

ESG-CLIMATE POLICY

THE GROUP

CRÉDIT AGRICOLE ASSURANCES

2021

Period
from 1 January 2021 to 31 December 2021





MESSAGE FROM THE CEO

On 1 December 2021, Crédit Agricole SA's project⁽¹⁾ unveiled its ambition and objectives on the “societal project” which commences a comprehensive transformation of its model with all its businesses in favor of a green and fair transition of society. Crédit Agricole Assurances is committed to acting in the interests of all through its investments in the energy transition, through its actions in terms of inclusion in the support of all, especially the fragiles, in order to gain access to protection, by offering appropriate services and products.

To contribute to carbon neutrality by 2050, Crédit Agricole Assurances joined the Net Zero Asset Owner Alliance initiative in 2021 and will strengthen its investments in low-carbon projects. In line with the Crédit Agricole Group Societal Project, which thus confirms its contribution to the UN's sustainable development goals, Crédit Agricole Assurances is strengthening its commitment in climate. Crédit Agricole Assurances is committed to reducing its carbon footprint in its quoted equity and corporate bonds portfolio by 25% and to doubling its investments in renewable energies to 14 GW installed capacity in 2025, equivalent to the average annual electricity consumption of 5 million French households per year.

The year 2021 was marked by a serie of achievements: strengthening its positions internationally, launching new offerings (car, business multi-risk, etc.), a new range of more socially and environmentally responsible unit-linked products.

As the 1st insurer in France and as a major institutional investor in the climate transition, Crédit Agricole Assurances has been communicating to its customers in a transparent manner on its ESG-Climat policy since 2016 and is continuing the gradual alignment of its investment portfolio to the Paris Agreements while supporting the transformation of economic activities.



Philippe Dumont

Chief Executive Officer
Crédit Agricole Assurances

(1) The Group's project is based on three pillars: relationship excellence (customer project), local responsibility (human project) and societal funds in use (societal project).



»» 2021 HIGHLIGHTS

▼
559 M€
social bonds
1.3 Bn€
Sustainable
bonds

▼
Exclusion
developers
and finalization
of coal release
by **2030**

▼
Strategy
ESG management
of almost **75%** of
managed
outstandings

▼
Close to
11 Bn€
of buildings
certified

▼
8 Bn€
of green bonds

▼
20% of opposition
votes in General
Assemblies
meetings

▼
Membership to
the **Net Zero Asset
Owner Alliance** and
to the **Principles for
Sustainable
Insurance**

▼
Carbon footprint
declining further
by **30%** since 2019
(scopes 1, 2 and 3)

▼
Investment over
8 GW of
production capacity
in renewable
energies

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OUR 2021 APPROACH OF ARTICLE 29 OF THE ENERGY-CLIMATE LAW

Since the implementation of Article 173 of the Energy Transition for Green Growth in operational use of 2015, the recommendations of the Task Force on Climate-related Financial Disclosures⁽²⁾ (TCFD) of 2017 and the current Article 29 of the Energy and Climate law, Crédit Agricole Assurances has presented its ESG Climate policy and thus the inclusion of environmental, social and Governance factors in its analysis and investment decision-making processes. Indeed, these factors can significantly affect society and its environment, and thus the profitability of the businesses and projects in which Crédit Agricole Assurances invest. This is basically a selective approach of issuers according to their practices.

Consistent with the Crédit Agricole Group roadmap, Crédit Agricole Assurances intends to fully harness the risks and opportunities associated with climate change and to strengthen its engagement to finance the energy transition. By aligning its ESG-Climate policy with the Paris agreement (planned release of thermal coal in the European Union and the OECD in 2030) and with carbon neutrality in 2050, Crédit Agricole Assurances will contribute to the international targets for reducing greenhouse gas emissions by focusing on a balanced reduction of greenhouse gases across each sector and geographical area in which it is asset.

Based on national and international requirements, our extra-financial report is therefore structured according to the content of the information to be published:

	 Content of the section	 TCFD recommendation
1	General approach of the entity	Strategy
2	Internal resources to contribute to the transition	Governance
3	Governance of the ESG within the entity	Governance
4	Engagement strategy, voting policy and reporting	Strategy
5	Taxonomy alignment and fossil fuel share	Risk management
6	Alignment with the Paris agreement	Metrics and targets
7	Alignment and management of biodiversity risks	Metrics and targets
8	Risk management and climate risk specificities	Risk management
9	Improvement approach and remedial measures	Strategy
10	Offer policyholders responsible, green and solidarity-based unit-linked contracts	

Finally, appendices help to develop some aspects.

(2) The TCFD was established at COP21 to develop recommendations for corporate financial transparency in climate matters. Chaired by Michael Bloomberg, his final report, published in June 2017, outlines the four pillars expected in corporate climate reporting: governance, strategy, risk management and the indicators and metrics used.

GENERAL APPROACH OF THE ENTITY

The following entities contribute to the framing and implementation of the ESG-Climate policy of the Crédit Agricole Assurances Group:

CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. defines the responsible investment policy for all its subsidiaries, including Crédit Agricole Assurances. Crédit Agricole S.A. holds 100% of the holding of Crédit Agricole Assurances Group.

The ESG-Climate strategy of Crédit Agricole Assurances is integrated with that of Crédit Agricole Group⁽³⁾.

PARTNERS OF CRÉDIT AGRICOLE ASSURANCES GROUP

Amundi Group

- ▶ European leader and main partner of the Crédit Agricole Assurances Group in the management of assets.

Crédit Agricole Corporate & Investment Banking (CACIB)

- ▶ World leader in green bonds (origination, structuring and investments).

CRÉDIT AGRICOLE ASSURANCES GROUP

The holding company, known as Crédit Agricole Assurances, itself owns 22 companies, directly or indirectly⁽⁴⁾.

The Crédit Agricole Assurances Group has been a signatory to PRI⁽⁵⁾ since 2010, which awarded it the A rating in 2021 (scale A to E, E being the least good rating) on the strategy and governance pillar.

Crédit Agricole Assurances' ESG-Climate policy is divided into three main activities: insurer, investor, employer, etc.

The nature of the Crédit Agricole Group Assurances activities has led it to become more active in sectors that meet the basic needs of the population. These are the following themes:

Real estate

- ▶ A leading investor in real estate.
- ▶ One of the first residential insurers in France.

Health and aging

- ▶ Leader in personal death & disability insurance in France.
- ▶ Strong investment in health institutions and residential care homes for the elderly.

Renewable energies

- ▶ Leading institutional investor in the energy transition.

⁽³⁾ <https://www.credit-agricole.com/chaines-d-infos/toutes-les-chaines-d-info-du-groupe-credit-agricole/info/le-credit-agricole-reconnu-pour-son-ambitieuse-strategie-climat>

⁽⁴⁾ Parent company (1) : CRÉDIT AGRICOLE ASSURANCES

Insurers (17) : PRÉDICA, LA MÉDICALE, PACIFICA, CALIE, SPIRICA, Mudum SEGUROS, CA VITA, FINAREF RISQUES DIVERS, FINAREF VIE, CACI LIFE, CACI NON LIFE, CA LIFE JAPAN, CA ASSICURAZIONI, CA LIFE GREECE, ASSUR&ME, CA ZYCIE, CATU, Predica Espagne

Reinsurance (1) : CACI REINSURANCE

Holdings (3) : CRÉDIT AGRICOLE CREDITOR INSURANCE, SPACE HOLDING, SPACE LUX

⁽⁵⁾ UN Principles for Responsible Investments (www.unpri.org). For details on these principles, please refer to Annex 4.

MEMBERSHIP TO CHARTER/INITIATIVES

Charter/Initiative/Group working document	Year Undertaking	Objective pursued through the initiative
PRI (Principle for Responsible Investment) 	2010	Encourage investors to integrate ESG issues in management of their portfolios, broadly speaking.
France Insurers (ex FFA)/Commission Sustainable finance/Working Group ESG-Climat	2017	Working and think tanks on development issues sustainable and ESG-Climate.
Support TCFD	2019	CFD makes recommendations on climate information only corporates should share to help Investors to Take the Right financial decisions.
Paris Agreements	2019	Limit global warming to a level well below 2°, preferably at 1.5 degrees Celsius.
Tobacco-Free Finance Pledge	2020	International Treaty to Reduce the Impact of the tobacco on the world economy, reducing links between the financial sector and the sector tobacco.
PSI (Principle for Sustainable Insurance)	2021	Implementation of an incentive framework for the industry the insurance to include the criteria environmental, social and governance (ESG) in its decision - making.
NZAOA	2021	Limit average temperature increase overall at 1.5°C. Insurers and investors which commit to carbon neutrality their investment portfolio by 2050.

A STRONG ESG-CLIMATE STRATEGY AT CRÉDIT AGRICOLE ASSURANCES

The ESG-Climate strategy of Crédit Agricole Assurances, deployed in all French companies and most of the International subsidiaries, includes measurable targets and outcomes related to the risk of climate change for application to the investment management of guaranteed funds and free assets:

Accelerate financing renewable energies and projects and initiatives in energy transition.  Continued investment in renewable energies.	Work with entities Group participation methodological reflections of the players in the Place.  Capacity enhancement carbon footprint monitoring portfolios.	Monitoring the carbon impact of our portfolio.  Divestment policy of the coal sector and other fossil fuels to come.
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For its investments, Crédit Agricole Assurances focuses on sectors that meet the basic needs of the population: feed it, house it, care for it and provide it with essential services. This also allows it to contribute in part to the Sustainable Development Goals⁽⁶⁾ (SDG).

⁽⁶⁾ Details on the site: <https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable/>

In this case, financing projects for the rehabilitation and construction of neighborhoods that boost the economy and revalue the territories, renewable energy financing projects, illustrate Crédit Agricole Assurances ability to invest in the economy, while aiming at societal objectives (quality housing at affordable rents) and environmental objectives.

Our ESG-Climate policy applies to Crédit Agricole Assurances Group entities with a portfolio of financial centers and selling products in unit-linked units for a total outstanding of financial assets of **€410 Bn**.

The ESG-Climate policy covers all classes of assets in portfolio, taking into account the specificities of each and applying appropriate methodologies.

Two categories are identified: assets representing unit-linked contracts⁽⁷⁾ and assets representing guaranteed⁽⁸⁾ funds and free assets.

For unit-linked contracts, Crédit Agricole Assurances aims to offer its customers a relevant range of ESG-Climate products (Annex 10).

Assets representing unit-linked contracts (€87 Bn)

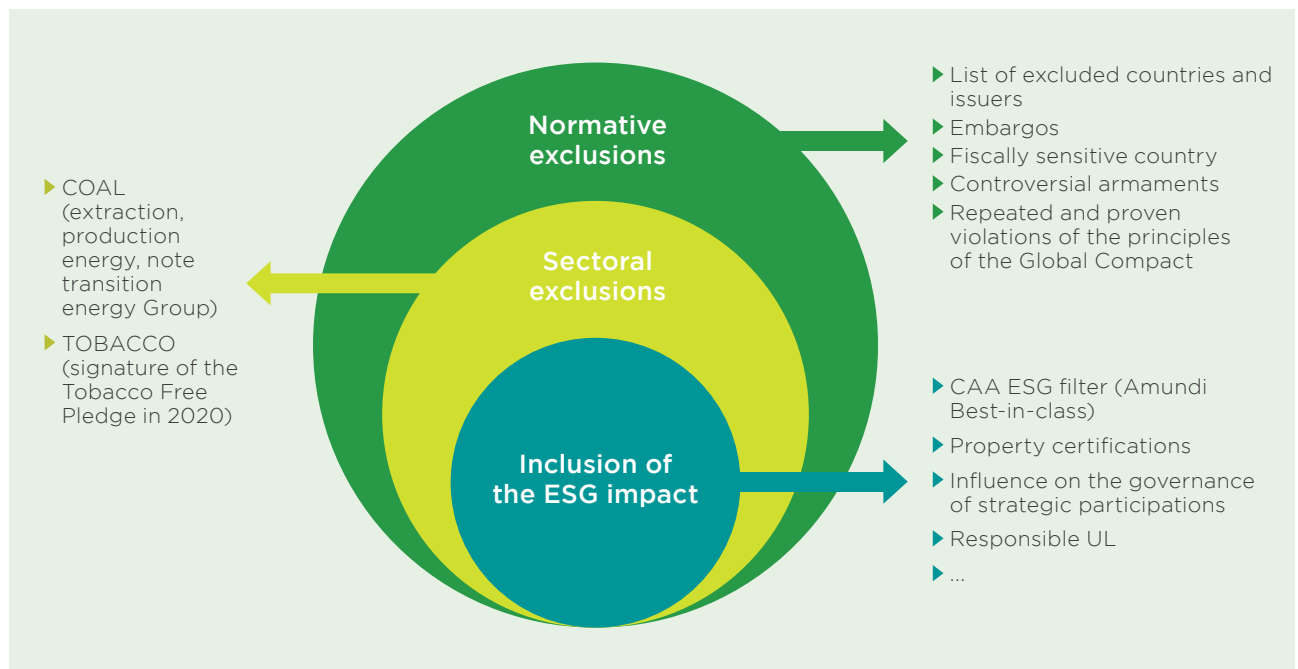
Several of our companies⁽⁹⁾ offer unit-linked contracts to their customers.

In the unit-linked contracts, the Crédit Agricole Group SA⁽¹⁰⁾, Amundi and its subsidiaries are subject to the Crédit Agricole Group exclusions. Collective funds of other management companies (8% of total in unit-linked contracts) are subject to the exclusion rules specific to the company managing them.

Financial Assets of which euro funds and capital (€323 Bn)



First of all, all assets of Crédit Agricole Assurances are filtered through the Crédit Agricole group exclusion list. Non-Amundi asset management companies apply a list of own exclusions on their collective funds mainly in Listed equities, bonds, real estate and infrastructure. All other managed by entities of the Crédit Agricole Group are subject to the Group's exclusion list.



⁽⁷⁾ By unit-linked contract, we mean investment vehicles where the customer supports the financial performance risk.

⁽⁸⁾ Guaranteed funds are defined as guaranteed capital contracts that bring a financial performance risk from investment instruments to the insurer. In France, these are the guaranteed funds (standard guaranteed funds and euro growth funds) and abroad, guaranteed funds.

⁽⁹⁾ Predica, Spirica, UAF Life Patrimoine, La Médicale, Ca Life Japan, CA Vita, CALIE, CATU.

⁽¹⁰⁾ This includes Crédit Agricole S.A., CA CIB, Indosuez, LCL.

NORMATIVE AND SECTORAL EXCLUSIONS

Crédit Agricole Assurances wish not to be complicit in practices deemed unacceptable. Crédit Agricole Assurances can change the issuer's practices by means of its policy of commitment. Despite various questions, dunnings and warnings from different investors, the issuer may continue to engage in activities deemed reprehensible, leading us to include it in our list of issuers excluded from our investments. This list is regularly updated in coordination with the Crédit Agricole Group and our Amundi representative. We apply this list of unacceptable practice exclusions to all our assets.

Roles and responsibilities

Crédit Agricole Assurances defines, within the framework of the Crédit Agricole Group Policies and with the support of Amundi's expertise, the strategy and exclusion themes that apply to its portfolios. Once the exclusion themes are defined, Amundi is responsible for applying the list of prohibited issuers or groups of issuers. In practice, Amundi attributes to these issuers the rating of G, which is the worst in its internal rating scale.

Scope of application of exclusions

The exclusion policy for unacceptable practices (issuers rated G) is intended to apply to all financial assets of Crédit Agricole Assurances Group companies. In practice, it applies in full to the mandates and dedicated funds, regardless of the management company chosen and the Amundi Group collective funds. Collective funds of other management companies observe exclusions from the company.

Normative exclusions

The exclusion policy applies to both private issuers and public and related issuers⁽¹¹⁾. This policy, which is intended to apply to the greatest possible part of the assets, is based on the following three pillars⁽¹²⁾:

Exclusions for repeated and proven violations of all or part of the 10 principles of the Global Compact (UN Global Compact annex 5).

Some companies, through their actions, have repeatedly and clearly violated all or some of the 10 principles of the Global Compact relating to human rights, labor standards, the environment and the fight against corruption.

Exclusion of States ostracized by the international community and with aggressive tax practices.

Private issuers are not the only ones with unacceptable practices. This is also the case for some states and similar issuers (or public bodies). Debt securities issued by these countries are therefore excluded from investment. Unless justified, private issuers which have taken up residence in these states are also excluded. Two criteria underlie these exclusions:

- **Embargo policies:** States put under embargo by the Sanctions Committee of the UN Security Council, the US OFAC (Office of Foreign Asset Control), the European Union; the restrictions issued by the French state are the basis for the list of countries excluded from our portfolios. These are usually states that commit crimes or collective abuses or that are proven to be involved in the financing of terrorism.
- **Fiscally sensitive country:** we do not invest in non-cooperative states or territories within the meaning of Article 238-0 A of the General Code of Taxes.

Controversial arms exclusions.

The Crédit Agricole Assurances Group recognizes the right of States to defend themselves in symmetrical (conventional) or asymmetric conflicts (e.g.: terrorist attacks) and thus to support and finance a defense industry as well as research and development of new armaments. Only "controversial" armaments are included in this exclusion policy. Two properties are needed to qualify a non-controversial weapon:

- **Discrimination:** must not indistinguishably target military objectives and civilian populations in conflicts or after conflicts (e.g.: mines still active).
- **Proportionality:** human damage must not be disproportionate to the achievement of the military objective.

The whole chain leading to the development of controversial armaments is targeted: design, production, financing, transport, distribution, storage, etc.

⁽¹¹⁾ Issuers equivalent to sovereign issuers are all local authorities (e.g.: regions), subdivisions of states, supranational (e.g.: the European Investment Bank) and public entities that do not have an operational activity involving strong ESG risks. Thus, CADES is an issuer assimilated to a state, whereas EDF is assimilated to a company in terms of analyzing the ESG-Climat risk.

⁽¹²⁾ The exclusions relating to climate policy are detailed in Part 8 "risk management and specificities of climate risks".

Sectoral exclusions

Apart from the normative exclusions mentioned above, strict rules are applied in particular on tobacco and coal.

Exclusion of the tobacco industry

May 31, 2020, was World Tobacco Day. Prior to this event, the Australian Tobacco Free Portfolio (TFP) organization committed to reducing the number of deaths related to tobacco announced at Tobacco-Free Finance Pledge (TFFP), having obtained the signature of Crédit Agricole Assurances. The signing committed it to fully exit the tobacco sector within the next three years. The portfolios of Crédit Agricole Assurances no longer hold securities in the tobacco sector since the third quarter of 2020.



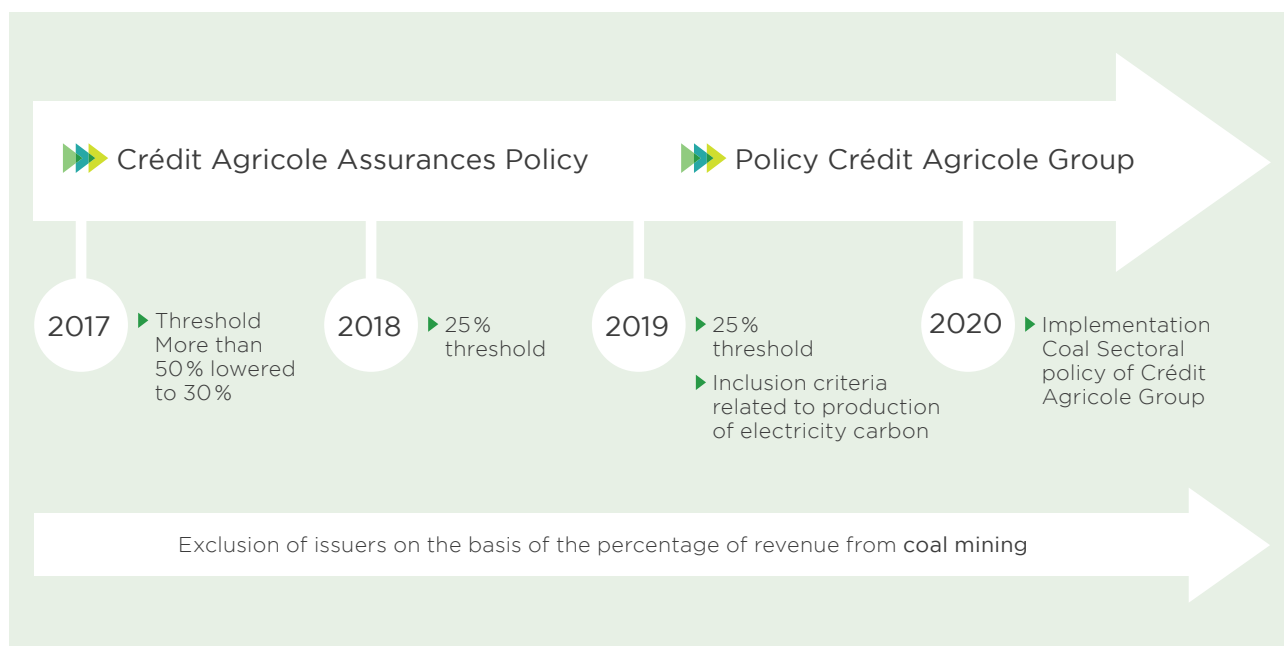
Strengthen the policy of exclusion of coal companies

The Crédit Agricole Group has updated its new sectoral coal policies, which now include engagement related to the gradual exclusion of thermal coal from its portfolios. These policies take into account the share of revenues generated by the thermal coal industry and their transition trajectory. Crédit Agricole is committed to excluding thermal coal from its portfolios by 2030 for the European Union and the OECD, and by 2040 for the rest of the world. The coal policy adopted in the climate strategy is divided into three sectoral policies: coal-fired power plants, mines and metals and transport infrastructure.

The Group has developed a new tool in the form of an **energy transition note** to determine whether a company is engaged in a climate transition dynamic. This note, in alphanumeric form (A to G) and constructed from public data, is based on three dimensions: a static vision (to date), a dynamic vision (adaptation in the transition) and the engagement of the company (quality of governance).

With the implementation of the transition rating, Crédit Agricole is asking companies to provide it with a detailed plan for closing their industrial assets for the extraction and production of thermal coal in the 2030/2040/2050 calendar, depending on the location of their assets. Compliance with the closing plan is a major parameter of the transition score.

As part of its strategy to support the energy transition, Crédit Agricole Assurances is part of this trajectory of total coal removal.



Since 2016, Crédit Agricole Assurances has been disengaging issuers from coal revenues with increasingly restrictive thresholds (more than 50% of their turnover in 2016; in 2017, more than 30% of their turnover or producing 100 million tons and more coal per year; in 2018 the threshold was again lowered to 25%). Since 2019, coal policy has been extended to companies active in electricity generation.

Since 2020, Crédit Agricole Assurances has tightened its standards and disengaged issuers:

- ▶ producing more than 25% of their turnover in **coal mining** or producing 100 million tons and more coal per year;
- ▶ **producing electricity**, since revenues from electricity produced from coal account for more than 50% of the income from this activity;
- ▶ of which the turnover from coal directly (extraction) or indirectly (generation of electricity) is between 25% and 50% of total turnover;
- ▶ developing or planning to develop new thermal coal capacity across the entire value chain (producers, extractors, power plants, transport infrastructure).

Coal exclusion policy	Extraction	Production of electricity	Mining and production from coal	Development projects
Criterion 1 : business > 25% revenue or mix energy	✓			✓
Criterion 2 : business > 50% revenue or mix energy		✓		✓
Criterion 3 : business > 25% and < 50% of sales or energy mix			✓	✓

For several years, Crédit Agricole Assurances has been gradually reducing its exposures to coal companies, especially from the common list of coal developers to all entities in the Crédit Agricole Group.

Crédit Agricole Assurances has completely excluded (including disposal of any stocks) issuers from the Group list of developers across its entire scope in terms of companies, media (all mandates, dedicated funds, specific pockets), instruments and transactions (directly holdings, securities lending, collateral, etc.).

With the application of the new Group exclusions on coal developers, almost 4 M positions in around 10 issuers were divested in the portfolios in 2021.

Exclusion of conventional/non-conventional hydrocarbon companies (other fossil fuels)

Today, the Crédit Agricole Group is naturally part of all the collective commitments made by the major financial institutions by supporting the Net Zero Alliances of the various businesses (banking, asset management (Amundi) and insurance (Crédit Agricole Assurances)); by engaging in coalitions against the global warming, with from January 2022, the total cessation of all financing projects related to the extraction of oil and shale gas, oil sands.

These collective engagement shall be supplemented by:

- ▶ protection of the Arctic area where direct financing of oil and gas projects will be excluded;
- ▶ a significant decline in oil production financing by 20% by 2025.

Similar operational work is under way in the Crédit Agricole Group to identify conventional and unconventional (as upstream, midstream, downstream, etc.); the scope (sand, shale oil, deep-water drilling, oil and gas from the Arctic area); and exclusion criteria (CA thresholds for producing companies, reserve criteria, infrastructure criteria, hydrocarbon exploration activities, expansion criteria, etc.)...

Normative and sectoral exclusions are supplemented by exclusions by applying the best-in-class approach, based on the extra-financial performance of issuers classified by economic sector.

EXTRA-FINANCIAL CRITERIA IN OUR MANAGEMENT OF THE GENERAL ASSET

Crédit Agricole Assurances chose to exclude issuers with the lowest ESG performance in their industry or a high risk of reputation or controversy. Issuers are rated according to a Best-In-Class methodology⁽¹³⁾, developed internally by Amundi and taking into account the scores of extra-financial agencies. This is an approach that involves selecting the best practice issuers by sector.

Please note that the weight given to the ESG criteria depends on the sectors. Thus, the energy consumption sub-criterion under the Environmental criterion will not have the same weight for the insurance sector and the car sector.

Amundi assigns an ESG scoring to issuers on a scale from G to A (worse to better). Issuers excluded for unacceptable practices are rated G.. A, B, C are considered good, D medium and E and F “bad”.

Our portfolio of financial assets in the guaranteed funds represents 323 Billion euros, including 305 Billion euros under the mandate of the INVESTMENT DEPARTMENT (excluding some international subsidiaries).

Today, with the implementation of the ESG scores of Sovereigns and other public and related issuers, the extra-financial analysis covers more than 75% of the assets representing free assets and guaranteed funds in 2021, drawing on the extra-financial rating methods developed within the Group.

€238 Billion includes ESG criteria in several dimensions:

“CAA ESG” filter 219 Bn€

- ▶ Listed companies (mainly management bond)
- ▶ of which 8 bn green bonds

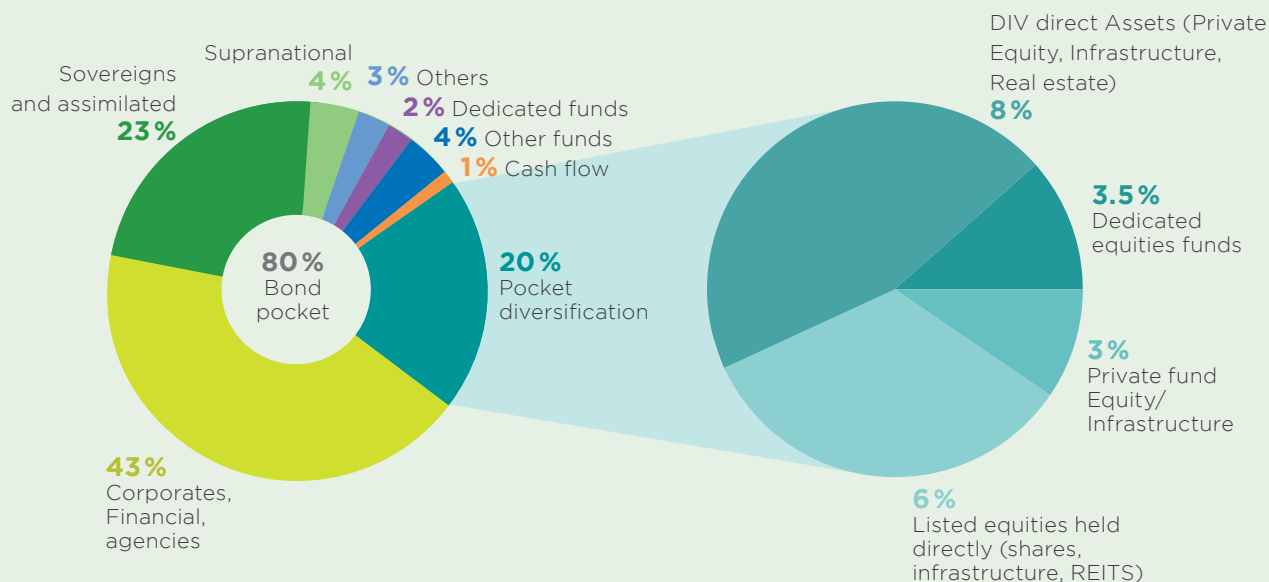
Certified real estate 11 Bn€ in value expertise

- ▶ Office buildings and certified businesses and/or labeled (HQE, BREEAM, LEED, etc.)

Strategic participations - listed 8 Bn€

- ▶ Crédit Agricole Assurances is engaged and votes for its listed strategic participations.
- ▶ Discretionary, CA Insurances takes extra-financial notes issuers into account and changes in these ratings.

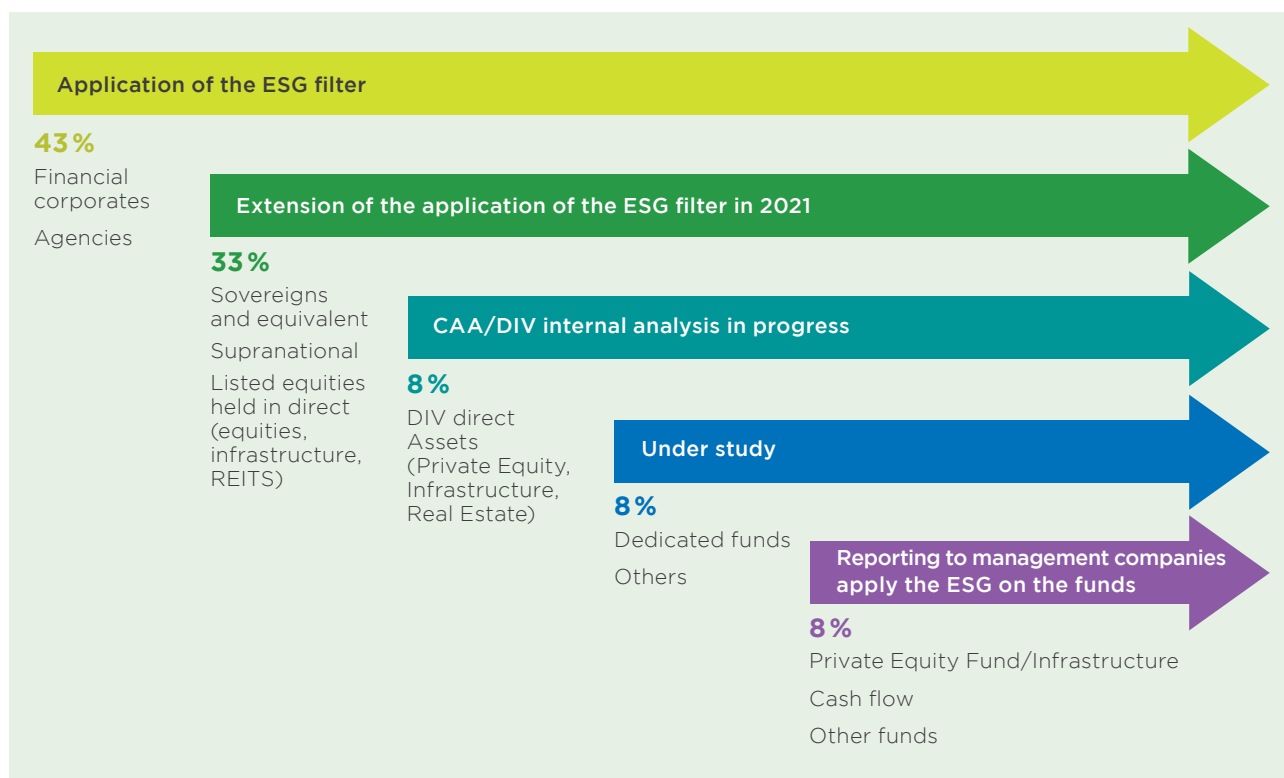
Breakdown of the assets portfolio by type



CAA Group 219 Bn€

Predica 209.6 Bn€	Spirica 3.8 Bn€	Pacificia 3.4 Bn€	CACI 1.1 Bn€	La Médicale 831 M€	CAA Holding 477 M€	CALIE Europe 185 M€	CA Life Greece 71.5 M€
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(13) For further details on Amundi's ISR Best-In-Class filter, please refer to Annex 2.



ESG integration on listed securities

Corporate securities

As mentioned earlier, the French entities of Crédit Agricole Assurances are adopting this Best-in-Class methodology.

Bonds

Bonds issued by companies in the financial and non-financial sectors account for more than **40% of the overall portfolio** and are invested mainly in France and Europe. The portfolio is relatively unexposed to ESG risks. Indeed, Crédit Agricole Assurances adopts for its **bond mandates** (universe rated by the financial agencies) the “CAA ESG filter” method (circumscribed management rules) deployed by Amundi⁽¹⁴⁾ for an outstanding amount of €219 billion (part of which includes green bonds below):

- Exclusion of rated issuers E, F and G on purchase,
- Holding of issuers rated E, F and G under threshold conditions in case of deterioration,
- The ESG rating of the portfolio must be equal to or greater than C.

Our investment strategy is therefore based on a detailed selection process and a minimum score required at several levels (individual issuer rating, portfolio rating, comparison with a reference universe). Indeed, the portfolio's average ESG score must be equal to or greater than the ESG score for the investment universe or the benchmark index.

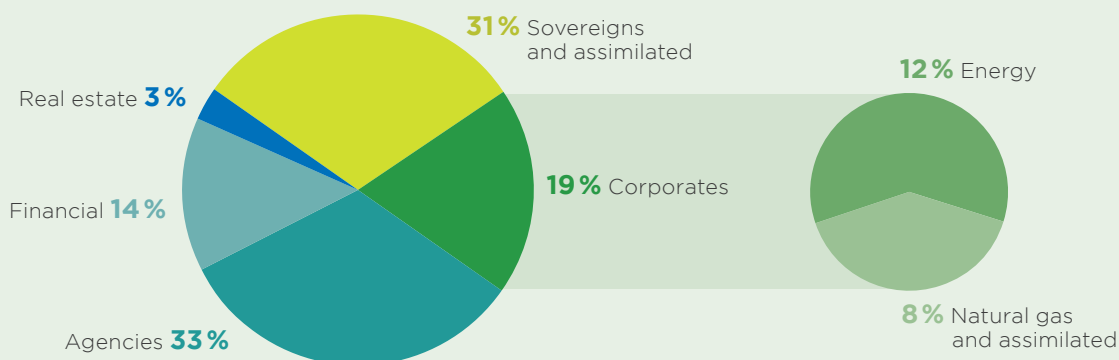
Green bonds

At the end of 2021, the Group holds more than 8 billion euros of green bonds, including 3 billion euros issued by Sovereigns & Assimilates, 559 million euros of social bonds and 1.3 billion euros of Sustainable bonds.

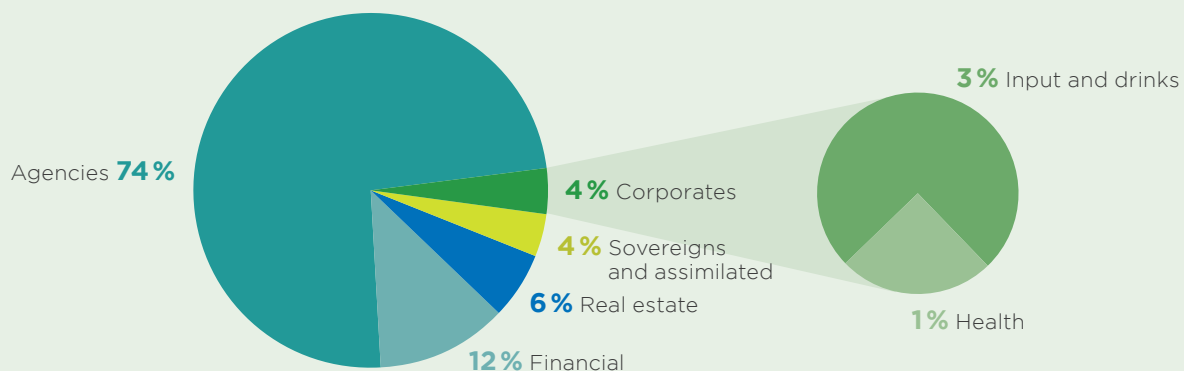


⁽¹⁴⁾ Methodology certified by AFNOR.

Sectoral allocation of green bonds invested by CAA



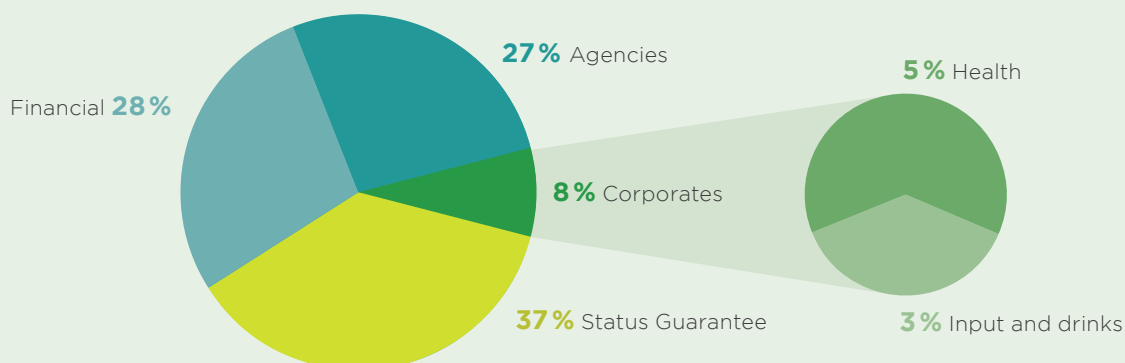
Sectoral breakdown of sustainable bonds invested by CAA



CAA Group 1.3 Bn€

Predica 1.2 Bn€	Pacifica 44 M€	La Médicale 37.4 M€	CAA Holding 24 M€	CACI 22.7 M€	CA Vita 19 M€	CALIE Lux 2.8 M€
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Sectoral breakdown of Social bonds invested by CAA



CAA Group 559 M€

Predica 345.6 M€	Pacifica 158 M€	La Médicale 9.7 M€	CAA Holding 5 M€	CACI 17 M€	CA Vita 15.6 M€	CALIE Lux 8 M€
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Listed equities

The management of these assets (€8.6 billion) is carried out in two modalities:

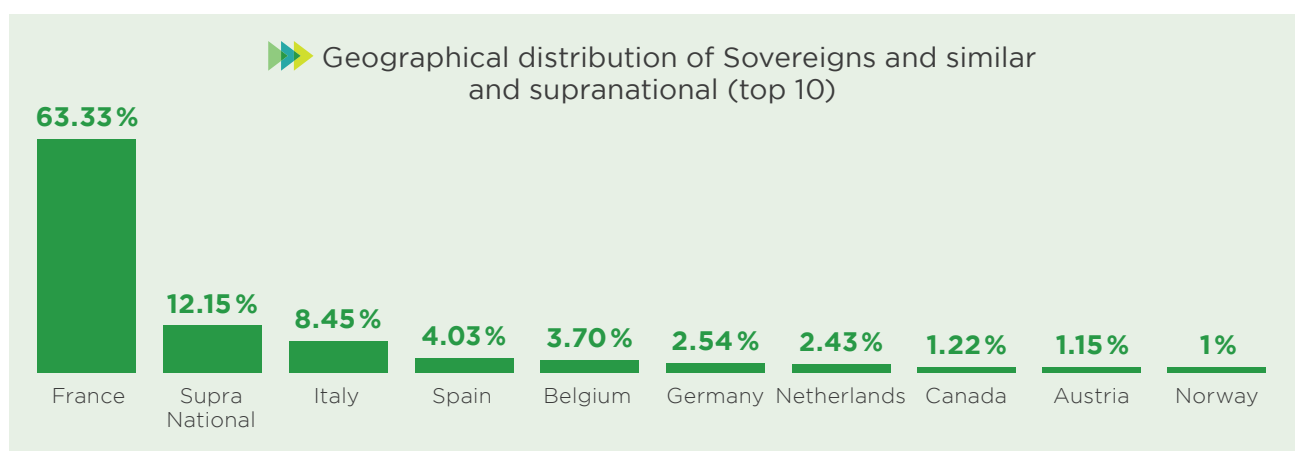
- management of undisclosed invoice discounting operations of securities accounts directly (entrusted to Amundi);
- direct management at Crédit Agricole Assurances.

After an observation phase with monitoring of the extra-financial performance of portfolio companies, the “ESG CAA” filter applies in 2021.



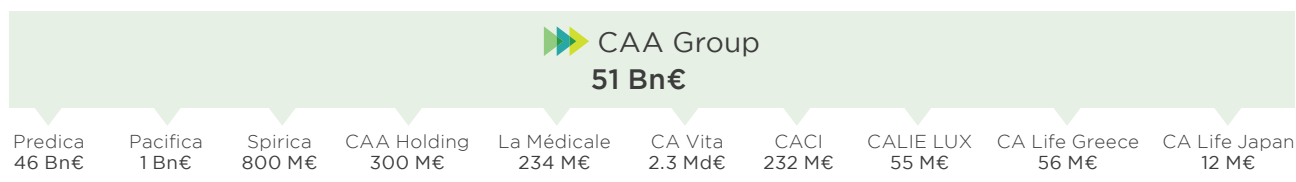
Sovereigns and Assimilates

Our public bonds (sovereign & assimilated and supranational & agencies) account for 114 billion euros or more than 35% of the total portfolio. These issuers extra - financial ratings are generalized on these assets.



UCITS

Our UCITS portfolio (bond and equities), largely dedicated to Crédit Agricole Assurance Group, represents at the end of December 2021, almost €51bn in market value. The application of ESG filters on dedicated and open funds (including external funds), beyond the management company’s own rules, is under consideration.



For your information, the entity Predica holds €16bn of labelled funds (ISR, Finansol, France Relance label).

Prioritize value-generating investments that meet the Sustainable Development Goals

In line with the Crédit Agricole Group Societal Project, which is committed to further contributing to the UN Sustainable Development Goals, Crédit Agricole Assurances is strengthening its engagement for the energy transition, on the carbon neutral path in 2050 with intermediate reduction targets by 2030.

In addition, demographic changes such as aging of the population and widespread teleworking must be anticipated in all dimensions of the territories: housings, public spaces, services, equipment, shops, transport. This is in order to avoid social and societal and even territorial divisions and to promote a just transition.

Environment



Social



Governance



An Investor who contributes to societal development by promoting a sustainable and livable approach

Crédit Agricole Assurances is an investor alongside many real estate players, all with an ESG approach.

Fostering greater diversity and contributing actively to social cohesion

Apart from the environmental factor, Crédit Agricole Assurances attaches particular importance to the social dimension of its real estate assets. Indeed, the aim is to promote access to housings, and thus to make them financially accessible to the middle classes, in strained areas. Crédit Agricole Assurances invests in free and intermediate rent housing programs in agreement with environmental and social challenges as they meet strong demographic and societal demand by promoting mix and offering products with high standards in terms of benefit payment and energy performance. The challenge is to meet many structural challenges: creation and maintenance of employment in areas far from traditional financial centers, revitalization of disadvantaged urban areas, inclusion of groups with social exclusion risks, reduction of inequalities.

Crédit Agricole Assurances invest in Ile-de-France as well as in the major French metropolises (Bordeaux, Lyon, Marseille, Nice and Toulouse), focusing on new operations that help meet the growing demand for housings in these metropolises.

Crédit Agricole Assurances invest in the economy in a sustained and sustainable way in high-potential areas.

Responding to strong demographic and societal demand



Crédit Agricole Assurances acquired several Housing transactions in Intermediate rents (LLI) in the Ile de France and in the region, allowing to offer attractive rent housings (10 to 15% lower than the free rents). These investments amount to more than 40,000 m² for an expertise value of EUR 186 million (Crédit Agricole Assurances share). In addition, Crédit Agricole Assurances has invested almost 14,000 m², representing an expertise value of 68 M euros (Crédit Agricole Insurances share) alongside other institutional partners in the Caisse des Dépôts intermediate real estate funds.

Certification of NF HQE Habitat projects for sustainable housings



As part of its real estate investment policy, Crédit Agricole Assurances is also investing in the restructuring of urban areas and is part of the overall policy of Greater Paris.

With the “Issy Cœur de Ville” operation, Crédit Agricole Assurances acquired a mixed real estate complex with a surface area of more than 20,000 m², composed of housings (13%), shops (52%), cinema (10%), senior residence (24%).



These real estate are located in an attractive municipality in need of housings (delivery planned for 2022). This project aims to create a real pedestrian eco-district in the heart of Issy les Moulineaux, focusing on restaurants, food shops and services.

These various projects illustrate our unique strategy as a long-term investor in urban mixed projects of high quality, combining housings, businesses and offices located in high-potential areas.

Our action: finance businesses active in the support of vulnerable people

- ▶ Aging well at home
- ▶ People in loss of autonomy
- ▶ Community ecosystem: health (pharmacy, doctors, etc.), services (grocery store, etc.)



Furthermore, Crédit Agricole Assurances has strengthened its commitment to health and aging. A real estate partners program has been established with Korian and the Banque des Territoires (CDC) in the development of Senior Residences “Ages & Life” throughout the country. It is an innovative construction program for collective housing for older people.

An alternative to the retirement home (RESIDENTIAL CARE HOMES FOR THE ELDERLY). It is a shared home, a new solution for elderly people who have lost their autonomy or are disabled and who can no longer stay at home but want to stay in their neighborhood or village.

1 house

16 places

6 auxiliary life support jobs



It is an original and inclusive model at the heart of the territories that provides a safe and humane living environment. Some 50 residences (1 residence = on average 2 houses) were put into operation in 2021, bringing the network to more than 100 residences.

Launch in 2019

150 residences in 2023

300 houses in 2024

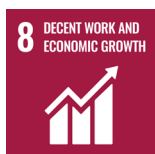
Each house offers 16 places and creates six permanent jobs as life support staff (two of which are on site for a 24-hour presence).

With the launch of the program in 2019 and an initial expansion of 150 residences by 2023, more than 300 houses are planned, i.e. more than 4,800 rooms and the creation of 2,000 direct jobs for 2024 throughout France.

The aging of the population is causing demographic changes that must be anticipated in all dimensions of the territories: housings, public spaces, services, equipment, shops, and transport. This is in order to avoid social, societal, and even territorial divisions.

As an institutional investor with a diversified portfolio in infrastructure or health, Crédit Agricole Assurances continues to invest in urban logistics with other partners through a specialized fund: Crédit Agricole Assurances has invested in the “ULLIS” platform for the major metropolitan areas of France, Germany and the Netherlands. This supply of logistics meets a high demand from the logistics industry, known as “the last mile”. ULLIS’s strategy is to adapt obsolete buildings and regenerate brownfields into new facilities of. The development of these urban projects would have a positive impact on the development of cities while generating sustainable performances for investors.

In order to contribute to the sustainable development of local communities and their environment, Crédit Agricole Assurances has taken a profit-sharing, particularly in Vauban Infra Fiber, a fiber optic company, to support it in its deployment to France in low- or medium-dense areas. Covering the equivalent of 11.5 million FTTH plugs today, Vauban Infrastructure Fiber is the 3rd largest national wholesale operator and the 1st independent.



Furthermore, Crédit Agricole Assurances is also an investor in other classes of alternative assets such as Private Equity. The amount of exposures in private equity funds (including all scopes) was more than 5bn at the end of 2021.

Amundi Private Equity Fund (Amundi PEF) manages on behalf of Crédit Agricole Assurances a mandate enabling it to invest in funds of several managers of Private Equity (General Partners), notably “Tibi” (financing of the technological economy) and the Federation of French Insurance, France Assureurs (tourism fund, health fund, etc.).



Crédit Agricole Assurances has been a shareholder since 2018 of Semmaris, the operator of the Rungis National Interest Market. Rungis is the world’s largest wholesale food market in terms of volume.



It is an important contributor to the economy of Ile-de-France and to the national economy as a whole and provides important support for the development of the French agri-food sector. Crédit Agricole Assurances will accompany Semmaris in the development plan in particular The Eurosystem’s sustainable eco-system aimed at boosting the market, in line with developments in production, trade and consumption.

This actor has put in place a strategy based on three pillars:

- ▶ Become the reference point for the transition to sustainable food at national and international level (combating waste, raising awareness of climate change, etc.).
- ▶ Preserving resources and promoting carbon neutrality (carbon footprint reduction measure and plan, on-site recycling activity, setting up extra-financial indicators for a monitoring of CSR actions, etc.).
- ▶ Be an actor in the socio-economic development of the territory (actions in favor of inclusion, employment development: Rungis Academy, food donations).

An investor who intensify support for the energy transition face to the climate and environmental challenges

Crédit Agricole Assurances’ strategy responds to **strong societal demand**.

In response to environmental, societal and economic challenges, Crédit Agricole Assurances’ investments in energy transition are being made across the Infrastructure Pocket. Our investments in infrastructure, mainly in France and Europe, are mainly made through equities investment (directly and funds).

The development of renewable energies is part of the Paris Agreement and Crédit Agricole aims to contribute to this objective, in particular by increasing investment in production infrastructure.



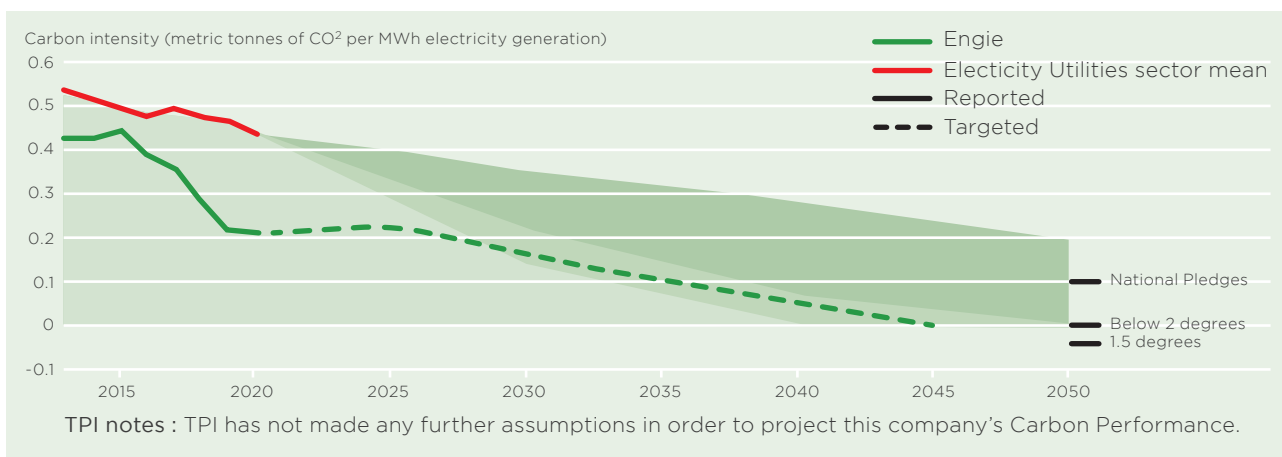
Crédit Agricole Assurances direct participations in unlisted infrastructure companies account for a stock of more than **€6 billion**. A major investor in unlisted infrastructure, Crédit Agricole Assurances is supporting its historic partners in their energy transition, as in the transport sector, and has diversified its investments for several years, notably in the communications sector with fiber deployment and the renewable energy sector.

As part of its investment strategy, Crédit Agricole Assurances is strengthening its partners programs, particularly with ENGIE, to increase its capacity to finance renewable energy production.

This partners program is part of the overall ENGIE strategy for reducing CO² emissions in absolute terms.

Furthermore, Transition Pathway Initiative⁽¹⁵⁾, a responsible investment initiative launched in January 2017, has optimistically reviewed ENGIE’s objectives. Indeed, in 2020, its targets for achieving the Paris agreement were set for 2050. In 2021, it projects an alignment of less than 2°C in 2045.

(15) The Transition Pathway Initiative (TPI), a publicly available, publicly-based tool, assesses companies undergoing the transition to a low-carbon economy, supporting efforts to combat climate change. The assessment shall focus on the quality of corporate management of their greenhouse gas emissions and the risks and opportunities associated with the low-carbon transition; how the expected future carbon performance of issuers compares with the international and even national objectives and funds in use of the Paris agreement. <https://www.transitionpathwayinitiative.org/tpi/companies/engie#carbon-performance>

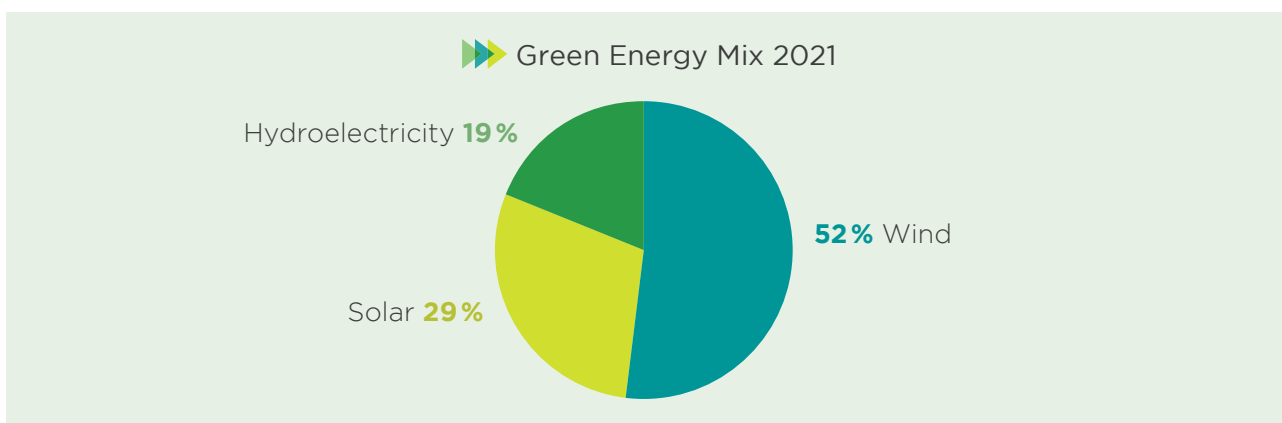
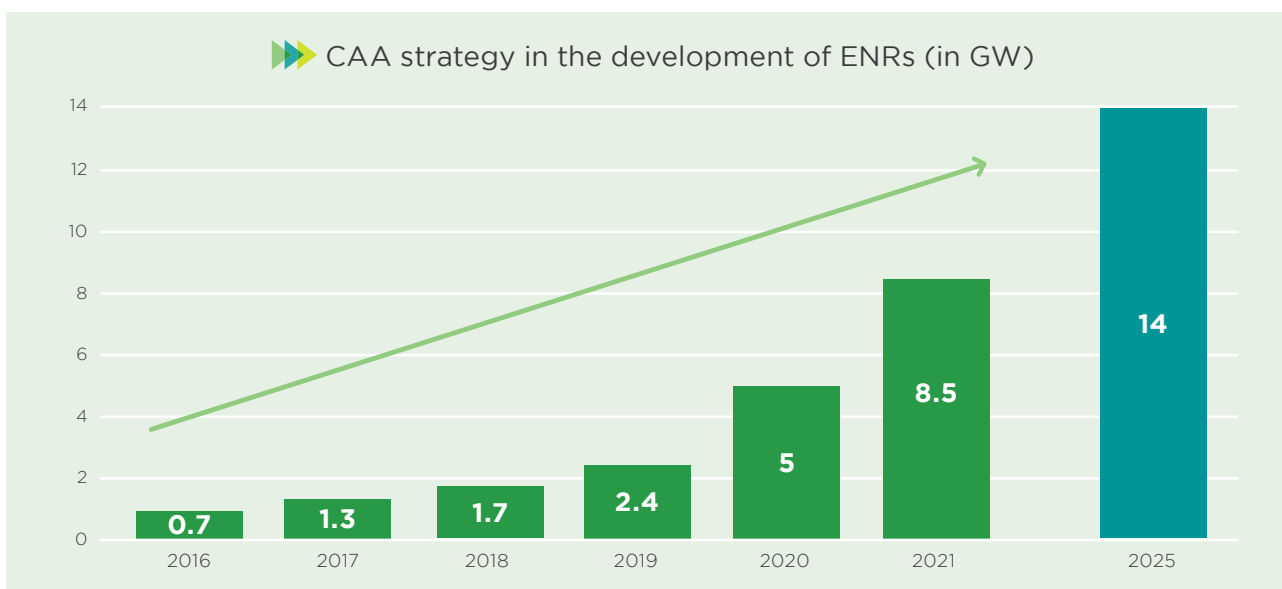


Sources TPI



In 2021, Crédit Agricole Assurances invested more than €2.7 billion in the energy transition⁽¹⁶⁾ (wind, solar, hydroelectric) in France and Europe.

The installed capacity funded by our capital investments is almost 8.5 GW.



Crédit Agricole Assurances is one of the leading investors in France in renewable energies that contributed nearly 11% of the total installed capacity in France at the end of 2021.

⁽¹⁶⁾ In Annex 7: lists the types of investments considered to be favorable to the energy transition.
In Annex 8: translation of national and international targets for reducing greenhouse gas emissions.

Furthermore, Crédit Agricole Assurances supports the development of renewable energies in Europe.

In 2021, Crédit Agricole Assurances announced the acquisition of Eolia Renovables, in partners program with ENGIE, of one of the largest independent renewable energy producers in Spain, covering the ownership and operation of 899 MW of operational assets (821 MW of ground wind and 78 MW of photovoltaic solar) and operational a portfolio of 1.2 GW of renewable projects.

In addition, Crédit Agricole Assurances is becoming Edison's financial partner in Italy with the acquisition of 49% of the Edison Renewables platform and will help to increase its installed capacity to 4 GW for wind and photovoltaic by 2030. This new partners program and investment enables Crédit Agricole Assurances to strengthen its presence in the energy transition. This acquisition will also contribute to our goal of increasing our investment in renewable energies and achieving an installed capacity of almost 14 GW by 2025.

In 2021, new investments were made in wind and solar energy for Crédit Agricole Assurances through a 50% profit-sharing in the capital of two portfolios of renewable projects led by Total Energies, one of the main independent renewable energy producers in France.

The two portfolios are composed of 9 wind farms (103 MW) and 44 solar power plants (182 MW) with a total capacity of 285 MW.

Furthermore, in 2021, our investments in loan funds helped finance renewable energy production facilities totaling an installed capacity of almost 3.3 GW.

Ambition Climat Fund

A group of institutional investors, including Crédit Agricole Assurances, coordinated by the Caisse des Dépôts (CDC) and supported by France Insurers, launched a call for tenders in late 2019 to select the three management companies that will support them in their objectives to combat climate change through the development of innovative solutions aligned with the objectives of the Paris Agreement.

Three vehicles were selected as a result of this process:

- ▶ two funds investing in the shares of listed companies (230 million € for each of the two funds managed by Amundi and Sycomore AM),
- ▶ a fund investing in European investment grade bonds (125 million € managed by HSBC GAM).

This initiative has made it possible to invest EUR 600 million overall (including EUR 60 million provided by Crédit Agricole Assurances) in the financing of enterprises incorporating objectives to reduce the climate impacts of their activities.

Promoting environmentally friendly modes of transport.

Crédit Agricole Assurances has invested almost €350 million in a company offering electric locomotives to the renting, which owns a fleet of more than 100 locomotives. This park, one of the newest and most flexible in Europe, can be used throughout the European Union. These locomotives offer a cost-effective and environmentally friendly way of transporting goods and are leased mainly in continental Europe, notably in Austria, Germany and Switzerland.

By investing in this venture, Crédit Agricole Assurances is supporting the development of low-emitting greenhouse gas transport, thereby promoting energy transition and a low-carbon economy. Support for rail freight is an alternative to road transport.

Investor committed to sustainable real estate

Real estate (including REITS) represents a significant share of Crédit Agricole Assurances' investments (26bn, or 8% of the total portfolio), which ensures that this class of assets observes the best market standards in terms of energy performance. ESG criteria are included in investment choices.

▶▶ Products with high standards of services and energy performance

The ESG criteria for Real Estate are embodied in the award of a HQE, BREEAM or LEED certification which commits compliance with a workload specification taking into account, inter alia, the use of materials or technologies with limited environmental impact, waste management, water management, noise limitation, energy and thermal performance.

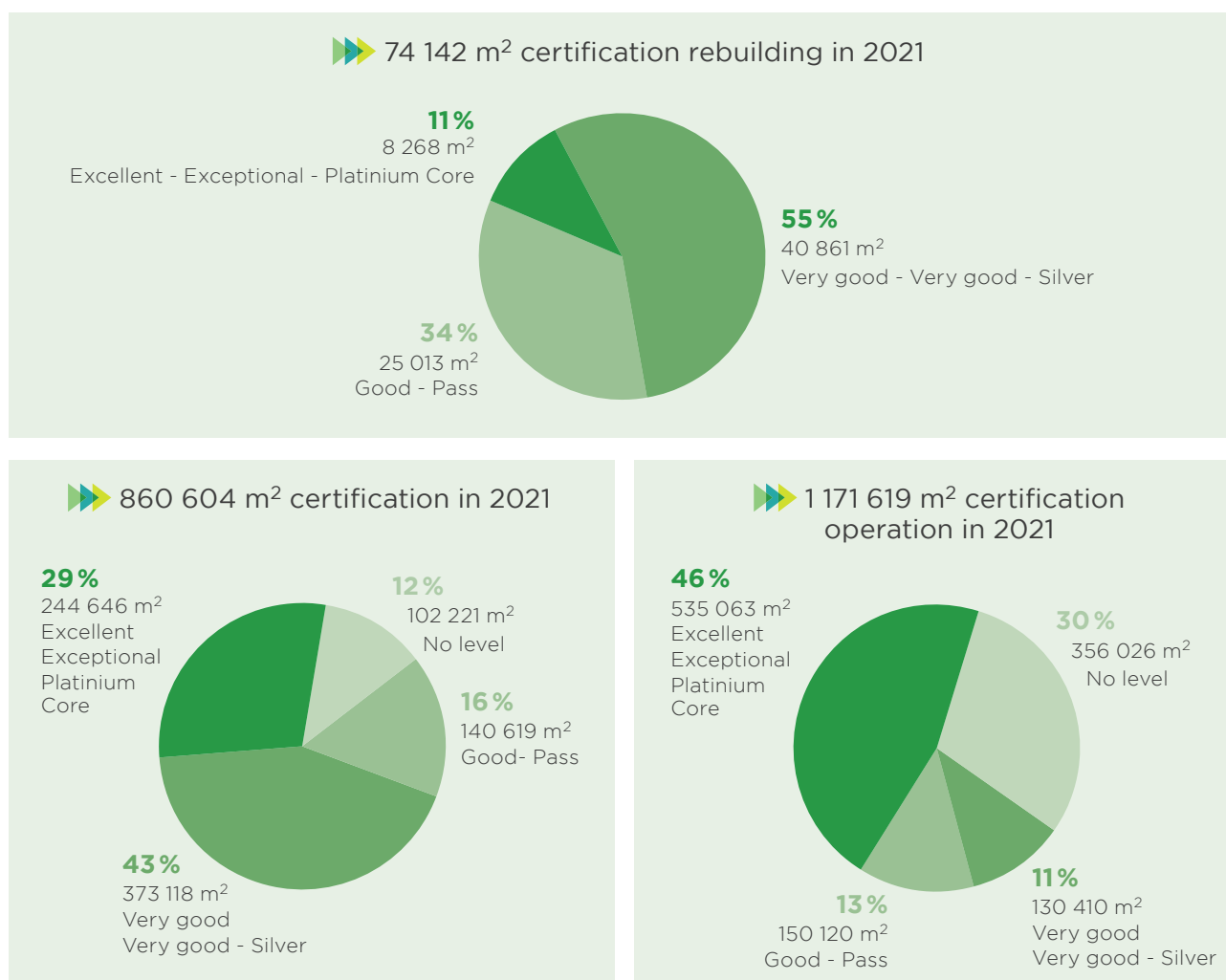
Crédit Agricole Assurances' housing stock, mainly located in France, covers almost 1.8 million m² of certified area⁽¹⁷⁾ of a total of more than 4.3 million m². This represents almost **42% of the area certified**. This heritage applies a certification policy for buildings (HQE, BREEAM or LEED).

An environmental certification of type HQE, BREEAM or LEED may cover different stages of a real estate transaction: reconstruction, construction or operation. A building may therefore have different types of certification for the same operation.

To assess the performance of buildings (energy, environment, health and comfort), there are several certification levels (e.g.: PASS, GOOD, VERY GOOD, EXCELLENT, EXCEPTIONAL) where the higher the level to be achieved, the higher the demands.

⁽¹⁷⁾ Unlisted real estate

The breakdown by type and level of certification of our real estate assets is detailed below:



The Crédit Agricole Assurances Group continues to strengthen the proportion of real estate assets with environmental certification on its unlisted office real estate stock⁽¹⁸⁾. In practice, it is easier to bring a building up to standard in the vacancy phases (change of tenant) and in cases where there are few tenants. Any new program for building construction or rehabilitation now involves environmental certification.

On the existing wealth, the Tertiary Decree of 23 July 2019 on bonds for actions to reduce the consumption of final energy in buildings for tertiary use sets an ambitious target for reducing energy consumption by 2030, 2040 and 2050. These objectives are taken into account when restructuring assets.

With almost €11 billion in expertise⁽¹⁹⁾ certified real estate assets in its portfolio at the end of 2021, Crédit Agricole Assurances will continue its investments taking into account environmental and social criteria such as energy performance, the social usefulness of asset and the contribution to the improvement of regional metropolises.

⁽¹⁸⁾ And not through properties that have their own certification policy.

⁽¹⁹⁾ The value of expertise corresponds to the value of the building (vs 8 billion euros at the market value of the company holding the asset).

INFORMING POLICYHOLDERS

In addition to this extra-financial report, the Crédit Agricole Assurances Group communicates its ESG-Climate policy to its policyholders through dedicated articles on its website. Information on the integration of extra-financial criteria in investment processes is also provided in the Code of Conduct and the Crédit Agricole Assurances Group CSR policy, available on the company's website. Indeed, the Crédit Agricole Assurances 'Code of Conduct, which applies to all Group entities, including international ones, and is made available to stakeholders, aims to support modalities for addressing sustainable development issues.

In line with the requirements of the European Regulation (EU) 2019/2088, applicable from 10 March 2021, the "Disclosure⁽²⁰⁾" or the Sustainable Finance Disclosure Regulation ("SFDR"), this report describes the inclusion of sustainability risks and impacts in investment decisions made by the Crédit Agricole Assurances Group.

In this context, the new regulation provides for three categories of products that are applied to our Euros portfolios and in our Units linked account portfolios:

Article 6

- ▶ Financial products which do not promote environmental and/or social characteristics.
- ▶ Products not classified Article 8 or Article 9.

Article 8

- ▶ Financial products which promote, environmental and/or social characteristics, provided that the companies in which investments are made, good governance practices are applied.

Article 9

- ▶ Financial products with a sustainable investment objective.
- ▶ Financial products must be able to offer monitoring indicators on measurable objectives and quantifiable.

The guaranteed funds of Crédit Agricole Assurances are investment options that can be described as "Article 8" product due to:

- ▶ the sustainability of the management mandates entrusted mainly to Amundi for the guaranteed funds (more than 250 billion euros of outstanding out of 323 billion euros);
- ▶ classifications of UCITS on which the guaranteed funds are invested EUR 19 billion (see list of products in Annex 10).

⁽²⁰⁾ The Disclosure Regulation establishes a framework for the disclosure of information on the sustainability (environmental, social or governance) of securities held by investors and allows them to have greater transparency on the inclusion of extra-financial risks and negative impacts in investment decisions.

INTERNAL MEANS TO CONTRIBUTE TO THE TRANSITION

The implementation of the ESG policy is carried out by the INVESTMENT DEPARTMENT. The ESG team is in charge of all sustainable investment topics and is integrated into the investment process, particularly with Risk management. It is responsible for drafting the extra-financial report (Article 29 of the Energy and Climate Law)

The ESG expertise across the INVESTMENT DEPARTMENT remains an independent unit, particularly for the ESG evaluation of the existing portfolio and new investment opportunities. The ESG team consists of three people (1 manager + 2 employees) who are working on the integration of ESG criteria in the investment strategy. Efforts are being made to strengthen its internal capacity.

The team uses data from professional service specialists, including AMUNDI's internal ESG scoring methodology, which is its main asset manager. In addition, our energy mix calculation is based on the Group's extra-financial platform managed by Crédit Agricole SA.

The ESG team works in collaboration with all the teams across the INVESTMENT DEPARTMENT (some 30 people) to integrate the ESG criteria into the different classes of assets. It also contributes to the transversal work of other Divisions.

Crédit Agricole Assurances used its main asset manager on the company BL Evolution to support it in integrating biodiversity into investments. This support takes place in two phases: the first concerns the regulatory obligation with Article 29 of the Climate Energy Law for the calculation of the biodiversity footprint and the management of risks. The second phase will be the construction of the biodiversity strategy.

GOVERNANCE OF THE ESG WITHIN THE ENTITY

The ESG-Climate policy of Crédit Agricole Assurances, one of the components of the policy CSR in line with that of Crédit Agricole Group S.A.⁽²¹⁾, is adopted at the highest level of Governance: the Board of Directors and the Executive committee. Finally, the expertise of the ESG-Climate Committee of Crédit Agricole Assurances, led by the Social and Environmental Responsibility (CSR) division of the Communication Department, carries out a regular monitoring of the implementation of its ESG-Climate Policy. This working group brings together the INVESTMENT DEPARTMENT, Risk Department, Compliance Department, Public Affairs and specific businesses Department.

A sustainable finance governance is being implemented at the Insurances Group level.

BOARD OF DIRECTORS

The Board of Directors ensures that Crédit Agricole Assurances fulfill its role in the three areas (insurer, investor and employer) in a responsible manner.

It validates the ESG-Climate strategy of Crédit Agricole Assurances and devotes itself at least once a year to the progress of its action plan.

This is also the case with the Group's internal system, known as "FReD", which enables the control of extra-financial challenges in each entity and the mobilization of all employees by determining part of the variable compensation paid by managers and employees.

CHIEF EXECUTIVE OFFICER

In line with the Crédit Agricole Group's ESG-Climate objectives, the Chief executive officer is the guarantor of the strategy of the insurances companies of the Group.

INVESTMENT DEPARTMENT

The INVESTMENT DEPARTMENT of the Crédit Agricole Assurances Group works for the majority of insurance companies in the group. It defines, together with the companies, their investment strategy, which includes the consideration of ESG-Climate challenges. It then has the responsibility to implement them in the guaranteed funds. As part of this implementation, it manages, on behalf of insurance companies, relations with all financial service providers (asset management companies, financing and investment banks, etc.).

Some of the assets are managed directly by the INVESTMENT DEPARTMENT, particularly on investments in real estate, infrastructure, debt funds. In terms of ESG-Climate policy, the Crédit Agricole Assurances INVESTMENT DEPARTMENT exchanges with the Amundi Group's team of extra-financial analysts on the evolution of topics, methods and controversies in terms of extra-financial risks. It ensures the consistency of the approaches chosen between the assets managed by the Amundi Group, the assets managed by other management companies and the assets managed by itself.

In line with the Crédit Agricole Group Climate Strategy and as an institutional investor focused on CSR challenges, Crédit Agricole Assurances is focusing on investments that can support the energy transition. In infrastructure assets, Crédit Agricole Assurances has developed a recognized knowledge in two challenges sectors that are strong for the development and tackle climate change of an economy: **energy and transport**.

Furthermore, The INVESTMENT DEPARTMENT has developed awareness-raising activities on the ESG and Climate challenges at all levels of Governance and with business Divisions.

(21) The S.A. Crédit Agricole Group has an annual process of progress in terms of CSR. This progress is assessed on the basis of annual ratings on several indicators. This CSR is called FReD.

ENGAGEMENT STRATEGY, VOTING POLICY AND REPORTING

ENGAGEMENT POLICY

Fully in line with the Crédit Agricole Group's climate Engagement in use, Crédit Agricole Assurances continues to work towards a low-carbon economy through its investments in the energy transition and continues to integrate the ESG challenges into its business (offers and investments). As a signatory to the Principles for Responsible Investment (PRI) since 2011, Crédit Agricole Assurances has been closely studying the work of the United Nations on other alliances.

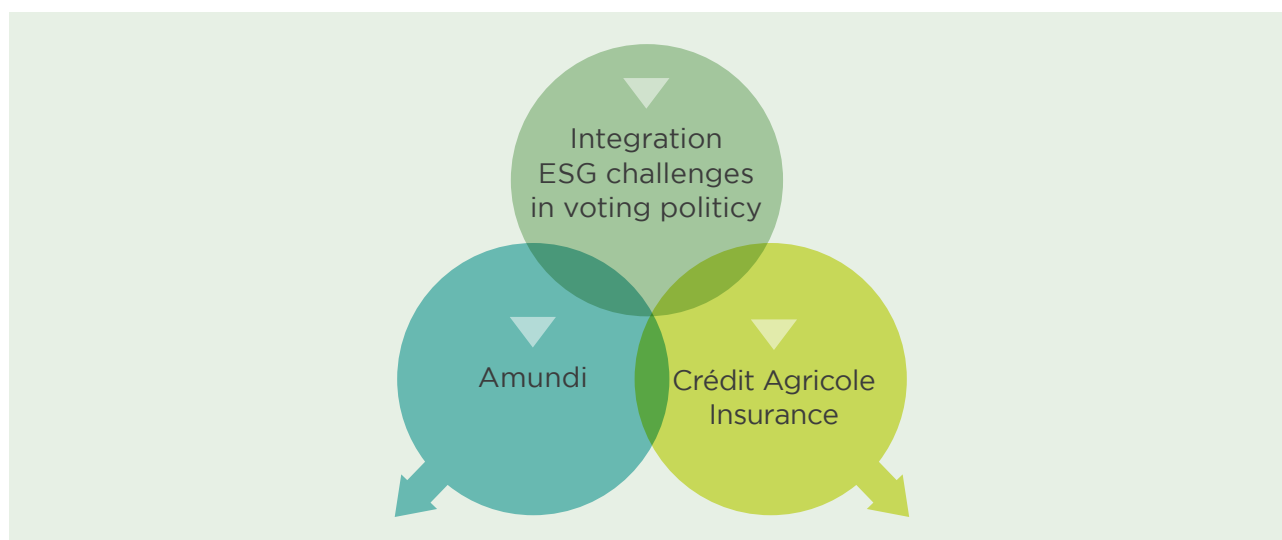
By 2025, Crédit Agricole Assurances will:

- ▶ to reduce the carbon footprint of its Corporate equity and bonds portfolio by 25%;
- ▶ doubling its investments in renewable energies to achieve an installed capacity of 14 GW, i.e. the average energy consumption of 5 million households per year.

Crédit Agricole Assurances' climate strategy applies to all investments, to the different classes of assets and also in the context of delegated management, since Crédit Agricole Assurances delegates a large part of its management in Amundi, which joined Net Zero Asset Managers, an initiative of the United Nations Environment Program (UNEPFI).

VOTING POLICY 2021: INFLUENCE ESG PRACTICES IN CORPORATE GOVERNANCE AND SUPPORT CORPORATE TRANSFORMATION

Two levels must be distinguished: Amundi's actions⁽²²⁾ on behalf of Crédit Agricole Assurances and Crédit Agricole Assurances actions.



Conservation of natural capital and biodiversity

Amundi manages a large part of the Crédit Agricole Assurances assets and therefore undertakes and votes on its behalf for these assets. Amundi's voting and engagement policy is shared upstream with Crédit Agricole Assurances' INVESTMENT DEPARTMENT.

Amundi's voting policy incorporates climate objectives and focuses on the following topics, the first two of which are priority areas: contribution to the transition energy, contribution to social cohesion (equity ratio, concept of paid board member), remuneration policy, transparent approach, regular dialog).

Human rights, protection employees (direct, indirect)

Crédit Agricole Assurances as investor target to promote long-term partners programs with an activist role in the decision-making bodies of the companies in which it invests. By voting directly, Crédit Agricole Assurances adopts the same voting criteria as AMUNDI.

For investment targets where Crédit Agricole Assurances has a significant stake in the capital with one or more board member positions and commitment actions to management are carried out on targeted themes, with a focus on the effectiveness of the approach. Across these

⁽²²⁾ See Amundi's funds in use and voting policies on www.amundi.com.

These themes, in particular the first two, represent systemic risks for businesses, but also opportunities for long-term objectives requiring continuous efforts for a sustainable transformation.

Energy transition and climate change

In this respect, Amundi supports the resolutions that aim to implementing greater transparency on the corporate climate strategy.

For companies with an insufficient climate strategy while operating in sectors for which the transition is crucial for alignment with the Paris agreement, AMUNDI's policy will be vote against the discharge of the Council or the Division, or the re-election of the President and certain Directors. If the Commitment in use fails, the possible sanctions may lead to a deterioration of the relevant criteria in the overall ESG scoring or even to an exclusion of the company from investment portfolios.

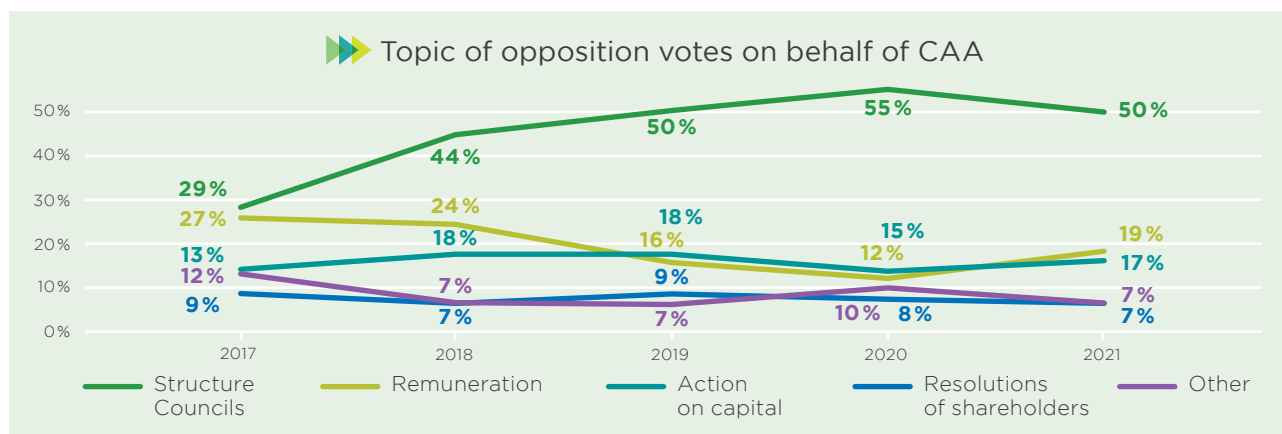
bodies, it seeks to promote best governance practices.

Governance practices for sustainable development

Crédit Agricole Assurances undertakes and votes directly for its strategic participations, managed by the INVESTMENT DEPARTMENT. It can engage directly in a dialog with the issuers and therefore exercise its voting rights as a shareholder. Thanks to this influence, Crédit Agricole Assurances can obtain more detailed information on the practices of the companies in which it invests. Their main challenges of financial performance, societal responsibility and their action plans, in order to support them in improving their ESG integration practices.

Social cohesion

For the portfolios of Crédit Agricole Assurances managed by Amundi, Amundi voted in 2021 at 3 260 General assemblies meetings for a total of 34 824 resolutions. 65% of General meetings had at least one vote against management by Amundi (compared with 70% in 2020). Negative votes affected 20% of resolutions (vs 19% in 2020). The opposition rate is relatively "low" because issuers are given the opportunity to defend themselves, particularly during the dialog phase (a transparent procedure regarding the intention to vote against a resolution).

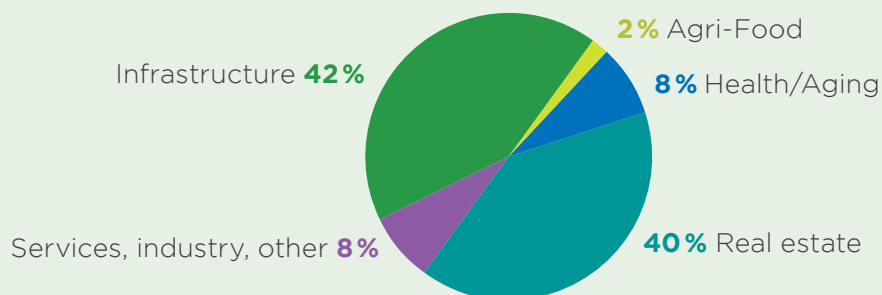


Sources Amundi



On the Governance pillar, the main topics are shareholder relations, the functioning of governance bodies, CSR and business policies. Our special focus is on compliance with the AFEP-MEDEF recommendations, particularly with regard to the presence of independent board members in the remuneration and audit committees and the gender balance in the composition of governance bodies.

Sectors in which CAA votes directly

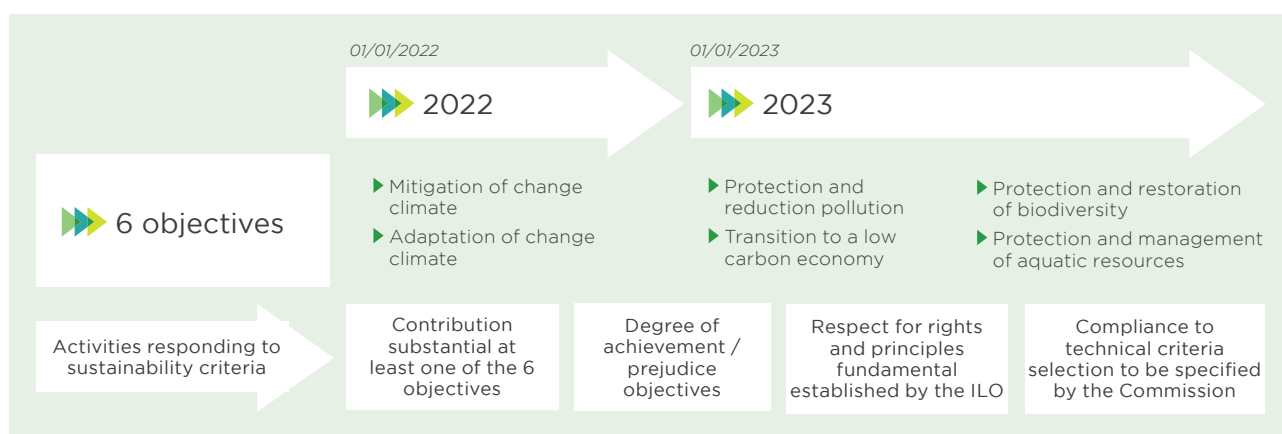


INFORMATION RELATED TO THE EUROPEAN TAXONOMY AND “FOSSIL FUELS”

INVESTMENT PORTFOLIOS ELIGIBLE AND ALIGNED WITH GREEN TAXONOMY

With the adoption of the action plan on sustainable finance by the European Commission in 2018, the European Taxonomy Regulation sets out a framework for fostering sustainable investment.

This regulation defines six environmental objectives⁽²³⁾ and requires investors to measure the share of their investments in line with European Taxonomy, taking into account the share of financial products obtained from companies engaged in activities considered environmentally sustainable and thus aligned with Taxonomy. In order to be aligned with Taxonomy, these economic activities⁽²⁴⁾ must contribute significantly to one of these six environmental objectives, do not harm another objective, observe minimum social criteria and meet precise technical criteria.



Today, eligibility (activity identified by the list of economic activities and related performance thresholds) is based on the reporting of issuers.

In terms of timing, 2021 marks the adoption of the first delegated act on the first two objectives: corporates must check eligibility (not yet the alignment step) and report the green portion of their activities (flexibility on the reporting of 2021 Exercise).

The regulation of the other four objectives is expected to be fully reported in 2024, thereby enabling financial players to decline the green portion of their investment assets.

Although taxonomy allows a harmonized methodology, it cannot reorient flows alone. This is a good first step, but other parameters and tools need to be put in place.

It should not be overlooked that it is not because an activity is not eligible for taxonomy that it is an activity considered “brown”. Today, we must be aware that hedge rates, eligibility and even alignment are limited to the two environmental objectives of taxonomy.

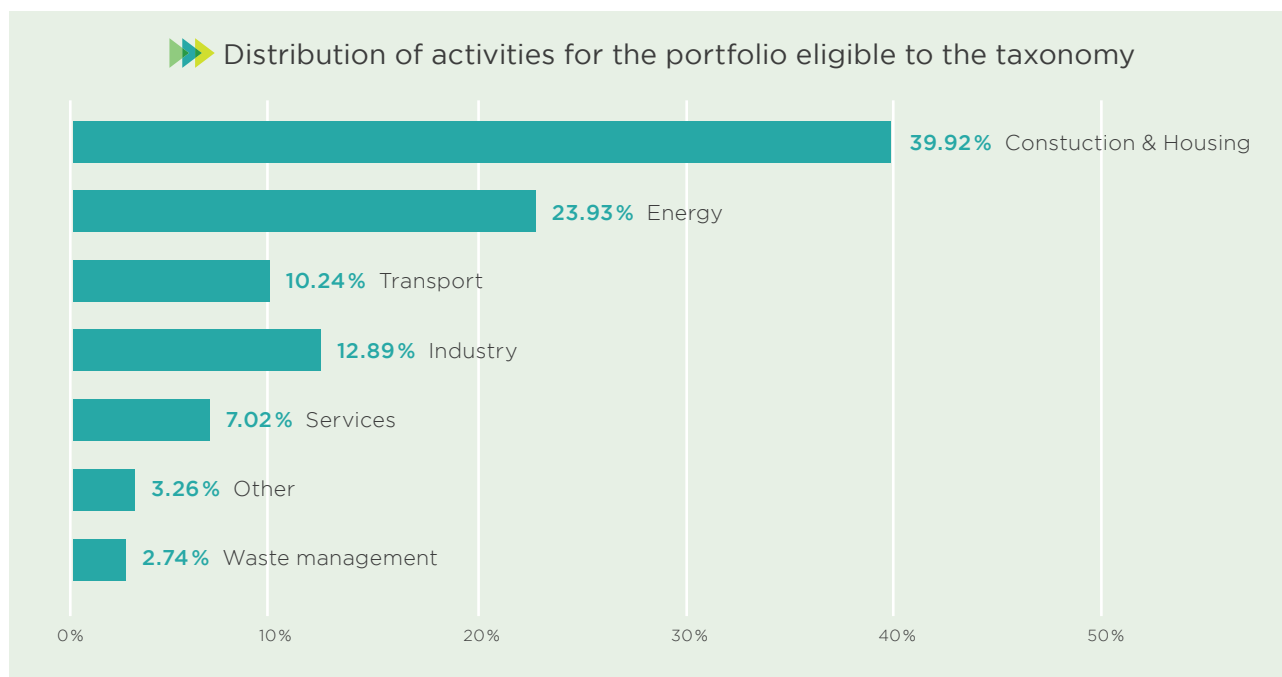
In addition to environmental taxonomy, which the European Commission considers the only tangible benchmark, a social taxonomy is under way.

In preparation for alignment with EU Taxonomy, Crédit Agricole Assurances has taken the initiative to indicate how and to what extent its financial products come from eligible and then aligned companies. This approach to assessing eligibility and alignment is described in Annex 9.

⁽²³⁾ The six environmental objectives: mitigation of climate change, adaptation of climate change, protection and sustainable use of water and marine resources, transition to a circular economy and insurance cover of waste and recycling, insurance cover and control of pollution, protection of biodiversity and ecosystems.

⁽²⁴⁾ Taxonomy has defined a list of economic activities as well as technical screening criteria which measure the contribution of these activities to six environmental objectives. It comprises 7 macro-sectors and 72 sub-activities based on the NACE code, a sectoral classification system.

After the exploratory phase on data for 2020, Crédit Agricole Assurances conducted a study of eligibility for portfolio securities at the end of 2021. It follows that for a total of 323 billion euros, 50 billion of listed securities fall within the scope of the taxonomy and almost 41 billion euros are eligible, i.e. 13 % of the total portfolio.



These data will be refined and will evolve according to the regulations.

Article 10.2 states that from 1 January 2022 to 31 December 2023 insurers will have to make public the share of their investments eligible for taxonomy (KPI investment). This is the share of investments intended for finance or associated with economic activities eligible for taxonomy/Total investment.

Furthermore, on a scope of 157 billion euros from Amundi-managed outstanding, 5.2% is aligned with the taxonomy (after DNSH and MSS 3.5% + Green bonds 1.8%).

ASSESSMENT OF THE ENERGY MIX OF THE PORTFOLIO INVESTED BY CRÉDIT AGRICOLE ASSURANCES

As part of its June 2019 climate strategy and transparency duty in use on its coal and fossil fuel exposures, the Crédit Agricole Group has set up a consolidated extra-financial data platform. Thanks to its contribution to the nutrition of this database, Crédit Agricole Assurances can appreciate the energy mix of its portfolios⁽²⁵⁾. This energy mix indicator of the portfolio enables us to monitor our market value exposure to the energy sector and to have the distribution of this funding between renewable energies, fossil fuels and nuclear.

For example, this type of data can be analyzed using energy-climate scenarios, used in academic explorations, to assess its climate change mitigation policy and thus underpin a coherent strategy.

Since 2020, we have been conducting a comparative analysis of the energy mix of Crédit Agricole Assurances with the global energy mix and those recommended by various organizations, notably the International Energy Agency (IEA)⁽²⁶⁾.

In 2020, the IEA published a scenario with projections for 2030 requiring the massive development of renewable energies⁽²⁷⁾. In 2021, he proposed a roadmap "Net by zero by 2050"⁽²⁸⁾ for global decarbonization of the energy sector and to reach the carbon-neutral trajectory.

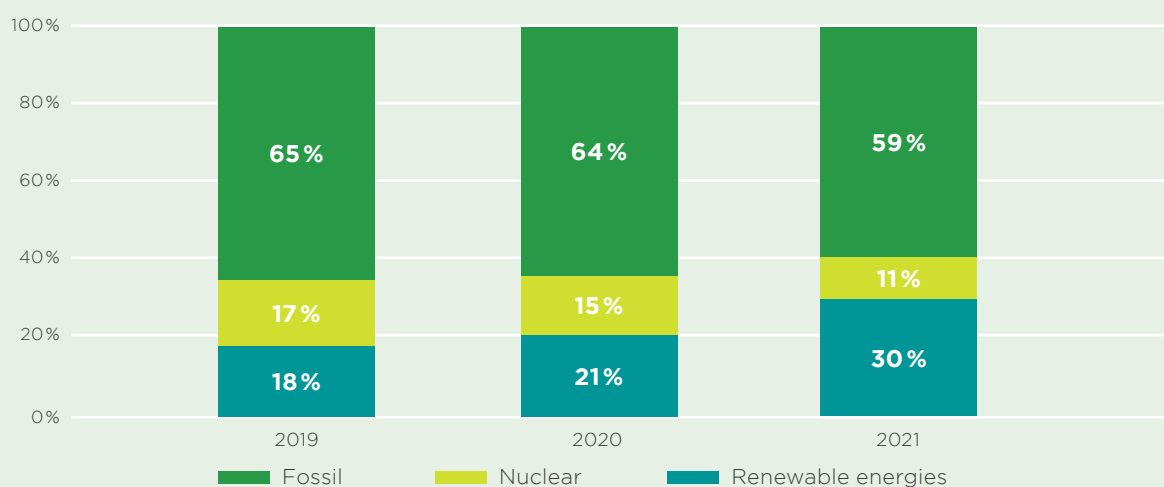
⁽²⁵⁾ Listed investments managed directly, listed investments managed under mandate and unlisted investments managed directly.

⁽²⁶⁾ The International Energy Agency (IEA) is an intergovernmental organization established by the OECD following the first oil shock with the initial aim of ensuring the energy security of OECD member states, in particular with regard to the supply of oil. Today, its tasks have been expanded to include informing and advising states on energy challenges by providing numerous data and analyzes.

⁽²⁷⁾ Change in energy demand by scenario, 2019-2030; <https://www.iea.org/reports/world-energy-outlook-2020/achieving-net-zero-emissions-by-2050>.

⁽²⁸⁾ <https://www.iea.org/reports/net-zero-by-2050> (data p198, electrical generation).

Evolution of CAA's energy Mix



Energy mix Outstanding (in Bn)

2019

2020

2021

Fossil

7.6

8

8

Nuclear

1.9

1.9

1.6

Renewable energies

2.1

2.7

4

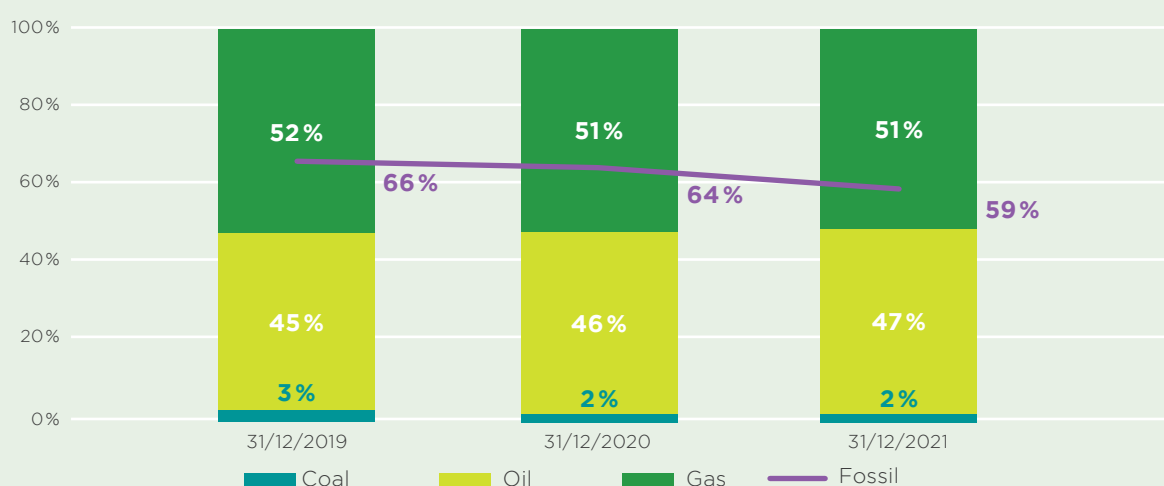
TOTAL

11.6
(3.6% overall)

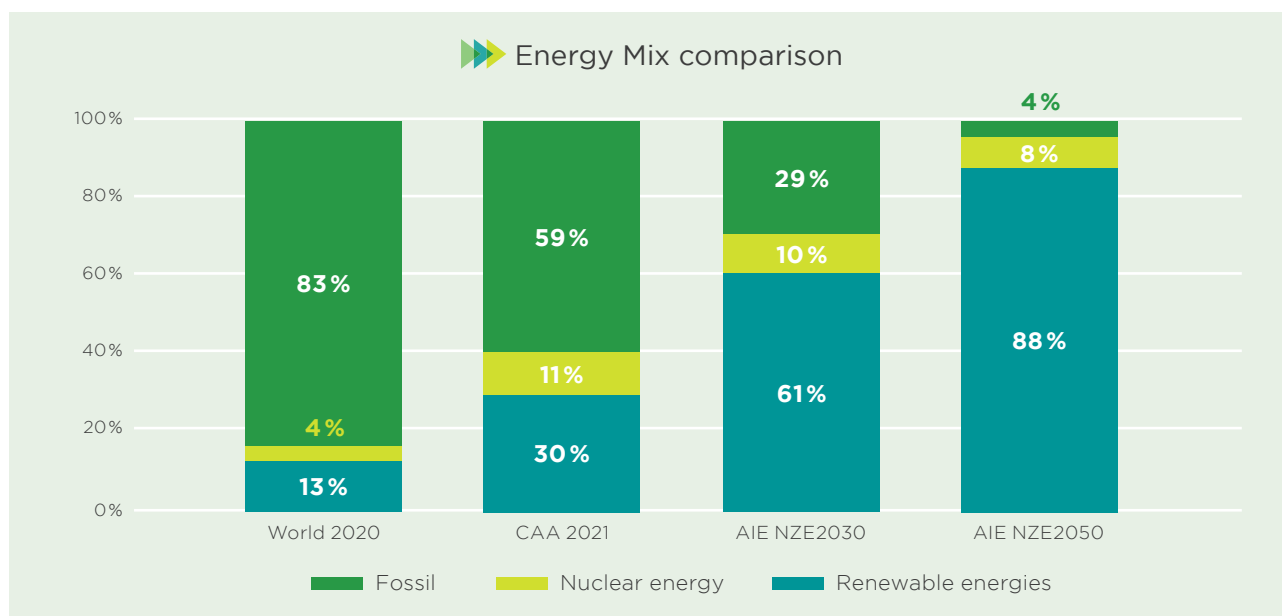
12.6
(3.9% overall)

13.6
(4.2% overall)

Focus on fossil fuels



We can see that the proportion of Crédit Agricole Assurances investments in fossil fuels (8 billion euros) is decreasing between 2019 and 2021. 4 million euros of issuers considered Coal Developers with the Group policy were divested in 2021. In addition, the share of renewable energies (€4 billion) in the energy mix of Crédit Agricole Assurances (€13.6 billion) increased sharply between 2019 and 2021.



This “energy mix” method shows that Crédit Agricole Assurances investments in fossil are significantly lower than the global energy mix measured in 2020⁽²⁹⁾. Given that global electricity demand declined relatively in 2020 as a result of the health crisis, the IEA confirms that the economic recovery in 2021 boosted aggregate demand by driving up wholesale electricity prices and enabling it to rise to levels above pre-crisis levels.

The continued investment strategy of Crédit Agricole Assurances in renewable energy production infrastructures will bring us closer to the scenarios considered sustainable.

Despite investments in the energy transition and rising global demand for energy services, renewable energies cannot be the main driver of decarbonization in the energy sector.

⁽²⁹⁾ <https://www.gazprom-energy.fr/gazmagazine/2021/08/le-mix-energetique-mondial-en-2021/> (BP source).

ALIGNMENT STRATEGY ON THE PARIS AGREEMENT

Crédit Agricole Assurances aims to contribute to the fight against climate change and its adverse consequences, both environmental, economic, and human in the medium term. The responsible investor policy component of Crédit Agricole Assurances is based on measurement tools to assess the position of the portfolios and their developments.

The actions of Crédit Agricole Assurances are guided by the following objectives:

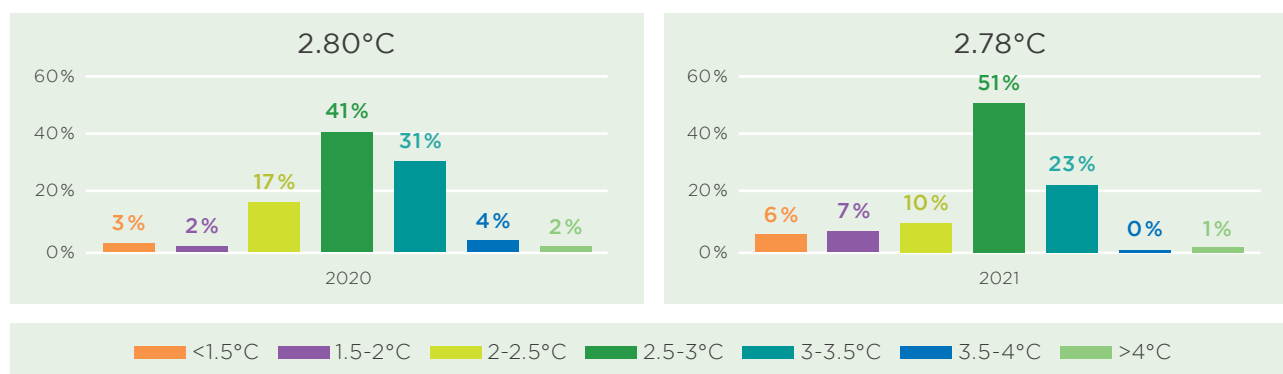
1. Contribute to the international objective of reducing greenhouse gas emissions.
2. Measure the negative or positive impacts of climate change on the valuation of assets and act accordingly in order to safeguard the profitability of investments for policyholders.

Furthermore, several approaches are used to measure the carbon footprint, an indicator with constantly evolving estimation methodologies.

TEMPERATURE INDICATOR - ALIGNMENT WITH THE PARIS AGREEMENT

Amundi, our main asset management company, calculated a portfolio temperature on the Crédit and equities scope (i.e. 127bn at end-December 2021). The aggregate temperature (weighted average of the portfolio issuers' temperatures) is 2.78°C (vs. 2.80°C in 2020). We note that the composition of this part of the portfolio is not yet in line with the objectives of COP 21 despite a temperature in line with that of our peers (between 2° and 3°). However, we note a significant improvement compared with 2020, with fewer issuers in portfolio with high temperatures.

CAA portfolio temperature



ASSESSMENT BY THE PHYSICAL RISK SCORING

Furthermore, the Crédit Agricole Assurances Group uses in particular the methodology of one entity of Crédit Agricole Group⁽³⁰⁾ to calculate an overall index of physical risk internally. This method combines sectoral and geographical criteria. This approach remains experimental. Its application concludes with an average physical risk index of 2.3 of Crédit Agricole Assurances' overall portfolio. This level is relatively low and is in the average of the Insurance sector in France.



⁽³⁰⁾ Development of a top-down approach by CA CIB, which combines sectoral and geographical analyzes to quantify the physical risk challenge on a scale of 1 to 15.

ASSESS THE MATERIALITY OF TRANSITION RISKS WITH SCENARIOS (TOP-DOWN APPROACH)

This is a macroeconomic approach based on the SAFE methodology (ex P9XCA), which allows us to assess the sensitivity to climate risks (via the price of carbon) of the added value of the issuers we hold in our portfolio (323 million euros) and thus potentially on the valuations of our investments.

Four climate scenarios have been defined according to the ambition of the measures taken in one country:

- ▶ “Business as usual”: +5°C;
- ▶ “Progressive transition”: + 3°C;
- ▶ “Medium-term break”: trajectory 2 to 3°C;
- ▶ “Accelerated transition”: scenario 2°C.

The carbon price path must be determined in advance and over the long term to guide investment.

A carbon price is associated with each of these scenarios and ranges between EUR 10/t and EUR 300/t by 2030.

The first results of these sensitivity tests of the carbon issue by macro-sector and country are approximate and under analysis:

For a carbon price of EUR 10/t, the weighted impact is not significant for the profitability of enterprises on the basis of portfolio outstandings and 1 % of the value added of enterprises in non - service and other (including public administration);

For a carbon price of EUR 150/t, the weighted impact is 3 % of the value added of firms on the basis of portfolio and 11 % excluding services and miscellaneous (including public administration);

These calculations help to understand the geographical areas and the main sectors (energy, transport and industry) that are sensitive to the transition issue and therefore have a potential negative impact on the financial performance of companies.

Since the beginning of 2021, carbon emission allowance prices have almost doubled (Euros 25 to Euros 40 per ton)⁽³¹⁾ probably due to the effects of the European Green Pact aimed at carbon neutrality and increasing pressure on the largest emitters of greenhouse gases.

MEASUREMENT AND CONTROL OF CARBON FOOTPRINT OF CRÉDIT AGRICOLE ASSURANCES PORTFOLIOS

The carbon footprint measures the greenhouse gas emissions generated by the activities of the companies whose securities are held in the portfolio. There is not always a strong correlation between the level of the carbon footprint and the ability to reduce it. Issuer decarbonization strategies, such as renewable energies contributing to reduce the level of emissions, are therefore decisive factors in the choices of issuers and projects. The carbon footprint, a monitoring indicator of climate policy performance, will be useful for ex-post verification of Commitment taken by issuers.

Two methodologies are used to understand this complex indicator under two different approaches. Indeed, one of the two includes certain emissions of scope 3. All guaranteed funds and free assets have been subject to at least one of the two methodologies:

TOP-DOWN APPROACH

The objective of the SAFE methodology (ex P9XCA) developed at the initiative of CA CIB by the Paris Dauphine Sustainable Development Chair is to provide a mapping of the emissions of the economic sectors and to report it to the financing (shareholder's equity and debts) of these sectors.

All global Greenhouse gas issues are allocated to financiers of the economy on a prorata basis (in debt and shareholder's equity). Thus, in order to obtain consolidation quantities, only the Crédit and corporate securities included in the balance sheet of financial institutions are selected. Financial flows between banks as well as market transactions that do not constitute financing (such as swaps and hedging products) are not taken into account.

The methodology only takes into account the financing of the economy that actually emits GHGs. It allocates all GHG emissions to production activities (economic sectors), i.e. companies, and marginally to governments and in cascade to their financing.

Asset classes taken into account in the calculation

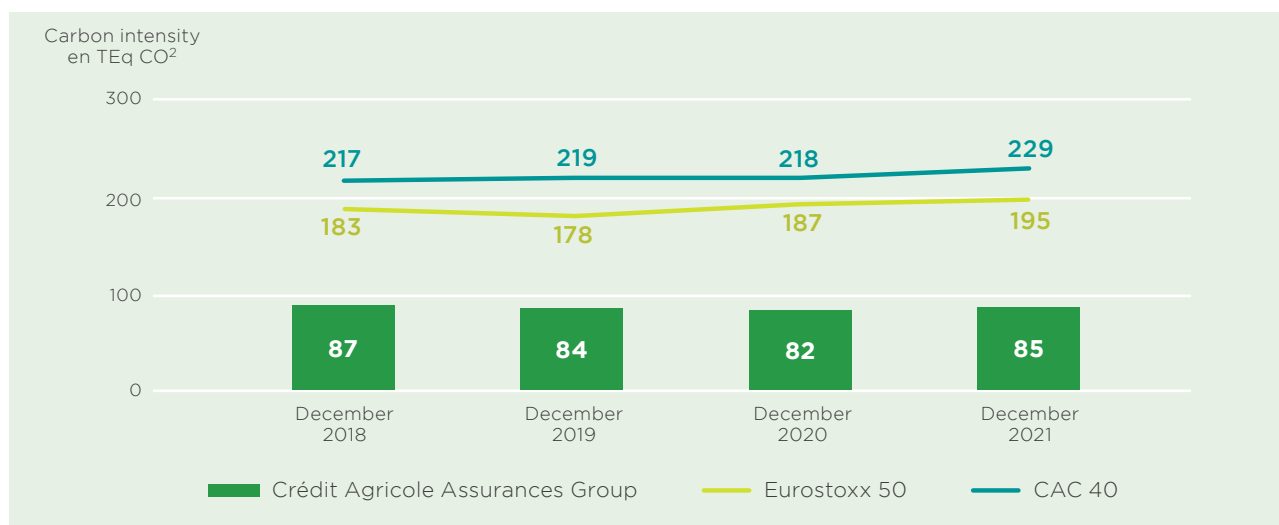
The calculations were performed on the consolidated portfolio as a whole and in transparency on both private issuers and public and related issuers.

The necessary data are from the UNFCCC (United Nations Framework Convention on Climate Change) and correspond to total global emissions (aggregated 1+2+3 scopes) concerning greenhouse gas emissions, value added, debt/equities ratio and emission factors by sector and country.

⁽³¹⁾ <https://www.lesechos.fr/finance-marches/marches-financiers/le-marche-europeen-du-carbone-en-surchauffe-1295033>.

Estimated carbon intensity

The methodology is intended to map the challenges in consolidated form and not to compare a portfolio with an index. For a outstanding of 318 Bn⁽³²⁾, the carbon intensity of Crédit Agricole Assurances portfolios is 85 Teq CO² per million euros (market effect) and is almost 63% below the carbon intensity of CAC 40 (which increased with the integration of a car issuer) and almost 56% to that of Eurostoxx 50.



Intensity/million euro of each entity's portfolios

CACI 141 Teq CO ²	Spirica 125 Teq CO ²	La Médicale 111 Teq CO ²	Pacifica 105 Teq CO ²	Predica 85 Teq CO ²	CAA Holding 89 Teq CO ²	CALIE Lux 94 Teq CO ²	CA Vita 59 Teq CO ²	CA Life Greece 35 Teq CO ²	CA Life Insurance Japan 15 Teq CO ²
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This methodology provides an order of magnitude of the financed issues, which are greenhouse gas issues caused by the holding of a financial asset. The financing/investment activity makes it possible for the financed sector to operate and therefore to issue it.

However, this methodology is not a steering tool in investment decisions and does not allow emission reduction targets to be set, as it does not reflect the impact on GHG emissions of investment choices within the same sector. However, this methodology allows us to identify the most carbon-intensive sectors and geographical areas.

In this case, the energy sector does not distinguish high carbon energy from low carbon energy (aggregation of renewable energies such as non-renewable energy). As a result, the exposure to the energy sector only captures the energy mix of each country or geographical area.

Given the reasons mentioned above and in order to answer a problem of comparison of environmental impact, this "Top-down" methodology is combined with Amundi's "Bottom-up" methodology, despite the difference in scope to have two different perspectives.

AMUNDI'S BOTTOM-UP APPROACH

Amundi's calculations favor the calculation of GHG emissions at the issuer level and are based on carbon footprint data provided by Trucost⁽³³⁾. **Scopes 1, 2 and 3 (key suppliers) were used.** Calculation at the issuer level allows to act at this level through the exclusion, over or under risk weight of issuers and through the shareholder funds in use. Annex 6 provides details of all assumptions and formulae for this carbon footprint calculation for corporates.

Carbon footprint calculations

The bottom-up method used here leads to double counting. Thus, even if Crédit Agricole Assurances had a high percentage of its assets having a carbon balance sheet, the final figure in millions of tons EqCO² issued by its portfolios would be a multiple of reality.

This indicator has advantages and disadvantages: the footprint depends on the valuation of financial assets, which is in the denominator. Indeed, if an insurer collects more than another insurer (so its outstanding increases more), its absolute carbon footprint will increase by volume, all else being equal. What seems to be relevant is the CO² efficiency per unit invested on a global level (all other things being equal).

⁽³²⁾ Vision in transparency of funds.

⁽³³⁾ Regarding TRUCOST methodology, see: <http://www.trucost.com/methodology>.

Correcting the effects of sectoral allocations

The industry is the most discriminating factor in terms of the volume of GHG emissions. However, the sectoral allocation can change strongly from year to year for tactical reasons. As Crédit Agricole Assurances wanted to move away from short-term effects in order to capture long-term trends, Crédit Agricole Assurances measured the carbon footprint by sector (GICS sector level ⁽³⁴⁾) and verified that it decreased well by trending sector. Indeed, Crédit Agricole Assurances does not wish to penalize one sector more than another in the long term (except for sectoral exclusions), as each sector is useful for the economy.

Asset classes taken into account in the calculation

For 2021, the carbon footprint was calculated on the following scope:

Corporates

The portfolio of Listed equities and instruments of private issuers (bonds, loans and private investment).
The starting calculation basis is
EUR 127 bn (for 867 issuers), i.e. more than 39 % from 323 Bn.

States

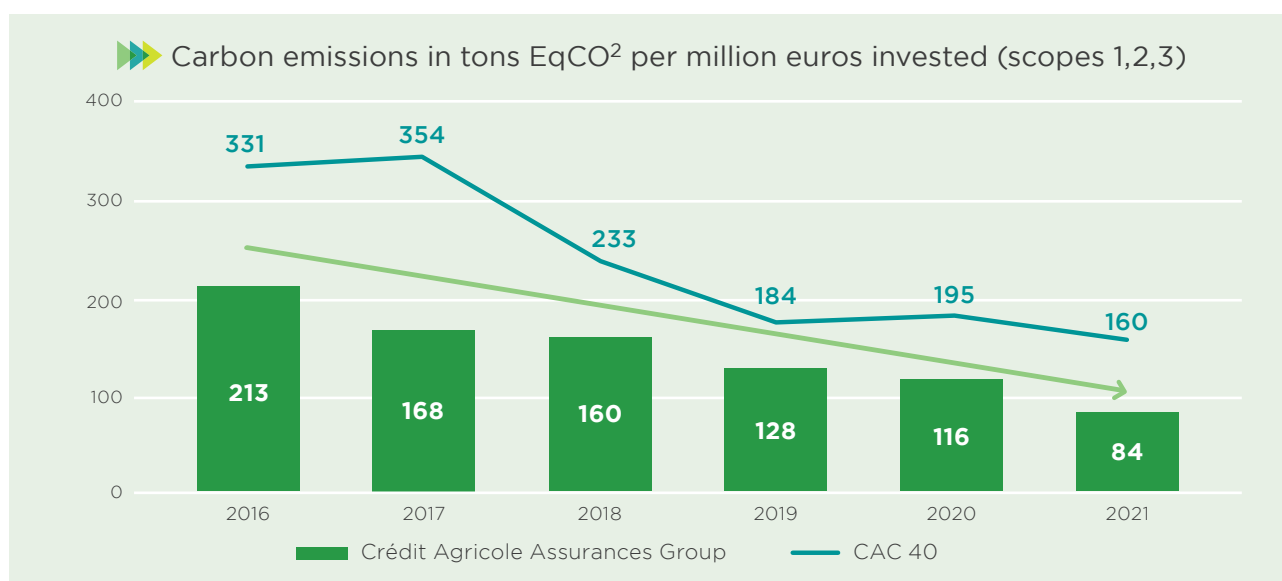
71 bn (22 % of 323 bn)

The carbon footprint could not be calculated for the following assets: listed and unlisted real estate, unlisted infrastructures and Private Equity, money market, derivatives, structured products and alternative management.

Estimated carbon footprint of portfolio companies (scopes 1, 2 and 3 (upstream))

In 2021, the greenhouse gas emissions of these companies were estimated at 84 tons EqCO₂ on average for each million euros invested, a decrease of more than **27% between 2020 and 2021**. The CAC 40 ratio is around 160 tons EqCO₂ on average for each million euros invested.

The improvement in corporate carbon footprint is largely due to the selection of our investments in the most contributing sectors such as energy and the efforts of issuers in their reduction targets.



Source: Amundi

The top ten greenhouse gas issuers (3% of the total portfolio) account for 45% of the portfolio's emissions, i.e. 38 tons eqCO₂ per million euros invested (16 tons eqCO₂ compared with 2020). Carbon emissions are concentrated mainly in France and in a small number of sectors, in this case in community services and energy. Apart from the fact that these sectors are necessary for the economy, it is important to point out that some values are involved in the energy and ecological transition. It is also the companies that have the most important levers to reduce greenhouse gas emissions.

Estimated carbon footprint of Sovereigns and Assimilates

Since 2018, Amundi has been measuring the carbon footprint of the states held in the Crédit Agricole Assurances portfolio. Since 2020, its calculation has been made in relation to government debt (more comparable with the corporate imprint).

In 2021, Crédit Agricole carbon footprint on Sovereigns was 235 tons Eq CO₂ per million euros invested (compared with 348 tons Eq CO₂ per million euros invested in 2020) with a majority exposure to the French Sovereign (more than 70%).

⁽³⁴⁾ This is the breakdown of economic activities by major sectors used by the equity index provider MSCI.

2° INVESTING INITIATIVE PACTA TOOL

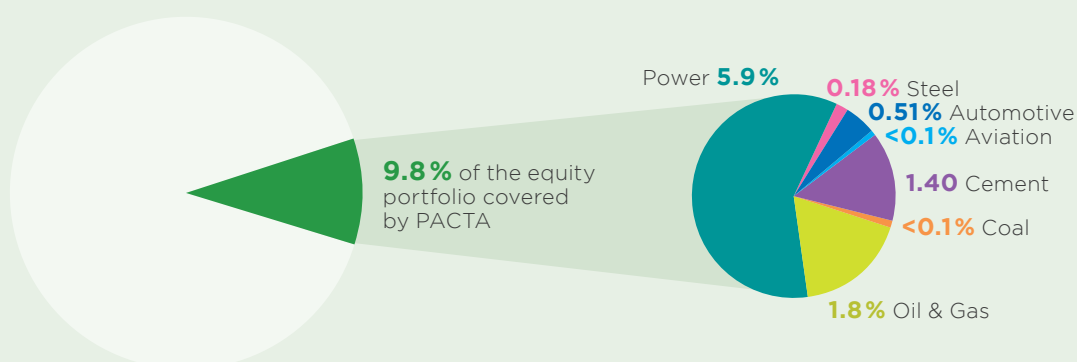
2° Investing Initiative launched in 2018 a Paris Agreement Capital Transition Assessment (PACTA)⁽³⁵⁾ tool to calculate the prospective alignment of the investment portfolio (equities and bonds) to different climate scenarios by sector and associated technologies. This tool helps identify our exposures to transition risks and can help guide decisions on climate targets.

SCOPE OF THE ANALYSIS

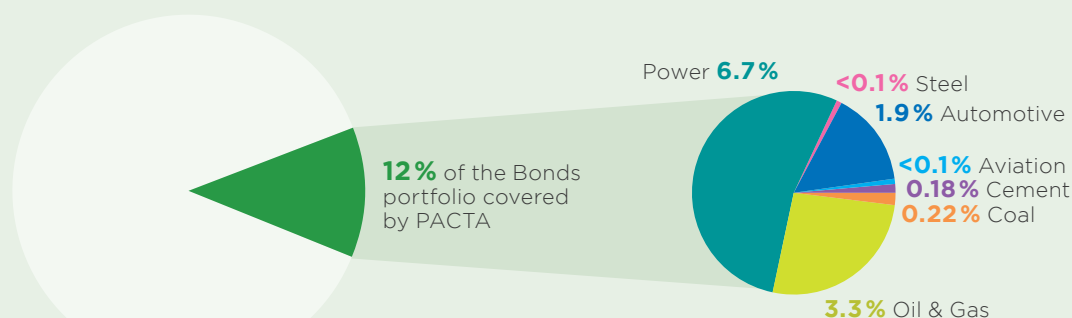
The PACTA analysis, based on listed private issuers, covers 41% of Crédit Agricole Assurances portfolio (36% of corporate bonds and 5% of Listed equities).

In addition, PACTA focuses on certain climate-related sectors (car production, aviation, coal mines, cement production, steel production, oil and gas production, electricity generation and maritime transport) which are considered to be the most CO₂ emitting sectors. This further reduces the scope of analysis, since our portfolio is only 10% covered on equities and 12% on bonds.

▶▶ Listed Equity: Financial exposure to climate relevant sectors



▶▶ Corporate Bonds: Financial exposure to climate relevant sectors



Source: 2II, PACTA

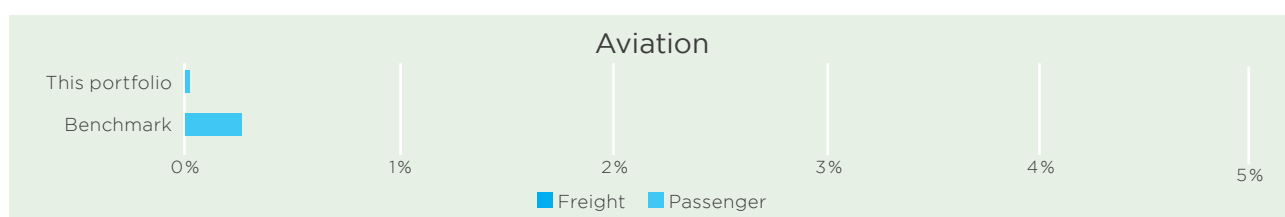
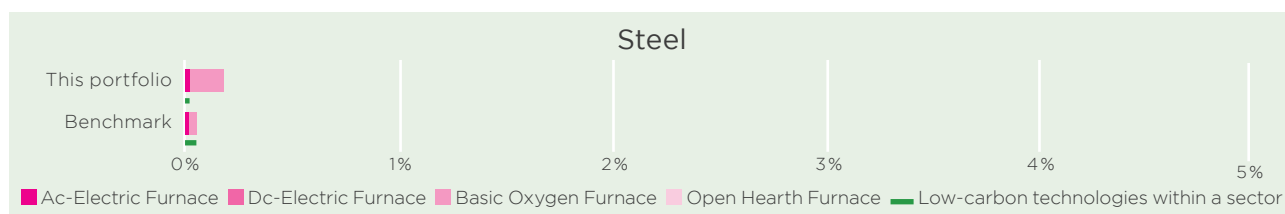
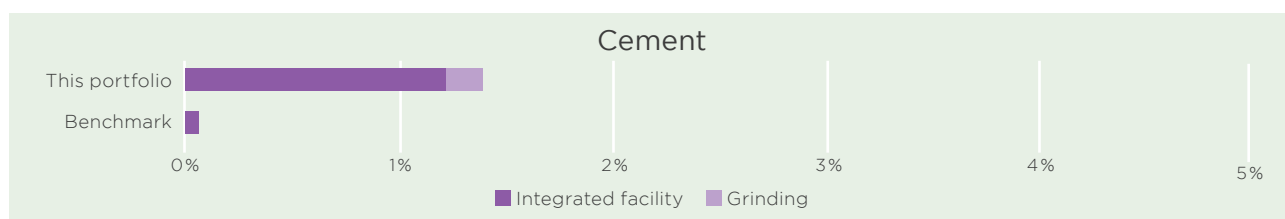
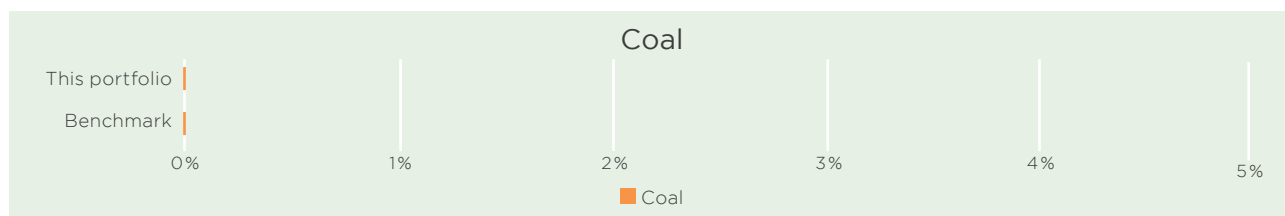
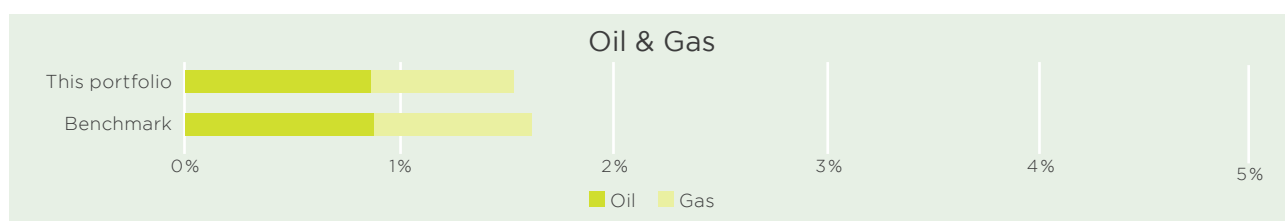
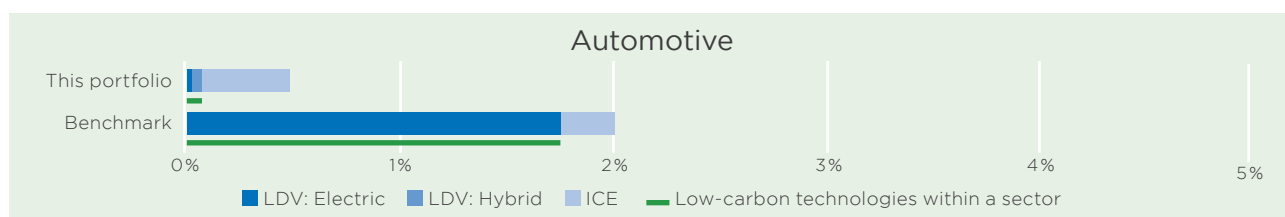
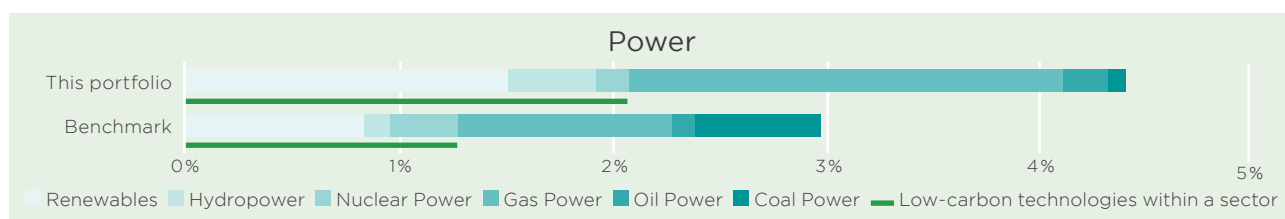
Despite the small percentage of the scope of the study, it highlights the exposure of our portfolio to the most eminent sectors and transition risks.

⁽³⁵⁾ TransitionMonitor.org

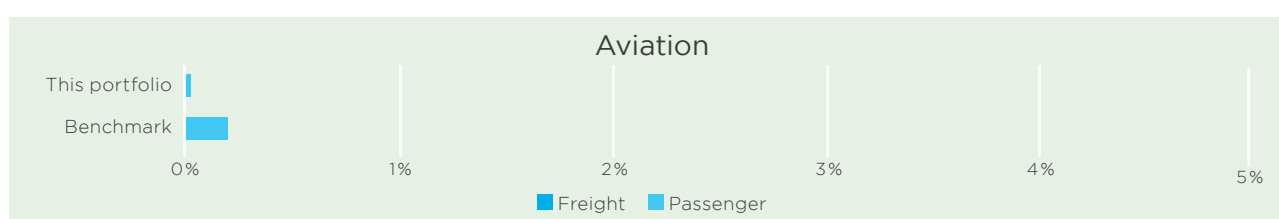
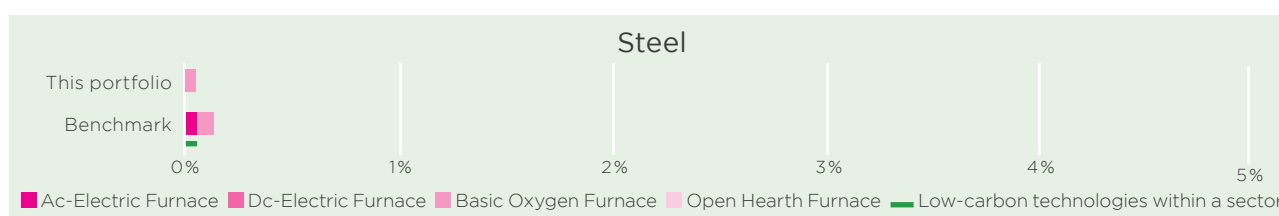
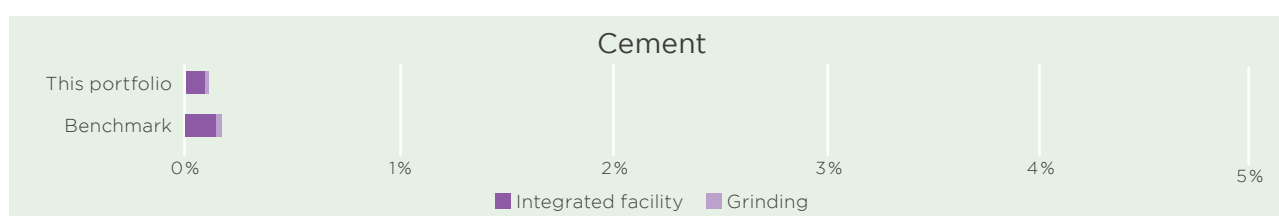
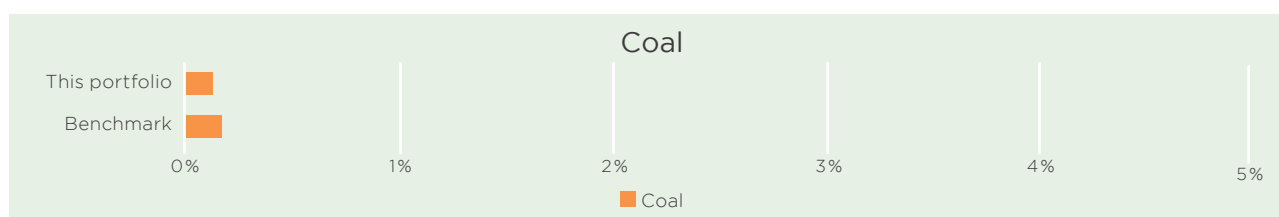
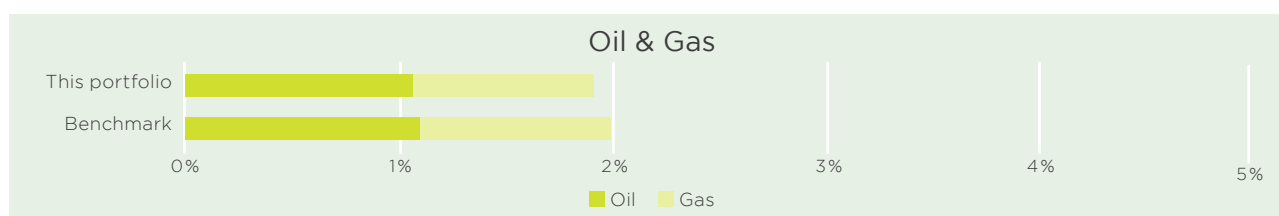
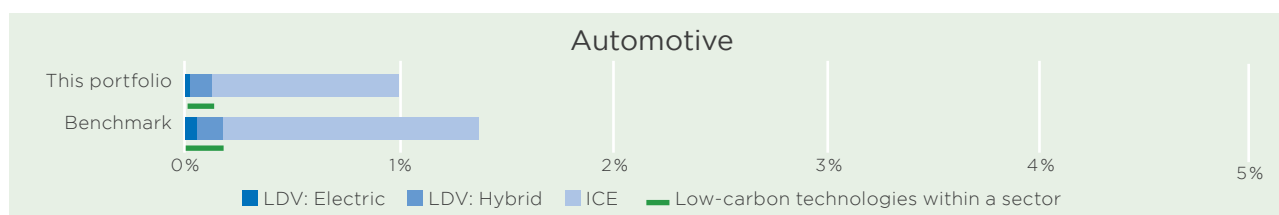
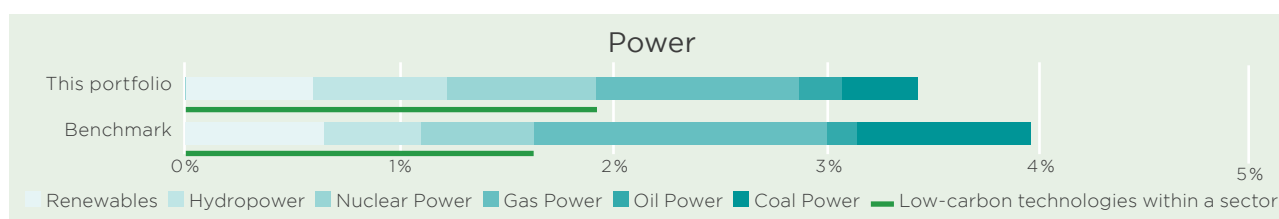
ANALYSIS OF CLIMATE SCENARIOS

The graphs below show the exposure of the portfolio's technological mix to the benchmark.

▶▶ Listed Equity : Technology mix as % of assets under management compared to iShares Core S&P 500 ETF
Equity market: Global Market



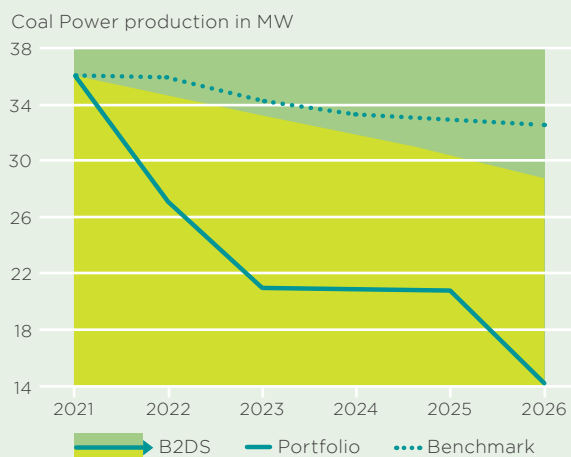
Corporate Bonds: Technology mix as % of assets under management compared to iShares Global Corp Bond UCITS ETF
Equity market: Global Market



According to the PACTA method, Crédit Agricole Assurances' portfolios show a better alignment than the benchmark on the electricity generation sector, especially through our low exposure to coal and our large renewable energy investments.

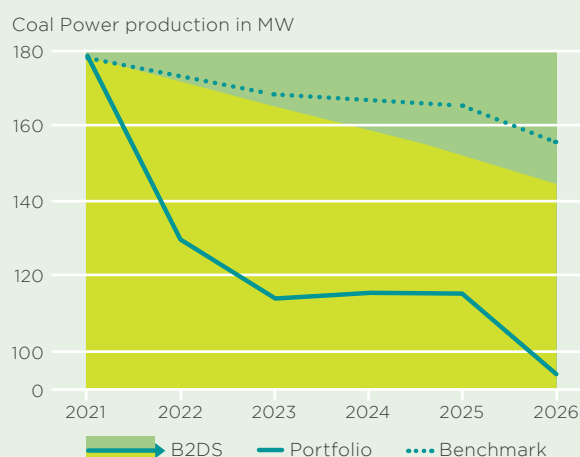
Listed Equity: Production trajectory of Coal Power compared to iShares Core S&P 500 ETF

Allocation method: Portfolio Weight
Equity market: Global Market
Scenario geography: Global Aggregate
Scenario source: ETP2017



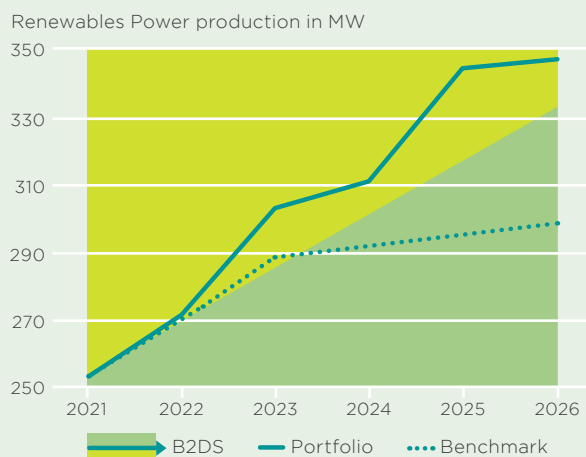
Listed Equity: Production trajectory of Coal Power compared to iShares Global Corp Bond UCITS ETF

Allocation method: Portfolio Weight
Equity market: Global Market
Scenario geography: Global Aggregate
Scenario source: ETP2017



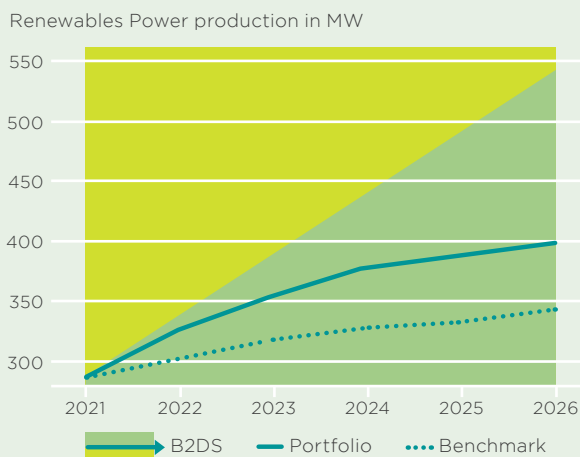
Listed Equity: Production trajectory of Renewables compared to iShares Core S&P 500 ETF

Allocation method: Portfolio Weight
Equity market: Global Market
Scenario geography: Global Aggregate
Scenario source: ETP2017



Listed Equity: Production trajectory of Renewables compared to iShares Global Corp Bond UCITS ETF

Allocation method: Portfolio Weight
Equity market: Global Market
Scenario geography: Global Aggregate
Scenario source: ETP2017



Source: 2II, PACTA

ALIGNMENT AND MANAGEMENT BIODIVERSITY RISKS



In this context of health crisis and priority given to climate and energy transition issues, biodiversity remains an important issue. The conservation and restoration of biodiversity is the responsibility of companies whose activities may harm natural ecosystems.

In assessing our investment on environmental, social and Governance criteria, the issue of biodiversity is taken into account in the environmental dimension.

Each issuer is therefore analyzed on how it measures and deals with its negative as well as positive impact on biodiversity.

A large part of our real estate investments benefit from environmental certifications (HQE, BREEAM or LEED) that address the issues of energy, the environment and biodiversity and/or the Biodiversity label, which promotes urban biodiversity by creating ecosystems favoring floristic or even fauna species. Environmental certifications are a minimum guarantee, particularly for the protection of biodiversity (good practices, especially for water, plant health products and fertilizers)

The private equity firms in which we invest have, for the most part, formalized their responsibility in a charter that defines funds in use that meet the social and human, environmental and good governance challenges.

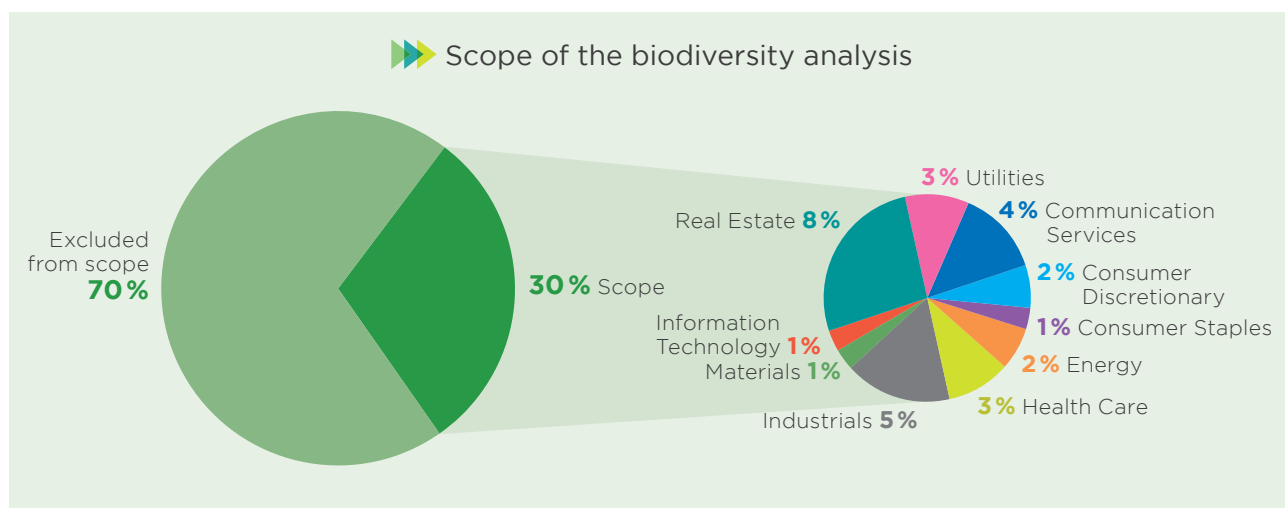
For example, agribusiness and agribusiness enterprises have an approach to the sustainable agriculture vision, as these include industries with a direct footprint on ecosystems, such as agriculture, as well as sectors with significant impacts through their supply chains, including the food retail sector.

In our investments related to the energy transition, particularly in the hydroelectric project in Portugal, where electricity production is totally dependent on nature for its direct activity, concrete actions on the preservation of natural heritage are implemented.

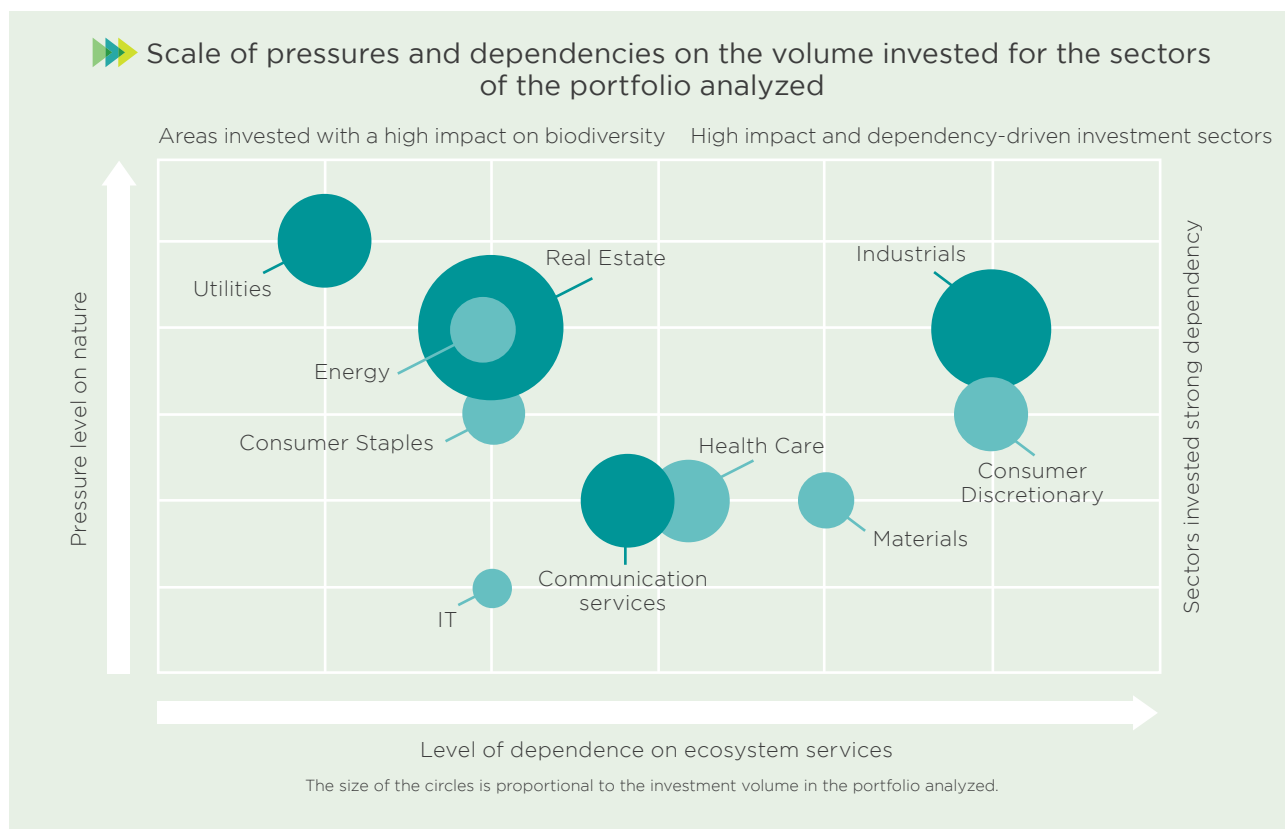
In order to mitigate the environmental impact of dam construction, compensation measures for loss of wooded areas and disturbance of the habitat of aquatic and terrestrial species have been put in place, in particular with local companies and . The development of public awareness programs on environmental challenges and the conservation of biodiversity (especially among young people) should also be emphasized.

Already committed to environmental issues Crédit Agricole Assurances has developed a strategy for its investments, in particular by measuring its impacts and dependencies and evaluating the associated risks.

The first analysis covered **30 % of the portfolio** (i.e. almost 100 billion euros at end 2021) excluding Sovereigns and Assi- milates and non-Financial and related. This study on dependencies (management of physical risks) and impacts (transition risks) of our investments was carried out based on available data from the ENCORE database, developed by the Natural Capital Alliance and a review of experts.



Five main sectors have been identified as the most risk: energy, industry (particularly infrastructure), materials (including construction, gas and chemistry), non-essential consumer goods (including car), and real estate.



Source: BL Evolution

In the portfolio under consideration (30% of the total), a sector is considered to be highly impacting or dependent if it has a high or very high level of pressure or dependence on nature.

61% of the portfolio investment analyzed is associated with highly impacting sectors and 29% is highly dependent on nature.

In all, 72% of the portfolio is invested in sectors that either have a high impact or are highly dependent on nature, or both.

Identified biodiversity-related risks:

Increased cost of certain raw materials related to their scarcity in the context of the erosion of biodiversity or the growth of environmental actions.

The cost of the physical impacts associated with the loss of ecosystem services (including water supplies, protection from extreme weather events, and soil erosion).

Transition risks, especially for the most important sectors (real estate and industry).

The current ESG review of Crédit Agricole Assurances is now used to take into account certain impacts and dependencies on biodiversity (e.g. profit-sharing to climate change, pollution, water consumption).

However, following this first analysis of the biodiversity footprint, new risks have been identified and Crédit Agricole Assurances will focus in the coming years on building a biodiversity strategy and, in particular, updating its ESG criteria to address these new risks. This will include aligning the objectives of the ESG strategy with those of the post 2020 framework of the Convention on Biological Diversity, to be published in 2022.

In addition, work will be carried out in the coming years to refine this analysis of risks (in particular, financial horizon and impacts, in line with the Taskforce on Nature Related Financial Disclosure) and to integrate the sectors beyond scope (Sovereigns & assimilated and Financial) into this analysis.

RISK MANAGEMENT AND CLIMATE RISK SPECIFICITIES

In a study published at the end of 2021, France Assureurs, the new name of FFA, estimated that the costs of climate claims in France could double over the next 30 years, and that more than a third of this increase would be directly linked to global warming. Climate risks will be on the rise. In addition to the floods, the report by France Insurers points to droughts whose impact could triple by 2050.

Climate change is already a reality, and it is therefore essential to identify and protect against the risks associated with it.

IDENTIFICATION OF RISKS

In the context of environmental changes and multiple regulatory changes, the Crédit Agricole Assurances Group measures the importance of climate change on its business. A risk management system is set up in the overall structure of the company's decision-making process for the inclusion of climate and ESG risks. The ESG analysis helps to better identify risks and opportunities. In this case, the aim is to protect yourself from regulatory, financial, operational and reputational risks. This ESG analysis can be documented as an alphanumeric note and for which holding thresholds can be applied.

The ESG policy on investment decisions is based on the following principles:

- ▶ not invest in issuers with unacceptable practices;
- ▶ not to invest in practices that, while not unacceptable, give rise to significant extra-financial and financial risks: this is the ESG selection.

Before integrating a portfolio company, a review of ESG risks is carried out at the same time as the financial analysis. In this case, it helps to anticipate the depreciation risks and/or the environmental impact of our assets. The physical, economic, and even legal impacts on assets held directly or indirectly in investment portfolios are assessed. If an ESG-Climat risk seems too important to us, we do not invest. This may be the case, in particular, in taking into account extreme events related to climate change.

A controversy may arise for a company that we hold in our portfolio. We identify the source, the veracity of the information and the company's response. If the answer does not seem appropriate, a divestment may take place.

As for climate change, which requires initiatives to reduce greenhouse gas emissions, climate risks have been identified:

- ▶ the increase in cost of risk due to the increase in climate risks affecting customers, in this case, on products from non-life insurances;
- ▶ the cost of the physical impacts of climate disasters;
- ▶ transition risks.

To address these physical and transition risks, measures can be taken, such as the development of climate-related insurance products that enable policyholders to reduce their risks, the continued financing of the energy transition, green technologies, etc.

ANALYSIS OF "PHYSICAL" RISKS

Physical risks are risks resulting from damage caused directly by weather and weather events. For the Crédit Agricole Assurances Group, the main physical risks related to the insurance business through its insurance status and investment zones through its investor status.

INSURER

As an insurer, physical risks are linked to the activity of non-life insurances. Within the Crédit Agricole Assurances Group, Pacifica, the leading non-life insurance company, is exposed, by its insurance status, to physical risks related to weather conditions⁽³⁶⁾. These risks may concern buildings, vehicles or crops. Today, the Crédit Agricole Assurances Group has the capacity, in its activity of non-life insurance, to apprehend the physical risk.

⁽³⁶⁾ Ex : storm, hail, cyclone, floods, drought.

To manage these risks and contain the exposure of the physical risk, a physical risk monitoring and control system is in place with:

► Identification and the assessment of Physical risks

- The quantification of these risks is based in particular on simulations of general scenarios of climate events using the Solvability 2 standard Standard Formula corresponding to a 200-year return period (parameters defined by EIOPA) and internal modeling based on market models, allowing a risk distribution curve depending on the return periods.
- Among the calculated indicators is the “cost as if” of weather events on the current portfolio exposures.

► Implementation of a physical risk control system

- By limiting the impact of extreme weather events through a reinsurance program adapted to the appetite to the risks of the governance.
- By adjusting the modeling of the pricing. The evolution of the physical risk is indeed integrated into the pricing over time, depending on the sectors of activity and geographical area.
- Adjusting the modeling of the physical risk. Internal modeling of the physical risk (random module, vulnerability module, module is used to estimate the probable loss. The evolution of the physical risk is embedded in this modeling.

► The monitoring and specific management of the exposure climate events

- An monitoring of exposure to climate events, distinguishing between: the annual evolution of the amounts insured by type of insurance contract and by geographical area, the modeled risk associated with these amounts insured, the diversification of these risks.

INVESTOR

As an investor, the main risk is geographical, with the location of investments. Geographical areas may be exposed to weather events, the occurrence, sustainability and severity of which could increase with climate change.

PUBLIC DEBT

Crédit Agricole Assurances is mainly exposed to Sovereigns & Assimilates in developed markets where the physical risk of climate change is less likely to have significant impacts on sovereign debt.

CORPORATE DEBT

Investment by Crédit Agricole Assurances Group is concentrated mainly in Europe and especially in France, areas that are considered globally to be the least vulnerable to climate change. The analysis of «physical» risks covers part of our portfolio of assets: real estate (shops and offices) and energy infrastructure located mainly in France.

REAL ESTATE

On our office property holdings, particularly held directly, mainly in Paris (96%), three types of natural risks are identified: flood risk, risks linked to the basement «old quarries». In addition, Paris is located in zone 1 (very low risk of regulatory zoning) for the consideration of seismicity.

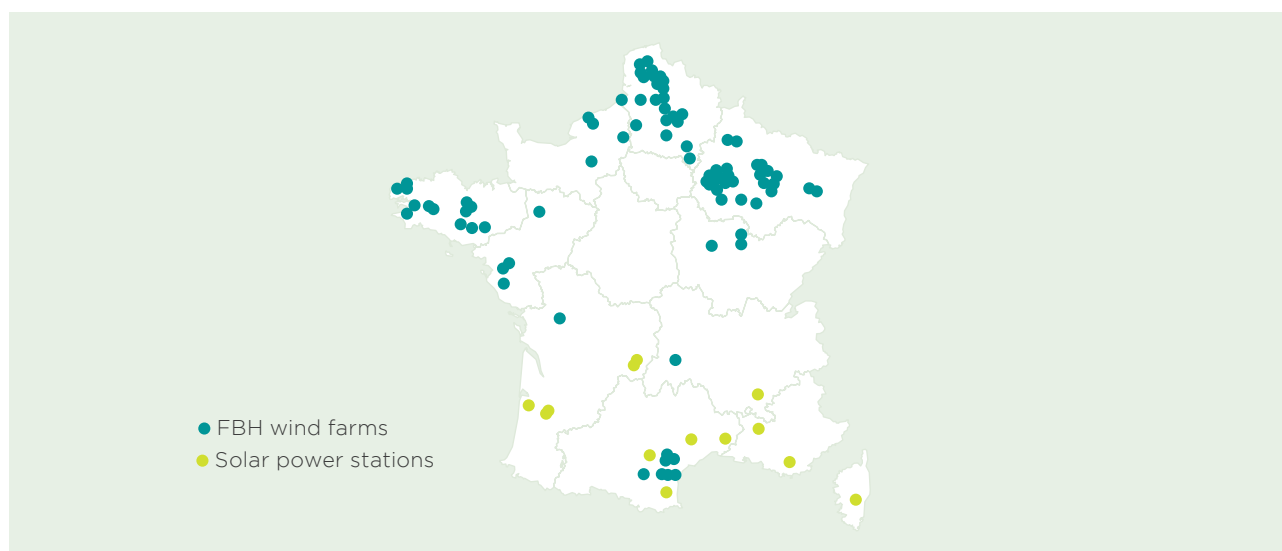
Regarding our real estate assets located in the municipality of Lyon (4%), are identified in the risk prevention plan, the natural risk such as the floods by the Rhone and Saône, the risk linked to clay soils (weak) and the technological risk... Lyon is located in zone 2 low for seismicity.

INFRASTRUCTURE

For the IEA, the energy sector is not immune to climate risks with extreme weather events last year. Today, the world's energy infrastructure is already threatened by increasing physical risks linked to climate change, which underscore the urgent need to improve the resilience of energy systems. According to their estimates, about one quarter of the world's electricity grids are currently facing a high risk of destructive cyclone winds, while more than 10% of the power generation capacity of pilot power plants and coastal refineries are exposed to severe coastal flooding, and one-third of the thermal power plants cooled to fresh water are located in areas under severe water stress.

On renewable energy production infrastructure assets invested by Crédit Agricole Assurances, most of the equipment, especially wind, is designed for an average lifespan of 40 years. The main risks for offshore wind power are the marine environment and wear and tear faster due to this weather-prone environment (high winds, soil structure that can lead to collapse, etc.)... The analysis of potential risks avoids locations in “risk” areas.

Below is an illustration of the wind/solar locations sites on one of our partners programs in France, which displays a good visualization of the existing park and the likely positioning of the pipeline, taking into account the wind lanes and sunny areas.



We have some wind farms concentrated in the Hauts-de-France administrative region, which include Pas-de-Calais and Somme. The departmental submissions of major risks allow us to be informed of the major risks to which we may be exposed: Natural risks and technological risks related to human activity.

In this region, the natural risks identified are land movements, floods, coastal risk (erosion, cliff submergence, sea submergence) and storms (between November and February).

In this case, in the Pas-de-Calais region, the movement of land may be due to the presence of underground cavities (natural or non-mining), flaw and clay. Floods occurring through river overflows, runoff or groundwater recovery are assessed and managed through the implementation of a flood risk prevention plan.

As for the identified seismic risk, this unit is classified as both Level 1 (very low) hazard zone, Level 2 (low) hazard zone and for a few municipalities as Level 3 (moderate) hazard zone.

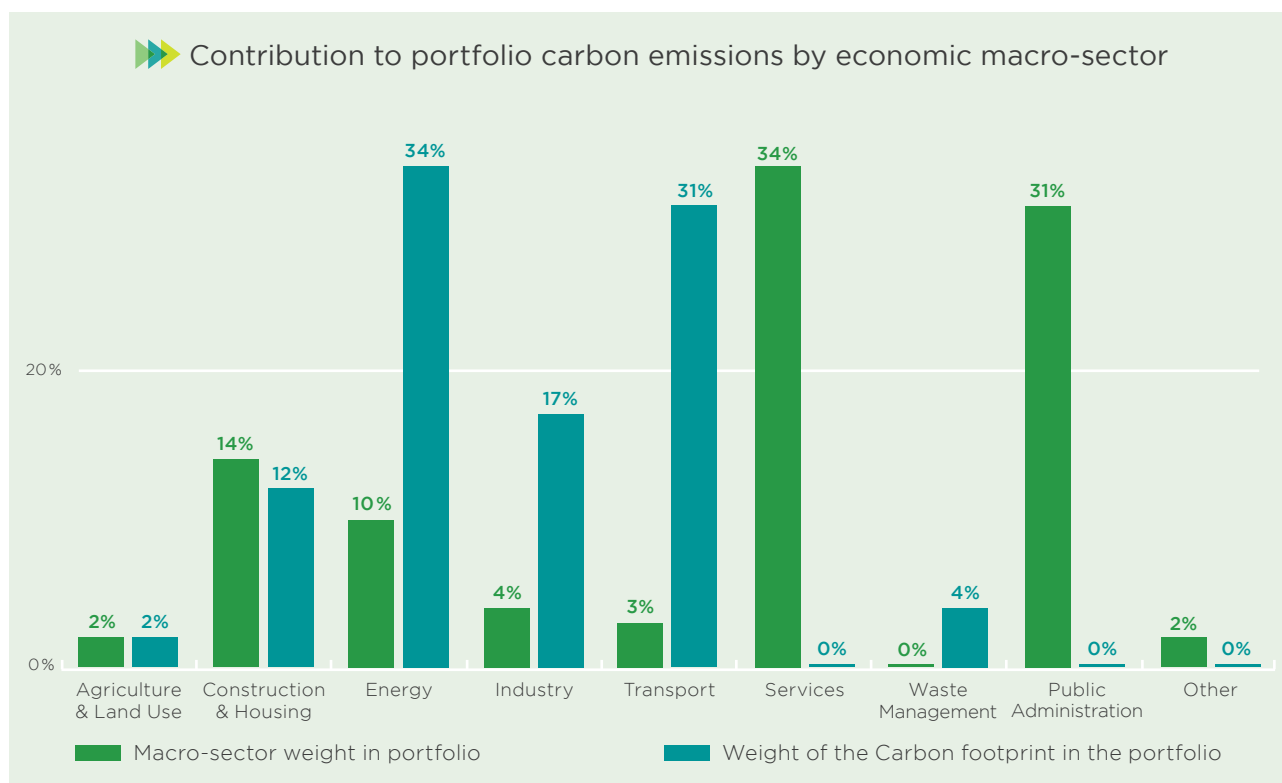
There are also mining risks (areas identified, assessed and mapped from the former mining concessions) and technological risks, particularly in the transport of hazardous materials. Reducing vulnerability to these identified risks is an economic and public security issue.

ANALYSIS OF TRANSITION RISKS

Transition risks are risks resulting from the implementation of a low-carbon business model. These are risks linked to adverse developments in commodity prices in the producer and exporting sectors, to developments in energy markets, to the strengthening or compliance with environmental standards, technological risks and reputational risks related to the financing of certain activities.

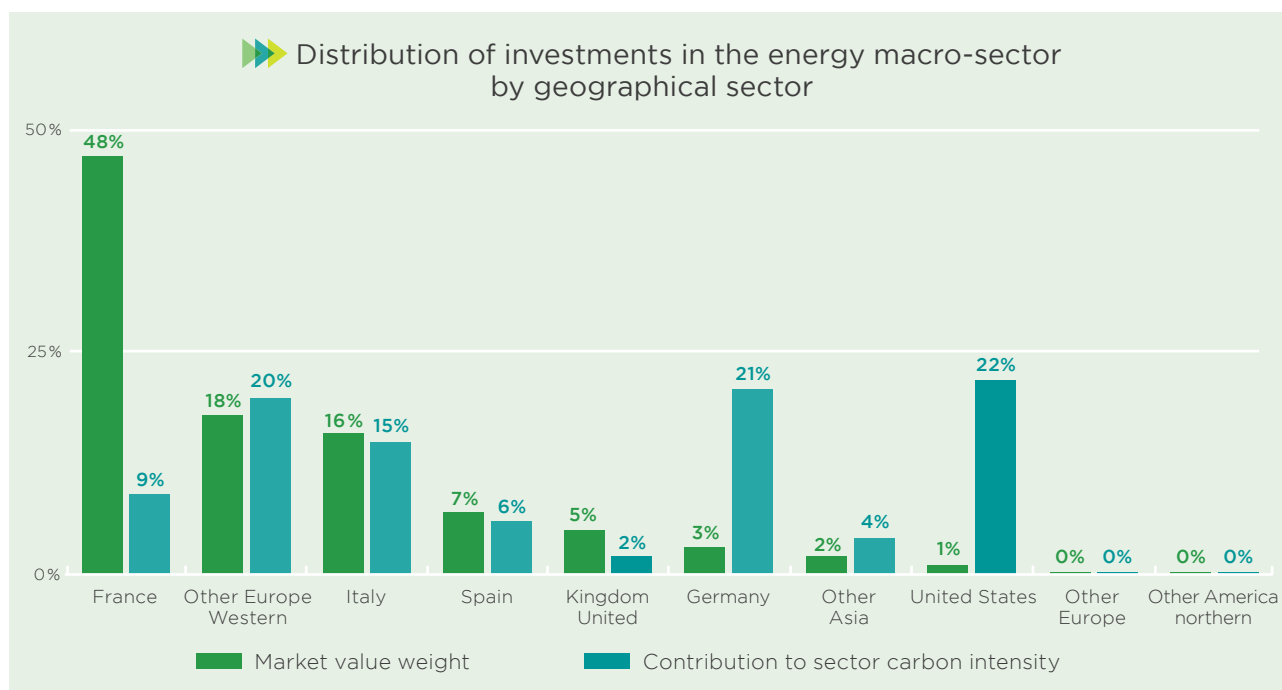
Several approaches are used to identify transition risks: Crédit Agricole Assurances is considering the alignment of the portfolio with trajectory 2°C with the various energy transition scenarios and carbon footprint measurements (see 5 and 6).

Our investments are mainly made in Europe and we can identify below, in particular, the economic macro-sectors of our most emissary portfolios in greenhouse gas in absolute terms with CA CIB's Top-down methodology (SAFE ex-P9XCA).



Source: Crédit Agricole Assurances

The above figures show a very high degree of heterogeneity in contributions from the various sectors. Furthermore, within the same sector, the same disparity can be seen in geographical areas, as shown in the following graph on the energy sector:



Source: Crédit Agricole Assurances

It is therefore necessary to be extremely selective in the choice of issuers to invest in. The implementation of the Crédit Agricole Group sectoral policies, in particular the coal policy, will give priority to issuers in an energy transition process aimed at reducing their greenhouse gas emissions.

For real estate, the transition risks are identified, in particular during the process of environmental labeling and certification.

IDENTIFICATION OF OPPORTUNITIES

Our main opportunities as an institutional investor can be summarized by the EnR project financing, financing of innovative companies in Energy Transition, investments in green bonds, investments in sustainability-linked loans, financing of transition infrastructures, energy-efficient real estate investments, investments in real estate debt with environmental certification, investments in debt funds financing green projects.

REAL ESTATE

Given that Europe's real estate sector accounts for about 40% of total energy consumption and 25% of total GHG emissions, Crédit Agricole Assurances relies on **energy efficiency** for its investments. By targeting high-quality, especially designed according to environmental certifications, Crédit Agricole Assurances target more potential occupants.

Indeed, this energy efficiency, which ensures that future tenants, for example, have lower costs in energy consumption, results in a positive environmental impact.

Furthermore, some of our partners are being evaluated by the Global Real Estate Sustainability Benchmark (GRESB) to further enhance their inclusion of extra-financial criteria.

INVESTMENT IN RENEWABLE ENERGIES (CAPITAL AND/OR DEBT)

By rebalancing the energy mix, the development of energy is driving down wholesale electricity prices. As a result, further development requires easier storage and could trigger the next structural change in the industry.

Furthermore, reduced exposure to GHG emissions, meaning reduced exposure to future increases in fossil fuel prices, contributes to reducing sensitivity to changes in the cost of carbon.

ASSESS THE MATERIALITY OF PHYSICAL RISKS AND TRANSITION RISKS

In 2020, the Crédit Agricole Assurances Group participated in a pilot financial year on resistance to climate risks, led by the Prudential Control and Resolution Authority (ACPR). It aims to test the resilience of institutions to the climate risk by 2050.

The portfolios on which the simulations are conducted represent 87% of the Health-Life activity and 85% of the Non-Life activity of the Crédit Agricole Assurances Group.

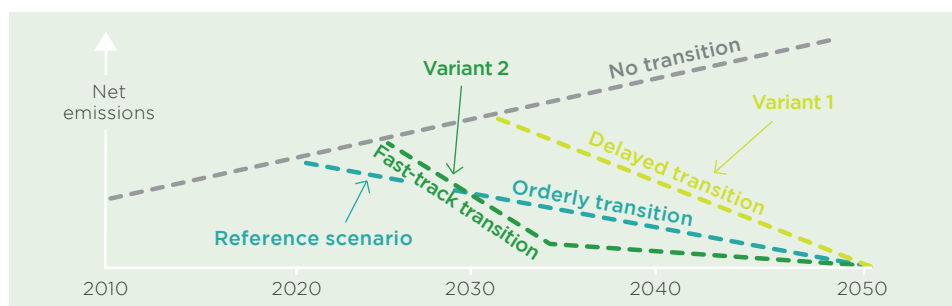
The forward-looking financial year, over 30 years, is built on the combination of the physical risk scenario and each transition risk scenario:

1 scenario de risque physique

Based on the work of the Intergovernmental Panel on Climate Change (IPCC) and in particular on the CPR scenario 8.1.5, which translates ineffective measures to contain climate change through an increase in the frequency/intensity of natural disasters and environmental degradation affecting the health of the inhabitants of a region (damage to property and health and death & disability).

3 transition scenarios to a low carbon economy in 2050

Orderly, accelerated and delayed scenarios: based on the work of the Network of Central Banks and Supervisors for the Greening of the Financial Sector (NGFS - Network for Greening Financial System), differentiated by the timing and scale of public measures taken to achieve the objectives set by the Paris with mainly financial impacts through the decline in market value of certain sectors (e.g. petroleum).



Source: ACPR



This financial year has enabled the development of tools for measuring climate change and the methodological approach to this type of long-term forward-looking financial year requested by the supervisor, as well as to report on practical implementation challenges.

The results of the simulations showed impacts that remain relatively measured both at asset and at the liability, due in particular to reduced exposure to the most carbon-intensive sectors of Crédit Agricole Insurance's Savings scope and a drift in the claims ratio ("claims/premiums") controlled over the Non-Life and Death & disability scopes.

IMPROVEMENT APPROACH AND CORRECTIVE MEASURES

In 2022, a sustainable finance Governance was established with a COMEX-level strategic committee, which is divided into various thematic strategic committees to improve the integration of ESG criteria in all the activities of Crédit Agricole Assurances.

Within this framework, Crédit Agricole Assurances provides for the establishment of an ESG internal rating working group. This committee will increase the share of investments with an ESG rating, which has already increased significantly in 2021 with the extension of the Crédit Agricole Assurances Amundi filter to sovereigns and assimilated Insurances and Listed equities. The objective is to cover 100% of investments by 2025 with an ESG analysis.

It is also envisaged that a voting policy working group will be set up with the aim of strengthening the inclusion of the Governance component in the ESG analysis of Crédit Agricole Assurances' investments.

Reflections and works are under way for the implementation of quantitative indicators as they exist on the stock (see portfolio temperature, carbon intensity, etc.) and on the flow (% green bonds, % HQE certified buildings, etc.).

Furthermore, Crédit Agricole Group working groups on sectoral policies is ongoing, in particular on reviews of thresholds. For example, on the coal sector policy, the 100 MT production threshold will be lowered to 70 MT per Amundi. Crédit Agricole Assurances are considering a more restrictive threshold.

For real and unlisted assets, we will be able to take advantage of the work of our partners such as Amundi, which develops methodologies to identify the negative impacts («Main adverse impacts - PAI») of the SFRD - Disclosure regulation.

Work is under way on real estate, notably with the launch of BIG (Biodiversity Impulsion Group), a research and action program on the biodiversity footprint of real estate projects. This program, which brings together several players from the sector (some of our partners such as Gecina, Korian, Amundi, Crédit Agricole Immobilier, etc.), is coordinated by the Observatory of Sustainable Real Estate (OID) and aims to develop a harmonized framework of indicators and measurement tools to define and improve the biodiversity footprint of real estate projects.

Our membership at NZAOA and all this work will bring economic and financial performance into line with the socio-environmental performance of economic players.

OFFER POLICYHOLDERS RESPONSIBLE, GREEN AND SOLIDARITY-BASED UNIT-LINKED CONTRACTS

CAA Group 86.6 Bn€

Predica
62.2 Bn€

Spirica
5.2 Bn€

CA Vita
8.8 Bn€

CALIE
8.5 Bn€

CA Life
Insurance Japan
1.8 Bn€

CA Life Greece
13.4 M€

CA Zycie
89 M€

Mudum Seguros
73 M€

The previous parties concerned financial assets representing the free assets and guaranteed funds where the insurer chooses the investment support (in compliance with the regulations and internal risk limits). Crédit Agricole Assurances wanted to specifically deal with financial assets as a representation of unit-linked life insurance contracts, as it is the customer that chooses its investment products.

Apart from the guaranteed funds, the outstanding of unit-linked contracts weigh more than 86 billion euros in the Crédit Agricole Assurances Group. Their impact in terms of carbon footprint and extra-financial risks is therefore not minor.

Since the Paris Agreement on climate in 2015, responsible investment has gradually taken on an increasingly important place in the universe of funds proposed in the contracts.

New regulations have strengthened this approach.

In 2019, the Loi pacte required French insurers to offer in each marketed multi-support contract at least one support for each ISR, Greenfin and Finansol label as from 1 January 2022.

The characteristics of these different labels are:

The ISR label

The ISR label was created in 2016 by the Ministry of Economy and Finance.

It allows you to choose responsible investments and sustainable. It meets criteria divided into six defined themes by closing.



The Finansol label

The Finansol label, created in 1997, is allocated by the association professional Finansol.

It ensures that savings contribute to the financing generating activities of high social utility and certifies that reliable, regular and clear is communicated by the managing institution solidarity savings investment.



The Greenfin label

The Greenfin label (formerly "TEEC" label) was created at the end of 2015 at the time of COP 21, by the Ministry of Transition Ecological and Solidarity.

It certifies the funding contributing companies to the green and exclusionary economy the nuclear and fossil fuels.



In 2021, following the new European **Disclosure** regulation, which aims to introduce greater transparency on the integration of sustainability risks, we have developed the Guides of Materials for each of our contracts open for selling, specifying for each fund whether it is in category 8 or 9.

Article 8

- Financial products which promote environmental and/or social characteristics, provided that the companies, in which the investments are made, apply good governance practices.

Article 9

- Financial products with a sustainable investment objective.
- Financial products that must be able to offer monitoring indicators on measurable and quantifiable objectives.

Finally, in summary, at the level of each Support Guide, we communicate the overall percentages of the funds covered by each article 8 and 9, as well as the overall percentage of the funds labeled.

Predica's UC representing Article 8 funds represent 27.8 billion euros and Article 9 outstandings represent 5.1 billion euros. In the same way, we specify whether the funds are awarded a label (ISR, Greenfin or Finansol).

In 2021, as in 2020, many funds were introduced to upgrade their management and obtain a label. The amount of the funds labeled on our contracts have increased sharply, both because of the labeling of certain funds and because of the collection carried out.

At the end of 2021, contracts in unit-linked account held in the contracts of entities of the Crédit Agricole Assurances Group include:

	Group CAA	Predica	Spirica	CA Vita	CALIE	CA Zycie	Mudum Seguros
ISR label	15.2 Bn	14.16 Bn (incl. Real estate ISR)	987 M		77 M		
Label Greenfin	52 M	42 M	10 M				
Finansol Label	125 M	87 M	38 M				
Investments managers	2.7 Bn			2.5 Bn		89 M	73 M

In 2021, the Solidaire Contract was enriched with new products, including a Greenfin labeled support, to meet the requirements of the French law "loi Pacte".

Solidaire contract continued its deployment in an environment favorable to solidarity investment:

- constant growth in the solidarity finance market (total outstanding of 20.3 billion at end -2020, up 30 % compared with 2019); the growth in solidarity savings was the most significant (+55% year-on-year);
- Solidaire contract is included in the Medium Term Plan 2022 on the societal pillar;
- the solidarity theme has a strong link with the founding cooperative values of the Crédit Agricole Group, namely mutualism, proximity to customers and the relationship with the development of territories;
- an offer in line with the societal Crédit Agricole Group project, one of its priorities being to strengthen cohesion and social inclusion.

For the 9th consecutive year, the Solidaire Contract has been awarded the renewal of the Finansol label.

Solidaire contract has been included in all commercial activities, finding its natural place in the classic insurance--life contracts.

At the end of 2021, the Solidaire contract had a outstanding of 31.6 M euros, up 33% compared with the end of 2020.

Key features of the contract materials:

All the support (fund guaranteed support and unit-linked support) are in solidarity, i.e. between 5% and 10% of the amount of these funds are invested in vehicles investing in solidarity companies.

Environmental, social and governance challenges are at the heart of Spirica's concerns, which since April 2020 has been offering Structured Products with a positive impact. Thus, six Structured Products have already been proposed by Spirica, which corresponds to an average of three campaigns per year.

These Structured Products are innovative and committed to sustainability, thanks to their product theme "Double green":

- ▶ Among the underlying elements of these products, those of the ESG type are preferred.
- ▶ These products work with a Positive Impact Finance: it is a financing that has a Positive Impact on one or more pillars of sustainable development (economy, society or environment), while ensuring that potential negative impacts have been identified and properly managed. In concrete terms, the issuing bank undertakes to use 100% of the funds collected to finance projects with positive impact.

For example, the benefits may relate to:

- Conservation of biodiversity
- Combating climate change
- Access to education
- Health and Welfare

In addition, new structured bonds using the Crédit Agricole CIB green program were proposed in the Crédit Agricole and LCL asset contracts throughout 2021. These bonds raised EUR 712 million, which was earmarked for energy and environmental transition projects.

Focus on International with Zielona Polska!

CA Zycie Towarzystwo Ubezpieczen S.A., Polish subsidiary of CA Assurances, and CA Bank Polska are cooperating to launch Eko Indeks on the Polish market. It is an innovative structured product of life insurance distributed by CA Bank Polska.

In addition to a death & disability insurance coverage, Eko Indeks enables customers to benefit from a return linked to the growth of virtuous companies in terms of environmental, social and governance criteria (ESG) and to invest in a societal bond.

It is a real innovation that is part of the Group's Societal Project. One of the first projects to be funded will support the development of fiber optics around the city of Poznan, in order to combat digital exclusion in rural areas.

CONCLUSION

In recent years, we have become aware of our responsibility as an insurer, investor and employer in the face of climate change and towards vulnerable people.

Crédit Agricole Assurances continues to mobilize for the greening of the current economy and to contribute to the transformation towards a low-carbon economy by taking better account of the human impact of our decisions on the territories. As a reminder, our new offerings and services take into account criteria such as climate, inclusion, and reference-based transparency that are integrated throughout the value chain (from design to claim to pricing).

In 2021, Crédit Agricole Assurances included two coalitions: the Principle Sustainable Insurance (PSI) and the Net Zero Asset Owner Alliance (NZAOA) are committed to further integrating extra-financial criteria into the management of its activities and to stepping up renewable energy financing.

Furthermore, with its societal project, Crédit Agricole Assurances is opening the discussion on inclusion, in particular by finding ways to improve the workload and path of its customers, thereby facilitating access to insurance and borrowing by vulnerable people.

The significant decline in the portfolio's carbon footprint, the continued increase in our renewable energy investments, the significant increase in the ESG scope of our portfolios and the societal impact of our investments, in particular in real estate, testify to Crédit Agricole Assurances' desire to observe its Commitments and to be a major player in the energy transition and responsible investment in all its aspects.

We remain, more than ever, rooted in our desire to act every day in the interests of our customers and society.



ANNEX 1

GROUP BALANCE SHEET CRÉDIT AGRICOLE ASSURANCES

	2017	2018	2019	2020	2021
Assets in representation of guaranteed funds and Free assets (in Bn.)	287	288	317	321	323
Scope of integration ESG (in Bn.)	139	142	151	152	238
Application of the ESG filter best-in-class Amundi (in Bn.)	128 (bonds of companies)	131 (bonds of companies)	137 (bonds of companies)	137 (bonds of companies)	219 (bonds and Listed equities sovereign)
Policy voting (delegation) Amundi)	1 048 AG 14 349 resolutions, 71% of AGs with negative vote.	1 131 AG 14 650 resolutions, 61% of AGs with negative vote.	1 558 AG 19 480 resolutions, 53% of AGs with negative vote.	2 276 AG 27 257 resolutions, 70% of AGs with negative vote.	3 260 AG 34 824 resolutions, 65% of AGs with negative vote.
Indicators and metrics					
Risk transition carbon footprint	Global approach P9XCA: 202 tons EqCO ² per million euros invested on a basis of EUR 286 billion.	Global approach P9XCA: 87 tons EqCO ² per million euros invested on a basis of EUR 289 billion.	Global approach P9XCA*: 84 tons EqCO ² per million euros invested on a basis of EUR 317 billion.	Global approach P9XCA: 82 tons EqCO ² per million euros invested on a basis of EUR 318 billion.	Global approach SAFE: 82 tons EqCO ² per million euros invested on a basis of EUR 318 billion.
	Corporates Amundi: 169 tons EqCO ² per million euros invested on a basis EUR 121 billion.	Corporates Amundi: 160 tons EqCO ² per million euros invested on a basis EUR 121 Billion.	Corporates Amundi: 128 tons EqCO ² per million euros invested on a basis of EUR 114 million (36% of the ptf).	Corporates Amundi: 116 tons EqCO ² per million euros invested on a basis of EUR 125 billion (40% of the ptf).	Corporates Amundi: 84 tons EqCO ² per million euros invested on a basis of EUR 127 billion (60% of the ptf).
	Sovereigns Amundi : 85 tons EqCO ² per million euros invested on a basis of EUR 73.2 billion.	Sovereigns Amundi** : 229 tons EqCO ² per million euros invested on a basis of EUR 76.8 billion (38% of the ptf).	Sovereigns Amundi : 221 tons EqCO ² per million euros invested on a basis of EUR 84 billion (26% of the ptf).	Sovereigns Amundi** : 348 tons EqCO ² per million euros invested on a basis of EUR 75 billion (25% of the ptf).	Sovereigns Amundi : 235 tons EqCO ² per million euros invested on a basis EUR 71 billion (22% of the ptf).
Average index global Physical risk (SAFE)	N/A	2.36	2.34	2.35	2.34

* CA CIB methodological adjustment + scope review in 2019 to be taken into account.

** Change in methodology in 2018 and 2020 for sovereigns.

	2017	2018	2019	2020	2021
Actions for the green and energy transition					
Green real estate	3.5 Bn of office buildings and certified shops (40% of office space).	3,5 Bn of buildings of offices and certified businesses (46% of surfaces) office).	3.9 Bn of buildings of offices and certified businesses (51% of surfaces) office).	7 Bn of buildings of offices and certified businesses (40% surface area certified).	11 Bn in expertise value (42% certified).
Green infrastructure (in capital and debts)	0,6 bn invested in ENR (6% of the capacity installed in France, i.e. 1 300 MW).	0,96 bn invested in ENR (10% of capacity installed in France, i.e. 1,700 MW). Cogeneration : production of 558 MW or 20% of the capacity installed in France.	In capital: 0.92 bn invested in ENR (10% of the capacity installed in France, i.e. 2.4 GW). Cogeneration : production 521 MW. In debt: 0.233 bn invested in R&D projects.	EUR 1.7 bn in NCRs, i.e. close to 5 GW of production power. Cogeneration : production 576 MW.	In capital: 2.7 bn for 8.5 GW of installed capacity. In debt: 1.4 bn for 3.3 GW capacity installed.
Green Bonds (in Bn.)	1	3	5.2	6.3	8
Assets representing unit-linked contracts					
Global outstanding UL	61.7 Bn	60 Bn	73 Bn	73 Bn	86.6 Bn
ISR label	34.9 M	115.5 M	0.3 Bn	2.2 Bn	15.2 Bn
Label Greenfin			0.2 Bn	0.0185 Bn	52 M
Finansol Label	18.2 M	27 M	0.1 Bn	0.046 Bn	125 M
Responsible investment	1.258 Bn	1 Bn	1.8 Bn	2.4 Bn of which 994 M in labeled funds	2.7 Bn



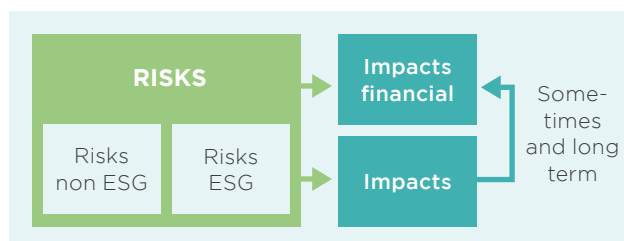
ANNEX 2

ESG DEFINITIONS AND APPROACHES

DEFINITIONS

Risks and impacts

In order to clarify these concepts Crédit Agricole Assurances considers that decisions (or risks) of a “NON ESG” nature (e.g.: financing strategy, development of new products, partners programs, etc.) and ESG decisions (e.g.: strong attention to soil pollution, the search for a balanced governance, a good gender balance, etc.) can lead to financial and/or non-financial impacts (or extra-financial ones) (e.g.: reputation, legal...). Some short - term non - financial impacts may also generate medium - term financial impacts (e.g.: downgraded image of society). Indeed, it is sometimes difficult to quantify the financial impacts of certain events over the medium term.



There are also notions of physical risks and transition risks:

Physical risks

These are financial impacts resulting from the effects of environmental damage, which increase the intensity and frequency of extreme weather events, such as floods or cyclones, and/or which progressively change the climate conditions (increase of average temperatures, increase in sea level, etc.).

Transition risks

These risks have financial impacts resulting from a non-alignment with the Energy and Energy Transition. These risks are mainly of three types: risk of market and behavior related to changes in preferences of customers and other stakeholders for EET activities; Regulatory risk, cost risk linked to changes in energy and natural resource prices.

Integration of ESG (Social Governance Environment) criteria

It is an investment involving at least one of the following three aspects: Environment (E), Social (S), Governance (G), etc.

ISR (Socially Responsible Investment)

It is an investment that integrates the three aspects of E, S, G and is limited to an investment vehicle (the fund is completely ISR or not). The ISR is therefore more restrictive than the ESG and is included in it (an ISR product is necessarily ESG).

Solidarity product

A solidarity product is an investment in which all or part of the money is invested in projects with a high social and/or environmental benefit. For the canton in solidarity (or for a solidarity fund), between 5 and 10% of the funds are used to finance joint-stock companies or solidarity economy projects, such as: integration aid, social housing, microcredit, etc. A solidarity fund can also be an ISR product if it incorporates the three ESG pillars.

Sharing product

A sharing product allows the investor to assign all or part (at least 25%) of the financial return on his investment to charities, associations or NGOs. A sharing fund can also be an ISR product if it includes the three ESG criteria of the ISR in its management choices.

CSR

Corporate Social Responsibility refers to the incorporation by enterprises of environmental, social and governance challenges in their activities.

TCFD

The Task Force on Climate-related Financial Disclosures is being set up by the G-20 Financial Stability Board to push firms to be transparent about their financial risks. The working group develops information on climate-related financial risks, which companies can use to inform investors, lenders, insurers and other stakeholders. The working group examines the physical, accountability and transition risks related to climate change, as well as what constitutes effective financial information in all sectors. The work and recommendations of the working group help companies understand what financial markets want information to measure and address climate change risks, and will encourage companies to align their information with the needs of investors.

EET

The Energy and Ecological Transition is a shift towards a new economic and social model to address major environmental challenges. Energy-getic transition is a component of ecological transition.

THE DIFFERENT ESG APPROACHES

Exclusion methods

There are two types of exclusions:

Conduct-based exclusions

The aim is to exclude companies from complying with international treaties (e.g.: ILO Worst Forms of Labor Conventions).

In some cases, it may be difficult to define the list of excluded companies: what percentage of its activities does it consider the company to be involved? It is sometimes difficult to get information about the company's activities (e.g.: armaments, state markets)... Hence, the establishment of extra-financial credit rating companies specialized in certain areas (e.g.: Ethix for controversial armaments).

Sectoral exclusions ("product based")

The aim is to exclude all companies participating in a given activity: gambling, tobacco, alcohol, coal....

The ESG selection

This time around, it is not a question of excluding a sector or an activity in its entirety, but of excluding issuers with the least good practices within defined ex ante scopes.

Best-in-Class

Prior to this, a number of economic sectors are defined (typically those defined by equity index suppliers such as MSCI) and in each sector the same percentage of issuers are rejected (those with the lowest ESG scores).

Best-in-Universe

You don't define the categories upstream. The whole investment universe is taken and issuers with the lowest ESG scores are excluded on the basis of a number of common criteria.

Best effort

Only those issuers that have shown the best dynamics of progress on the basis of CSR criteria are used (generally combined with a best-in-class, since progress is relative across sectors).

ESG topics

The ESG theme is to invest in activities with positive extra-financial impacts such as renewable energies.

Naturally, the selected companies or projects must also have a sufficient ESG score (the concept of a new filter). In fact, solar panels could be produced under poor environmental (waste not controlled) and social conditions (work under unacceptable conditions).

Engagement

When an investor has a significant share of the capital of a company, and especially when it has one or more board member seats, it may influence the issuer's general division in order to make positive changes to the company's CSR practices. The investor recommends actions, proposes trails, but does not replace the general division for the implementation of recommendations (micro-management should be avoided). The investor must of course often agree with the other shareholders on the recommendations. It can act through a voting policy and the implementation of votes in general meeting resolutions.

The reputation of the investor is all the more at stake because he has strong control over the company.

It should be noted that the repeated exclusion of an issuer by several large investors (and especially if this exclusion is made public by them) may lead it to reflect and change its CSR practices. However, some issuers do not even want to give any information about their CSR practices (except those of a legal nature). The exclusion therefore has no effect on their practices. The exclusion protects the investor against non-financial, financial and reputational risks but does not improve the issuer's situation.





ANNEX 3

AMUNDI'S BEST-IN-CLASS FILTER

Rationality of the Best-In-Class filter

The problems and the degree of progress in terms of CSR are mainly related to the business sector. The approach sought will therefore not aim at a global ranking of issuers in terms of ESG but as many rankings as there are sectors relevant in terms of CSR. Each of these sectors therefore benefits from its own ESG ranking of its issuers.

Technical elements

36 criteria are assessed, of which 15 are common to all sectors and 21 are specific.

On these criteria, data come from 4 agencies of extra-financial ratings (Vigeo, MSCI, Oekom, Sustainalytics) with quality control from Amundi.

The weights of the criteria are not the same across sectors. For example, the energy consumption of an insurer is not compared with that of a steelworker. The weight of the environment will range from 7% to 44% depending on the sector, the share from 9% to 56% and the governance from 25% to 60%.

More than 5,500 issuers are rated (mainly listed companies). This represents 100% of the MSCI world stock index and 98% of the Barclays Global Corporate bond index. A few smaller and unlisted issuers are also analyzed at the request of the managers of Amundi, Crédit Agricole Assurances or other Amundi customers.

Amundi conducts a monitoring asset with 300 issuers representing the largest lines of portfolios and/or major indices. As with financial matters, the lack of or refusal to disclose information is punished by a poor rating. However, an adjustment is being made so as not to unnecessarily penalize small companies whose means of communication are inherently more limited. Monitoring asset or not, Amundi remains accountable for the ratings assigned to the issuers. This is Amundi's note.

The ESG scores follow, across each sector, a Gaussian distribution with an alpha-betic classification (A-B-C for vouchers; D for means; E-F for the bad)...

Issuers rated G are excluded from all portfolios (they are outside Gaussian).

Criteria to qualify as Best-In-Class ISR funds according to Amundi

4 conditions must be met:

- ▶ No acquisition of issuers rated F and E... In case of downgrades, a maximum of 5% of issuers rated F and E (all percentages are calculated on the basis of market value/fair value) are tolerated for «buy & hold» (insurances) portfolios.
- ▶ Similarly, it is permissible to have a maximum of 5% of emitters without an ESG score.
- ▶ The average ESG rating of the portfolio must be higher than that of the index or reference universe.
- ▶ The portfolio's average ESG score must be greater than or equal to C in absolute terms.





ANNEX 4

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

Source: <https://www.unpri.org/>

The Principles for Responsible Investment (PRI) were launched by the United Nations in 2006. It is a voluntary commitment addressed to the financial sector and encourages investors to integrate environmental, social and Governance (ESG) issues into the management of their portfolios, but in a broader sense. MICs are one of the ways to move towards a more widespread integration of ESG aspects in all financial businesses.

There are 6 principles for responsible investment. Investors who undertake to observe them must:

- ▶ Take ESG issues into account in their investment decision-making processes.
- ▶ Take ESG issues into account in their shareholder policies and practices.
- ▶ Ask the companies in which they invest to publish reports on their ESG practices.
- ▶ Promote acceptance and application of PRIs to asset managers.

- ▶ Work in partners program with financial sector players committed to observing MICs to improve their effectiveness.
- ▶ Report on their activities and progress in implementing MICs.

The principles for responsible investment are addressed to three types of potential signatories:

- ▶ The owners of assets, also known as Asset Owner, who are organizations that represent owners of assets. These are pension funds or insurance companies, for example.
- ▶ Investment Managers, which are investment management companies serving institutional markets that manage assets as suppliers of third parties.
- ▶ Partner professional services, which are companies offering products to owners of assets and investment managers.

Investors who sign these principles undertake to apply them to the extent that they are consistent with their financial responsibilities.





ANNEX 5

THE GLOBAL PACT (UN IMPACT GLOBAL)

Source : <https://www.unpri.org/>

The Global Compact is based on the Universal Declaration of Human Rights. Working together with the Office of the United Nations High Commissioner for Human Rights (OHCHR), tools have been developed to help companies implement it, as well as the Guiding Principles on Human Rights and Business, adopted by the Human Rights Council in 2011.

The Covenant refers to the Declaration of Fundamental Principles and Rights at Work (1998) of the International Labor Organization (ILO), with which close collaboration has been

established. The Declaration proclaims eight conventions fundamental in the four areas set out in the above principles.

The Pact is based on certain principles of the 1992 Rio Declaration on Environment and Development, such as the precautionary principle, and chapter 30 of Agenda 21 of the Rio Summit, which specifies the role of business in sustainable development.

The principle against corruption refers to the United Nations Convention. A collaboration with Transparency International has been established.

Human rights

P1 : Promoting and observing the protection of the law international human rights law in their sphere of influence.

P2 : Ensure that they are not complicit in violations human rights.

Labor standards

P3 : Observe freedom of association and recognize the right to collective bargaining.

P4 : Eliminating all forms of forced labor or mandatory.

P5 : Abolish child labor.

P6 : Eliminating discrimination in employment and by profession.

Environment

P7 : Apply the precautionary approach to environmental problems.

P8 : Promoting greater accountability in environmental matters.

P9 : Promoting the development and dissemination of environmentally friendly technologies.

Combating corruption

P10 : Action against corruption in all its forms, including extortion of funds and bribes.

ANNEX 6

METHODOLOGY AND SCOPE CARBON FOOTPRINT CALCULATION OF PORTFOLIOS UNDER MANAGEMENT

Crédit Agricole Assurances largely delegates its management portfolios to Amundi.

Among the indicators developed, Crédit Agricole Assurances favors carbon emissions in millions of euros invested.

Indicators by AMUNDI	Measurement of corporate emissions countries	Measurement of emissions from
Source	Amundi relies on the Trucost data provider to measure the carbon footprint.	Consumption Based Carbon Accounting (CBCA).
Scope	Annual emissions (expressed in tons CO₂ equivalent) of enterprises (shares and bonds issued by private and public rated issuers). They comprise the six greenhouse gases defined in the Kyoto Protocol emissions are converted to global warming potential (GWP) in CO₂ equivalent. Definition of scopes: ► Scope 1 : all direct emissions from sources owned or controlled by the company. ► Scope 2 : all indirect emissions from the purchase or production of electricity, steam or heat. ► Scope 3 : all other indirect emissions, upstream related to prime suppliers. Top suppliers are those with which the firm has a special relationship and over which it can directly influence.	Emissions based on consumption (end use of goods and services) which includes both national direct emissions and indirect emissions (imported and exported). These may be government debt, GDP.
Calculations	$\sum_i^N$ Corporate issues in the portfolio (tCO₂e) / rated portfolio Outstanding (M). With: Corporate issues in portfolio (tCO₂e) = profit-sharing share (%) x Corporate issues (tCO₂e). And profit-sharing share (%) = Amount invested in an undertaking (share or debt) (M) / Corporate value (share + debt) (M)	$\sum_i^N$ Domestic issues in the portfolio (tCO₂e) / rated portfolio Outstanding (M). With: Domestic issues in the portfolio (tCO₂e) = profit-sharing share (%) x Domestic issues (tCO₂e). And profit-sharing share (%) = Amount invested in the country (M) / Corporate public debt (M).

Source: Amundi

ANNEX 7

LIST OF INVESTMENTS IN FAVOR OF THE ENERGY TRANSITION

These are «clean» technologies, i.e. very low emissions in greenhouse gases. The taxonomy of these technologies is based on those used for the Climate Bond Initiative⁽³⁷⁾ and the French label for the Energy and Climate Transition (TEEC⁽³⁸⁾). The technologies and types of recognized by Crédit Agricole Assurances are as follows (capital and debt financing):

- ▶ Hydro-electricity.
- ▶ Electricity production by wind power/wind mill. Electricity production by solar panels.
- ▶ Electricity production by tidal force.. Electricity production by geothermal.
- ▶ Energy production by biomass, bioenergy, etc.
- ▶ Technologies with high energy efficiency (e.g. cogeneration) and/or destruction of waste (e.g. heat networks).
- ▶ Buildings with particularly low energy consumption (e.g. positive energy buildings, BEPOS).
- ▶ Transport means offering a significant reduction in greenhouse gas emissions compared to the effective technologies in place.
- ▶ Excluding buildings and transport, any new industrial process bringing a very significant reduction in greenhouse gas emissions compared to the best existing technologies.
- ▶ Investment in research and development in such processes even if they are not yet in the industrial exploitation phase.
- ▶ Technologies for CO² sequestration.
- ▶ Outstanding in green bonds (financing all or part of the technologies and/or assets above).



⁽³⁷⁾ <https://www.climatebonds.net/>

⁽³⁸⁾ <https://www.ecologique-solidaire.gouv.fr/label-transition-energetique-et-ecologique-climat-souvre-aux-fonds-immobiliers>

ANNEX 8

TRANSLATION OF NATIONAL AND INTERNATIONAL TARGETS FOR REDUCING GREENHOUSE GAS EMISSIONS

Overall approach

Global, European and French targets for reducing greenhouse gas emissions exist. They are often related to two horizons: 2030 and 2050. Crédit Agricole Assurances will hold the 2030 deadline. GHG reduction targets are often set against 1990 levels. It is therefore important to know, by geographical area, the efforts already made between 1990 and now in order to define, again by area, the targets between now and 2030. To assess the efforts already made, Crédit Agricole Assurances is based on the latest balance sheets of GHG emissions by country related to energy consumption (the last balance sheets are in 2013).

The overall objective of reducing GHG emissions throughout the portfolio will therefore be an average of the targets by geographical area, weighted by its investment weight in each of these areas.

Geographical distribution of our investments⁽³⁹⁾

Crédit Agricole Assurances is invested in many countries around the world, with a significant risk weight for Europe and France (2/3 of which about 1/3 and therefore 1/3 for the world outside Europe, respectively).

Target by geographical area between 2013 and 2030 (based on the carbon balance sheets of energy consumption by country)

New targets will be proposed by the European Commission by June 2021

Zone geographical	Objective	Already achieved (1990-2013)	Remaining to be done (2013-2030)
World	Decrease in temperature to 2°C between 1880 and 2100.	54% increase from 1990 to 2013 ⁽⁴⁰⁾	Annual decrease 5.4% ⁽⁴¹⁾
Europe	40% decline in GHG emissions between 1990 and 2030 ⁽⁴²⁾	Decrease of 21.9% from 1990 to 2013	Annual decrease 1.9%
France	40% decline in GHG emissions between 1990 and 2030 ⁽⁴³⁾	Decrease of 8.7% from 1990 to 2013	Annual decrease 2.4%

A weighting by one third of these three objectives leads to an average annual reduction target of 3.2% of the carbon footprint for all its investment portfolios.

⁽³⁹⁾ The national objectives are based on issues issued within the territory (territorial concept) and not on emissions due to consumption within that territory; the latter includes issues indirectly generated by imported (plus) and exported (minus) products.

⁽⁴⁰⁾ Including +287.3% for China and +6.6% for the US.

⁽⁴¹⁾ If we also take a 40 % reduction target between 1990 and 2030.

⁽⁴²⁾ Decline of 80-95% from 1990 to 2050. Other objectives: at least 27% renewable energy in energy consumption in 2030.

⁽⁴³⁾ Decline of 75% from 1990 to 2050.

ANNEX 9

ALIGNMENT TO THE EUROPEAN TAXONOMY

The European Taxonomy Regulation defines a list of economic activities with performance thresholds that measure their contribution to six environmental objectives and require investors to measure the share of their investments in line with the European Taxonomy.

To be aligned with Taxonomy, these economic activities (7 macro-sectors and 72 sub-activities) must contribute significantly to one of these six environmental objectives, do not harm another objective, observe minimum social criteria and meet precise technical criteria.

These six environmental objectives are:

- ▶ mitigation of climate change;
- ▶ adaptation of climate change;
- ▶ sustainable use and protection of water and resources;
- ▶ protection and restoration of biodiversity and ecosystems
- ▶ pollution insurance cover and control;
- ▶ transition to a circular economy.

Step 1

Understand the percentage of the company/portfolio income from eligible green activities.



Step 2

In eligible activities, observe and pass the criteria for the test of substantial contribution to the classification of taxonomy alignment:

- ▶ Aligned: from January 2022, European companies with more than 500 employees will have to report their turnover, capex or opex corresponding to the taxonomy.
- ▶ Potentially aligned: a set of threshold tests based on metrics for a company to demonstrate that they contribute significantly to the mitigation of climate change.
- ▶ Not aligned

Step 3

Do not significantly impair other environmental objectives by an assessment of the absence of significant harm (DNSH).

Step 4

Observe minimum criteria in terms of labor rights.

ANNEX 10

LIST OF FINANCIAL PRODUCTS “ARTICLE 8” AND “ARTICLE 9” WITHIN THE MEANING OF THE “DISCLOSURE” REGULATION INTEGRATED IN THE GUARANTEED FUND

For more information, please contact the management company. Non-exhaustive list because information is provided to date during the drafting phase of the report. (classification according to the management company).

Article 8 Fund EUR 19 Bn

Predica EUR 16 Bn	CA Vita EUR 1.4 Bn	Pacifica EUR 513 M	CAA EUR 351 M	Spirica EUR 218 M	La Medicale EUR 75.6 M	CACI EUR 72.2 M	CA Life Greece EUR 52.7 M	CALIE Lux EUR 52.2 M
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Article 9 Fund EUR 110 M

Predica EUR 52 M	CA Vita EUR 18 M	Spirica EUR 24.7 M	Pacifica EUR 11.4 M	CALIE Lux EUR 2.4 M	CA Life Greece EUR 1.3 M
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SFDR classification “Article 9”

ISIN code	Fund name	Management company
FR0011052844	CPR EUROL.PREM.I 3D	CPR Asset Management
FR0011305598	FIN SOLI ASS VIE 3D	Amundi Asset Management
FR0013245727	BFT FRANCE FUTUR Z-C	BFT Investment Managers SA/France
LU2041866422	GRECO I I2	Amundi Asset Management
LU2059756598	AMUNDI INDEX MSCI EUROPE SRI	Amundi Asset Management
LU2059756754	AMUNDI INDEX MSCI EMERGING MARKETS SRI	Amundi Asset Management
LU2269164310	AMUNDI INDEX MSCI JAPAN SRI	Amundi Investment Solutions ETF
XFCS00X08NJ1	SCPI LFP EUROPIMMO	La Française AM International SA
LU1861137484	AMUNDI INDEX MSCI EUROPE SRI - UCITS ETF DR (C)	Amundi Asset Management
LU1861134549	AMUNDI INDEX MSCI USA SRI - IU (D)	Amundi Asset Management
LU1861136247	AMUNDI INDEX MSCI USA SRI - UCITS ETF DR (C)	Amundi Asset Management
FR0013188737	AMUNDI RESPONSIBLE INVESTING - IMPACT GREEN BONDS - I2 (C)	Amundi Asset Management

SFDR classification “Article 8”

ISIN code	Fund name	Asset Manager
Part P : FR0010985010 Part O : FR0010988105	FDC A1	CPR Asset Management
Part P : FR0010827824 Part O : FR0010989160	FDC A2	CPR Asset Management
Part P : FR0010850503 Part O : FR0011065234	FDC A3	CPR Asset Management
FR0013232634	FDC PREMIUM	CPR Asset Management
Part P : FR0010985077 Part O : FR0010988121	PREDIQUANT A1	CPR Asset Management
FR0007071824	PREDIQUANT A1	CPR Asset Management
FR0010527424	PREDIQUANT A2	CPR Asset Management
FR0010581991	PREDIQUANT A3	CPR Asset Management
FR0010671958	PREDIQUANT A5	CPR Asset Management
FR0013232659	PREDIQUANT PREMIUM	CPR Asset Management
FR0010119990	PREDIQUANT OPPORTUNITES	CPR Asset Management
FR0010988113	PREDIQUANT EUROCROISSANCE A2	CPR Asset Management
FR0000446288	AMUNDI CRED.EU.I 3D	Amundi Asset Management
FR0007038138	AMU EUR LIQRAT SRI I	Amundi Asset Management
FR0007435920	AM E LI ST SRI IC	Amundi Asset Management
FR0010213355	GROUPAM.ENTR.IC 4D	Groupama Asset Management
FR0010232298	BFT MONET CT ISR IC	BFT Investment Managers SA/France
FR0010236091	BFT CONVERT ISR I	BFT Investment Managers SA/France
FR0010251660	AM EUR LIQU IC	Amundi Asset Management
FR0010383448	ECHIQ CONV EUR-I	Financière de l'Échiquier
FR0010413583	CPR CASH -I-	CPR Asset Management
FR0010522193	CAMGES-CONV EU-I	BNP Paribas Asset Management France
FR0010599399	BFT AUREUS ISR I C	BFT Investment Managers SA/France
FR0010613521	HUGAU-OBLI 1-3	Hugau Gestion
FR0010628644	AMUNDI CRED.EURO I2	Amundi Asset Management

 SFDR classification “Article 8” (continued)

ISIN code	Fund name	Asset Manager
FR0010638676	BFT CRT OPP ISR I-C	BFT Investment Managers SA/France
FR0010796433	BFT CRED12 M ISR IC	BFT Investment Managers SA/France
FR0010816439	BFT CREDIT 6 M ISR I	BFT Investment Managers SA/France
FR0010830844	AMUNDI EUSTB SRI I	Amundi Asset Management
FR0010875237	GPAMA TRESOR.-M-3D	Groupama Asset Management
FR0010934042	CPR OBLIG 12M.I 3D	CPR Asset Management
FR0010979278	CPR MONETAIRE ISR I	CPR Asset Management
FR0011088657	AMU ULTRA SHTE B I-C	Amundi Asset Management
FR0011522341	BBM V FLEX APC	Montpensier Finance SAS/Fund Parent
FR0011790492	BDL REMP EUROP I	BDL CapitalL Management
FR0012722890	BFT CRT OPP ISR I-CD	BFT Investment Managers SA/France
FR0013016607	AMU EU LIQRAT SRI I2	Amundi Asset Management
FR0013016615	AM E LI ST SRI I2 C	Amundi Asset Management
FR0013065257	SG MONETAIRE PLUS I2	Société Générale Gestion
FR0013067790	BFT AUREUS ISR I2 C	BFT Investment Managers SA/France
FR0013084357	M CONVERTIBLES IC	Montpensier Finance SAS/Fund Parent
FR0013084365	M CONVERTIBLES ID	Montpensier Finance SAS/Fund Parent
FR0013095312	AM EUR LIQU I2C	Amundi Asset Management
FR0013183738	CPR Convex ESG FCP I	CPR Asset Management
FR0013185535	LAZARD CONV GBL PC H	Lazard Frères Gestion
FR0013232634	FDC PREMIUM	CPR Asset Management
FR0013296928	AME LI ST SRI LCLPC	Amundi Asset Management
FR0013430378	FCPR AMUNDI PEquity MEGATENDANCES II	Amundi Asset Management
FR0013458155	FPCI AMUNDI ETI MEGATENDANCES II Compartiment 1 - A - 170 (C)	Amundi Asset Management
FR0013455359	EUROPEAN CDT SRI I2C	Amundi Asset Management
FR0013532736	CPR AMBITION FR SI	CPR Asset Management
FR0014001001	CPR MONETAIRE ISR	CPR Asset Management
FR0014005XL2	AM EUR LIQ ST SRI Z	Amundi Asset Management
FR0014005XM0	AM EUR LIQ SRI Z C	Amundi Asset Management
FR0014005XN8	AM EUR LIQ RAT SRI Z	Amundi Asset Management



 SFDR classification “Article 8” (continued)

ISIN code	Fund name	Asset Manager
IE00B6X2VY59	iShs EUR Cor Bd EUR	Ishares ETFs/Ireland
IE00BDZRX292	NB-SH DR E-EURID	Neuberger Berman Europe LTD
IT0000390044	ACOMEA-ITALIA-A1	Acomea SGR SPA/Italy
LU0102012688	BNP EU M M-I	Parvest SICAV
LU0119108156	39974 IEURC	Amundi Funds SICAV
LU0165129155	HSBC GI EUR HY ID	HSBC Global Investment Funds SICAV
LU0194908405	43878 IEURADD	Amundi Funds SICAV
LU0194910997	39974 IEURADD	Amundi Funds SICAV
LU0211301337	AXA FIIS US COR AD	Axa IM Fixed Income Investment Strat/Lux
LU0227127726	AXA WORLD-EUR CR SHR	Axa World Funds
LU0568614670	78686 IEURC	Amundi Funds SICAV
LU0568614753	78686 IEURADD	Amundi Funds SICAV
LU0568620560	78823 A2EURC	Amundi Funds SICAV
LU0613078699	39974 IUSDHC	Amundi Funds SICAV
LU0619623019	Amund MM Sh USD OVC	Amundi Money Market Euro
LU0689233525	MIRAB-CV BD-IEUR	Mirabaud Equities SICAV/Luxembourg
LU0755947719	84164 IUSDADD	Amundi Funds SICAV
LU0822045554	JPM-GL CON-C EUR	JPMORGAN Funds SICAV
LU0907330871	37472 IEURADD	Amundi Funds SICAV
LU0907912652	87438 IEURADD	Amundi Funds SICAV
LU0945151065	50517 IEURADD	Amundi Funds SICAV
LU1157402881	AXA-GL FLX PR-I	Axa World Funds
LU1157403004	AXA-GL FLX P-IHEUR	Axa World Funds
LU1161527897	EDRF-EUCON-O-EUR	Edmond De Rothschild LCF AM
LU1250882104	37785 QXEURC	Amundi Funds SICAV
LU1396865435	BNP EUR CONV-IDEUR	Parvest SICAV
LU1417285472	Pictet-EUR Short Ter	Pictet SICAV
LU1480595864	THEAM-EE IN D-JD	BNP Paribas Asset Management France
LU1571052130	LYX FLR EUR MH-D	Lyxor Index Fund
LU1670724704	M G OPT IN EURCA	M&G PLC



 SFDR classification “Article 8” (continued)

ISIN code	Fund name	Asset Manager
LU1681041031	AMFRUSDCESGDRHE	Amundi Investment Solutions ETF
LU1681041114	AMFRECOR13DREUR	Amundi Investment Solutions ETF
LU1739248950	EL-ABS RT-I2	Lemanik Asset Management Luxembourg
LU1840467259	SATELLITE EVENT-DRIV	CIAM
LU1882453746	5891 I2USDQDD	Amundi Funds SICAV
LU1883863935	5933 I2USDQDD	Amundi Funds SICAV
LU1998921008	37785 XEURC	Amundi Funds SICAV
LU2002724479	AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG - M2 EUR (C)	Amundi Asset Management
LU1437018168	AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF DR (C)	Amundi Asset Management