rate: 2%;
- discount rate: different rates for each region, from 7.6% to 9.452%.

Goodwill values as at 31 December 2021 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)	31/12/2020	Change in scope	Acquisitions/ Depreciation	Disposals/ Decreases	Foreign exchange differences	Other changes	31/12/2021
Values of business in-force	43	-	-	-	-	1	44
Software programs	1,033	(3)	12	-	-	16	1,058
Intangible assets in progress	128	5	115	(7)	-	(129)	113
Gross amount	**1,205**	**2**	**127**	**(7)**	**-**	**(111)**	**1,215**
Impairment on distribution right	-	-	-	-	-	-	-
Amortization of values of business in-force	(39)	-	-	-	-	(4)	(44)
Amortization of software programs	(774)	4	(28)	4	-	(2)	(796)
Impairment of software programs	(5)	-	(1)	-	-	-	(5)
Amortization Intangible assets in progress	-	-	(1)	-	-	-	-
Impairment Intangible assets in progress	-	-	-	-	-	-	-
Amortization & impairment	**(818)**	**4**	**(30)**	**4**	**-**	**(6)**	**(845)**
OTHER NET INTANGIBLE ASSETS	**387**	**6**	**97**	**(3)**	**(1)**	**(117)**	**370**

6.3 Investment property

6.3.1 INVESTMENT PROPERTY (EXCLUDING UNIT-LINKED CONTRACTS)

(in € million)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	31/12/2021
Gross amount	6,381	-	1,289	(546)	-	(18)	7,106
Depreciation, amortization and impairment	(27)	-	(2)	(10)	-	-	(39)
NET VALUE OF INVESTMENT PROPERTY	**6,355**	**-**	**1,287**	**(556)**	**-**	**(18)**	**7,067**

6.3.2 FAIR VALUE OF INVESTMENT PROPERTY

The market value of investment property recorded at amortised cost, as valued by "expert appraisers", was €10,951 million at 31 December 2021 compared to €9,729 million at 31 December 2020.

All investment property are recognised at amortised cost in the balance sheet.

(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**

(in € million)	Estimated fair value at 31/12/2020	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 31/12/2020
Investment property	9,729	-	9,729	-	6,355
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	**9,729**	**-**	**9,729**	**-**	**6,355**

6.4 Investments from insurance activities

(in € million)	31/12/2021	31/12/2020
Financial investment	**330,792**	**332,265**
Financial assets at fair value through profit and loss	109,950	100,352
Financial assets held to trading	-	-
Other financial assets at fair-value thrugh profit and loss	*109,950*	*100,352*
Financial assets at fair-value through equity	218,494	229,713
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	*218,375*	*229,508*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	*119*	*205*
Financial assets at amortized cost	2,348	2,200
Loans and receivables from customers	*421*	*460*
Other loans and receivables	*480*	*439*
Debt securities	*1,447*	*1,301*
Investment property	**7,067**	**6,355**
Derivative instruments	**2,011**	**2,070**
Unit-linked financial investments	**86,325**	**74,430**
Unit-linked investment property	**-**	**-**
Investment in associates	**4,467**	**4,127**
TOTAL INSURANCE ACTIVITY INVESTMENTS	**430,662**	**419,247**

6.4.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in € million)	31/12/2021	31/12/2020
Financial assets held for trading	**-**	**-**
Other financial assets at fair value through profit or loss	**196,275**	**174,782**
Equity instruments	37,418	31,212
Debt instruments that do not meet the conditions of the “SPPI” test	72,532	69,140
Assets representing unit-linked contracts	86,325	74,430
Financial assets designated at fair value through profit or loss	-	-
BALANCE SHEET VALUE	**196,275**	**174,782**

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6.4.1.1 Equity instruments at fair value through profit or loss

(in € million)	31/12/2021	31/12/2020
Equity and other variable income securities	24,447	20,334
Non-consolidated equity investments	12,971	10,878
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**37,418**	**31,212**

6.4.1.2 Debt instruments that do not meet the conditions of the “SPPI” test

(in € million)	31/12/2021	31/12/2020
Debt securities	**69,806**	**65,859**
Tresury bills and similar securities	227	178
Bonds and other fixed income securities	12,552	14,505
Mutual funds	57,027	51,176
Loans and receivables	**2,726**	**3,281**
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE “SPPI” TEST	**72,532**	**69,140**

6.4.1.3 Representative assets in unit-linked contracts

(in € million)	31/12/2021	31/12/2020
Treasury bills and similar securities	486	498
Bonds and other fixed income securities	14,465	14,912
Equities and other variable income securities	11,016	8,377
Mutual funds	60,358	50,642
TOTAL REPRESENTATIVE ASSETS IN UNIT-LINKED CONTRACTS	**86,325**	**74,430**

6.4.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31/12/2021			31/12/2020		
(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	218,375	14,823	(637)	229,508	23,447	(24)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	119	(2)	(15)	205	21	(10)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**218,494**	**14,821**	**(652)**	**229,713**	**23,469**	**(33)**

6.4.2.1 Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss

	31/12/2021			31/12/2020		
(in € million)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills ans similar securities	70,211	6,902	(388)	74,462	10,169	-
Bonds and other fixed income securities	148,164	7,921	(249)	155,046	13,279	(24)
Total Debt securities	**218,375**	**14,823**	**(637)**	**229,508**	**23,447**	**(24)**
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	**218,375**	**14,823**	**(637)**	**229,508**	**23,447**	**(24)**
Income tax charge		**(3,864)**	**170**		**(6,126)**	**6**
Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)		**10,959**	**(467)**		**17,322**	**(18)**

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

	31/12/2021			31/12/2020		
(in € million)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	119	(2)	(15)	205	21	(10)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	**119**	**(2)**	**(15)**	**205**	**21**	**(10)**
Income tax charge		**-**	**2**		**(6)**	**2**
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		**(2)**	**(14)**		**16**	**(7)**

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

(in € million)	31/12/2021			31/12/2020		
	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	-	12	-	-
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	**39**	**28**	**-**	**12**	**-**	**-**
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)	31/12/2021	31/12/2020
Loans and receivables due from credit institutions[(1)]	421	460
Other loans and receivables	480	439
Debt securities	1,447	1,301
TOTAL FINANCIAL ASSETS AT AMORTISED COST	**2,348**	**2,200**

6.4.3.1 Debt securities

(in € million)	31/12/2021	31/12/2020
Treasury bills and similar securities	238	117
Bonds and other fixed income securities	1,209	1,185
TOTAL	**1,447**	**1,302**
Impairment	-	(1)
CARRYING AMOUNT	**1,447**	**1,301**

6.5 Fair value of financial instruments

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

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

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

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

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

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

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

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

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

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

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

The financial markets have been severely disrupted and subject to considerable volatility since the Covid-19 crisis began. This situation is a source of concerns relating to determining the fair value of unlisted financial investments in view of the practical difficulties in valuing these instruments, particularly in certain cases due to a lack of recent and reliable observable data.

In insurance undertakings' portfolios, these financial investments usually correspond to unlisted equity interests, units in venture capital funds ("Fonds Commun de Placement à Risques" or FCPR), units in securitisation funds such as FCTs, FCCs and investments whose underlying assets may be real estate or infrastructure assets.

These investments are generally classified in level 3 of the fair value hierarchy of financial instruments under IFRS 13, *i.e.* instruments whose valuation is based on unobservable data.

In view of the current uncertainty about the consequences, duration and severity of the crisis, the process for determining the fair value of these unlisted investments has undergone a number of changes to take account of this specific situation as at 31 December 2021.

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 31/12/2021	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**
Accounts and long-term loans	480	441	-	109	333
Pledged securities	-	-	-	-	-
Subordinated notes	-	-	-	-	-
Loans and receivables from customers	**421**	**420**	**-**	**420**	**-**
Trade receivables	-	-	-	-	-
Other customer loans	421	420	-	420	-
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-	-
Subordinated notes	-	-	-	-	-
Loans on shareholders' current account	-	-	-	-	-
Debt securities	**1,447**	**1,456**	**1,410**	**46**	**-**
Treasury bills and similar securities	239	236	232	4	-
Bonds and other fixed income securities	1,208	1,220	1,178	42	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	**2,348**	**2,318**	**1,410**	**576**	**333**

(in € million)	Book Value 31/12/2020	Estimated fair value at 31/12/2020	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	**900**	**858**	**-**	**555**	303
Other loans and receivables	439	439	-	439	-
Accounts and long-term loans	439	439	-	439	-
Pledged securities	-	-	-	-	-
Subordinated notes	-	-	-	-	-
Loans and receivables from customers	460	419	-	115	303
Trade receivables	-	-	-	-	-
Other customer loans	460	419	-	115	303
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-	-
Subordinated notes	-	-	-	-	-
Loans on shareholders' current account	-	-	-	-	-
Debt securities	**1,301**	**1,353**	**1,297**	**57**	-
Treasury bills and similar securities	117	117	117	-	-
Bonds and other fixed income securities	1,184	1,236	1,179	57	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	**2,200**	**2,212**	**1,297**	**612**	**303**

FINANCIAL LIABILITIES AT FAIR VALUE

(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
Other debt	**15,686**	**15,686**	**-**	**15,686**	**-**
Operating debt owed to banking sector companies	-	-	-	-	-
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**

(in € million)	Book Value 31/12/2020	Estimated fair value at 31/12/2020	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	**8,035**	**7,988**	**(44)**	**6,471**	**1,561**
Debts of financing towards companies of the banking sector	2,520	2,520	-	1,381	1,139
Subordinated debt	5,515	5,469	(44)	5,089	423
Other financing debt	**25,260**	**25,261**	**-**	**25,261**	**-**
Operating debt owed to banking sector companies	-	-	-	-	-
Values given in pension	25,260	25,261	-	25,261	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	**33,295**	**33,249**	**(44)**	**31,731**	**1,561**

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)	31/12/2021	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**
Shares and other variable income securities	24,447	22,547	1,890	11
Non-consolidated equity investments	12,971	2,787	4,204	5,980
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
Public bills and similar securities	227	-	227	-
Bonds and other fixed income securities	12,552	1,926	9,926	700
Mutual funds	57,027	37,321	14,198	5,508
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	-	-	-	-
Public bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
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	-
Shares and other variable income securities	-	-	-	-
Non-consolidated equity investments	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
Public bills and similar securities	70,211	70,188	6	17
Bonds and other fixed income securities	148,164	126,712	21,405	48
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**

(in € million)	31/12/2020	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	**31,212**	**21,313**	**5,436**	**4,463**
Shares and other variable income securities	20,334	18,728	1,599	7
Non-consolidated equity investments	10,878	2,585	3,837	4,456
Debt instruments that do not meet SPPI criteria	**69,140**	**39,303**	**24,621**	**5,137**
Loans and receivables	3,281	-	3,281	-
Debt securities	65,859	39,303	21,340	5,137
Public bills and similar securities	178	-	178	-
Bonds and other fixed income securities	14,505	2,003	11,812	690
Mutual funds	51,176	37,300	9,350	4,448
Assets representing unit-linked contracts	**74,430**	**44,426**	**29,972**	**32**
Public bills and similar securities	498	489	9	-
Bonds and other fixed income securities	14,912	1,145	13,767	-
Shares and other variable income securities	8,377	1,543	6,834	-
Mutual funds	50,642	41,249	9,362	32
Financial assets at fair value through option result	**-**	**-**	**-**	**-**
Loans and receivables	-	-	-	-
Fair value securities by option result	-	-	-	-
Public bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Financial assets at fair value through equity	**229,713**	**208,755**	**20,883**	**75**
Equity instruments recognized at fair value through non-recyclable equity	205	80	126	-
Shares and other variable income securities	-	-	-	-
Non-consolidated equity investments	205	80	126	-
Debt instruments recognized at fair value through recyclable equity	229,508	208,676	20,757	75
Debt securities	229,508	208,676	20,757	75
Public bills and similar securities	74,462	74,431	10	21
Bonds and other fixed income securities	155,046	134,244	20,747	54
Derivatives hedging	**2,070**	**-**	**2,070**	**-**
TOTAL FINANCIAL ASSETS VALOR AT THE RIGHT VALUE	**406,565**	**313,797**	**82,982**	**9,707**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		**-**	**-**	**-**

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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			
					Debt securities		
(in € million)	Total financial assets valuated at fair value according to the level 3	Equities and other variable income securities	Non-consolidated equity investments	Loans and receivables	Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds
OPENING BALANCE 31 DECEMBER 2020	**9,707**	**7**	**4,456**	**-**	**-**	**690**	**4,448**
Gains or losses during the period[1]	732	2	22	-	-	-	658
Recognised in profit or loss	732	2	22	-	-	-	658
Recognised in other comprehensive income	-	-	-	-	-	-	-
Purchases	2,920	2	1,607	-	-	40	1,206
Sales	(1,034)	-	(132)	-	-	(29)	(873)
Issues	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Changes associated with scope during the period	57	-	(13)	-	-	-	70
Transfers	40	-	40	-	-	-	-
Transfers to Level 3	40	-	40	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-
CLOSING BALANCE 31 DECEMBER 2021	**12,408**	**11**	**5,980**	**-**	**-**	**700**	**5,508**

(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:

	31/12/2021	31/12/2020
Gains/losses for the period from level 3 assets held at the end of the period	**732**	**(262)**
Recognised in profit or loss	732	(262)
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		
						Debt securities		
Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds	Equities and other variable income securities	Non-consolidated equity investments	Treasury bills and similar securities	Bonds and other fixed income securities	Derivative instruments
-	**-**	**-**	**32**	**-**	**-**	**21**	**54**	**-**
-	-	15	46	-	-	(4)	(6)	-
-	-	15	46	-	-	(4)	(6)	-
-	-	-	-	-	-	-	-	-
-	-	-	66	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	**-**	**1**	**144**	**-**	**-**	**17**	**48**	**-**

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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 and other variable-income securities are by nature without maturity; they are classified “Indefinite”.

	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**

	31/12/2020					
(in € million)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial investments	**5,797**	**10,322**	**82,509**	**146,047**	**87,591**	**332,265**
Financial assets at fair value through profit and loss	937	1,267	3,576	7,689	86,883	100,352
Financial assets at fair-value through equity	4,848	9,033	78,804	136,748	280	229,713
Financial assets at amortized cost	12	22	128	1,610	428	2,200
Unit-linked financial investments	**14**	**713**	**5,473**	**7,793**	**60,437**	**74,430**
Derivative instruments and separated embedded derivatives	**-**	**105**	**16**	**1,949**	**-**	**2,070**
Cash and cash equivalents	**976**	**-**	**-**	**-**	**385**	**1,361**
TOTAL FINANCIAL ASSETS BY MATURITY	**6,787**	**11,140**	**87,997**	**155,789**	**148,413**	**410,126**

6.7 Credit risk

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.

6.7.1 VARIATION OF BOOK VALUES AND VALUABLE CORRECTIONS FOR LOSSES OVER THE PERIOD

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 31 DECEMBER 2020	450	-	10	-	-	-	460	-	460
Transfer between Stages during the period	**(2)**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	
Transfer from Stage 1 to Stage 2	(10)	-	10	-			-	-	
Return to Stage 2 from Stage 1	8	-	(8)	-			-	-	
Transfers to Stage 3[1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**448**	**-**	**12**	**-**	**-**	**-**	**460**	**-**	**460**
Changes in gross carrying amounts and loss allowances	**(39)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**-**	
New production: purchase, granting, origination…[2]	2	-	-	-			2	-	
Derecognition: disposal, repayment, maturity	(41)	-	-	-	-	-	(41)	-	
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	**409**	**-**	**12**	**-**	**-**	**-**	**421**	**-**	**421**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3]	-		-		-		-		
BALANCE AT 31 DECEMBER 2021	**409**	**-**	**12**	**-**	**-**	**-**	**421**	**-**	**421**
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, the variations of related receivables.*

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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 31 DECEMBER 2020	439	-	-	-	-	-	439	-	439
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	**439**	**-**	**-**	**-**	**-**	**-**	**439**	**-**	**439**
Changes in gross carrying amounts and loss allowances	**27**	**-**	**-**	**-**	**-**	**-**	**27**	**-**	
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	27	-	-	-	-	-	27	-	
Other	-	-	-	-	-	-	-	-	
TOTAL	**466**	**-**	**-**	**-**	**-**	**-**	**466**	**-**	**466**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3]	14		-		-		14		
BALANCE AT 31 DECEMBER 2021	**480**	**-**	**-**	**-**	**-**	**-**	**480**	**-**	**480**
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 31 DECEMBER 2020	1,302	(1)	-	-	-	-	1,302	(1)	1,301
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	**1,302**	**(1)**	**-**	**-**	**-**	**-**	**1,302**	**(1)**	**1,301**
Changes in gross carrying amounts and loss allowances	**117**	**-**	**-**	**-**	**-**	**-**	**117**	**-**	
New production: purchase, granting, origination…[2]	272	-	-	-			272	-	
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	5	-	-	-	-	-	5	-	
Other	(160)	-	-	-	-	-	(160)	-	
TOTAL	**1,419**	**(1)**	**-**	**-**	**-**	**-**	**1,419**	**(1)**	**1,418**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3]	29		-		-		29		
BALANCE AT 31 DECEMBER 2021	**1,448**	**(1)**	**-**	**-**	**-**	**-**	**1,448**	**(1)**	**1,447**
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 (Bucket 1)		Assets subject to lifetime ECL (Bucket 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 31 DECEMBER 2020	227,871	(69)	1,739	(33)	1	(1)	229,611	(103)
Transfer between stages during the period	**(1,244)**	**-**	**1,244**	**(12)**	**-**	**-**	**-**	**(12)**
Transfer from Stage 1 to Stage 2	(1,509)	1	1,509	(17)			-	(16)
Return Stage 2 Stage 1	265	(1)	(265)	5			-	4
Transfer to Stage 3[1]	-	-	-	-	-	-	-	-
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**226,627**	**(69)**	**2,983**	**(45)**	**1**	**(1)**	**229,611**	**(115)**
Changes in gross carrying amounts and loss allowances	**(12,867)**	**(29)**	**(183)**	**(2)**	**-**	**-**	**(13,050)**	**(31)**
Fair value revaluation during the period	(9,340)		(52)		-		(9,392)	
New financial assets: acquisition, granting, origination…[2]	8,080	(12)	172	(10)			8,252	(22)
Derecognition: disposal, repayment, maturity	(11,053)	4	(304)	1	-	-	(11,357)	5
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	1	-	2	-	-	-	3
Changes in models credit risk parameters during the period		(22)		5		-		(17)
Changes in model/methodology		-		-		-		-
Changes in scope	(3)	-	3	-	-	-	-	-
Other	(551)	-	(2)	-	-	-	(553)	-
TOTAL	**213,760**	**(98)**	**2,800**	**(47)**	**1**	**(1)**	**216,561**	**(146)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3]	1,767		193		-		1,960	
BALANCE AT 31ST DECEMBER 2021	**215,527**	**(98)**	**2,993**	**(47)**	**1**	**(1)**	**218,521**	**(146)**
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 impacts relating to the use of the TIE method (including depreciation of premiums/haircuts).*

GARANTEE COMMITMENTS (OUT OF INTERNAL OPERATIONS AT CRÉDIT AGRICOLE)

	Performing commitments				Provisioned commitments (Stage 3)		Total		
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)						
(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 31 DECEMBER 2020	135	-	-	-	-	-	135	-	135
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	**135**	**-**	**-**	**-**	**-**	**-**	**135**	**-**	**135**
Changes in commitments and loss allowances	**(17)**	**-**	**-**	**-**	**-**	**-**	**(17)**	**-**	
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	(17)	-	-	-	-	-	(17)	-	
BALANCE AT 31ST DECEMBER 2021	**118**	**-**	**-**	**-**	**-**	**-**	**118**	**-**	**118**

(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)

	31/12/2021					
		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 andassets backing unit-linked contracts)	**72,532**	**-**	**-**	**-**	**-**	**-**
Financial assets held for trading	-	-	-	-	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	72,532	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	**42**	**-**	**-**	**-**	**-**	**-**
TOTAL	**72,574**	**-**	**-**	**-**	**-**	**-**

FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

	31/12/2021					
		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	**218,375**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	*2,946*	-	-	-	-	-
Debt securities	218,375	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**2,348**	**380**	**-**	**-**	**405**	**-**
of which impaired assets at the reporting date	*11*	-	-	-	*11*	-
Other loans and receivables	480	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables from customers	421	-	-	-	405	-
of which impaired assets at the reporting date	*11*	-	-	-	-	-
Debt securities	1,447	380	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
TOTAL	**220,723**	**380**	**-**	**-**	**405**	**-**
of which impaired assets at the reporting date	***2,957***	***-***	***-***	***-***	***11***	***-***

31/12/2020					
	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
69,140	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
69,140	-	-	-	-	-
-	-	-	-	-	-
710	**-**	**-**	**-**	**-**	**-**
69,850	**-**	**-**	**-**	**-**	**-**

31/12/2020					
	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
229,508	**-**	**-**	**-**	**-**	**-**
1,706	-	-	-	-	-
229,508	-	-	-	-	-
-	-	-	-	-	-
2,200	**-**	**-**	**-**	**441**	**-**
9	-	-	-	*9*	-
439	-	-	-	-	-
-	-	-	-	-	-
460	-	-	-	441	-
-	-	-	-	-	-
1,301	6,791	-	-	-	-
-	-	-	-	-	-
231,708	**-**	**-**	**-**	**441**	**-**
1,715	***-***	***-***	***-***	***9***	***-***

OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

	31/12/2021					
		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	**118**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	-	-	-	-	-	-
Financing commitments	**-**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	-	-	-	-	-	-
TOTAL	**118**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	**-**	**-**	**-**	**-**	**-**	**-**

31/12/2020					
	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
135	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
135	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-

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

(in € million)	Credit risk rating grades	31/12/2021 Book value Healthy assets Assets subject to ECL 12 months (Stage 1)	31/12/2021 Book value Healthy assets Assets subject to mature ECL (Stage 2)	31/12/2021 Book value Depreciated assets (Stage 3)	31/12/2021 Book value Total	31/12/2020 Book value Healthy assets Assets subject to ECL 12 months (Stage 1)	31/12/2020 Book value Healthy assets Assets subject to mature ECL (Stage 2)	31/12/2020 Book value Depreciated assets (Stage 3)	31/12/2020 Book value Total
Financial institutions	AAA	86	-	-	86	86	-	-	86
	AA	162	-	-	162	159	-	-	159
	A	105	-	-	105	102	-	-	102
	BBB	30	-	-	30	-	-	-	-
	BB ou < BB	9	-	-	9	11	-	-	11
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		**392**	**-**	**-**	**392**	**358**	**-**	**-**	**358**
Corporate	AAA	35	-	-	35	35	-	-	35
	AA	384	-	-	384	393	-	-	393
	A	189	-	-	189	201	-	-	201
	BBB	227	-	-	227	279	-	-	279
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	375	-	-	375	357	-	-	357
Total Corporate		**1,210**	**-**	**-**	**1,210**	**1,266**	**-**	**-**	**1,266**
General Administration	AAA	-	-	-	-	-	-	-	-
	AA	87	-	-	87	-	-	-	-
	A	14	-	-	14	-	-	-	-
	BBB	225	-	-	225	117	-	-	117
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		**326**	**-**	**-**	**326**	**117**	**-**	**-**	**117**
Impairment		**-**	**-**	**-**	**(1)**	**-**	**-**	**-**	**(1)**
TOTAL		**1,928**	**-**	**-**	**1,927**	**1,741**	**-**	**-**	**1,740**

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES FROM CUSTOMERS

		31/12/2021				31/12/2020			
		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)	Deprecia-ted assets (Stage 3)	Total	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Deprecia-ted assets (Stage 3)	Total
Retail customers	PD ≤ 0,5%	380	1	-	381	432	1	-	433
	0,5% < PD ≤ 2%	24	4	-	28	15	-	-	15
	2% < PD ≤ 20%	5	7	-	12	3	9	-	12
	20% < PD < 100%	-	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-	-
Total Retail customers		**409**	**12**	**-**	**421**	**450**	**10**	**-**	**460**
Non retail customers	PD ≤ 0,6%	-	-	-	-	-	-	-	-
	0,6% < PD < 12%	-	-	-	-	-	-	-	-
	12% ≤ PD < 100%	-	-	-	-	-	-	-	-
	PD = 100%	-	-	-	-	-	-	-	-
Total Non Retail customers		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL		**409**	**12**	**-**	**421**	**450**	**10**	**-**	**460**

6

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR/AND LOSS

		31/12/2021				31/12/2020			
		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)	Deprecia-ted assets (Stage 3)	Total	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Deprecia-ted assets (Stage 3)	Total
Financial institutions	AAA	21,686	-	-	21,686	24,984	-	-	24,984
	AA	8,930	-	-	8,930	11,250	-	-	11,250
	A	22,773	-	-	22,773	22,780	-	-	22,780
	BBB	8,543	-	-	8,543	6,825	-	-	6,825
	BB ou < BB	285	5	-	290	-	4	-	4
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		**62,217**	**5**	**-**	**62,222**	**65,839**	**4**	**-**	**65,844**
Corporate	AAA	1,427	-	-	1,427	1,668	2	-	1,670
	AA	25,962	26	-	25,988	29,561	113	-	29,674
	A	21,022	1,316	-	22,338	22,934	476	-	23,410
	BBB	32,733	1,111	-	33,844	32,510	642	-	33,151
	BB ou < BB	775	487	-	1,262	473	468	-	941
	NR	-	-	-	-	-	-	-	-
Total Corporate		**81,919**	**2,940**	**-**	**84,859**	**87,145**	**1,701**	**-**	**88,846**
General Administration	AAA	1,408	-	-	1,408	2,015	-	-	2,015
	AA	54,944	-	-	54,944	58,988	-	-	58,988
	A	1,328	-	-	1,328	1,099	-	-	1,099
	BBB	13,549	-	-	13,549	12,715	-	-	12,715
	BB ou < BB	-	-	-	-	-	-	-	-
	NR	64	1	-	65	-	-	-	-
Total General Administration		**71,293**	**1**	**-**	**71,294**	**74,818**	**-**	**-**	**74,818**
TOTAL		**215,429**	**2,946**	**-**	**218,375**	**227,802**	**1,706**	**-**	**229,508**

Credit risk concentrations by geographical area

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 December 2021				At 31 December 2020			
	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)	1,423	12	-	1,435	1,396	10	-	1,406
Other European Union countries	620	-	-	620	543	-	-	543
Others	62	-	-	62	6	-	-	6
North America	185	-	-	185	208	-	-	208
Central and South America	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	-	-	-
Asia-Pacific (ex. Japan)	7	-	-	7	12	-	-	12
Japan	40	-	-	40	25	-	-	25
Supranational organisations	-	-	-	-	-	-	-	-
Impairment	(1)	-	-	(1)	(1)	-	-	(1)
TOTAL	**2,336**	**12**	**-**	**2,348**	**2,190**	**10**	**-**	**2,200**

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHICAL AREA

	At 31 December 2021				At 31 December 2020			
	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)	103,287	691	-	103,978	117,000	751	-	117,751
Other European Union countries	72,710	1,426	-	74,136	79,798	949	-	80,747
Others	11,614	272	-	11,886	2,617	-	-	2,617
North America	22,249	557	-	22,806	23,098	6	-	23,104
Central and South America	248	-	-	248	258	-	-	258
Africa and Middle East	90	-	-	90	92	-	-	92
Asia-Pacific (ex. Japan)	4,245	-	-	4,245	4,289	-	-	4,289
Japan	939	-	-	939	590	-	-	590
Supranational organisations	47	-	-	47	60	-	-	60
TOTAL	**215,429**	**2,946**	**-**	**218,375**	**227,802**	**1,706**	**-**	**229,508**

GARANTEE COMMITMENTS

	At 31 December 2021				At 31 December 2020			
	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	118	-	-	118	135	-	-	135
Supranational organisations	-	-	-	-	-	-	-	-
Provisions[(1)]	-	-	-	-	-	-	-	-
TOTAL	**118**	**-**	**-**	**118**	**135**	**-**	**-**	**135**

(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

Nature of transferred assets *(in € million)*	31/12/2021 Transferred assets still fully recognised Transferred asssets 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	-	-	-	-	-
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).*

Nature of transferred assets *(in € million)*	31/12/2020 Transferred assets still fully recognised Transferred asssets 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	-	-	-	-	-
Financial assets at fair value through equity	**25,258**	**-**	**25,258**	**-**	**25,198**
Equity instruments	-	-	-	-	-
Debt securities	25,258	-	25,258	-	25,198
Loans and receivables	-	-	-	-	-
Financial assets at amortized cost	**-**	**-**	**-**	**-**	**-**
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
TOTAL FINANCIAL ASSETS	**25,258**	**-**	**25,258**	**-**	**25,198**
TOTAL ASSETS TRANSFERRED	**25,258**	**-**	**25,258**	**-**	**25,198**

(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 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)**	**-**	**-**	**-**

31/12/2020								
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
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
25,258	**-**	**25,258**	**-**	**25,258**	**(60)**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
25,258	-	25,258	-	25,258	(60)	-	-	-
-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
25,258	**-**	**25,258**	**-**	**25,258**	**(60)**	**-**	**-**	**-**
25,258	**-**	**25,258**	**-**	**25,258**	**(60)**	**-**	**-**	**-**

6

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

	31/12/2021			31/12/2020		
	Market value		Notional amount	Market value		Notional amount
(in € million)	Positive	Negative		Positive	Negative	
Fair value hedges	**-**	**-**	**-**	**-**	**-**	**-**
Interest rate	-	-	-	-	-	-
Foreign exchange	-	-	-	-	-	-
Other	-	-	-	-	-	-
Cash flow hedges	**42**	**147**	**159**	**710**	**-**	**1,855**
Interest rate	42	6	120	710	-	1,855
Foreign exchange	-	141	39	-	-	-
Other	-	-	-	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**	**-**	**2**	**80**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**42**	**147**	**159**	**710**	**2**	**1,935**

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.

	31/12/2021						
	Exchange-traded transactions			Over-the-counter transactions			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	**-**	**-**	**-**	**-**	**-**	**95**	**95**
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	95	95
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	-	-	-	-
Other options	-	-	-	-	-	-	-
Currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Currency futures	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-
Other instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other	-	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**-**	**95**	**95**
Forward currency transactions	-	-	-	-	-	-	-
TOTAL NOTIONAL OF HEDGING DERIVATIVES - ASSETS	**-**	**-**	**-**	**-**	**-**	**95**	**95**

	31/12/2020						
	Exchange-traded transactions			Over-the-counter transactions			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	**-**	**-**	**-**	**-**	**-**	**1,855**	**1,855**
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	1,855	1,855
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	-	-	-	-
Other options	-	-	-	-	-	-	-
Currency	**-**	**-**	**-**	**2**	**9**	**69**	**80**
Currency futures	-	-	-	2	9	69	80
Currency options	-	-	-	-	-	-	-
Other instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other	-	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**2**	**9**	**1,924**	**1,935**
Forward currency transactions	-	-	-	-	-	-	-
TOTAL NOTIONAL OF HEDGING DERIVATIVES - ASSETS	**-**	**-**	**-**	**2**	**9**	**1,924**	**1,935**

6

	31/12/2021						
	Exchange-traded transactions			Over-the-counter transactions			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	**-**	**-**	**-**	**-**	**25**	**-**	**25**
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	25	-	25
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	-	-	-	-
Other options	-	-	-	-	-	-	-
Currency	**-**	**-**	**-**	**-**	**(2)**	**41**	**39**
Currency futures	-	-	-	-	(2)	41	39
Currency options	-	-	-	-	-	-	-
Other instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other	-	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**23**	**41**	**64**
Forward currency transactions	-	-	-	-	-	-	-
TOTAL NOTIONAL OF HEDGING DERIVATIVES - LIABILITIES	**-**	**-**	**-**	**-**	**23**	**41**	**64**

	31/12/2020						
	Exchange-traded transactions			Over-the-counter transactions			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-	-
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	-	-	-	-
Other options	-	-	-	-	-	-	-
Currency	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Currency futures	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-
Other instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other	-	-	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Forward currency transactions	-	-	-	-	-	-	-
TOTAL NOTIONAL OF HEDGING DERIVATIVES - LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**

6.9.1.3 Cash flow hedge and net investment – hedging instruments

	31/12/2021			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in € million)	Assets	Liabilities		
Regulated markets	**-**	**-**	**-**	**-**
Interest rate	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Foreign exchange	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	**42**	**147**	**(674)**	**159**
Interest rate	42	6	(674)	120
Futures	42	-	(668)	95
Options	-	6	(6)	25
Foreign exchange	-	141	-	39
Futures	-	141	-	39
Options	-	-	-	-
Other	-	-	-	-
TOTAL CASH FLOW HEDGES	**42**	**147**	**(674)**	**159**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**-**	**-**	**-**	**-**

	31/12/2020			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in € million)	Assets	Liabilities		
Regulated markets	**-**	**-**	**-**	**-**
Interest rate	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Foreign exchange	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	**710**	**-**	**(219)**	**1,855**
Interest rate	710	-	(219)	1,855
Futures	710	-	(219)	1,855
Options	-	-	-	-
Foreign exchange	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
TOTAL CASH FLOW HEDGES	**710**	**-**	**(219)**	**1,855**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**-**	**2**	**16**	**80**

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

	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)	-	-
Commodities	-	-	-
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)**	**-**	**-**

	31/12/2020		
	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	(219)	-	-
Foreign exchange	16	-	-
Other	-	-	-
TOTAL CASH FLOW HEDGES	**(203)**	**-**	**-**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**-**	**-**	**-**
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**(203)**	**-**	**-**

6.9.2 HELD FOR TRADING DERIVATIVE INSTRUMENTS

	31/12/2021		31/12/2020	
	Market value		Market value	
(in € million)	positive	negative	positive	negative
FRA	-	-	-	-
Interest rate swaps	1,663	-	1,236	-
Interest rate options	11	-	118	-
Caps, floors, collars	22	21	6	30
Other derivative instruments	-	-	-	-
Interest rate instruments	**1,696**	**21**	**1,360**	**30**
Exchange transactions	-	5	-	-
Currency instruments and gold	**-**	**5**	**-**	**-**
Equity and index derivatives	-	-	-	-
Other	273	116	-	-
Other instruments	**273**	**116**	**-**	**-**
TOTAL HELD FOR TRADING DERIVATIVE INSTRUMENTS	**1,969**	**142**	**1,360**	**30**

6.10 Investments accounted for using the equity method

FINANCIAL INFORMATION OF COMPANIES AT EQUITY

At 31 December 2021, the equity value of associates and joint ventures stood at €4,467 million.

Following the Covid-19 pandemic, 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 2021, this impairment testing reflecting the significant negative effects on the economy caused by Covid-19 did not lead to the recognition of additional impairment to equity values.

Crédit Agricole Assurances has an interest in 14 joint ventures and 10 associated companies following changes in consolidation scope: SCI PAUL CEZANNE (entry), SAS PARHOLDING & SCI WASHINGTON (exit).

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".

	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 and joint ventures		**4,467**	**5,691**	**(172)**	**32**	**3,147**	**1,320**

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	31/12/2020						
(in € million)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income[(1)]	Share of shareholders' equity	Goodwill
Joint ventures							
FONCIERE HYPERSUD	51	12	27	-	(3)	12	-
ARCAPARK SAS	50	31	154	-	(4)	(16)	47
SCI EUROMARSEILLE 1	50	45	43	-	6	45	-
SCI EUROMARSEILLE 2	50	13	9	-	4	13	-
FREY RETAIL VILLEBON	48	19	23	(1)	2	19	-
SCI RUE DU BAC	50	89	137	(3)	4	89	-
SCI TOUR MERLE	50	20	47	-	(6)	20	-
SCI CARPE DIEM	50	51	159	(6)	3	51	-
SCI ILOT 13	50	25	55	(1)	1	25	-
SCI1 TERRASSE BELLINI	33	27	61	-	(6)	27	-
SCI WAGRAM 22/30	50	30	53	(4)	1	30	-
SCI ACADEMIE MONTROUGE	50	45	46	(1)	-	45	-
SAS DEFENSE CB3	25	23	23	-	(10)	23	-
Associates							
RAMSAY - GENERALE DE SANTE	40	669	785	-	5	401	268
INFRA FOCH TOPCO	36	96	466	-	(13)	(44)	140
ALTAREA	25	583	613	(37)	5	486	98
KORIAN	24	768	801	-	18	728	40
FREY	19	146	143	(7)	6	144	2
ICADE	19	935	892	(57)	49	544	391
PATRIMOINE ET COMMERCE	21	77	46	(4)	4	77	-
SAS PARHOLDING	50	88	402	(6)	7	14	74
SCI HEART OF LA DEFENSE	33	264	230	(10)	4	264	-
SAS CRISTAL	46	43	74	(6)	3	43	-
SCI WASHINGTON	34	40	250	(4)	5	40	-
SCI FONDIS	25	18	59	2	2	18	-
Net carrying amount of investments in associates		**4,158**	**5,598**	**(145)**	**88**	**3,097**	**1,061**

(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 2021 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.

Condensed financial information for the material associates and joint ventures of Crédit Agricole Assurances is shown below:

(in € million)	31/12/2021		
	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	65	6,682	1,099
INFRA FOCH TOPCO	(19)	3,459	122
ALTAREA	(69)	8,832	2,729
KORIAN	61	13,738	3,606
FREY	31	1,590	821
ICADE	207	12,571	3,737
PATRIMOINE ET COMMERCE	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.*

	31/12/2020		
(in € million)	Net Income[(1)]	Total Assets	Total equity
Joint ventures			
FONCIERE HYPERSUD	(5)	158	24
ARCAPARK SAS	(9)	168	166
SCI EUROMARSEILLE 1	11	148	78
SCI EUROMARSEILLE 2	9	72	14
FREY RETAIL VILLEBON	3	169	40
SCI RUE DU BAC	8	231	175
SCI TOUR MERLE	(12)	123	48
SCI CARPE DIEM	6	233	108
SCI ILOT 13	2	83	48
SCI1 TERRASSE BELLINI	(17)	126	86
SCI WAGRAM 22/30	3	332	65
SCI ACADEMIE MONTROUGE	1	152	65
SAS DEFENSE CB3	(39)	121	100
Associates			
RAMSAY - GENERALE DE SANTE	13	6,715	1,037
INFRA FOCH TOPCO	(38)	3,715	210
ALTAREA	19	9,114	2,939
KORIAN	74	11,884	2,620
FREY	31	1,430	743
ICADE	258	12,429	3,715
PATRIMOINE ET COMMERCE	21	886	377
SAS PARHOLDING	14	35	29
SCI HEART OF LA DEFENSE	13	1,880	795
SAS CRISTAL	6	126	109
SCI WASHINGTON	16	277	110
SCI FONDIS	9	638	291

(1) Net income, Group share corresponding to 12 rolling months reconstituted from the half-year financial statements of 30 June 2020.

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 2021, 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 2021, 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.

6.11 Reinsurer's share in liabilities arising from insurance and financial contracts

(in € million)	31/12/2021	31/12/2020
Mathematical reserves ceded	-	-
Provisions for unearned premiums ceded	180	186
Provisions for claims outstanding ceded	609	683
Other technical reserves ceded	595	564
Reinsurers' share in non-life insurance reserves	**1,384**	**1,432**
Mathematical reserves ceded	22	607
Provisions for unearned premiums ceded	188	178
Provisions for claims outstanding ceded	74	63
Other technical reserves ceded	22	16
Profit-sharing provisions ceded	-	-
Reinsurers' share in life insurance reserves	**305**	**864**
Reinsurers' share in provisions for financial contracts	**-**	**-**
TOTAL SHARE HELD BY CEDANTS IN LIABILITIES	**1,689**	**2,296**

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)	31/12/2020	Change in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Foreign exchange differences	Other movements	31/12/2021
Gross amount	366	(1)	107	(73)	-	(22)	377
Depreciation, amortization and impairment[(1)]	(121)	1	(18)	19	-	7	(112)
NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT	**245**	**-**	**89**	**(54)**	**-**	**(15)**	**265**

(1) *Of which €-6 millions booked as right of use amortization (IFRS 16) as of 31 December 2021 versus €-13 million as of 31 December 2020.*

6

6.13 Deferred acquisition costs

(in € million)	31/12/2021	31/12/2020
Net deferred acquisition costs and similar on insurance and financial contracts with discretionary participation features	723	681
Rights acquired on financial contracts without discretionary participation features	13	13
Net deferred acquisition costs and similar on life activities	**736**	**695**
Deferred acquisition costs on non-life activities	**380**	**404**
Deferred acquisition costs	**1,116**	**1,099**
Provisions for expenses and unearned deductions	**(12)**	**(12)**
TOTAL DEFERRED ACQUISITION COSTS	**1,104**	**1,087**

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)	31/12/2021	31/12/2020
Current tax	403	123
Deferred tax	69	46
TOTAL CURRENT AND DEFERRED TAX ASSETS	**472**	**169**
Current tax	39	83
Deferred tax	347	594
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**386**	**677**

6.14.2 DEFERRED TAX ASSETS AND LIABILITIES: BREAKDOWN OF DEFERRED TAXES

Net deferred tax assets and liabilities break down as follows:

(in € million)	31/12/2021	31/12/2020
Temporary timing differences	**128**	**216**
Non-deductible accrued expenses	65	62
Non-deductible provisions	122	206
Other temporary differences	(60)	(57)
Deferred tax on reserves for unrealised gains or losses	**(600)**	**(1,075)**
Available-for-sale assets	(4,534)	(6,645)
Profit-sharing on AFS reserves	3,945	5,756
Cash flow hedges	(11)	(187)
Actuarial gains and losses on post-employment benefits	-	-
Deferred tax on income and reserves	**194**	**311**
TOTAL DEFERRED TAX	**(278)**	**(548)**

6.15 Receivables arising on direct insurance and inward reinsurance operations

	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**

	31/12/2020			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Receivables due from policyholders	124	-	3	127
Commission receivables from banking distribution networks	1,681	-	-	1,681
Unrecovered written premiums	5	-	-	5
Unwritten earned premiums	6	-	-	6
Other receivables	313	6	6	325
Receivables for cash deposited at ceding companies	550	-	23	573
TOTAL RECEIVABLES ARISING ON DIRECT INSURANCE AND INWARD REINSURANCE OPERATIONS	**2,679**	**6**	**32**	**2,717**

6.16 Receivables arising on ceded reinsurance operations

	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**

	31/12/2020			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Current accounts – ceding and retroceding companies	270	-	2	272
TOTAL RECEIVABLES ARISING ON CEDED REINSURANCE OPERATIONS	**270**	**-**	**2**	**272**

6.17 Other receivables

(in € million)	31/12/2021	31/12/2020
Employees accounts	-	1
Government, social security bodies	973	512
Accrued income	266	184
Sundry debtors	596	698
Other adjustment accounts	16	127
Securities under repurchase agreements	380	6,791
TOTAL	**2,231**	**8,313**

6.18 Cash and cash equivalents

(in € million)	31/12/2021		31/12/2020	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Cash	-	-	-	-
Central banks	1,565	216	1,361	397
CARRYING AMOUNT	**1,565**	**216**	**1,361**	**397**

6.19 Equity

COMPOSITION OF SHARE CAPITAL AT 31 DECEMBER 2021

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 31 December 2021, the share capital of Crédit Agricole Assurances amounts to 1,490,403,670 euros composed of 149,040,366 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 2021.

PREFERRED SHARES

Crédit Agricole Assurances has not issued any preferred shares.

EARNINGS PER SHARE

	31/12/2021	31.12.2020
Net income - Group share *(in € million)*	1,531	1,230
Weighted average number of ordinary shares outstanding during the period	149,040,367	149,040,367
Earnings per share *(€)*	10.27	8.25

- DividendsOn 27 April 2021, the General Meeting approved the payment of a global dividend totaling €1,095 million relating to the 2020 financial year, or €7.35 per share.
- The Executive Board of Credit Agricole Assurances has decided to propose to the General Meeting of 3 May 2022 a dividend per share of €9.27 relating to the 2021 financial year, subject to General Meeting approval.
- On 9 December 2021, Executive Board decided distribute an interim dividend of €635 milllion meaning €4.26 by share, which, by choice of shareholders, totally paid in cash.

	2021[(1)]	2020	2019	2018	2017
Net dividend per share *(€)*	9.27	7.35	8.89	7.99	8.13
Final dividend *(in € million)*	1,382	1,095	1,325	1,191	1,212

(1) This dividend will be submitted to the Shareholders' Meeting on 3 May 2022.

DETAIL OF GAINS AND LOSSES RECOGNISED IN EQUITY

The breakdown of income and expenses recognised for the period is presented below:

(in € million)	31/12/2021	31/12/2020
Other comprehensive income on items that may be reclassified subsequently to profit or loss		
Gains and losses on translation adjustements	**(1)**	**-**
Revaluation adjustment of the period	-	-
Reclassified to profit or loss	-	-
Other variations	(1)	-
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**(1,518)**	**473**
Revaluation adjustment of the period	(9,418)	3,550
Reclassified to profit or loss	183	(409)
Other variations	44	(45)
Change in deferred participation during the period	7,673	(2,623)
Gains and losses on hedging derivative instruments	**(115)**	**(34)**
Revaluation adjustment of the period	(683)	(203)
Reclassified to profit or loss	-	-
Other variations	-	-
Change in deferred participation during the period	568	169
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	**169**	**(197)**
Revaluation adjustment of the period	1,492	(2,419)
Reclassified to profit or loss	-	-
Other variations	(4)	(1)
Change in deferred participation during the period	(1,319)	2,223
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**(1,467)**	**242**
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	**444**	**(212)**
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	**(1)**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss, net of income tax	**(1,024)**	**30**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on post-employment benefits	2	(2)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**(29)**	**33**
Revaluation adjustment of the period	(2)	33
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	**(27)**	**31**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**23**	**3**
Income tax related to items that will not be reclassified excluding equity-accounted entities	**5**	**(9)**
Income tax related to items that will not be reclassified on equity-accounted entities	**(14)**	**(2)**
Net other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities on discontinued operations	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss, net of income tax	**(13)**	**23**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(1,037)**	**52**
Of which Group share	(1,037)	53
Of which non-controlling interests	-	(1)

6

DETAIL OF GAINS AND LOSSES RECOGNISED IN EQUITY AND TAX EFFECT

	31/12/2020				
(in € million)	Gross	Deferred participation	Income tax charges	Net of income tax	Net of income tax of which Group Share
Other comprehensive income on items that may be reclassified subsequently to profit or loss					
Gains and losses on translation adjustements	(2)	-	-	(2)	(2)
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	23,424	(19,455)	(1,021)	2,948	2,948
Gains and losses on hedging derivative instruments	725	(603)	(31)	90	90
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	3,207	(2,817)	(13)	376	376
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**27,354**	**(22,875)**	**(1,066)**	**3,412**	**3,412**
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**	**-**	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	**-**	**-**	**-**	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss	**27,354**	**(22,875)**	**(1,066)**	**3,412**	**3,412**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss					
Actuarial gains and losses on post-employment benefits	(25)	-	1	(24)	(24)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	12	1	(4)	9	9
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**(13)**	**1**	**(3)**	**(15)**	**(15)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**(101)**	**70**	**(13)**	**(44)**	**(44)**
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	**(114)**	**71**	**(16)**	**(59)**	**(59)**
OTHER COMPREHENSIVE INCOME	**27,241**	**(22,804)**	**(1,082)**	**3,353**	**3,353**

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 2021			
		Amount in currency at 31 December 2020	Partial repurchases and redemptions	Amount in currency at 31 December 2021	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	(237)	(3)	506
13/01/2015	EUR	1000		1000	1000	(255)	(3)	741

Changes					31/12/2021				
Gross	Deferred participation	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Deferred participation	Income tax charges	Net of income tax	Net of income tax of which Group Share
(1)	-	(1)	(2)	(2)	(3)	-	(1)	(4)	(4)
(9,192)	7,673	395	(1,124)	(1,124)	14,232	(11,782)	(626)	1,824	1,824
(683)	568	29	(85)	(85)	42	(35)	(2)	5	5
1,470	(1,302)	19	188	188	4,677	(4,119)	6	564	564
(8,406)	**6,939**	**444**	**(1,023)**	**(1,023)**	**18,948**	**(15,936)**	**(622)**	**2,389**	**2,389**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(1)	**-**	**-**	**(1)**	**(1)**	**(1)**	**-**	**-**	**(1)**	**(1)**
(8,407)	**6,939**	**444**	**(1,024)**	**(1,024)**	**18,947**	**(15,936)**	**(622)**	**2,388**	**2,388**
3	-	-	3	3	(22)	-	1	(21)	(21)
(30)	-	5	(25)	(25)	(18)	1	1	(16)	(16)
(27)	**-**	**5**	**(22)**	**(22)**	**(40)**	**1**	**2**	**(37)**	**(37)**
90	**(66)**	**(14)**	**9**	**9**	**(11)**	**4**	**(27)**	**(35)**	**(35)**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
63	**(66)**	**(9)**	**(13)**	**(13)**	**(51)**	**5**	**(25)**	**(72)**	**(72)**
(8,347)	**6,873**	**435**	**(1,037)**	**(1,037)**	**18,894**	**(15,931)**	**(647)**	**2,316**	**2,316**

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)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
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)	31/12/2020	01/01/2021 [1]	Changes in scope	Allocation	Reversals	Utilisation	Foreign exchange differences	Other changes	31/12/2021
Employee retirement and similar benefits	91	(11)	-	6	(4)	-	-	7	79
Insurance litigation	13	-	-	2	(3)	-	-	-	12
Other litigations	17	-	-	1	(1)	-	-	(1)	17
Other risks	25	-	-	3	(20)	-	-	-	7
TOTAL	**146**	**(11)**	**-**	**12**	**(28)**	**-**	**-**	**(4)**	**114**

(1) *Estimated impact of first application of IFRS IC decision dated 21 April 2021 about defined contribution plans commitments calculation (I.e note 1 "Group accounting policies and principles, assessments and estimates applied").*

As of 1 January 2020, the impact of social commitments (retirement) would have been of -€9 million.

6.21 Financing debt

6.21.1 SUBORDINATED DEBT

(in € million)	Currency	31/12/2021	31/12/2020
Fixed-term subordinated debt	EUR	4,653	4,676
Perpetual subordinated debt	EUR	839	839
TOTAL	**EUR**	**5,492**	**5,515**

6.21.2 FINANCING DEBT TO THE COMPANIES OF THE BANKING SECTOR

(in € million)	31/12/2021	31/12/2020
Accounts and borrowings	2,510	2,520
CARRYING AMOUNT	**2,510**	**2,520**

6.21.3 BREAKDOWN OF FINANCIAL LIABILITIES BY CONTRACTUAL TERM

	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**

	31/12/2020					
(in € million)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Subordinated debts	25	42	316	4,295	837	5,515
Debt to banking establishments	30	477	1,979	34	-	2,520
TOTAL FINANCIAL LIABILITIES BY MATURITY	**55**	**518**	**2,295**	**4,329**	**837**	**8,035**

6.21.4 FINANCING CHARGES

(in € million)	31/12/2021	31/12/2020
Redeemable subordinated notes	(215)	(201)
Perpetual subordinated notes	(49)	(50)
Other financing charges	(18)	(28)
FINANCING CHARGES	**(282)**	**(279)**

6.22 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

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**

31/12/2020	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	2,070	-	2,070	-	2,066	4
Reverse repurchase agreements	6,774	-	6,774	-	6,774	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**8,844**	**-**	**8,844**	**-**	**8,840**	**4**

6

OFFSETTING – FINANCIAL LIABILITIES

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**

31/12/2020	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	32	-	32	-	(3)	35
Repurchase agreements	25,260	-	25,260	-	25,260	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**25,292**	**-**	**25,292**	**-**	**25,256**	**36**

6.23 Liabilities relating to insurance and financial contracts

TOTAL 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.

	31/12/2021		
(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**

	31/12/2020		
(in € million)	Before reinsurance	Ceded	Net of reinsurance
Provisions for unearned premiums	2,236	186	2,050
Provisions for claims	5,509	683	4,827
Profit-sharing provisions	1	-	1
Provisions for shortfall in liabilities	-	-	-
Other provisions	2,890	564	2,326
Technical liabilities relating to non-life insurance contracts	**10,636**	**1,432**	**9,204**
Provisions for unearned premiums	1,192	178	1,014
Mathematical reserves	158,107	607	157,501
Provisions for claims	2,090	63	2,027
Profit-sharing provisions	8,135	-	8,135
Provisions for shortfall in liabilities	3	-	3
Other provisions	408	16	391
Technical liabilities relating to life insurance contracts	**169,934**	**864**	**169,071**
Technical liabilities relating to insurance contracts when financial risk is born by the policyholder	**68,373**	**-**	**68,373**
TOTAL TECHNICAL LIABILITIES ARISING FROM INSURANCE CONTRACTS	**248,944**	**2,296**	**246,648**

As at 31 December 2021, the provision for increasing dependency risk stood at €1,323 million compared with €1,173 million as at 31 December 2020.

LOSS RESERVES DEVELOPMENT TABLE – NON LIFE

(in € million)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Provisions for initially handled gross claims	2,538	2,784	3,011	3,241	3,535	3,903	4,267	4,905	5,489	6,114
Exchange rate impact at 31 December 2021	-	-	-	-	-	-				
Impact of change in scope of consolidation on 2021	**-**	**-**	**-**	**-**	**-**	**-**			**26**	
Provisions for initially handled gross claims adjusted for exchange rates and consolidation scope in 2021	**2,538**	**2,784**	**3,011**	**3,241**	**3,535**	**3,903**	**4,267**	**4,905**	**5,515**	**6,114**
Cumulative payments at	**-**	**-**	**-**	**-**	**-**	**-**				
• one year later	808	893	928	1,010	1,112	-				
• two years later	1,066	1,188	1,275	1,343	-	-				
• three years later	1,241	1,377	1,492	-	-	-				
• four years later	1,393	1,534	-	-	-	-				
• five years later	1,519	-	-	-	-	-				
• six years later	-	-	-	-	-	-				
• seven years later	-	-	-	-	-	-				
• eight years later	-	-	-	-	-	-				
• nine years later	-	-	-	-	-	-				
• ten years later	-	-	-	-	-	-				
Re-estimated final cost at	**-**	**-**	**-**	**-**	**-**					
• one year later	2,469	2,734	2,981	3,176	3,628	-				
• two years later	2,381	2,637	3,096	3,202	-	-				
• three years later	2,334	2,698	2,893	-	-	-				
• four years later	2,390	2,621	-	-	-	-				
• five years later	2,350	-	-	-	-	-				
• six years later	-	-	-	-	-	-				
• seven years later	-	-	-	-	-	-				
• eight years later	-	-	-	-	-	-				
• nine years later	-	-	-	-	-	-				
• ten years later	-	-	-	-	-	-				
INITIAL NET CLAIMS RESERVES IN EXCESS OF RE-ESTIMATED NET CLAIMS RESERVES AS OF 31 DECEMBER 2021	**188**	**164**	**119**	**40**	**(93)**	**-**				

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.

TOTAL 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.

	31/12/2021		
(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**

	31/12/2020		
(in € million)	**Before reinsurance**	**Ceded**	**Net of reinsurance**
Mathematical reserves	75,647	-	75,647
Provisions for claims	2,313	-	2,313
Profit-sharing provisions	3,515	-	3,515
Provisions for shortfall in liabilities	57	-	57
Other provisions	20	-	20
Technical liabilities relating to financial contracts in euros with discretionary participation features	**81,552**	**-**	**81,552**
Mathematical reserves	-	-	-
Provisions for claims	-	-	-
Other provisions	-	-	-
Technical liabilities relating to financial contracts in euros without discretionary participation features	**-**	**-**	**-**
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, with discretionary participation features	1,924	-	1,924
Technical liabilities relating to investment contracts where financial risk is born by the policyholder, without discretionary participation features	4,245	-	4,245
Technical liabilities on unit-linked financial contracts	**6,169**	**-**	**6,169**
TOTAL TECHNICAL LIABILITIES ARISING FROM FINANCIAL CONTRACTS	**87,721**	**-**	**87,721**

CHANGES IN GROSS LIFE MATHEMATICAL RESERVES

	31/12/2021			
(in € million)	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**

	31/12/2020			
(in € million)	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	**220,329**	**79,744**	**4,113**	**304,185**
Premiums	16,991	3,872	268	21,131
Claims	(13,838)	(6,661)	(228)	(20,727)
Increase in contract prices	2,220	1,504	38	3,762
Changes in provisions relating to technical and actuarial items	103	(325)	134	(88)
Transfers	671	(524)	(34)	114
Other	3	(39)	(46)	(82)
Change in scope	-	-	-	-
MATHEMATICAL RESERVES ON LIFE AT END OF PERIOD	**226,480**	**77,572**	**4,245**	**308,296**

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.

	31/12/2021			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
INSURANCE LIABILITIES	**32,229**	**56,282**	**264,584**	**353,095**

	31/12/2020			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
INSURANCE LIABILITIES	**30,907**	**55,078**	**250,680**	**336,665**

6.24 Deferred participation liabilities

The deferred participation liabilities are analyzed as follows:

	31/12/2021	31/12/2020
(in € million)	Net deferred profit-sharing	Net deferred profit-sharing
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and heldging derivatives	**(15,935)**	**(22,768)**
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income	*(15,970)*	*(23,371)*
of which deferred participation hedging derivatives	*35*	*603*
Deferred participation on financial assets at fair value through profit or loss adjustement	**(4,085)**	**(1,611)**
Other deferred participation	**(2,160)**	**(2,461)**
TOTAL DEFERRED PARTICIPATION LIABILITIES	**(22,180)**	**(26,840)**

6.25 Payables arising on direct insurance and inward reinsurance

	31/12/2021			
(in € million)	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**

	31/12/2020			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Fees due	1,406	-	-	1,406
Claims outstanding	109	-	10	119
Cash deposits	-	-	-	-
Co-insurers	1	-	-	1
Other payables on insurance transactions	695	-	(3)	692
Expenses charged and unearned deductions	12	-	-	12
TOTAL PAYABLES ARISING ON DIRECT INSURANCE AND INWARD REINSURANCE OPERATIONS	**2,223**	**-**	**7**	**2,230**

Written premiums after 30 November 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

	31/12/2021			
(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**

	31/12/2020			
(in € million)	Under 1 year	Between 1 and 5 years	Over 5 years	Total
Ceded reinsurance payables	-	-	-	-
Reinsurers' current accounts	447	-	-	447
Ceded deferred acquisition costs	115	14	14	143
Cash deposits	649	105	510	1,265
TOTAL PAYABLES ARISING ON CEDED REINSURANCE OPERATIONS	**1,211**	**119**	**525**	**1,855**

6.27 Other payables

(in € million)	31/12/2021	31/12/2020
Employee accounts	28	19
Government, social security bodies	862	300
Securities under repurchase agreement	15,686	25,260
Lease liabilities	29	29
Miscellaneous creditors	9,981	7,743
TOTAL OTHER PAYABLES	**26,586**	**33,352**

NOTE 7 Notes to the income statement

7.1 Breakdown of revenue - Revenue by type of line of business

(in € million)		31/12/2021 France	31/12/2021 International	31/12/2021 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**

(in € million)		31/12/2020 France	31/12/2020 International	31/12/2020 Total
	Savings	15,796	3,794	19,590
	Pensions	564	12	576
Savings/Pensions	Pension saving plans	237	-	237
	Creditor insurance	2,088	544	2,632
	Personal risks	1,256	31	1,287
Protection of individuals	Collective	302	-	302
	Non life insurance	4,564	157	4,721
Protection of property	Others (personal services, reinsurance)	94	-	94
Others		-	-	-
TOTAL		**24,901**	**4,538**	**29,439**

7.2 Investment income net of investment expenses

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

(in € million)	31/12/2021	31/12/2020
Change in impairments on impaired assets (Stage 3)	**-**	**-**
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
Commitments	-	-
Changes in depreciation on investment properties	**(2)**	**(1)**
Changes in impairments on other assets	**-**	**-**
Amount reclassified as gains and losses recognized directly in equity under the overlay approach	**(1,492)**	**2,419**
TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES	**14,890**	**7,661**

7.3 Information to be provided about the overlay approach

EXPLANATION OF THE TOTAL AMOUNT RECLASSIFIED BETWEEN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE DESIGNATED FINANCIAL ASSETS

(in € million)	31/12/2021	31/12/2020
Equity instruments	17,920	14,460
Debt instruments that do not meet the conditions of the "SPPI" test	19,951	19,699
TOTAL FINANCIAL ASSETS DESIGNATED TO THE OVERLAY APPROACH	**37,871**	**34,159**

EXPLANATION OF THE TOTAL AMOUNT RECLASSIFIED BETWEEN PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR DESIGNATED FINANCIAL ASSETS

	31/12/2021			31/12/2020		
(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	726	720	(6)	756	750	(6)
Investment expenses	(7)	(6)	1	(10)	(8)	2
Gains (losses) on disposals of investments net of impairment and amortisation reversals	83	361	277	(1)	483	484
Change in fair value of investments at fair value through profit or loss	1,828	-	(1,828)	(2,422)	-	2,422
Change in impairment on investments	-	64	64	-	(483)	(483)
Investment income net of expenses	**2,630**	**1,138**	**(1,492)**	**(1,677)**	**742**	**2,419**
Claims paid			**1,324**	**-**	**-**	**(2,227)**
Operating income			**(168)**	**-**	**-**	**192**
Income tax charge			(23)	-	-	102
NET INCOME GROUP SHARE			**(191)**	**-**	**-**	**294**

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EFFECT OF THE RECLASSIFICATION ON THE NET INCOME

	31/12/2021			31/12/2020		
(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 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	6,957	(6)	6,951	7,154	(6)	7,148
Investment expenses	(460)	1	(459)	(587)	2	(585)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(178)	277	99	426	484	910
Change in fair value of investments at fair value through profit or loss	10,115	(1,828)	8,287	(1,778)	2,422	644
Change in impairment on investments	(52)	64	12	27	(483)	(456)
Investment income net of expenses	**16,382**	**(1,492)**	**14,890**	**5,242**	**2,419**	**7,661**
Claims paid	**(45,588)**	**1,324**	**(44,264)**	**(27,996)**	**(2,227)**	**(30,223)**
Operating income	**2,350**	**(168)**	**2,182**	**1,843**	**192**	**2,035**
Income tax charge	(343)	(23)	(366)	(624)	102	(522)
NET INCOME GROUP SHARE	**1,722**	**(191)**	**1,531**	**936**	**294**	**1,230**

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

	31/12/2021				
(in € million)	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.

	31/12/2020				
(in € million)	Life insurance contracts	Financial contracts related to IFRS 4	Total life insurance	Non-life insurance contracts	Total
Claims expense	(12,323)	(7,739)	(20,062)	(3,693)	(23,755)
Change in insurance provisions	(6,595)	1,955	(4,640)	(540)	(5,180)
Change in provisions for profit-sharing	(698)	(95)	(793)	(2)	(795)
Change in provisions for deferred profit-sharing	(57)	-	(57)	-	(57)
Change in provisions for shortfall in liabilities	2	(36)	(34)	-	(34)
Change in other technical reserves	(123)	-	(123)	(279)	(402)
CLAIMS EXPENSE	**(19,794)**	**(5,916)**	**(25,710)**	**(4,513)**	**(30,223)**

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

	31/12/2021					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Acquisition costs or similar[1]	(687)	(567)	(329)	(628)	-	(2,211)
Claim management expenses[2]	(23)	(309)	(19)	(7)	-	(358)
Investment management expenses[3]	(22)	(6)	(10)	-	-	(38)
Administration expenses	(1,623)	(422)	(94)	(18)	-	(2,157)
Other technical expenses[4]	(33)	(52)	(5)	(8)	-	(98)
Other non-technical expenses[4]	-	(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 expense" 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.*

	31/12/2020					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Acquisition costs or similar[1]	(638)	(662)	(277)	(628)	-	(2,205)
Claim management expenses[2]	(18)	(286)	(11)	(6)	-	(321)
Investment management expenses[3]	(23)	(5)	(113)	-	-	(141)
Administration expenses	(1,494)	(398)	(92)	(14)	-	(1,998)
Other technical expenses[4]	(31)	(60)	(5)	(7)	-	(103)
Other non-technical expenses[4]	(24)	(2)	(4)	(11)	(352)	(393)
TOTAL MANAGEMENT EXPENSES	**(2,228)**	**(1,413)**	**(502)**	**(666)**	**(352)**	**(5,161)**

(1) *Excluding the change in deferred acquisition costs totalling €51 million.*
(2) *Presented in the income statement in the "Claims expense" 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.*

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BREAKDOWN BY NATURE

	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)**

	31/12/2020					
(in € million)	Life	Non-life	International	Creditor Insurance	Other	Total
Staff expenses	(4)	(71)	(40)	(9)	(207)	(331)
Fees	(2,075)	(1,237)	(401)	(645)	-	(4,358)
Taxes	(89)	(21)	(6)	(2)	(32)	(150)
Other	(60)	(81)	(53)	(9)	(111)	(314)
TOTAL MANAGEMENT EXPENSES	**(2,228)**	**(1,410)**	**(500)**	**(665)**	**(350)**	**(5,153)**

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 2021 was as follows:

College of Auditors of Crédit Agricole Assurances S.A.

	Ernst & Young[1]		PWC[1]		
(in € million excluding taxes)	**2021**	**2020**	**2021**	**2020**	**Total 2021**
Independant audit, certification, review of parent company and consolidated financial statements	**1.1**	**1.0**	**3.7**	**3.2**	**4.8**
Crédit Agricole Assurances S.A.	*0.3*	*0.3*	*0.3*	*0.3*	*0.6*
Fully consolidated subsidiaries	*0.8*	*0.7*	*3.4*	*2.9*	*4.2*
Non audit services	**1.3**	**0.6**	**0.8**	**1.7**	**2.1**
Crédit Agricole Assurances S.A.	*0.3*	*0.2*	*-*	*0.3*	*0.3*
Fully consolidated subsidiaries	*1.0*	*0.4*	*0.7*	*1.3*	*1.7*
TOTAL	**2.4**	**1.6**	**4.4**	**4.8**	**6.8**

(1) Statutory auditors of consolidating entity CAA.

Total fees of Ernst & Young et Autres, auditor of Crédit Agricole Assurances S.A., as recorded within the consolidated income statement as of 31 December 2021 and for the year then ended, are €1.2 million, including €1 million for the audit of the financial statements of Crédit Agricole Assurances and its French subsidiaries, and €0.2 million for non-audit services.

Total fees of PricewaterhouseCoopers Audit, auditor of Crédit Agricole Assurances S.A., as recorded within the consolidated income statement as of 31 December 2021 and for the year then ended, are €3.2 million, including €2.8 million for the audit of the financial statements of Crédit Agricole Assurances and its French subsidiaries, and €0.4 million for non-audit services.

7.7 Expenses or Income Net of ceded reinsurance

	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)**

	31/12/2020					
(in € million)	**Life**	**Non-life**	**International**	**Creditor Insurance**	**Other**	**Total**
Premiums ceded and unearned premiums ceded	(308)	(232)	(183)	(119)	-	(842)
Claims ceded	163	126	61	25	-	375
Other technical reserves ceded	34	1	-	4	-	39
Commissions received from reinsurers	85	14	88	65	-	252
EXPENSES OR INCOME NET OF CEDED REINSURANCE	**(26)**	**(91)**	**(34)**	**(25)**	**-**	**(176)**

7.8 Tax charge

7.8.1 BREAKDOWN OF TOTAL TAX EXPENSE BETWEEN CURRENT AND DEFERRED TAX

(in € million)	31/12/2021	31/12/2020
Current tax charge	(166)	(595)
Deferred tax charge	(177)	(29)
Reclassification of current tax charge (income) related to overlay approach	(23)	102
TOTAL TAX CHARGE	**(366)**	**(522)**

7.8.2 TAX PROOF

(in € million)	31/12/2021	31/12/2020
Pre-tax income, goodwill impairment and share of net income of associates and joint ventures	**1,853**	**1,668**
Theoretical tax rate[1]	28,41%	32,02%
Theoretical tax charge	**(526)**	**(534)**
Impact of permanent differences	24	(41)
Impact of different tax rates on foreign subsidiaries	6	21
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences	18	15
Impact of reduced tax rate	89	(50)
Impact of other items	72	67
Effective tax charge	**(366)**	**(522)**
EFFECTIVE TAX RATE (%)	**19.75%**	**31.29%**

(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 2021.*

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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)	31/12/2021	31/12/2020
Owned property, plant & equipment	236	216
Right-of-use on lease contracts	29	29
TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS	**265**	**245**

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)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements [1]	31/12/2021
Property/Real estate							
Gross amount	36	-	19	(9)	-	(18)	28
Depreciation and impairment	(10)	-	(4)	5	-	4	(5)
Total Property/Real estate	**26**	**-**	**15**	**(4)**	**-**	**(14)**	**23**
Equipment							
Gross amount	5	-	9	(6)	-	-	8
Depreciation and impairment	(2)	-	(2)	2	-	-	(2)
Total Equipment	**3**	**-**	**7**	**(4)**	**-**	**-**	**6**
TOTAL RIGHT-OF-USE	**29**	**-**	**22**	**(8)**	**-**	**(14)**	**29**

MATURITY ANALYSIS OF LEASE LIABILITIES

	31/12/2021			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
LEASE LIABILITIES	**2**	**4**	**23**	**29**

	31/12/2020			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
LEASE LIABILITIES	**5**	**10**	**14**	**29**

DETAILS OF EXPENSES AND INCOME ON LEASE CONTRACTS

(in € million)	31/12/2021	31/12/2020
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	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	(6)	(8)
Income from subleasing right-of-use assets	-	-
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Total Operating expenses	**(7)**	**(9)**
Depreciation for right-of-use	(6)	(7)
Total Depreciation and amortisation of property, plant & equipment	**(6)**	**(7)**
TOTAL EXPENSE AND INCOME ON LEASE CONTRACTS	**(13)**	**(16)**

CASH FLOW AMOUNTS FOR THE PERIOD

(in € million)	31/12/2021	31/12/2020
TOTAL CASH OUTFLOW FOR LEASES	**(9)**	**(15)**

NOTE 9 Employee benefits and other compensation

9.1 Headcount of the period

Average number of employees	31/12/2021	31/12/2020
France	2,698	2,600
International	600	557
TOTAL	**3,298**	**3,157**

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 31/12/2021	Estimate at 31/12/2020
CAAS/Pacifica/La Médicale	Agricultural sector plan	2,937	2,809
CAAS/Pacifica/La Médicale	"Article 83" (of the French Tax Code) plan	78	79

(1) *Number of employees on the payroll.*

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9.3 Post employment benefits, defined benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in € million)	31/12/2021	31/12/2020
Actuarial liability at beginning of period	**73**	**70**
IFRIC IAS 19 Impact at beginning of period [(1)]	(11)	-
Foreign exchange differences	-	-
Current service cost during the period	5	5
Financial cost	-	1
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	-	-
Change in scope	-	-
Benefits paid	(1)	(2)
Taxes, administrative expenses and bonuses	-	-
Actuarial gains or losses arising from changes in demographic assumptions	-	(1)
Actuarial gains or losses arising from changes in financial assumptions	(2)	4
ACTUARIAL LIABILITY AT END OF PERIOD	**64**	**77**

(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 1 January 2021 (See note 1 "Group accounting policies and principles, assessments and estimates applied").

On 1 January 2021, impact on actuarial labilities would have been -€9 million.

BREAKDOWN OF CHARGE RECOGNISED IN THE INCOME STATEMENT

(in € million)	31/12/2021	31/12/2020
Service cost	5	5
Net interest income (expense)	-	-
IMPACT IN PROFIT AND LOSS	**5**	**5**

BREAKDOWN OF CHARGE RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

(in € million)	31/12/2021	31/12/2020
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	11	8
Foreign exchange differences	-	-
Actuarial gains or losses on assets	(1)	-
Actuarial gains or losses arising from changes in demographic assumptions[(1)]	-	(1)
Actuarial gains or losses arising from changes in financial assumptions[(1)]	(2)	4
Adjustments in impact of restriction on assets	-	-
TOTAL ITEMS RECOGNISED IMMEDIATELY IN OTHER COMPREHENSIVE INCOME ITEMS	**(2)**	**2**

(1) o/w actuarial gains/losses related to experience adjustment.

NET FINANCIAL POSITION

(in € million)	31/12/2021	31/12/2020
Actuarial liability at closing period	64	77
Impact of asset restriction	-	-
Fair value of plan assets	-	(2)
NET FINANCIAL POSITION AT CLOSING PERIOD	**64**	**75**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

(in € million)	31/12/2021	31/12/2020
Discount rate[1]	0,00% - 0,86%	- 0,02% - 0,86%
Actual return on plan assets and on reimbursement rights	0,00% - 0,86%	- 0,02% - 0,86%
Expected salary increase rates[2]	1,85% - 2%	1,75% - 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

	31/12/2021		
	Eurozone		
(in € million)	%	Amount	o/w listed
Equities	12.1%	4.2	4.2
Bonds	80.2%	27.8	27.8
Real estate	-	-	-
Other assets	7.5%	2.7	-

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 2021 were as follows:

- short-term benefits: €10.695 million with respect to fixed and variable compensation components including social security expenses and benefits in kind;
- post-employment benefits: €0.15 million end-of-career benefits and €0.57 million supplementary pension plan for Group Senior Executive Officers were paid;
- other long-term benefits: not applicable;
- termination benefits: not applicable;
- share-based payments: not applicable.

The members of the Board of Directors of Crédit Agricole Assurances perceived in 2021 a total of 176,000 euros in attendance fees under their mandate to Crédit Agricole Assurances.

NOTE 10 Commitments given and received

(in € million)	31/12/2021	31/12/2020
COMMITMENTS RECEIVED	**1,773**	**1,668**
Financing commitments	**-**	**-**
Guarantee commitments	**118**	**135**
Securities commitments	**1,655**	**1,533**
Securities to be delivered	1,655	1,533
COMMITMENTS GIVEN	**717**	**723**
Financing commitments	**-**	**-**
Guarantee commitments	**405**	**441**
Securities commitments	**312**	**282**
Securities to be received	312	282

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 2021 and as of 31 December 2020.

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 sub-group level or of which the total balance sheet held by non-controlling interests is significant.

Scope of consolidation evolution

The Group consolidated 527 entities at 31 December 2021.

The entities CA Zycie, Vaugirard Solare and Vaugirard Italia (fully consolidated) were consolidated for the first time.

Of these 527 entities, 333 structured funds are consolidated by the Group, including 11 entities for the first time, representing a total of €12,277 million in debt to consolidated UCITS unitholders.

Breakdown of consolidation scope

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			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	Full	100%	100%	100%	100%
PACIFICA	France	Full	100%	100%	100%	100%
CALIE	Luxembourg	Full	94%	94%	94%	94%
SPIRICA	France	Full	100%	100%	100%	100%
MUDUM SEGUROS (formerly GNB SEGUROS)	Portugal	Full	100%	100%	100%	100%
CA VITA	Italy	Full	100%	100%	100%	100%
FINAREF RISQUES DIVERS	France	Not consolidated	0%	0%	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%
ASSUR&ME	France	Not consolidated	0%	0%	100%	100%
CA ZYCIE	Poland	Full	100%	100%	0%	0%
Reinsurance companies						
CACI REINSURANCE	Ireland	Full	100%	100%	100%	100%
Services companies						
VIAVITA	France	Not consolidated	0%	0%	100%	100%
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	24%	24%	24%	24%
FREY	France	Equity method	22%	22%	19%	19%
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	21%	21%	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%
SAS PARHOLDING	France	Not consolidated	0%	0%	50%	50%
PREDICA ENERGIES DURABLES	France	Full	60%	60%	59%	59%
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%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
VAUGIRARD INFRA SLU	Luxembourg	Full	100%	100%	100%	100%
ALTA VAI	Luxembourg	Full	100%	100%	100%	100%
VAUGIRARD AUTOVIA SLU	Luxembourg	Full	95%	95%	100%	100%
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%	0%	0%
VAUGIRARD ITALIA	Italy	Full	100%	100%	0%	0%
UCITS						
FEDERVAL FCP	France	Full	98%	98%	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%
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%
FCPR PREDICA SECONDAIRE I PART A	France	Not consolidated	0%	0%	100%	100%
FCPR PREDICA SECONDAIRE I PART B	France	Not consolidated	0%	0%	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%
FCPR PREDICA SECONDAIRES II A	France	Not consolidated	0%	0%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
FCPR PREDICA SECONDAIRES II B	France	Not consolidated	0%	0%	100%	100%
FCPR UI CAP SANTE A	France	Not consolidated	0%	0%	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	Full	85%	85%	84%	84%
AMUNDI GRD 22 FCP	France	Not consolidated	0%	0%	100%	100%
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%
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	Full	100%	100%	100%	100%
FCT CAREPTA - COMPARTIMENT 2014-2	France	Not consolidated	0%	0%	100%	100%
CNP ACP 10 FCP	France	Full	100%	100%	98%	98%
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%	98%	98%
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%

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Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
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%
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%
37785 QXEURC	France	Full	100%	100%	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%	0%	0%
Unit-linked funds						
ACTICCIA VIE	France	Full	99%	99%	99%	99%
OPTALIME FCP 3DEC	France	Full	100%	100%	100%	100%
CA MASTER PATRIM.3D	France	Full	98%	98%	98%	98%
CA MASTER EUROPE 3D	France	Not consolidated	0%	0%	46%	46%
VENDOME INVEST.3DEC	France	Full	90%	90%	91%	91%
GRD IFC 97 3D	France	Full	100%	100%	100%	100%
GRD FCR 99 3DEC	France	Full	100%	100%	100%	100%
OBJECTIF PRUDENCE	France	Full	88%	88%	77%	77%
OBJECTIF DYNAMISME	France	Full	96%	96%	98%	98%
GRD CAR 39	France	Full	100%	100%	100%	100%
OBJECTIF MEDIAN	France	Full	100%	100%	100%	100%
ANTINEA	France	Full	22%	22%	37%	37%
MDF 89	France	Full	100%	100%	100%	100%
AM.PULSACTIONS 3D	France	Full	57%	57%	57%	57%
LCL ALLOC.DYNAM.3D	France	Full	96%	96%	96%	96%
ATOUT FRANCE-C-3DEC	France	Full	42%	42%	42%	42%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
ATOUT EUROPE -C-3D	France	Full	85%	85%	85%	85%
CPR CONSOM ACT P 3D	France	Full	50%	50%	52%	52%
RSD 2006 3DEC	France	Full	100%	100%	100%	100%
LCL MG.FL.0-100 3D	France	Full	89%	89%	93%	93%
LCL MGEST 60 3 DEC	France	Not consolidated	0%	0%	88%	88%
INVEST RESP S3 3D	France	Full	54%	54%	75%	75%
ATOUT PREM'S ACT.3D	France	Full	100%	100%	100%	100%
AM.AFD AV.D.P1 3D	France	Full	75%	75%	78%	78%
RAVIE	France	Full	100%	100%	100%	100%
LCL FLEX 30	France	Full	55%	55%	49%	49%
AXA EUR.SM.CAP E 3D	France	Full	93%	93%	93%	93%
CPR SILVER AGE P 3D	France	Full	59%	59%	56%	56%
CPR REFL SOLID P 3D	France	Not consolidated	0%	0%	85%	85%
CPR REFL SOLID 3D	France	Not consolidated	0%	0%	99%	99%
IND.CAP EMERG.-C-3D	France	Full	33%	33%	42%	42%
OPCIMMO -PREM O.-5D	France	Full	95%	95%	95%	95%
OPCIMMO -LCL OP.-5D	France	Full	97%	97%	98%	98%
CPR RE.S.0-100 P 3D	France	Full	100%	100%	100%	100%
CPR R.ST.0-100E.0-1	France	Full	100%	100%	100%	100%
SONANCE VIE 4 3D	France	Not consolidated	0%	0%	100%	100%
AMUNDI PATRIMOINE C	France	Full	86%	86%	86%	86%
SONANCE VIE 5 3D	France	Not consolidated	0%	0%	100%	100%
SONANCE VIE 6 3D	France	Not consolidated	0%	0%	100%	100%
SOLIDARITE IN SANTE	France	Full	77%	77%	79%	79%
SONANCE VIE 7 3D	France	Full	97%	97%	97%	97%
SONANCE VIE N8 3D	France	Full	100%	100%	99%	99%
AM GLOB. M MUL ASS P	France	Not consolidated	0%	0%	70%	70%
SONANCE VIE N9 C 3D	France	Full	98%	98%	98%	98%
AMUNDI EQ E IN AHEC	Luxembourg	Full	44%	44%	41%	41%
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	35%	35%	35%	35%
LCL DEVELOPPEM.PME C	France	Full	67%	67%	68%	68%
ACTICCIA VIE N2 C	France	Full	99%	99%	99%	99%
AF INDEX EQ USA A4E	Luxembourg	Full	62%	62%	63%	63%
AF INDEX EQ JAPAN AE CAP	Luxembourg	Full	80%	80%	80%	80%
LCL ACT.USA ISR 3D	France	Full	87%	87%	87%	87%
ARC FLEXIBOND-D	France	Full	2%	2%	7%	7%
ACTIONS 50 3DEC	France	Full	100%	100%	100%	100%
LCL AC.DEV.DU.EURO	France	Full	88%	88%	88%	88%
LCL AC.EMERGENTS 3D	France	Full	39%	39%	43%	43%
ACTICCIA VIE 3	France	Full	99%	99%	99%	99%
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Full	78%	78%	62%	62%
AMUNDI TRANSM PAT C	France	Full	98%	98%	98%	98%
TRIANANCE 6 ANS	France	Not consolidated	0%	0%	62%	62%
ACTICCIA VIE N4	France	Full	100%	100%	100%	100%
AMUNDI ACTIONS FRANCE C 3DEC	France	Full	46%	46%	55%	55%
LCL TRIPLE TEMPO AV (FEV. 2015)	France	Not consolidated	0%	0%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
AMUNDI VALEURS DURAB	France	Full	69%	69%	63%	63%
CPR OBLIG 12 M.P 3D	France	Full	93%	93%	90%	90%
AMUNDI HORIZON 3D	France	Full	67%	67%	66%	66%
ACTICCIA VIE 90 C	France	Full	100%	100%	100%	100%
LCL ACTIONS EURO C	France	Full	37%	37%	37%	37%
LCL ACT.E-U ISR 3D	France	Full	28%	28%	27%	27%
AMUNDI OBLIG EURO C	France	Full	52%	52%	50%	50%
CPR RENAI.JAP.-P-3D	France	Full	38%	38%	35%	35%
AM AC FR ISR PC 3D	France	Full	68%	68%	82%	82%
LCL 6 HORIZ. AV 0615	France	Full	100%	100%	100%	100%
INDOS.EURO.PAT.PD 3D	France	Full	34%	34%	44%	44%
CPR CROIS.REA.-P	France	Full	27%	27%	28%	28%
AM.AC.MINER.-P-3D	France	Full	86%	86%	86%	86%
FONDS AV ECHUS FIA A	France	Full	100%	100%	81%	81%
ACTICCIA VIE 90 N2	France	Full	100%	100%	100%	100%
ACTICCIA VIE 90 N3 C	France	Full	100%	100%	100%	100%
LCL INVEST.EQ C	France	Full	94%	94%	93%	93%
LCL INVEST.PRUD.3D	France	Full	93%	93%	93%	93%
CPR GLO SILVER AGE P	France	Full	95%	95%	95%	95%
ACTICCIA VIE 90 N4	France	Full	100%	100%	100%	100%
LCL L.GR.B.AV 17 C	France	Full	100%	100%	100%	100%
ACTICCIA VIE 90 N6 C	France	Full	100%	100%	100%	100%
LCL 3 TEMPO AV 11/16	France	Not consolidated	0%	0%	100%	100%
AMUN TRESO CT PC 3D	France	Full	2%	2%	56%	56%
INDOSUEZ ALLOCATION	France	Full	100%	100%	100%	100%
LCL DOUBLE HORIZON A	France	Full	100%	100%	100%	100%
LCL AC MONDE	France	Full	43%	43%	43%	43%
AMUN.ACT.REST.P-C	France	Full	31%	31%	38%	38%
AMUNDI KBI ACTIONS C	France	Full	90%	54%	90%	90%
LCL ACT RES NATUREL	France	Full	50%	50%	46%	46%
SOLIDARITE AMUNDI P	France	Full	71%	71%	79%	79%
INDO ALLOC MANDAT C	France	Full	94%	94%	92%	92%
TRIANANCE 6 ANS 5 C	France	Full	79%	79%	79%	79%
A FD EQ E CON AE (C)	France	Full	19%	19%	62%	62%
A FD EQ E FOC AE (C)	France	Full	56%	56%	68%	68%
AMUNDI ALLOCATION C	France	Full	99%	99%	100%	100%
PORTF DET FI EUR AC	France	Full	100%	100%	100%	100%
BFT SEL RDT 23 PC	France	Full	100%	100%	100%	100%
BFT STATERE P (C)	France	Not consolidated	0%	0%	43%	43%
CPR FOCUS INF.-P-3D	France	Full	10%	10%	40%	40%
AMUNDIOBLIGMONDEP	France	Full	74%	74%	71%	71%
AMUNDI KBI ACTION PC	France	Full	88%	88%	88%	88%
AMUNDI-CSH IN-PC	France	Full	75%	75%	78%	78%
BFT FRAN FUT-C SI.3D	France	Full	53%	53%	50%	50%
AM.AC.USA ISR P 3D	France	Full	59%	59%	59%	59%
AM.ACT.EMER.-P-3D	France	Full	45%	45%	43%	43%
AM.RDT PLUS -P-3D	France	Full	51%	51%	49%	49%
TRIANANCE 6 ANS N3	France	Full	3%	3%	70%	70%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
RETAH PART C	France	Full	100%	100%	100%	100%
TRIANANCE 6 ANS N6	France	Full	84%	84%	84%	84%
TRIANANCE 6 ANS N7 C	France	Not consolidated	0%	0%	82%	82%
AMUNDI B GL AGG AEC	Luxembourg	Full	6%	6%	10%	10%
AFCPRGLLIFEAEC	Luxembourg	Not consolidated	0%	0%	42%	42%
AIMSCIWOAE	Luxembourg	Full	5%	5%	5%	5%
AMUNDI BGEB AEC	Luxembourg	Full	37%	37%	49%	49%
LCL AC.MDE HS EU.3D	France	Full	43%	43%	38%	38%
LCL ACTIONS EURO FUT	France	Full	77%	77%	76%	76%
TRIANANCE 6 ANS N2 C	France	Not consolidated	0%	0%	75%	75%
EPARINTER EURO BD	France	Full	24%	24%	54%	54%
PORT.METAUX PREC.A-C	France	Full	99%	99%	98%	98%
TRIANANCE 6 ANS N8 C	France	Not consolidated	0%	0%	86%	86%
TRIANANCE 6 ANS N 9	France	Full	3%	3%	80%	80%
JPM US SEL EQ PLS-CA EUR HD	Luxembourg	Full	63%	63%	66%	66%
CPRGLODISOPARAC	Luxembourg	Full	46%	46%	44%	44%
CPR-CLIM ACT-AEURA	Luxembourg	Full	21%	21%	43%	43%
CPR I-SM B C-AEURA	Luxembourg	Full	92%	92%	64%	64%
SCPI LFP MULTIMMO	France	Full	46%	46%	42%	42%
INDOSUEZ NAVIGATOR G	Luxembourg	Full	49%	49%	43%	43%
INDO-GBL TR-PE	Luxembourg	Full	58%	58%	59%	59%
CPR EUR.HI.DIV.P 3D	France	Full	41%	41%	44%	44%
JPMORGAN F-US GROWTH-C AHD	Luxembourg	Full	21%	21%	32%	32%
78752 AEURHC	Luxembourg	Full	44%	44%	42%	42%
JPMORGAN F-JPM US VALUE-CEHA	Luxembourg	Full	41%	41%	84%	84%
FRANKLIN DIVER-DYN-I ACC EU	Luxembourg	Full	54%	54%	48%	48%
BA-FII EUR EQ O-GEUR	Luxembourg	Full	52%	52%	52%	52%
HYMNOS P 3D	France	Full	91%	91%	74%	74%
AMUNDI GLO M/A CONS-M2 EUR C	Luxembourg	Full	79%	79%	76%	76%
CHORELIA N5 PART C	France	Full	77%	77%	78%	78%
AMUNDI GLB MUL-ASSET-M2EURC	Luxembourg	Full	52%	52%	47%	47%
LCL OBL.CREDIT EURO	France	Full	87%	87%	84%	84%
CHORELIA PART C	France	Full	85%	85%	85%	85%
AM.AC.EU.ISR-P-3D	France	Full	48%	48%	36%	36%
FE AMUNDI INC BLDR-IHE C	Luxembourg	Full	91%	91%	81%	81%
CHORELIA N3 PART C	France	Full	86%	86%	86%	86%
LCL ACT.OR MONDE	France	Full	56%	56%	50%	50%
TRIAN 6 ANS N10 C	France	Full	81%	81%	82%	82%
JPM US EQY ALL CAP-C HDG	Luxembourg	Full	90%	90%	89%	89%
CHORELIA N2 PART C	France	Full	88%	88%	88%	88%
HASTINGS PATRIM AC	France	Full	37%	37%	42%	42%
FRANKLIN GLB MLT-AS IN-IAEUR	Luxembourg	Full	69%	69%	76%	76%
AMUNDI-EUR EQ GREEN IM-IEURC	Luxembourg	Full	26%	26%	65%	65%
CHORELIA N4 PART C	France	Full	88%	88%	88%	88%
CADEISDA 2DEC	France	Full	49%	49%	41%	41%
0057514 AUC	Luxembourg	Not consolidated	0%	0%	59%	59%
5922 AEURHC	Luxembourg	Full	59%	59%	55%	55%
AMUNDI-GL INFLAT BD-MEURC	Luxembourg	Full	39%	39%	57%	57%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
CHORELIA N6 PART C	France	Full	81%	81%	82%	82%
EXANE 1 OVERDR CC	Luxembourg	Full	72%	72%	72%	72%
IGSF-GBL GOLD FD-I C	Luxembourg	Full	50%	50%	26%	26%
AMUNDI AC.FONC.PC 3D	France	Full	58%	58%	60%	60%
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%
BFT CREDIT OPPORTUNITES -I-C	France	Full	100%	100%	100%	100%
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	91%	91%	100%	100%
CAA INFRASTRU.2019 A	France	Full	100%	100%	100%	100%
APLEGROSENIEUHD	Luxembourg	Full	16%	16%	50%	50%
LF PRE ZCP 12 99 LIB	France	Full	100%	100%	72%	72%
GRD 44 N5	France	Full	100%	100%	100%	100%
5884 AEURC	France	Full	6%	6%	31%	31%
1827 A2EURC	France	Full	30%	30%	61%	61%
TRIANANCE 6 ANS N 11	France	Full	83%	83%	83%	83%
AMUNDI KBI AQUA C	France	Full	79%	79%	74%	74%
56055 A5 EUR	France	Full	99%	99%	100%	100%
PORT EX ABS RET P	France	Full	99%	99%	100%	100%
SCI TANGRAM	France	Full	91%	91%	96%	96%
5880 AEURC	France	Full	77%	77%	58%	58%
CPR EUROLAND ESG P	France	Full	17%	17%	5%	5%
PIMCO GLOBAL BND FD-CURNC EX	France	Full	32%	32%	53%	53%
INDOFIIFLEXEG	France	Full	46%	46%	47%	47%
CHORELIA N7 C	France	Full	87%	87%	88%	88%
LOUVOIS PLACEMENT	France	Not consolidated	0%	0%	40%	40%
AMIRAL GROWTH OPP A	France	Full	51%	51%	51%	51%
CALIFORNIA 09	France	Full	83%	83%	67%	67%
VENDOME SEL EURO PC	France	Full	9%	9%	44%	44%
EUROPEAN CDT SRI PC	France	Full	56%	56%	45%	45%
INDOSUEZ CAP EMERG.M	France	Full	100%	100%	100%	100%
TRIANANCE 6 AN 12 C	France	Full	84%	84%	84%	84%
AIJPMGBIGOAHE	France	Full	78%	78%	82%	82%
56055 AEURHC	France	Full	43%	43%	52%	52%
AMUNDI EMERG MKT BD-M2EURHC	France	Full	78%	78%	63%	63%
LCL BP ECHUS B	France	Full	100%	100%	0%	0%
AMUNDI CAP FU PERI C	France	Full	98%	98%	0%	0%
LCL COM CARB STRA P	France	Full	93%	93%	0%	0%
LCL COMP CB AC MD P	France	Full	62%	62%	0%	0%
TRIANANCE 6 AN 13 C	France	Full	85%	85%	0%	0%
TRIANANCE 6 AN 14 C	France	Full	89%	89%	0%	0%
TRIA 6 ANS N 16 PT C	France	Full	50%	50%	0%	0%
AMUNDI SF - DVRS S/T BD-HEUR	Luxembourg	Full	47%	47%	0%	0%
FONDS AV ECHUS FIA B	France	Full	100%	100%	0%	0%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
LCL BDP ECHUS D	France	Full	100%	100%	0%	0%
BFT PAR VIA EQ EQ PC	France	Full	47%	47%	0%	0%
TRIANANCE 6 ANS N 15	France	Full	86%	86%	0%	0%
FONDS AV ECHUS FIA F	France	Full	100%	100%	0%	0%
FONDS AV ECH FIA G	France	Full	100%	100%	0%	0%
CPR INV MEGATRENDS R EUR-ACC	Luxembourg	Full	44%	44%	0%	0%
5940 AEURC	Luxembourg	Full	52%	52%	0%	0%
AMUN NEW SIL RO AEC	Luxembourg	Full	40%	40%	0%	0%
OPCI						
NEXUS1	Italy	Full	97%	97%	89%	89%
OPCI PREDICA BUREAU	France	Full	100%	100%	100%	100%
OPCI PREDICA HABITATION	France	Full	100%	100%	100%	100%
OPCI PREDICA COMMERCES	France	Full	100%	100%	100%	100%
OPCI CAMP INVEST	France	Full	80%	80%	80%	80%
OPCI IRIS INVEST 2010	France	Full	80%	80%	80%	80%
OPCI MESSIDOR	France	Full	100%	100%	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	100%	100%	100%	100%
SCI FEDERALE VILLIERS	France	Full	100%	100%	100%	100%
SCI FEDERLOG	France	Full	100%	100%	100%	100%
SCI FEDERLONDRES	France	Full	100%	100%	100%	100%
SCI FEDERPIERRE	France	Full	100%	100%	100%	100%
SCI GRENIER VELLEF	France	Full	100%	100%	100%	100%
SCI IMEFA 1	France	Full	100%	100%	100%	100%
SCI IMEFA 100	France	Full	100%	100%	100%	100%
SCI IMEFA 101	France	Full	100%	100%	100%	100%
SCI IMEFA 3	France	Full	100%	100%	100%	100%
SCI IMEFA 12	France	Full	100%	100%	100%	100%
SCI IMEFA 81	France	Full	100%	100%	100%	100%
SCI IMEFA 148	France	Full	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 107	France	Full	100%	100%	100%	100%
SCI IMEFA 108	France	Full	100%	100%	100%	100%
SCI IMEFA 109	France	Full	100%	100%	100%	100%
SCI IMEFA 11	France	Full	100%	100%	100%	100%
SCI IMEFA 110	France	Full	100%	100%	100%	100%
SCI IMEFA 112	France	Full	100%	100%	100%	100%
SCI IMEFA 113	France	Full	100%	100%	100%	100%
SCI IMEFA 115	France	Full	100%	100%	100%	100%
SCI IMEFA 116	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			Control	Interest	Control	Interest
SCI IMEFA 117	France	Full	100%	100%	100%	100%
SCI IMEFA 118	France	Full	100%	100%	100%	100%
SCI IMEFA 120	France	Full	100%	100%	100%	100%
SCI IMEFA 121	France	Full	100%	100%	100%	100%
SCI IMEFA 122	France	Full	100%	100%	100%	100%
SCI IMEFA 123	France	Full	100%	100%	100%	100%
SCI IMEFA 126	France	Full	100%	100%	100%	100%
SCI IMEFA 128	France	Full	100%	100%	100%	100%
SCI IMEFA 129	France	Full	100%	100%	100%	100%
SCI IMEFA 13	France	Full	100%	100%	100%	100%
SCI IMEFA 131	France	Full	100%	100%	100%	100%
SCI IMEFA 17	France	Full	100%	100%	100%	100%
SCI IMEFA 18	France	Full	100%	100%	100%	100%
SCI IMEFA 20	France	Full	100%	100%	100%	100%
SCI IMEFA 32	France	Full	100%	100%	100%	100%
SCI IMEFA 33	France	Full	100%	100%	100%	100%
SCI IMEFA 34	France	Full	100%	100%	100%	100%
SCI IMEFA 35	France	Full	100%	100%	100%	100%
SCI IMEFA 36	France	Full	100%	100%	100%	100%
SCI IMEFA 37	France	Full	100%	100%	100%	100%
SCI IMEFA 38	France	Full	100%	100%	100%	100%
SCI IMEFA 39	France	Full	100%	100%	100%	100%
SCI IMEFA 4	France	Full	100%	100%	100%	100%
SCI IMEFA 42	France	Full	100%	100%	100%	100%
SCI IMEFA 43	France	Full	100%	100%	100%	100%
SCI IMEFA 44	France	Full	100%	100%	100%	100%
SCI IMEFA 47	France	Full	100%	100%	100%	100%
SCI IMEFA 48	France	Full	100%	100%	100%	100%
SCI IMEFA 5	France	Full	100%	100%	100%	100%
SCI IMEFA 51	France	Full	100%	100%	100%	100%
SCI IMEFA 52	France	Full	100%	100%	100%	100%
SCI IMEFA 54	France	Full	100%	100%	100%	100%
SCI IMEFA 57	France	Full	100%	100%	100%	100%
SCI IMEFA 58	France	Full	100%	100%	100%	100%
SCI IMEFA 6	France	Full	100%	100%	100%	100%
SCI IMEFA 60	France	Full	100%	100%	100%	100%
SCI IMEFA 61	France	Full	100%	100%	100%	100%
SCI IMEFA 62	France	Full	100%	100%	100%	100%
SCI IMEFA 63	France	Full	100%	100%	100%	100%
SCI IMEFA 64	France	Full	100%	100%	100%	100%
SCI IMEFA 67	France	Full	100%	100%	100%	100%
SCI IMEFA 68	France	Full	100%	100%	100%	100%
SCI IMEFA 69	France	Full	100%	100%	100%	100%
SCI IMEFA 72	France	Full	100%	100%	100%	100%
SCI IMEFA 73	France	Full	100%	100%	100%	100%
SCI IMEFA 74	France	Full	100%	100%	100%	100%
SCI IMEFA 76	France	Full	100%	100%	100%	100%
SCI IMEFA 77	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2021		31/12/2020	
			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 132	France	Full	100%	100%	100%	100%
SCI IMEFA 22	France	Full	100%	100%	100%	100%
SCI IMEFA 83	France	Full	100%	100%	100%	100%
SCI IMEFA 25	France	Full	100%	100%	100%	100%
SCI IMEFA 140	France	Full	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	31/12/2021		31/12/2020	
			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	90%	90%	75%	75%
SCI VAUGIRARD 36-44	France	Full	100%	100%	100%	100%
SCI 1 TERRASSE BELLINI	France	Equity method	33%	33%	33%	33%
SCI WASHINGTON	France	Not consolidated	0%	0%	34%	34%
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%	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 4.56%/06-21	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN 4.52%/06-21 EMTN	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN TV 06/22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV/23/052022 EMTN	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN PLC 4.30%2021	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 4.33% 06-29/10/21	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 4.7% EMTN 08/08/21	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN 4.54% 06-13.06.21	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN 4.5575% 21EMTN	Ireland	Not consolidated	0%	0%	100%	100%
PREMIUM GREEN TV 22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV07/22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV 26/07/22	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV 07/22	Ireland	Full	100%	100%	100%	100%
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%

NOTE 12 Non-consolidated equity holdings and structured entities

12.1 Non-consolidated equity holdings

12.1.1 NON-CONSOLIDATED HOLDINGS ENTITIES

Entities under exclusive control, under joint control and under influence that have been excluded from the scope of consolidation, are presented in the table below:

Non-consolidated entities	Registered office	Interest % 31/12/2021	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	84%	Significance thresholds
DIAPRE	FRANCE	100%	Significance thresholds
ASSERCAR	FRANCE	51%	Significance thresholds
SAS VIAREN	FRANCE	100%	Significance thresholds
CAA RESIDENCES SENIORS	FRANCE	100%	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 45	FRANCE	100%	Significance thresholds
SCI IMEFA 49	FRANCE	100%	Significance thresholds
SCI IMEFA 50	FRANCE	100%	Significance thresholds
SCI IMEFA 53	FRANCE	100%	Significance thresholds
SCI IMEFA 66	FRANCE	100%	Significance thresholds
SCI IMEFA VELIZY	FRANCE	56%	Significance thresholds
SCI ALLIANCE PARC A1	FRANCE	50%	Significance thresholds
5906 A5 EUR	FRANCE	100%	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
LA MEDICALE COURTAGE	FRANCE	100%	Significance thresholds
SCI IMEFA 181	FRANCE	100%	Significance thresholds
SCI IMEFA 182	FRANCE	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 187	FRANCE	65%	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
SCI FEDERIMMO	FRANCE	40%	Significance thresholds
CREDIT AGRICOLE PROTECTION & SECURITE	FRANCE	20%	Significance thresholds
SCI 11 PLACE DE L'EUROPE	FRANCE	50%	Significance thresholds
ARDIAN MUL STRATG A	FRANCE	100%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2021	Reasons of exclusion from consolidation scope
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
SAS VILLE DU BOIS INVEST	FRANCE	49%	Significance thresholds
SCI FUTURE WAY	FRANCE	45%	Significance thresholds
STOCKLY	FRANCE	25%	Significance thresholds
AMUNDI M GT PEA P F	FRANCE	55%	Significance thresholds
FDC A2 -P-3D	FRANCE	100%	Significance thresholds
FDC A1 -O-3D	FRANCE	100%	Significance thresholds
FDC PREDIQ.OPP.O 3D	FRANCE	100%	Significance thresholds
FDA 14 PART O	FRANCE	100%	Significance thresholds
HUB@LUXEMBOURG	LUXEMBOURG	19%	Significance thresholds
TIERA CAPIT NAT PE A	LUXEMBOURG	69%	Significance thresholds
FDA 5 (EX FDA 17 0 2D PART 0)	FRANCE	100%	Significance thresholds
CAA P.EQ.18 CPBIS A2	FRANCE	100%	Significance thresholds
CAA PR FIN-CPT 3A3	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	96%	Significance thresholds
FDC T1 FCP 3 DEC	FRANCE	100%	Significance thresholds
FDC SILVER AGE C/D	FRANCE	100%	Significance thresholds
FDC PREMIUM	FRANCE	100%	Significance thresholds
CAA SECONDAIRE V A	FRANCE	100%	Significance thresholds
AMUNDI CON GL IED	LUXEMBOURG	10%	Significance thresholds
FDA RE -O-3D	FRANCE	100%	Significance thresholds
AMUN PROT SOLID 3D	FRANCE	98%	Significance thresholds
AMUNDI TRANSM. IMMO.	FRANCE	91%	Significance thresholds
ALTA COMMERCES EUROP	FRANCE	70%	Significance thresholds
AM.PRIV.EQ.MEGA.II A	FRANCE	52%	Significance thresholds
CAA PE 20 COMP 1 A1	FRANCE	100%	Significance thresholds
CAP SANTE 3 PART A	FRANCE	100%	Significance thresholds
CAP SERVICES A	FRANCE	0%	Significance thresholds
CASIMIR1 PART C	FRANCE	100%	Significance thresholds
CHORELIA N 8 PART C	FRANCE	89%	Significance thresholds
FONDS AV ECHUS FIA D	FRANCE	0%	Significance thresholds
GIL AND CO C CAP	FRANCE	61%	Significance thresholds
SARL LUX LEUDELANGE	FRANCE	100%	Significance thresholds
MID INFRA SLP	FRANCE	99%	Significance thresholds
PERMAL INV HOLD -A-	NETHERLAND ANTILLE	54%	Significance thresholds
CARIDOR	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
DE VRIES	FRANCE	70%	Significance thresholds
ARM (SAS)	FRANCE	100%	Significance thresholds
SABLES D'OLONNE	FRANCE	80%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2021	Reasons of exclusion from consolidation scope
SCI IMEFA 151	FRANCE	90%	Significance thresholds
SCI IMEFA 152	FRANCE	90%	Significance thresholds
SCI IMEFA 153	FRANCE	90%	Significance thresholds
EFFITHERMIE FINANCE	FRANCE	100%	Significance thresholds
BOLETUS FINANCE	FRANCE	100%	Significance thresholds
HAAS EPAR PATR I	FRANCE	65%	Significance thresholds
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	46%	Significance thresholds
ACTICCIA VIE 90 N5	FRANCE	100%	Significance thresholds
ACTICCIA VIE 90 N7 C	FRANCE	100%	Significance thresholds
ACTICCIA VIE 90 N 8	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	0%	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
ARCHMORE-IN.DE.PL.II-S-F III EUR DIS	LUXEMBOURG	100%	Significance thresholds
ARCHMORE SCSP-IN.DE.PL.II-S-F IV EUR	LUXEMBOURG	100%	Significance thresholds
AMUNDI EDR SELECTION	FRANCE	98%	Significance thresholds
CPR INVEST MEGATRENDS-R ACC	LUXEMBOURG	44%	Significance thresholds
PREDICA ISR MONDE (FCP)	FRANCE	100%	Significance thresholds
BGF-GLBL DYN EQ-I2EURA	LUXEMBOURG	60%	Operational reason
AMUNDI DS IV VAUGIRA	LUXEMBOURG	100%	Significance thresholds
ABANCA GENERALES	SPAIN	50%	Significance thresholds
SAS EUROP ASSIS FRAN	FRANCE	50%	Significance thresholds
LITHOS FCP	FRANCE	100%	Significance thresholds
B2 HOTEL INVEST (SPPICAV)	FRANCE	40%	Significance thresholds
LCL BP ECHUS A	FRANCE	100%	Significance thresholds
CL CORSE	FRANCE	60%	Significance thresholds
LITHOS FCP	FRANCE	100%	Significance thresholds
FLORISSIME DYNAMIQUE (FCP)	FRANCE	100%	Significance thresholds
INDOS.ALLOC.30 -C-3D	FRANCE	48%	Significance thresholds
PREDIREC FILO	FRANCE	50%	Significance thresholds
AMUNDI TRANSMISSION ACTIONS	FRANCE	75%	Significance thresholds
INVEST LATITUDE MONDE I FCP	FRANCE	51%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2021	Reasons of exclusion from consolidation scope
FR0013217650 FONDS AV ECHUS FIA C	FRANCE	100%	Significance thresholds
AMUNDI ACTIONS OR P	FRANCE	87%	Significance thresholds
OFI FRANCE EQUITY R	FRANCE	48%	Significance thresholds
CHORELIA N 9 PART C	FRANCE	91%	Significance thresholds
RESID MORT II LARG E	FRANCE	100%	Significance thresholds
AMUNDI PROTEZIONE 85	ITALY	100%	Significance thresholds
CAP GRP GLB ALL-P EUR ACC	LUXEMBOURG	92%	Significance thresholds
CAA STERN	AUSTRIA	100%	Significance thresholds
JAFAM C	FRANCE	47%	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	62%	Significance thresholds
CPR AMBITION FR SI	FRANCE	100%	Significance thresholds
CHORELIA N 10	FRANCE	94%	Significance thresholds
BFT EQUITY PROTECT 2	FRANCE	100%	Significance thresholds
OPTIMUM EQUILIBRE R	FRANCE	47%	Significance thresholds
FOJ CAP 2024 PART C	FRANCE	55%	Significance thresholds
0.0 08-61	FRANCE	78%	Significance thresholds
ABCM GLOB ALLO	FRANCE	41%	Significance thresholds
CAA PR FI II C2 A2	FRANCE	100%	Significance thresholds
FRIEDLAND THEM.MEG.A	FRANCE	67%	Significance thresholds
LCL FUTURE CITI P	FRANCE	66%	Significance thresholds
ACTIV ALLC RB R CAP	FRANCE	80%	Significance thresholds
CAA INFRAST 2021 A	FRANCE	100%	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	100%	Significance thresholds
CHORELIA N11 PART C	FRANCE	93%	Significance thresholds
PERIAL EUR CARB SCCV	FRANCE	75%	Significance thresholds
LCL BP ECHUS C	FRANCE	100%	Significance thresholds
CHORELIA N 12 C	FRANCE	60%	Significance thresholds
SCI PM IMMO TREND	FRANCE	87%	Significance thresholds
LCL ECHUS F	FRANCE	100%	Significance thresholds
PREDURBA SAS	FRANCE	100%	Significance thresholds
LM-CB VALUE FD-PA EUR	FRANCE	62%	Significance thresholds
AMUNDI PROT 85 ROLLING 2Y	FRANCE	100%	Significance thresholds
DAIWA IFREE JAPAN BOND INDEX	JAPAN	94%	Significance thresholds
DAIWA IFREE FRGN BOND INDEX	JAPAN	52%	Significance thresholds
DAIWA IFREE J-REIT INDEX	JAPAN	49%	Significance thresholds
DAIWA IFREE FRGN REIT INDEX	JAPAN	43%	Significance thresholds
EDG-US L G-EUR-A-C	FRANCE	89%	Significance thresholds
BGF WLD GOLD A2C	LUXEMBOURG	94%	Significance thresholds
FRANK-US GOVT-I ACCEH1	LUXEMBOURG	44%	Significance thresholds
LUMY-SBRGEQN-X5EUR	LUXEMBOURG	49%	Significance thresholds
JPM GLOBAL FOCUS-IA	LUXEMBOURG	51%	Significance thresholds
BGF-WRLD HEALTHSCIENCE-USDD2	LUXEMBOURG	100%	Significance thresholds
PICTET GLOBAL THEM OP-HI EUR	LUXEMBOURG	60%	Significance thresholds
5932 AEURC	LUXEMBOURG	72%	Significance thresholds
SCI 103 GRENELLE	FRANCE	49%	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 % 31/12/2021	Equity value	Net income/(loss) for previous year
COVIVIO HOTELS (ex FONCIERE DES MURS)	FRANCE	16%	2,937	(337)
GECINA NOMINATIVE	FRANCE	14%	20,250	1,548
LOGISTIS LUXEMBOURG S.A	LUXEMBOURG	15%	376	(11)
TIGF HOLDING	FRANCE	10%	1,165	84
EF SOLARE ITALIA	GERMANY	30%	611	(39)
SA ULLIS	FRANCE	19%	ND	ND
SA IMMEO AG	FRANCE	12%	ND	ND
EFFI INVEST II	FRANCE	30%	92	-
SAS PREIM HEALTHCARE	FRANCE	21%	308	66
ADL PARTICIPATIONS	FRANCE	25%	395	(4)
CA GRANDS CRUS	FRANCE	22%	167	(3)
CENTRAL SICAF	FRANCE	25%	765	52
PISTO GROUP HOLDING SARL	FRANCE	40%	8	10
SEMMARIS	FRANCE	38%	113	15
FUTURES ENERGIES INVESTISSEMENTS HOLDING	FRANCE	30%	78	34
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	FRANCE	48%	ND	ND
EUROPEAN MOTORWAY INVESTMENTS 1	LUXEMBOURG	60%	103	-
CAVOUR AERO SA	LUXEMBOURG	37%	369	-
FLUXDUNE	BELGIUM	25%	929	-
TUNELS DE BARCELONA	SPAIN	50%	77	21
ALTA BLUE	FRANCE	33%	598	-
CASSINI SAS	FRANCE	49%	559	(229)
ARGAN	BELGIUM	17%	1,479	279
LUXEMBOURG INVESTMENT COMPANY 296 SARL	SPAIN	50%	84	-
CIRRUS SCA A1	LUXEMBOURG	20%	409	(5)
SARL IMPULSE	FRANCE	38%	1,166	(2)
AGUAS PROFUNDAS SA	PORTUGAL	35%	1,289	(14)
ELL HOLDCO SARL	FRANCE	49%	551	-
EUROWATT ENERGIE	FRANCE	75%	42	(1)
IEIH	ITALY	80%	ND	ND
EDISON RENEWABLES	ITALY	49%	ND	ND
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	FRANCE	80%	ND	ND

12.2 Financial information of non consolidated joint ventures and non consolidated associates

Crédit Agricole Assurances implemented the simplified option permitted by IAS 28 for the accounting of 9 traditional entities (European Motorway Investments 1, Luxembourg Investment Company 296 sarl, Tunels de Barcelona, Eurowatt SASU, Cirrus CA, SARL ELL Holdco, Futures Energies Investissements holding 3, IEIH, EF Solare) on which it has joint control and for 13 traditional entities (Central Sicaf, Pisto Group Holding SARL, Semmaris, Futures Energies Investissements Holding, Futures Energies Investissements Holding 2, Cavour Aero SA, Fluxdune, Alta Blue, Cassini SAS, SARL Impulse, Aguas Profundas, Edison renewables, ADL Participations) 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:

	31/12/2021				
(in € million)	Interest %	Net asset value	Balance sheet total	Equity value	Result
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
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)
CIRRUS SCA A1	20%	166	763	409	(5)
SARL IMPULSE	38%	449	1,369	1,166	(2)
AGUAS PROFUNDAS SA	35%	144	2,221	1,289	(14)
ELL HOLDCO SARL	49%	72	551	551	-
EUROWATT ENERGIE	75%	ND	361	42	(1)
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	ND	ND	ND	ND
IEIH	80%	ND	ND	ND	ND
EDISON RENEWABLES	49%	ND	ND	ND	ND
ADL PARTICIPATIONS	25%	ND	544	395	(4)
EF SOLARE ITALIA	30%	ND	3,417	611	(39)

12.3 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 2021, 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 2021.

Gross income of sponsored entities in which Crédit Agricole Assurances no longer holds interests after the end of the period amounts to -€4 million at 31 December 2021.

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 2021 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 2021 and 31 December 2020, 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:

	31/12/2021				31/12/2020			
	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	37,612			37,612	42,872			42,872
Financial assets at fair value through equity	-	-	-	-	-	-	-	-
Financial assets at amortized cost	-			-	-			-
Total assets recognized against unconsolidated structured entities	**37,612**	**37,612**	**-**	**37,612**	**42,872**	**42,872**	**-**	**42,872**
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	**302,260**	**-**	**-**	**-**	**296,114**	**-**	**-**	**-**

STATUTORY AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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 Annual General Meeting of Crédit Agricole Assurances,

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, 2021.

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, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies’ internal organization and on the performance of audits.

It is in this complex, evolving context that, 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

As regards the long-term care risk, the increasing risks reserves amounted to €1,323 million at December 31, 2021. This amount is recognized under technical liabilities relating to insurance policies, which amounted to €266 billion at December 31, 2021.

See Notes 1 and 6.23 to the consolidated financial statements.

Risk identified	How our audit addressed this risk
In respect of health and disability cover, 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. The long duration of the commitments in question makes calculating this reserve sensitive to changes in the financial markets when determining the discount rate used, especially in the context of the unprecedented health and economic crisis caused by Covid-19. The crisis has led to heightened market volatility and in addition, interest rates are historically low. 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; • examining the appropriateness of the disclosures in the notes to the consolidated financial statements.

Liability adequacy test – Predica

Crédit Agricole Assurances has implemented a test which ensures that, at December 31, 2021, the Predica's technical liabilities of life insurance contracts and financial contracts with discretionary participation features are adequate in relation to their estimated future cash flows.

See Notes 1 and 6.23 to the consolidated financial statements.

Risk identified	How our audit addressed this risk
As required by IFRS 4, Crédit Agricole Assurances verifies at each reporting date that the liabilities recognized in respect of insurance contracts and financial contracts with discretionary participation features are adequate to cover future commitments to policyholders. This takes the form of a test performed as part of the preparation of the consolidated financial statements, to ensure the adequacy of the reserves set aside. At the level of its subsidiary Predica, which represents the largest contribution in consolidation, future commitments to policyholders in respect of life insurance contracts are estimated using a stochastic approach to project future cash flows based on the probability of certain scenarios occurring. These scenarios are based on assumptions concerning changes in the economic and financial environment impacted by the Covid-19 health crisis, which has resulted in a sharp drop in stock market prices and significant market volatility, combined with historically low interest rates. Policyholder behavior and the insurer's management decisions have also changed. Any change in the assumptions used, particularly those used by management as regards discount rates, will have an impact on the estimate of the future cash flows against which the recognized technical reserves, net of deferred acquisition costs and portfolio values, are compared. In the event of inadequacy, the Group recognizes an additional reserve, which would have a direct impact on the Group's net income. In light of the significant degree of judgment required to assess the scenarios used, in the context of Covid-19 as indicated above, and the duration of the projections, we deemed the liability adequacy test performed on Predica, the Group's main life insurance subsidiary, to be a key audit matter.	Assisted by our actuarial experts, we performed the following procedures: • familiarizing ourselves with the methodology used by Predica; • assessing the consistency of the economic and financial assumptions used with market data, particularly in the context of the current health crisis related to Covid-19; • examining the controls implemented in relation to the integration of asset and liability data and financial and non-financial assumptions into the calculation model; • comparing data produced by the projection model with the future cash flows presented in the Predica liability adequacy test; • analyzing changes in discounted future cash flows and recognized reserves when compared with the same captions at December 31, 2020; • examining the sensitivity of the test result to changes in the main financial assumptions (rates and shares) and the portfolio (redemption rate) in order to ensure that the reserves remained adequate in these different scenarios; • examining the appropriateness of the disclosures 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 €5.2 billion at the year-end. They are composed mainly of reserves for claims on a case-by-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. In the insurance sector, these calculation methods are not uniform and differ according to the nature of the risks covered. Changes in the inputs used can significantly affect the value of these reserves at the end of the reporting period, particularly for long-tail lines of business, for which the inherent uncertainty of the attainment of forecasts is generally higher. For the Group, these lines of business correspond to motor civil liability, general liability, life accident insurance and medical professional liability. 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; • examiniing 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 €431 billion at December 31, 2021, of which €89 billion at Level 2 and €12 billion at Level 3.

See Notes 1, 6.3 and 6.5 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.
 	
In view of their weight in the group's balance sheet and the remaining uncertainties for the assets whose underlying remained exposed to the Covid-19 health crisis in 2021, we consider the valuation of these assets as a key point of the audit due to the expert judgements and the variety and complexity of the methods implemented for their valuation.
	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, 2021;
	• for assets valued by external management companies and for property assets:
	  ◦ comparing the valuations used at December 31, 2021 with the reports sent by asset management companies and real estate experts,
	  ◦ for assets directly impacted by the health and economic crisis: examining the reports of independent experts by analyzing whether the related risks had been correctly taken into consideration;
	• 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.

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.

As at December 31, 2021, our firms were in the fourteenth consecutive year on their engagement, and the eighth years 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, March 22, 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres	
Gérard Courrèges	Agnès Hussherr	Olivier Drion	Olivier Durand

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CRÉDIT AGRICOLE ASSURANCES PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2021

FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE ASSURANCES S.A

BALANCE SHEET – ASSET

		31/12/2021			31/12/2020
(in € million)	**Notes**	**Gross**	**Depreciation, amortisation and provisions**	**Net**	**Net**
Intangible assets		**18**	**(17)**	**-**	**1**
Property, plant and equipment		**-**	**-**	**-**	**-**
Equity investments		10,392	(388)	10,004	10,243
Receivables relating to equity investments		7,579	-	7,579	7,586
Other long term financial investments					
Long-term financial investments	**Note 4.1**	**17,971**	**(388)**	**17,583**	**17,828**
Non-current assets		**17,989**	**(405)**	**17,583**	**17,829**
Trade notes and accounts receivables	Note 4.2	-	-	-	-
Other receivables	Note 4.2	9	-	9	27
Marketable securities	Note 4.3	855	(4)	851	768
Cash and cash equivalents		-	-	-	-
Current assets		**864**	**(4)**	**859**	**796**
Accruals and prepaid expenses	**Note 4.4**	**35**	**-**	**35**	**23**
TOTAL ASSETS		**18,888**	**(410)**	**18,478**	**18,648**

BALANCE SHEET – EQUITY AND LIABILITIES

(in € million)	Notes	31/12/2021	31/12/2020
Share capital		1,490	1,490
Premiums on share issues, mergers, asset contributions		7,374	7,374
Statutory reserve		149	149
Other reserve		1	1
Retained earnings		522	490
Net income/(loss) for the year		1,049	1,127
Interim dividend (current year)		(635)	(484)
Equity	**Note 4.5**	**9,951**	**10,148**
Other shareholders'equity	**Note 4.6**	**1,745**	**1,745**
Contingency and loss provisions	**Note 4.7**	**-**	**1**
Perpetual subordinated debt		5,087	5,095
Borrowings from and amounts due to financial institutions		1,651	1,640
Trade notes and accounts payables		6	7
Tax, employment and social benefit liabilities		1	(1)
Liabilities related to non-current assets and related accounts		24	9
Other liabilities		13	4
Payables	**Note 4.2**	**6,782**	**6,755**
Accruals and prepaid income		**-**	**-**
TOTAL EQUITY AND LIABILITIES		**18,478**	**18,648**

INCOME STATEMENT

(in € million)	Notes	31/12/2021	31/12/2020
Operating revenue	**Note 5.1**	**4**	**5**
Other purchases and external expenses		(65)	(70)
Taxes, duties and similar payments		(1)	(1)
Wages and salaries		-	2
Depreciation and amortisation		-	(1)
Additions to contingency and loss provisions		(2)	(1)
Operating expenses		**(68)**	**(71)**
Operating income		**(64)**	**(67)**
Financial income from equity investments		1,309	1,187
Income from other securities and receivables related to non-current assets		334	337
Other interest and similar income		9	10
Reversals of provisions, impairment and transfers of charges		-	42
Net proceeds from disposals of marketable securities		6	1
Financial income		**1,659**	**1,576**
Charges to depreciation, impairment and provisions		(212)	(32)
Interest and similar expenses		(356)	(352)
Foreign exchange losses		-	-
Net expense on disposals of marketable securities		(1)	(2)
Financial expenses		**(569)**	**(387)**
Net financial income/(expenses)	**Note 5.2**	**1,091**	**1,189**
Recurring pre-tax income		**1,027**	**1,123**
Net non-recurring income/(expenses)		**28**	**-**
Income tax	Note 5.3	(5)	5
TOTAL INCOME		**1,691**	**1,581**
TOTAL EXPENSES		**(642)**	**(453)**
PROFIT OR LOSS		**1,049**	**1,127**

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 2021.

NOTE 1 Major structural transactions and material events during the period

Subordinated debt issue

On 6 October 2021, Crédit Agricole Assurances issued €1 billion of 10-year redeemable subordinated notes (with a fixed annual interest rate of 1.50% until it matures in 2031) for institutional investors.

Subordinated debt redemption

After obtaining the approval of the *Autorité de contrôle prudentiel et de résolution*, Crédit Agricole Assurances redeemed the redeemable subordinated notes subscribed by Crédit Agricole S.A. in the amount of €1 billion on 29 October 2021.

Sale of Credito Valtellinese securities

In April, as part of the takeover bid for Crédit Agricole Italia, CAA ES sold its entire stake in Credito Valtellinese, generating a capital gain of €27.5 million (and €20.7 million net of corporate tax).

La Médicale

La Médicale is a subsidiary 99.97% controlled by Crédit Agricole Assurances. Crédit Agricole Assurances entered into exclusive negotiation with Generali Group with the aim of selling La Médicale. The negotiations resulted in a memorandum of understanding signed on 24 November 2021. On 1 February 2022, Crédit Agricole Assurances signed an agreement with Generali for the sale of La Médicale. The finalisation of this transaction is still subject to obtaining authorisation from the regulatory authorities and the relevant competition authorities.

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 Financing debts

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, 31/12/2020	Purchases and increases	Disposals and redemptions	Gross, 31/12/2021
Equity securities	**10,422**	**33**	**(63)**	**10,392**
Receivables connected with equity investments	7,079	80	(130)	7,029
Loans	507	181	(137)	550
Receivables relating to equity investments	**7,586**	**261**	**(267)**	**7,579**
Other financial assets	**-**	**-**	**-**	**-**
LONG-TERM FINANCIAL INVESTMENTS	**18,008**	**294**	**(331)**	**17,971**

Receivables from equity interests stand at €7,579 million compared with €7,586 million at end-2020. This increase was primarily due to €261 million in new loans to subsidiaries and €265 million in repayments.

ASSETS IMPAIRMENT

(in € million)	Provisions for impairment 31/12/2020	Additions	Releases, used	Releases, not used	Provisions for impairment 31/12/2021
Equity securities	180	208	-	-	388
TOTAL IMPAIRMENT	**180**	**208**	**-**	**-**	**388**

The net book values shown at 1 January 2021 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 2021 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 9.452%.

In 2021, several provisions of €208 were set aside for investments.

4.2 Receivables and payables by maturity

RECEIVABLES BY MATURITY

(in € million)	Gross, 31/12/2021				
	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	781	1,129	5,669	7,579	7,586
Other receivables	9	-	-	9	27
TOTAL RECEIVABLES	**789**	**1,129**	**5,669**	**7,588**	**7,613**

Receivables from equity interests are subordinated loans to subsidiaries.

PAYABLES BY MATURITY

(in € million)	Gross, 31/12/2021				Gross, 31/12/2020
	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	4,363
Perpetual subordinated debt	2	-	730	732	732
Perpetual subordinated debt	**57**	**300**	**4,730**	**5,087**	**5,095**
Borrowings from and amounts due to financial institutions	601	808	242	1,651	1,640
Trade notes and accounts payables	6	-	-	6	7
Tax, employment and social benefit liabilities	1	-	-	1	(1)
Liabilities related to non-current assets and related accounts	24	-	-	24	9
Other debt	13	-	-	13	4
TOTAL PAYABLES	**702**	**1,108**	**4,972**	**6,782**	**6,755**

4.3 Book value of marketable securities by type

(in € million)	31/12/2021		31/12/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Shares	35	38	30	32
Bonds	483	491	455	472
Accrued interest on bonds	3	3	3	3
UCITS	321	339	277	286
Real Estate Investment trusts	14	14	7	8
TOTAL	**855**	**885**	**773**	**802**

4.4 Accruals and prepaid expenses

(in € million)	Net amount as at 31 December 2020	Increases	Amortisation and depreciation for the year	Net amount as at 31 December 2021
Issue premiums	9	11	1	18
Issue expenses of perpetual bonds	4	-	1	3
Issue expenses relating to other bond loans	11	4	1	14
TOTAL ACCRUALS AND PREPAID EXPENSES	**23**	**15**	**3**	**35**

The increase in this item over the full year is due to the issuing of redeemable subordinated notes on 6 October 2021, with the recognition of issue premiums of €11.36 million and issue costs on other bond issues of €4 million.

4.5 Equity

COMPOSITION OF THE SHARE CAPITAL

At 31 December 2021, 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 2019	**1,491**	**7,375**	**149**	**1**	**490**	**701**	**10,206**
Appropriation of income and dividend payments	-	-	-	-	-	(701)	(700)
2020 income	-	-	-	-	-	1,127	1,127
Interim dividend (year 2020)	-	-	-	-	-	(484)	(484)
31 DECEMBER 2020	**1,491**	**7,375**	**149**	**1**	**490**	**643**	**10,148**
Appropriation of income and dividend payments	-	-	-	-	32	(643)	(611)
2021 income	-	-	-	-	-	1,049	1,049
Interim dividend (year 2021)	-	-	-	-	-	(635)	(635)
31 DECEMBER 2021	**1,491**	**7,375**	**149**	**1**	**522**	**415**	**9,952**

After noting that net profit for the 2020 financial year was €1,127 million and that the profit carried forward was €490 million, the general meeting held on 27 April 2021 decided to allocate the total sum of €1,617 million as follows: €484 million to account for the interim dividend paid in December 2020 and €522 million to be carried forward. The final dividend was distributed in cash.

On 9 December 2021, the Board of Directors also decided to pay out an interim dividend for the 2021 financial year of €635 million, which was paid in cash.

The payment of the final dividend due in respect of the 2021 financial year will be proposed to the shareholders in cash at the general meeting on 3 May 2022.

4.6 Other shareholders'equity

(in € million)	Value as of 31/12/2020	Issues	Redemption	Value as of 31/12/2021
Perpetual subordinated bonds	1,745	-	-	1,745
TOTAL	**1,745**	**-**	**-**	**1,745**

4.7 Contingency and loss provisions

(in € million)	Provisions 31/12/2020	Additions	Releases, used	Releases, not used	Provisions 31/12/2021
Provisions for litigation	1	-	-	-	1
TOTAL CONTINGENCY AND LOSS PROVISIONS	**1**	**-**	**-**	**-**	**1**

NOTE 5 Income statement

5.1 Breakdown of revenue

The revenue of Crédit Agricole Assurances S.A. for 2021 is €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 €1,091 million in 2021 compared with €1,189 million in 2020. It is primarily made up of dividends received from subsidiaries of Crédit Agricole Assurances S.A.

5.3 Tax charge

(in € million)	Pre-tax income	Tax due	Net income
Recurring income	1,027	2	1,029
Non-recurring income	28	(7)	21
Reported income	**1,054**	**(5)**	**1,049**

Crédit Agricole Assurances S.A.'s profit on ordinary operations is taxed at a rate of 28.41% (normal rate of tax on companies of 27.5% + social security contribution on income of 3.3%).

Taxable income for the 2021 financial year is €24.9 million, bringing the tax loss carryforward to €53 million.

5.4 Executive compensation

Crédit Agricole Assurances S.A. paid €211.2 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 2021 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 2021 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 185 million, *i.e.* €129 million at 31 December 2021.

NOTE 7 Other information

7.1 Workforce

Crédit Agricole Assurances S.A. has no staff.

7.2 Subsidiaries and shareholdings at 31/12/2021

(in € million)

Company name and address	Share capital[1]	Reserves and retained earnings before appropriation of income[1]	Share of capital owned *(percentage)*	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 endorsements given by the company	Revenues excl. taxes for the last financial year	Profit (loss) for the last financial year	Dividends received by the company during the year	Observations
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	6,724	100%	6,950	6,950	5,918	-	18,007	1,038	1,105	figures as of 31/12/2020
Pacifica 8-10, bd de Vaugirard - 75015 Paris RCS Paris 352 358 865	443	269	100%	653	653	692	-	4,318	67	120	figures as of 31/12/2020
CACI 16-18, bd de Vaugirard - 75015 Paris RCS Paris 385 254 297	84	496	100%	634	597	54	-	-	13	13	figures as of 31/12/2020
LA MÉDICALE 3, rue Saint-Vincent de Paul - 75010 Paris RCS Paris 582 068 698	6	142	100%	345	238	147	-	565	(51)	-	figures as of 31/12/2020
Spirica 16-18, bd de Vaugirard - 75015 Paris RCS Paris 487 739 963	231	62	100%	268	260	157	-	1,235	18	13	figures as of 31/12/2020
CA Vita Via universita1 - 43100 Parme - Italia	236	460	100%	851	851	382	-	3,222	32	30	figures as of 31/12/2020
CA Assicurazioni Via universita1 - 43100 Parme - Italia	10	18	100%	55	30	-	-	90	2	-	figures as of 31/12/2020
MUDUM SEGUROS Av. C.Bordalo Pinheiro-1070-061 Lisbonne - Portugal	15	19	100%	70	70	-	-	65	6	8	figures as of 31/12/2020
CALI JAPAN 1-9-2 Higashi shimbashi, Minato- ku, Tokyo 105-0021 - Japon	5,725	3,435	100%	63	63	8	-	383	1	-	figures as of 30/09/2021
CA Life Greece 45, rue Mistropolos&Pandrosou - 10656 Athènes - Grèce	13	19	100%	131	-	-	-	9	(6)	-	figures as of 31/12/2020
Stelvio Agenzia Assicurativa S.p.A Via Feltre 75 - CAP 20134 Milano - Italia	-	7	100%	82	20	-	-	27	3	3	figures as of 31/12/2020

CRÉDIT AGRICOLE TU SA ul. Tęczowa 11 lok. 13, 53 – 601 Wrocław - Poland	78	(31)	100%	19	19	-	-	13	-	-	figures as of 31/12/2020
CA Zycié Towarzystwo Ubezpieczen Spolka Akcyjna ul. LEGNICKA 48 BUD.C-D - 54-202 WROCŁAW - Poland	59	-	100%	14	14	-	-	3	-	-	figures as of 31/12/2020
Crédit 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 31/12/2020
CALI EUROPE 16, av Pasteur - L2310 Luxembourg	77	27	94%	125	125	34	-	1,070	20	15	figures as of 31/12/2020
OPTISANTIS 33, rue de Bellissen 69340 Francheville RCS Lyon 792 722 241	-	2	84%	4	4	-	-	1	-	-	figures as of 31/12/2020
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	20	-	50%	61	61	-	-	-	(5)	-	figures as of 31/12/2020
FI Venture FCPR 22, rue Palestro - 75002 Paris RCS Paris 825 398 027	145	-	40%	19	19	-	-	-	(2)	-	figures as of 30/06/2021
Crédit Agricole Innovations et Territoires 9, rue Duphot - 75001 Paris RCS Paris 830 825 048	19	(3)	10%	5	5	-	-	-	(3)	-	figures as of 31/12/2020
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 31/12/2020: PLN: 4.5597 and rate as at 30/09/2021: JPY: 129.67.

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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 États-Unis 92127 Montrouge.

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.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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.

(For the year ended 31 December 2021)

To the Annual General Meeting,

Crédit Agricole Assurances

16-18, boulevard de Vaugirard

75015 Paris

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, 2021.

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, 2020 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out 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.

At December 31, 2021, our firms were in the fourteenth consecutive year of their engagement and the eighth 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, March 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres	
Gérard Courrèges	Agnès Hussherr	Olivier Drion	Olivier Durand

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GENERAL INFORMATION

MEMORANDUM AND ARTICLES OF ASSOCIATION

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: www.ca-assurances.com

Legal Entity Identifier: 969500K2MUPSI57XK083

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.

INFORMATION ON THE COMPANY

ACQUISITIONS MADE BY CRÉDIT AGRICOLE ASSURANCES OVER THE PAST THREE YEARS

Completed acquisitions

Date	Investment	Financing
20/11/2019	Finalisation of the acquisition of 50% of Abanca Generales de Seguros y Reaseguros S.A.	These acquisitions were financed from our own resources.
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%.	
14/10/2020	Finalisation of the acquisition of 25% of Mudum 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 2021 for which the management bodies have already made firm commitments.

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 www.ca-assurances.com.

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.

SIGNIFICANT CHANGES

The financial statements at 31 December 2021 were approved by the Board of Directors at its meeting of 8 February 2022.

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 2021, closing date of Crédit Agricole Assurances financial statements.

PUBLICLY AVAILABLE DOCUMENTS

This document is available on the website of Crédit Agricole Assurances (www.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: www.ca-assurances.com/en/investors.

The articles of association of Crédit Agricole Assurances are reproduced, in full, in this document.

PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITING THE FINANCIAL STATEMENTS

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Philippe Dumont, Chief Executive Officer of Crédit Agricole Assurances.

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, 7 April 2022

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.

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 Anik Chaumartin and Frédéric Trouillard-Mignen[1]	5 May 2008	2026 Annual General Meeting of Shareholders
Ernst & Young et Autres Tour First 1, place des Saisons 92400 Courbevoie represented by Olivier Drion et Olivier Durand[1]	5 May 2008	2022 Annual General Meeting of Shareholders

(1) Registered with the regional auditing body (Compagnie régionale) of Versailles.

Alternate Auditors

Statutory auditors	Date of first appointment to office	Expiry of current term of office
Abder Aouad[1] Tour First 1, place des Saisons 92400 Courbevoie	3 May 2018	2022 Annual General Meeting of Shareholders

(1) Registered with the regional auditing body (Compagnie régionale) of Versailles.

CROSS-REFERENCE TABLES FOR THE UNIVERSAL REGISTRATION DOCUMENT

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.

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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 2019 and the corresponding statutory auditors' reports, the Group's management report as well as information on the statutory auditors, appearing respectively on pages 273 to 285 and 137 to 266, on pages 286 to 288 and 267 to 271, on pages 11 to 135 and on pages 300 to 301 of the Crédit Agricole Assurances Registration document 2019 registered by the AMF on 2 April 2020 under number D.20-0240.*
- *the annual and consolidated 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: www.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.

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 that 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 12/07/2017 from the Sapin 2 law:

(1) The informations related to the events after the Board of directors dated 8th February 2022 are not part of the management report.

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