ESG-CLIMATE REPORT
CRÉDIT AGRICOLE ASSURANCES
2022

Period from
1 january 2022 to 31 december 2022

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT ET CELUI DE LA SOCIÉTÉ

ASSURANCES

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER OF CRÉDIT AGRICOLE ASSURANCES

Every day, Crédit Agricole Assurances takes action to support the major transitions underway and in the future, on the various societal issues affecting us. By reaffirming its position as an insurer, investor and responsible company, during 2022, Crédit Agricole Assurances has been able to maintain its position as the first French insurer for seven years now.

At present, we are faced with an economic, financial, regulatory and climate context that is at least uncertain. Indeed, inflation and the sharp rise in interest rates, observed in 2022, marked by numerous uncertainties and high market volatility, have a strong impact in the savings sector in particular. We are also operating in a rich regulatory environment, but with many opportunities, particularly in our insurance products, such as crop insurance, which gives us the opportunity to help our farmers secure their development in the face of climate risks, which are becoming more frequent and more expensive.

We are committed to supporting, in the long term, societal transitions, and in particular those on which the Crédit Agricole Group is committed: climate, inclusion, agri-transition. In line with the societal project and in line with the Group's values of universality and usefulness, we are working on issues related to inclusion, i.e. offers that are both accessible, entry-level of the Eko type and where the essential is never optional. We have recently done so on the Multirisk youth housing offer and we will of course continue in this dynamic. We also support the energy transition and the fight against global warming, with our adherence to the Net Zero approach, since 2021, alongside the Group, both for our investments and for our offers. In addition, we are also the first institutional investor in renewable energy in France, with the ambition to contribute to financing a production capacity of 14 GW, by 2025. In keeping with our NZAOA commitments, we will reduce the share of coal, oil and gas in our portfolios, in order to reduce our carbon emissions and achieve a 25% reduction in our footprint. In addition, to support the transition, we will continue to invest in new forms of low-carbon energy.

In our core businesses, we need to expand our offerings and services to cover better the insurance needs of our customers, particularly in Health & Retirement. To provide our customers with a comprehensive and dynamic offer, Crédit Agricole Assurances has decided to create a company dedicated to retirement: Crédit Agricole Assurances Retraite.

We must also continue to develop our responsible offerings, while respecting our membership at the Net Zero Insurer Alliance, notably with a new range offering more socially and environmentally responsible unit-linked products, to reach €28 billion in outstandings at end-2025, compared with €14 billion in outstandings at end-2021. At the same time, in 2025, we want to insure 1 out of 4 farmers, in the face of uncertain weather conditions and through the new reform of crop insurance.

Similarly, as the leading insurer of forests, Crédit Agricole Assurances is aware that the renewal of the French forest is threatened by the combined effect of global warming, repeated health crises and the decline in public subsidies for forest owners. Crédit Agricole Assurances is thus continuing its commitment in line with the Glasgow declarations, to increase from 1.8 million trees planted or protected at the end of 2021 to more than 4 million trees by 2025.

In conjunction with regulations, companies now need to build a new way of steering, through extra-financial indicators, which will allow us to measure, manage and adapt our strategies to make them even more sustainable and positive for our customers and society. Not only does Crédit Agricole Assurances place corporate social responsibility at the heart of its business, but tomorrow we will be able to assess its impact and communicate it to our teams, our customers and more generally around us.

At the same time, Crédit Agricole Assurances relies on standards, worked with its internal and external stakeholders, to integrate CSR criteria into the entire value chain of its products and services, from design to claims management and pricing. By the end of 2025, the goal will be to design 100% of new offers with CSR criteria.

So we are certainly a company, but a company that wants to act, every day, in the interest of customers and society.

Philippe Dumont
Chief Executive Officer
Crédit Agricole Assurances

2022 HIGHLIGHTS

ESG strategy on **more than 76%** outstandings (funds euro and own funds) portfolio management

Nearly 19% of total assets are eligible to taxonomy

Carbon footprint **down 29%** since 2019 (scopes 1 and 2)

€8.4bn of bonds green

€1.1bn Social bonds **€1.9bn** Sustainable bonds

Membership in the **Net Zero Insurer Alliance**

21% Opposition votes in General Meetings (remuneration, resolutions of shareholders on climate...)

More than 50% Certified area for our real estate assets

Exclusion developers and finalization of the exit from coal **by 2030**

Contribution more than **11 GW of production capacity** in renewable energy

Measure of biodiversity **over 40% portfolio**

A decline of more than 15% fossil fuels in the energy mix compared to 2021

CONTENTS

OUR 2022 APPROACH TO ARTICLE 29 OF THE ENERGY AND CLIMATE ACT

Since the implementation of Article 173 of the Energy Transition for Green Growth Act 2015,based on the recommendations of the Task Force on Climate-related Financial Disclosures[1] (TCFD) of 2017 and the current Article 29 of the Energy-Climate Act, Crédit Agricole Assurances presents its ESG-Climate policy and therefore the consideration of Environmental, Social and Governance factors in its investment analysis and decision-making processes. These factors can significantly affect the company and its environment and consequently the profitability of the companies and projects in which Crédit Agricole Assurances invests. This is basically a selective approach of issuers according to their practices in order to support an orderly transition to a more sustainable economy, in order to limit the risks for the company and its investments (largely made on behalf of clients) but also to limit the risks related to the impacts of the transition on society.

In line with the Crédit Agricole Group's roadmap, Crédit Agricole Assurances intends fully to manage the risks and opportunities related to climate change and strengthen its commitment to the financing of energy transition. By aligning its ESG-Climate policy with Paris Agreement (planned exit from coal in 2030) and on carbon neutrality in 2050, the Crédit Agricole Assurances Group will contribute to the objectives of reducing greenhouse gas emissions by promoting a balanced reduction within each sector and geographical area in which it operates.

Based on national and international requirements, our non-financial report is 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 means to contribute to the transition	Governance
3	ESG governance within the entity	Governance
4	Engagement strategy, voting policy and reporting	Strategy
5	Taxonomy alignment and fossil fuel share	Risk Management
6	Alignment with Paris Agreement	Metrics and targets
7	Alignment and management of biodiversity risks	Risk management, metrics and targets
8	Risk management and climate risk specificities	Risk management, metrics and targets
9	Improvement approach and corrective measures	Strategy
10	Offering policyholders responsible and solidarity-based unit-linked policies	

Finally, annexes allow certain aspects to be developed.

(1) The TCFD was created at COP21 to define recommendations on corporate financial transparency in the climate. Chaired by Michael Bloomberg, his final report published in June 2017 specifies the four pillars expected in corporate climate reporting: governance, strategy, risk management and the indicators and metrics used.

1. THE ENTITY'S GENERAL APPROACH TO TAKING INTO ACCOUNT ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

1.1. GOVERNANCE

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

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. owns 100% of the Crédit Agricole Assurances Group holding company.

Crédit Agricole Assurances' ESG-Climate strategy is part of the Crédit Agricole Group's strategy. Crédit Agricole S.A.'s policy is available on their website: https://www.credit-agricole.com/notre-groupe/le-projet-societal-du-groupe-credit-agricole. To address the major environmental, societal and agricultural challenges, Crédit Agricole is committed to supporting all its customers in their transitions, at the heart of everyday life and at the heart of the real economy of the regions:

- Climate action and the transition to a low-carbon economy
- Strengthening cohesion and social inclusion
- Making a success of the agricultural and agri-food transitions.

Crédit Agricole will step up its action in favor of the energy transition by accelerating investments in green energy instead of fossil fuels.

CRÉDIT AGRICOLE ASSURANCES GROUP PARTNERS

Amundi Group

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

Crédit Agricole Corporate & Investment Banking (CACIB)

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

CRÉDIT AGRICOLE ASSURANCES GROUP

The holding company, called Crédit Agricole Assurances, itself owns, directly or indirectly, 22 companies(2).

The Crédit Agricole Assurances Group has been a signatory to the PRI(3) since 2010, which awarded it the A rating in 2021 (scale from A to E, E being the lowest) on the pillar relating to strategy and governance.

Given that insurance is a business that is confronted with many societal issues (aging population, dependency, new uses such as mobility), Crédit Agricole Assurances has the capacity to have a positive and lasting impact society and its customers through its offers and investments.

As part of the Crédit Agricole Group's collective mobilization for its Societal Project, which is structured around three priorities: climate, inclusion and agricultural and agri-food transitions, Crédit Agricole Assurances is rolling out its ESG-Climate policy on three axes corresponding to the three main activities: insurer, investor, employer. Crédit Agricole Assurances' main ambitions are described below:

- Climate action (contributing to a lower carbon economy, integrating carbon neutrality into our offerings, limiting the carbon footprint of our buildings and our activity, increasing carbon capture and committing to biodiversity through reforestation).

(2) Parent company (1): CREDIT AGRICOLE ASSURANCES
Insurers (18): PREDICA, CAAR, PACIFICA, CALIE, SPIRICA, MUDUM SEGUROS, CA VITA, FINAREF VARIOUS RISKS, FINAREF VIE, CACI LIFE, CACI NON LIFE, CA LIFE JAPAN, CA ASSICURAZIONI, CA LIFE GREECE, ASSUR&ME, CA ZYCIE, CATU, Predica Spain
Reinsurer (1): CACI REINSURANCE
Holdings (3): CREDIT AGRICOLE CREDITOR INSURANCE, SPACE HOLDING, SPACE LUX

(3) Principles for Responsible Investments (www.unpri.org). For details on these principles, the reader may refer to Appendix 4.

- Strengthen cohesion and social inclusion (promote access to housing, digital technology, health and food in the regions, make day-to-day insurance accessible to all).
- Making a success of the agricultural and agri-food transitions.
- Transversal Climate/Inclusion actions (responsible unit-linked companies and CSR standards, prevention in the service of climate and inclusion, engaging employees in solidarity-based actions).

As an insurer, Crédit Agricole Assurances supports its customers in all their moments of life, in mitigating and adapting to climate risks, encourages the virtuous approaches of policyholders and puts itself at the service of a more sustainable agriculture. Societal issues are being integrated into the entire value chain of offers, from design and prevention to marketing.

As a responsible employer, Crédit Agricole Assurances has a responsibility towards its employees, in particular by raising awareness about climate change, measuring and reducing its direct footprint and developing solidarity-based commitment or support for caregivers.

As a responsible investor, Crédit Agricole Assurances has the responsibility and the ability to act through its investments (via the mandate entrusted to asset management companies or via its direct investments). Its climate ambitions as an investor are:

- Reducing exposure to fossil fuels and aligning investment portfolios with Paris Agreement,
- The transition to a low-carbon economy and the contribution to mitigation and adaptation to climate change by continuing to invest in renewable energies and reduce the carbon footprint,
- Supporting the local economic fabric of the regions while meeting the basic needs of the population.

The nature of the Crédit Agricole Assurances Group's investor activities leads it to be more active in sectors with activities that meet the essential needs of populations:

Real estate

- A leading real estate investor.
- One of the leading home insurers in France.

Health and aging well

- Leader in personal protection in France.
- Strong investment in health and care facilities for the elderly.

Renewable energies

- A leading institutional investor in the energy transition.

1.2. ADHERENCE TO CHARTERS/INITIATIVES

Charter/Initiative/Group work	Year commitment	Objective pursued by the initiative
PRI (Principle for Responsible Investment)	2010	Encourage investors to integrate ESG issues in management their portfolios, in the broad sense.
TCFD support	2019	The TCFD makes recommendations on climate information that companies should share to help investors taking the right steps financial decisions.
Paris Agreement	2019	Limiting global warming to a level well below 2°, preferably to 1.5 degrees Celsius. (See Section 6 Strategy of alignment with Paris Agreement for the indicators)
Tobacco-Free Finance Pledge	2020	International treaty to reduce the impact of tobacco on the global economy, by reducing the links between the financial sector and the sector tobacco. (See sector exclusion section tobacco)

Charter/Initiative/Group work	Year commitment	Objective pursued by the initiative
PSI (Principle for Sustainable Insurance)	2021	Setting up a framework to encourage the sector insurance to integrate the environmental, social and governance (ESG) criteria in its decision-making.
NZAOA	2021	Limiting the rise in average temperature overall at 1.5°C. Insurers and investors that commit to carbon neutrality of their investment portfolio by 2050. (See Section 6 Alignment Strategy for Paris Agreement)
NZIA	2022	The Net-Zero Insurance Alliance (NZIA) organized by the United Nations, is a group of 30 insurers. NZIA members have committed to move their underwriting portfolios of insurance and reinsurance net zero greenhouse gas (GHG) emissions by 2050, in line with an increase maximum temperature of 1,5°C relative to pre-industrial levels by 2100, in order to contribute Paris Agreement on climate change to be implemented.

By joining these various initiatives, Crédit Agricole Assurances Group has strengthened its ESG-Climate approach and helped it formalize its objectives.

1.3. A STRONG ESG-CLIMATE STRATEGY IN CRÉDIT AGRICOLE ASSURANCES GROUP

Crédit Agricole Assurances, committed for many years as an insurer, investor and responsible company, strengthens its mobilization to protect its customers with committed and responsible offers, to integrate ESG criteria in its investment decisions while taking into account the social and environmental impacts of its activity.

Energy transition

Fully in line with the Crédit Agricole Group's commitments in favor of the climate, Crédit Agricole Assurances is continuing its action for a low-carbon economy through its investments in favor of the energy transition.

Crédit Agricole Assurances today commits to the following quantified targets by 2025:

- Reduce the carbon footprint of its listed investment portfolio in equities and corporate bonds by 25% (based on 2019) per million euros invested.
- Increase its investment in renewable energy to contribute, over time, to the installation of a production capacity of 14 GW, equivalent to the average energy consumption of 5 million French households per year.
- Continue to invest in new forms of low-carbon energy such as hydrogen that is decarbonized or produced from low-carbon electricity.

Crédit Agricole Assurances undertakes to publish the level of achievement of these objectives each year.

The ESG-Climate strategy of Crédit Agricole Assurances, deployed in all French and international companies, has measurable objectives and results related to the risk induced by climate change, for application to the management of investments of own and euros funds:

Accelerating funding renewable energies and projects and initiatives at the service the energy transition.

Continuation of investments in renewable energy.

Work with entities Group, participation methodological considerations local players.

Improving capacity carbon footprint monitoring portfolios.

Controlling the carbon impact of our portfolio.

Carbon footprint decrease policy and exitcoal 2030.

Sustainable Development Goals

For its investments, Crédit Agricole Assurances focuses on sectors that meet the basic needs of the population: feeding, housing, treating and providing essential services. This also allows it to contribute in part to the Sustainable Development[4] (SDG).

In this case, financing projects to rehabilitate and build neighborhoods that boost the economy and revitalize the regions, financing renewable energy projects, illustrate Crédit Agricole Assurances' ability to invest in the economy, while aiming at societal objectives (quality housing at affordable rents) and environmental objectives.

Scope

Crédit Agricole Assurances' ESG-Climate policy applies to the euro funds of Crédit Agricole Assurances Group entities and in respect of their own funds. Crédit Agricole Assurances is an ESG-compliant insurer, with more than 272 billion in assets in both euro funds and own funds[5] at market value.

Regardless of how the assets are held in the portfolio, the ESG-Climate approach covers all asset classes by applying methodologies adapted to the specificities of each (fixed income or equity management mandate, dedicated funds, open funds, direct management by the Investment Division and administered by management companies).

In addition, the insurer also manages more than 82 billion unit-linked contracts[6] (see Section 10 dedicated to unit-linked policies).

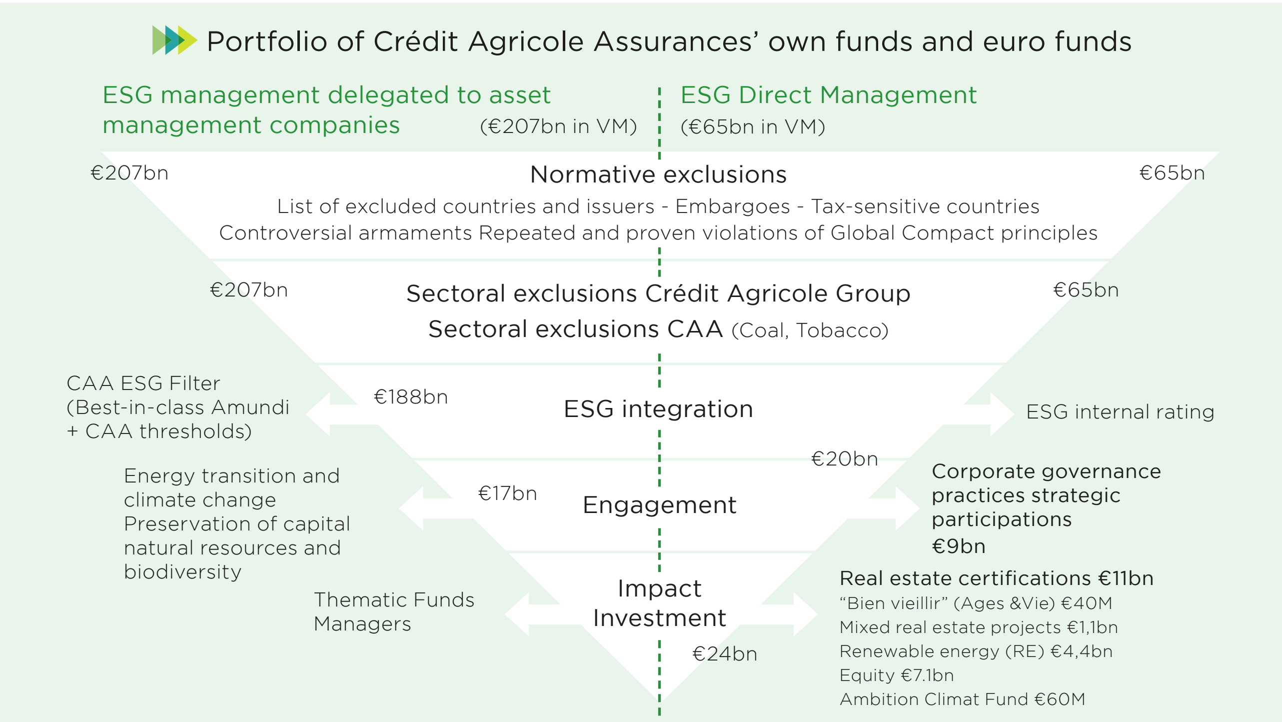
The Crédit Agricole Assurances Group thus manages 354 billion euros in total outstandings at end-December 2022 at market value (VM).

Regardless of the type of support (euro funds, own funds, unit-linked contracts), normative exclusions (see normative and sectoral sections) coming from the Crédit Agricole Group are applied to all financing activities of Crédit Agricole Group entities, in particular to all Crédit Agricole insurance investments.

In addition, there are sectoral policies aligned with Group policy:

- Group sector policies that apply to all entities including Crédit Agricole Assurances: for example deforestation, palm oil (see Crédit Agricole Group sector policies: https://www.credit-agricole.com/responsible-and-engage/our-strategy-csr-be-actor-d-a-sustainable-society/our-sector-policies).
- More demanding sector policies, particularly on coal and tobacco, applied by Crédit Agricole Assurances.

The application of these exclusions to own and euro portfolios and the ESG integration process are illustrated in the following diagram:



Note that these exclusions are also valid for unit-linked policies, where they are applied by asset management companies.

(4) Website details: https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable/.

(5) By euro funds, we mean investment vehicles representing guaranteed capital contracts that carry a risk of financial performance from the investment vehicles to the insurer. These are in France euro funds (standard euro funds and euro growth funds) and abroad, guaranteed funds. SIGMA financial asset-based vision. By capital, we mean assets that are not insurance contracts but correspond to the insurer's own activities and cover regulatory capital requirements. The returns on these assets accrue entirely to the insurer.

(6) By unit-linked contract, we mean investment vehicles where the client bears the risk of financial performance.

1.3.1. NORMATIVE AND SECTORAL EXCLUSIONS

Crédit Agricole Assurances does not wish to be complicit in practices deemed unacceptable. Through its engagement policy, Crédit Agricole Assurances can change the issuer's practices. Despite various queries, reminders and disengagement warnings from various investors, the issuer may continue to engage in activities deemed reprehensible that lead 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 asset manager Amundi. We apply this list of unacceptable practice exclusions to all of our assets.

1.3.1.1. 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 according to a risk framework. In practice, Amundi assigns these issuers a rating of G, which is the lowest in its internal rating scale. For collective funds managed by other management companies (i.e. excluding Amundi), these are responsible for complying with the rules communicated by Crédit Agricole Assurances during the investment process. These asset management companies have previously undertaken, when contracting management mandates, to comply with the client's rules.

1.3.1.2. Scope 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 mandates and dedicated funds, regardless of the asset management company selected and to the collective funds of the Amundi group. The collective funds of the other management companies respect the exclusions of the company.

1.3.1.3. Normative exclusions

The exclusion policy applies to both private issuers and public and similar issuers[7]. This policy, which is intended to apply to the largest possible proportion of assets, is based on the following three pillars[8] :

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 demonstrably violated all or part of the Global Compact's 10 principles on human rights, labor standards, the environment and the fight against corruption.

Exclusion of States that have been banished from the international community and have aggressive tax practices.

Private issuers are not the only ones to have unacceptable practices. This is also the case for certain States and similar issuers (or public bodies). Debt securities issued by these countries are therefore excluded from investments. Except where justified, private issuers with an address in these States are also excluded. These exclusions are based on two criteria:

- Embargo policies: the states placed 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 states excluded from our portfolios.
  These are generally states that commit crimes or collective abuses or are known to be engaged in terrorist financing.
- Tax-sensitive countries: we do not invest in non-cooperative states or territories in the sense Article 238-0 A of the French General Tax Code, or in countries and territories that are not cooperative for tax purposes and that appear on the EU list.

Controversial arms exclusions.

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

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

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

(7) By issuers assimilated to sovereign issuers, we mean all local authorities (e.g. regions), subdivisions of states, supranational entities (e.g. the European Investment Bank) and public entities that do not have an operational activity involving strong ESG risks. CADES is thus an issuer assimilated to a state, whereas EDF is assimilated to a company in terms of ESG-Climate risk analysis.

(8) The exclusions relating to climate policy are detailed in section 8 "Risk management and specificities of climate risks".

1.3.1.4. Sectoral exclusions

Apart from the normative exclusions mentioned above, strict rules are applied in particular on tobacco and coal. These exclusions are built into fund managers' management tools to prevent them from investing in these issuers. The Risk Department is responsible for carrying out second-level controls.

Exclusion of the tobacco industry

World No Tobacco Day was held on 31 May 2020. Ahead of this event, the Australian Tobacco Free Portfolio (TFP) organization committed to reducing the number of deaths related to tobacco-related diseases, announced during the Tobacco-Free Finance Pledge (TFFP), having obtained the signature of Crédit Agricole Assurances. This signature committed it to fully exit the tobacco sector within the next three years. Since the third quarter of 2020, Crédit Agricole Assurances' portfolios no longer hold tobacco sector securities.

This exclusion policy is applicable to the tobacco sector as a whole, including suppliers (application threshold for whole tobacco companies: revenues above 5%), cigarette manufacturers and retailers (application threshold: revenues above 10%).

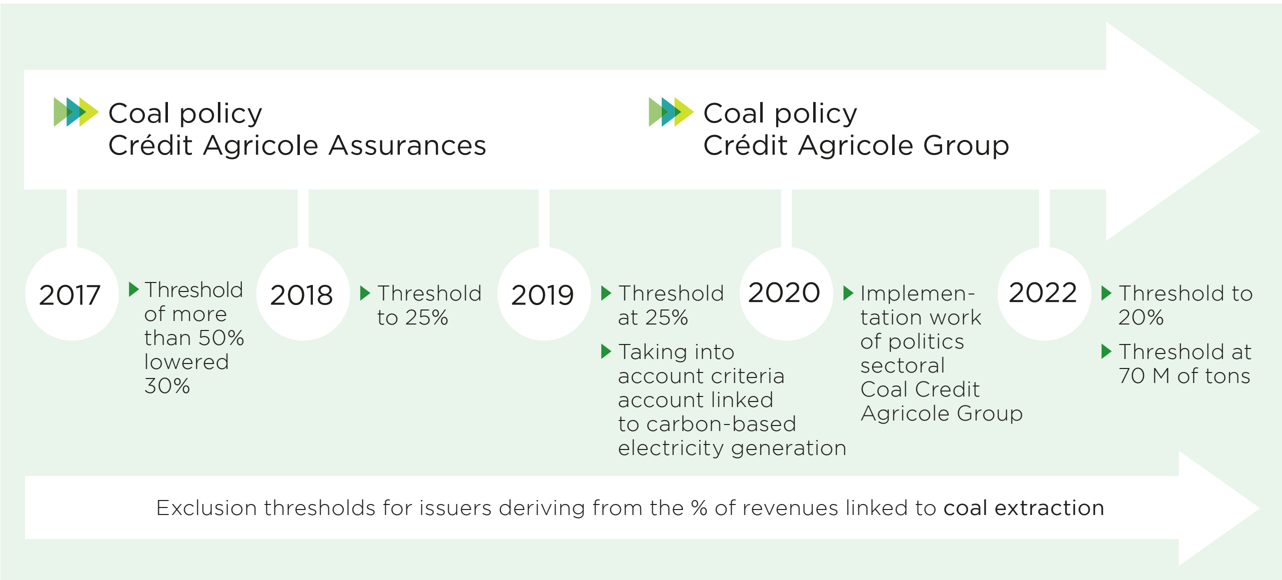
Reinforcement of the exclusion policy for coal companies

Crédit Agricole Assurances operates in two ways:

- Progressive exclusions under Group threshold criteria.
- Crédit Agricole Assurances' coal withdrawal criteria.

The Crédit Agricole Group has updated its new sector policies dealing with coal, which now include commitments related to the gradual exclusion of thermal coal from its portfolios. These policies take into account the share of revenues generated by companies in the thermal coal industry and their transition trajectory. Crédit Agricole is committed to excluding thermal coal from its portfolios by 2030. The coal policy adopted in the climate strategy can be broken down into three sectoral policies: coal-fired power plants, mines and metals and transport infrastructure.

As part of its strategy to support the energy transition, Crédit Agricole Assurances has chosen to phase out coal (see Section 6 on the alignment strategy for Paris Agreements).



Since 2016, Crédit Agricole Assurances has divested itself of issuers deriving revenue from coal mining with increasingly restrictive threshold conditions (more than 50% of their turnover in 2016; in 2017, more than 30% of their turnover or producing 100 million tons and more of coal per year; in 2018, the threshold was further lowered to 25%). Since 2019, the coal policy has been extended to companies active in the production of electricity and the thresholds have been regularly lowered.

In 2022, Crédit Agricole Assurances divested from issuers:

- producing more than 20% of their turnover in coal mining or producing 70 million tons or more of coal per year (mining);
- generating electricity where revenues from coal-fired electricity account for more than 50% of revenues from coal-fired electricity;
- whose turnover derives directly (from mining) or indirectly (from electricity generation) from coal represents between 20% and 50% of total turnover and shows an insufficient reduction path;
- developing or planning to develop new thermal coal capacity throughout the value chain (producers, extractors, power plants, transport infrastructure).

The direct investment portfolio now reflects the following criteria, which also apply to new flows:

Coal exclusion policy	Sector extraction	Electricity Production sector	Extraction and production from coal	Projects Development
Criterion 1 : Company > 20% revenue or mix energetic	✓			✓
Criterion 2 : Company > 50% revenue or mix energetic		✓		✓
Criterion 3 : Company > 20% and < 50% of turnover or energy mix			✓	✓

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

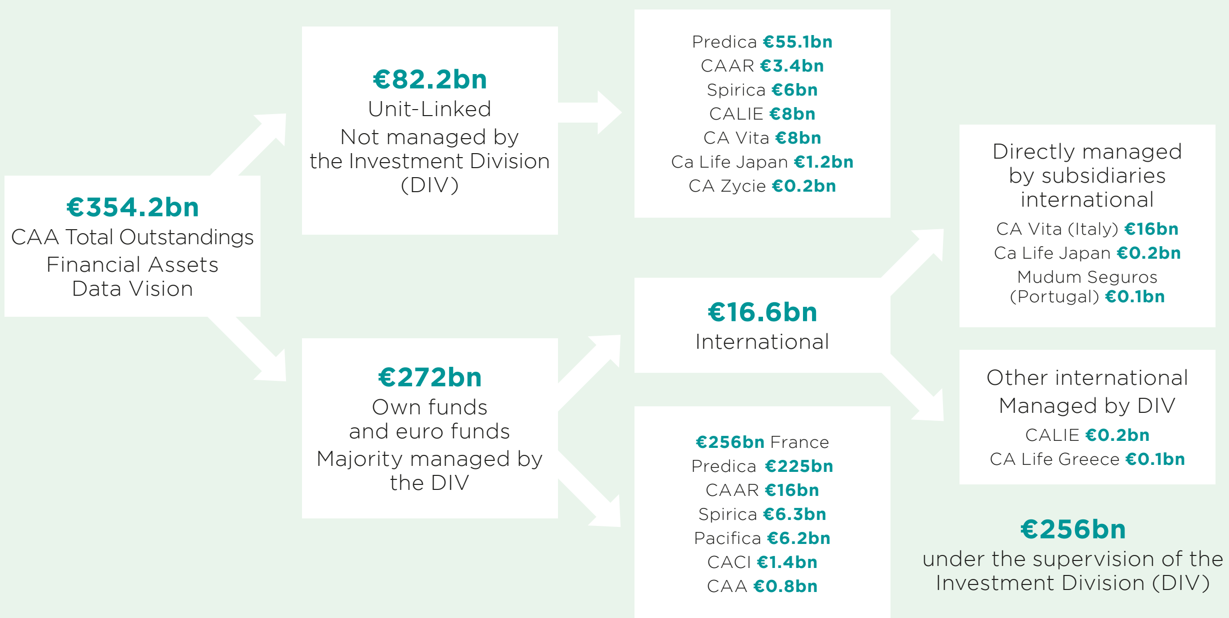
Crédit Agricole Assurances excludes issuers from the Group list of developers (including any disposal of stocks) across its entire scope in terms of companies, vehicles (all mandates, dedicated funds, specific pockets), instruments and transactions (direct participations, securities lending, collateral, etc.). (See section 5: focus mix energies)

Normative and sectoral exclusions are supplemented by the inclusion of issuers' extra-financial performance.

1.3.2. NON-FINANCIAL CRITERIA IN OUR EURO AND OWN FUNDS MANAGEMENT (GENERAL ASSETS)

The operational implementation of the investments of the entities of the Crédit Agricole Assurances Group, in particular on euro funds and own funds, is based on management mandates entrusted mainly to asset management companies (mainly Amundi, a subsidiary of the Crédit Agricole Group) for listed securities, and on direct management by the Investment Division (DIV) for non-rated securities relating mainly to real estate and certain categories of shares. In all cases, the management is carried out within a defined risk framework. Unit-linked funds, which are not under the mandate of the Investment Division of Crédit Agricole Assurances, but managed by partner asset managers, are dealt with in section 10.

Breakdown of assets under management within the CAA Group



Breakdown of the asset portfolio

€272bn
Euro Funds and own funds

Interest Rate Pocket **75.5%**

- Sovereigns and assimilated **20.9%**
- Supranationals and agencies **13.5%**
- Corporates **33.3%**
- Dedicated funds **2.7%**
- Other funds **4.8%**
- Cash **0.4%**

Diversification pocket **24.5%**

- Listed shares held directly (Equities, infrastructure, REITS) **2.7%**
- Unlisted direct DIV assets (Private Equity, Infrastructure, Real Estate) **14.7%**
- Equity funds **3.6%**
- Private Equity/Infrastructure Fund **3.5%**

Today, with the gradual implementation of ESG ratings on our assets, extra-financial analysis covers more than 76% of assets representing own and euro funds in 2022, relying mainly on the extra-financial rating methods developed within the Group and the environmental certifications of our real estate assets.

Gradual integration of ESG into our Group assets of euro funds and own funds

Application of the ESG CAA filter on the listed assets

69%
Financial Corporates
Sovereigns and assimilated
Supranationals & Agencies
Listed shares held directly (equities, infrastructure, land)

Internal ESG analysis on unlisted assets in 2022

7%
Direct assets by Investment Division (Private Equity, Infrastructure, Certified real estate)

Work in progress

24%
Interest rate & equity dedicated funds
Private Equity/Infrastructure Fund
Cash management
Other funds
Other

Of the **272 billion** euros in assets under management (own and euro funds) at the Group level, **208 billion** euros include ESG criteria in several dimensions:

€188bn

On the listed scope (equities/corporate bonds, sovereign):
- Combination of ESG rating "best-in-class" + CAA ESG filters threshold condition
- Thematic investments: green bonds, social bonds, sustainable bonds

Corporate **€132bn** | Sovereigns **€56bn**

Predica	CA Vita	CAAR	Pacifica	Spirica	CACI	CAA	CALI Europe	CA Life Greece	Mudum Seguros
€156.7bn	€13bn	€9.8bn	€3.4bn	€3.2bn	€0.9bn	€0.4bn	€0.2bn	€0.1bn	€0.1bn

€20bn

On the unlisted scope (real assets):

- **€11bn** of certified real estate (environmental certifications) or **€12bn** in expertise value

Predica	CAAR	Pacifica	Spirica	CA Vita	CAA	CACI
€10.5bn	€1.1bn	€0.3bn	€0.3bn	€0.02bn	€0.01bn	€0.008bn

- **€9bn** on strategic investments: thematic impact investments on infrastructure and Private Equity, including **€7bn** with internal ESG rating

Predica	CAAR	CA Vita	Spirica	Pacifica
€8.7bn	€0.07bn	€0.05bn	€0.04bn	€0.03bn

1.3.2.1. ESG integration on listed securities (€188bn)

As mentioned above, the management of listed securities is mainly delegated to our asset management company, Amundi. Amundi has developed an ESG rating methodology (for more details see Appendix 2) combining external non-financial data and qualitative sector and thematic analyzes. Amundi has established a framework of around thirty criteria based on generic criteria and sector-specific criteria, in line with the major universal principles (ILO, OECD Guidelines, Global Compact, etc.). With this best-in-class approach, each company is evaluated by a numerical score staggered around the average of its sector, which makes it possible to distinguish the best and worst sectoral practices.

The weight given to ESG criteria depends on the sector. The absence or refusal of information by the issuer is punished by a poor rating. There are as many ESG rankings as there are sectors. To illustrate, the energy consumption of criterion E for an insurer will not have the same weight as that of the automotive sector.

As such, Crédit Agricole Assurances chooses to exclude issuers with the lowest ESG performance in their sector or with a high reputational or even controversial risk.

For governments, factors E, S and G can have an impact on their ability to repay their debt in the medium and long term. They can also reflect how countries are tackling ESG issues that can undermine global stability. The Amundi methodology is based on around 50 ESG indicators deemed relevant by Amundi's ESG research to address risks and sustainability factors.

At the end of the rating process specific to our management company, the rating is on a rating scale ranging from A for best practices to G, for the least good either for company ratings or for sovereign ratings. Note that G-rated securities (including issuers excluded for unacceptable practices) are excluded from all active management of our asset management company.

Each asset portfolio is considered ESG if management conditions are met (see following points for companies and sovereigns).

Crédit Agricole Assurances relies mainly on Amundi to manage its voting and engagement policy for assets managed under mandate while having a view with frequent monitoring (monthly, quarterly depending on the subject) of the indicators.

1.3.2.1.1. Securities issued by companies (€132bn ESG)

Securities issued by companies in the financial and non-financial sectors account for more than one third of the overall portfolio and are invested mainly in France and Europe. The portfolio has relatively low exposure to ESG risks. Indeed, Crédit Agricole Assurances adopts for its various mandates (universe rated by the financial agencies) the best-in-class "CAA ESG Filter" method (limited management rules) deployed mainly by Amundi (part of which includes green bonds). Threshold constraints are monitored monthly.

CAA policy on ESG rating integration

Interest Rate Portfolio

- The outstanding amount of assets rated E, F and G must remain below a certain threshold in the portfolio in terms of market value.
- The outstanding amount of non-ESG rated and non-significant assets must be held subject to market value portfolio thresholds.
- The average rating of each portfolio must be at least equal to C (i.e. 0.5).
- The average rating of each portfolio must be at least equal to that of its "reference universe".

Equities Portfolio

- Assets rated E, F or G or unrated must comply with the conditions for holding them in the portfolio at market value.
- The average rating of each portfolio must be at least equal to C (i.e. 0.5).

Our investment strategy (euro funds and own funds) is therefore based on a detailed selection process and a minimum rating required at several levels (individual issuer rating, portfolio rating, comparison to a reference universe). Indeed, the average ESG rating of the portfolio must be equal to or higher than the ESG rating of the investment universe or benchmark index.

Corporate assets subject to ESG filter

Predica	CAAR	CA Vita	Pacifica	Spirica	CACI	CALIE	Mudum Seguros	CA Life Greece
€113bn	€7.3bn	€4.4bn	€3bn	€2.7bn	€0.9bn	€0.1bn	€0.07bn	€0.06bn

1.3.2.1.2. Sovereigns and Similar (€56bn ESG)

Our public bonds ("sovereign" and "Cash" categories within the meaning of the Barclays classification) represent 56 billion euros or 21% of the overall portfolio (euro funds and own funds). The extra-financial ratings of these issuers are generalized on these assets and monitored.

Geographical distribution of Sovereigns and assimilated and supranational companies (top 10) CAA group

Sovereigns Outstandings subject to the CAA Group ESG filter

€56bn

Predica	CA Vita	CAAR	Spirica	Pacifica	CA Life Japan	CACI	CAA	CALIE	CA Life Greece	Mudum Seguros	CA Assicurazioni
€43.7bn	€8.2bn	€2.5bn	€0.5bn	€0.5bn	€0.2bn	€0.095bn	€0.054bn	€0.047bn	€0.039bn	€0.020bn	€0.008bn

"ESG" designation for Sovereigns

- The outstanding amount of assets rated E, F and G must remain below a certain threshold in the portfolio in terms of market value.
- The average rating of each portfolio must be at least equal to C (i.e. 0.5).

1.3.2.1.3. UCITS: gradual integration of ESG criteria

Our portfolio of UCITS (interest rates and equities), largely dedicated to the Crédit Agricole Assurances Group, represents at the end of December 2022, nearly €47bn in market value. Crédit Agricole Assurances has gradually integrated ESG criteria into its dedicated UCITs, particularly equities (€3bn), which are monitored by our asset management company: backed by ESG indices, particularly the MSCI CTB for index management; selection of ESG ETF underlying assets, investments in Article 8 or 9 underlying assets (in the SFDR. sense). Sector exclusion policies apply to our dedicated funds.

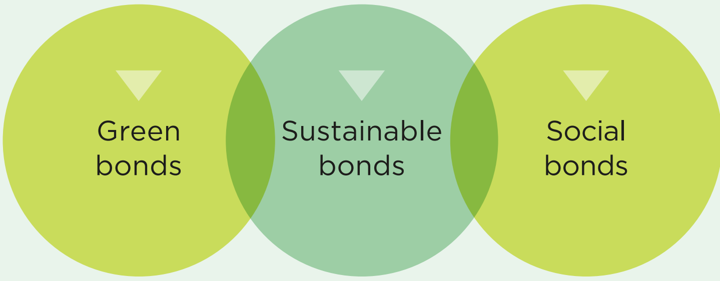
CAA Group UCITS outstandings

€47bn

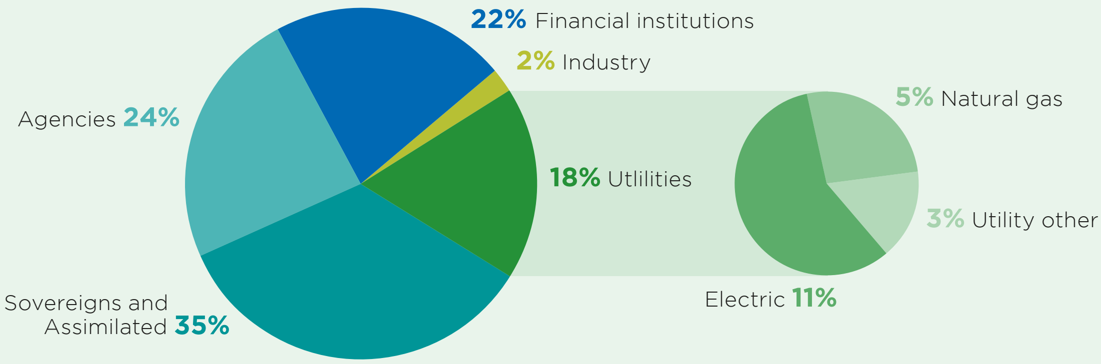
Predica	CA Vita	CAAR	Pacifica	Spirica	CAA	CACI	CALIE Lux	CA Life Greece	CA Life Japan
€41.9bn	€1.7bn	€1.1bn	€0.9bn	€0.7bn	€0.3bn	€0.221bn	€0.019bn	€0.011bn	€0.001bn

1.3.2.1.4. Focus on green bonds, social bonds and sustainable bonds

At the end of 2022, the Group held more than €8.4bn (vs. €8bn in 2021) of green bonds (standard Green Bonds Principals), including €3bn issued by Sovereigns & Assimilates. In addition, the Group also holds €1.1bn (vs. €0.559bn in 2021) in social bonds and 1.9bn (vs. €1.3bn in 2021) in Sustainable bonds.



Sectoral breakdown of green bonds invested by CAA

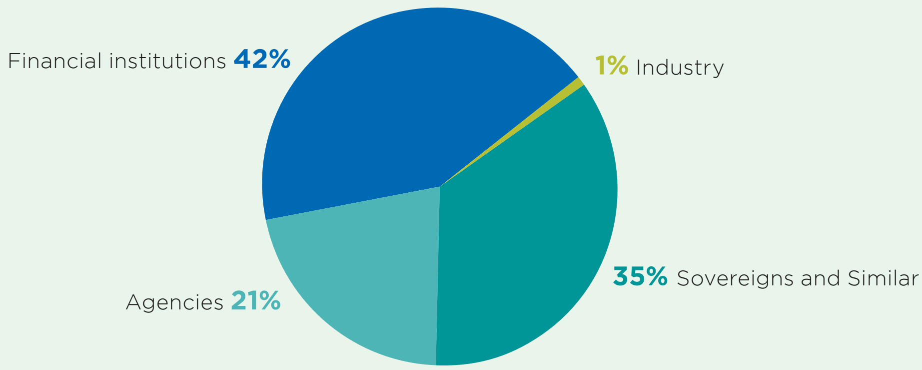


CAA Group "green" bonds outstanding
€8.4bn

Predica	CAAR	Pacifica	CA Vita	Spirica	CACI	CAA Holding	CALIE Lux	CA Life Greece	CA Life Japan
€7.1bn	€0.332bn	€0.327bn	€0.286bn	€0.191bn	€0.103bn	€0.038bn	€0.011bn	€0.0047bn	€0.004bn

Social bonds are bonds exclusively used to finance or refinance partially or in full social projects, new and/or ongoing and which comply with the four principles of the Social Bond Principles of the International Capital Market Association (ICMA).

Sectoral breakdown of social bonds



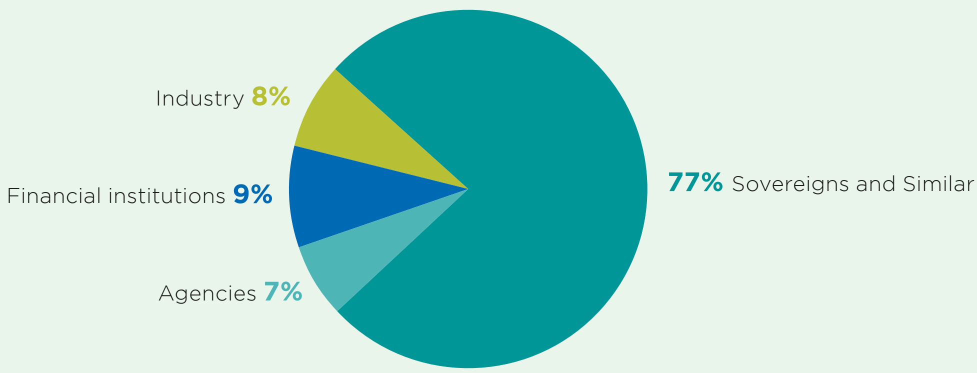
CAA Group Social Bonds Outstanding

€1.1bn

Predica	Pacifica	CAAR	CACI	CA Vita	CAA Holding	CALIE Lux	Spirica	CA Life Greece
€812M	€172M	€61M	€16M	€14M	€12M	€8,6M	€7M	€0.5M

Sustainable bonds are bonds exclusively used to finance or refinance both environmental and social projects. Sustainable bonds follow the four key principles of the International Capital Market Association's (ICMA) Green Bond Principles and Social Bond Principal.

Sectoral breakdown of Sustainable bonds



CAA Group Sustainable Bonds Outstanding

€1.9bn

Predica	CAAR	Pacifica	Spirica	CACI	CAA Holding	CA Vita	CALIE Lux	CA Life Greece
€1.6bn	€0.111bn	€0.060bn	€0.050bn	€0.027bn	€0.020bn	€0.016bn	€0.006bn	€0.003bn

1.3.2.2. ESG integration on unlisted securities (€20bn)

1.3.2.2.1. Deployment of an internal ESG analysis system for investments made directly (7 billion in coverage)

The Investment Division makes investments directly in real diversification assets (real estate, infrastructure, debt funds, Private Equity, etc.), which are not listed, and which are not within Amundi's scope of delegation and require the development of a specific ESG rating model.

Depending on the themes and assets, there may be multiple objectives.

To illustrate, on the environmental side, Crédit Agricole Assurances invests in renewable energy infrastructure to support the energy transition (wind, solar, hydroelectric) mainly with partnerships such as Engie in France and Europe. Other renewable energy carriers are under consideration, such as hydrogen for storage.

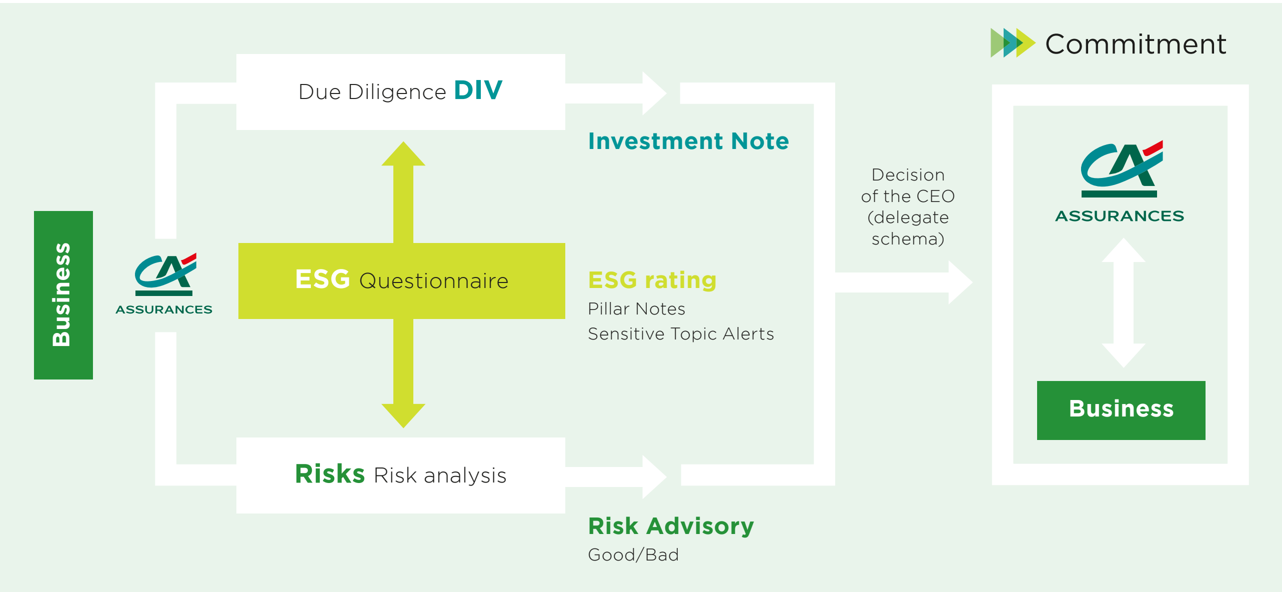
In addition, Crédit Agricole Assurances invests in real estate with a high level of environmental certification. The quality of environmental certifications contributes to climate policy and a reduction in the carbon footprint. In addition, some real estate investment programs make it possible to respond to societal projects such as access to affordable rents or neighborhood renovations, while relying on quality assets in terms of environmental standards.

The system for assessing and integrating ESG criteria in our direct investments will eventually cover around 15% of portfolio outstandings (diversification assets). These are mainly equity investments in unlisted companies, considered strategic, where we sit as a director on the Board of Directors. This presence on the Board of Directors allows us to have levers, particularly on voting and engagement policies. These are mainly companies which are therefore not covered by credit rating agencies or management companies.

Our methodology was reviewed by an independent external firm and validated by the comitology set up by our corporate governance (see Section 3). This review allowed us to check the consistency of the weightings with the challenges of the European Corporate European Sustainable Reporting Disclosure (CSRD) directive.

This ESG rating group is composed of the ESG team, direct asset managers and several department heads (CSR, Risk and Compliance). It meets quarterly and is responsible for taking sustainability criteria into account in investments.

The first phase of implementation of the internal rating concerns our investments already in the portfolio. Today, we are gradually integrating internal ESG analysis in order to integrate extra-financial advice into new investment files, which are then analyzed by the Risk Division.



It should be noted that the internal rating philosophy is different from that of our main asset management company (which manages the listed securities), which is based on the best in class (ranking of issuers by sector). In terms of investments considered strategic, we are more in line with the continuous improvement of the Company. Crédit Agricole Assurances aims to advance companies on ESG issues and support them in the implementation of their ambitions on ESG issues.

As part of this internal rating tool, the non-financial analysis department of the Investment Division has prepared a questionnaire that is sent to all partners.

This questionnaire includes nearly 80 questions spread over four pillars (ESG Steering, Environmental, Social/Societal, Governance) including specific sectoral questions. Under each of the pillars, there are various challenges.

This questionnaire covers topics related, in this case, to the energy transition, the decarbonization strategy, governance, equity issues, biodiversity.

ESG Steering

- Materiality
- ESG Governance
- CSR Strategy

Governance

- Governance, risk management, internal control
- Conduct of business

Environmental

- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy
- Climate change

Social

- Structure - Own staff
- Customers
- Affected Communities
- Workers in the supply chain value
- Equity and equality
- Health & Safety Staff
- Well-being and social benefits

For example, on the ESG steering pillar, the maturity level of the company's ESG governance is analyzed based on its consideration of non-financial issues (by whom?, how? ...). In the social sector, working conditions are particularly important in the value chain (accident rates, etc.).

The questionnaire, which is divided into standard questions and sector-specific questions, is mainly based on qualitative answers and quantitative data allow us to assess the evolution compared to the previous analysis.

A work to identify priority and secondary issues by sector was carried out with the allocation of a weighting based on the ranking.

The answers to the questionnaire make it possible to identify the level of maturity of the company on sustainability issues and to carry out a materiality diagnosis.

The ESG score is based on the 80 questions grouped by issue (cited above). The score assigned to the issue depends on its materiality (which lowers the score) and the action plans implemented (which raise the score).

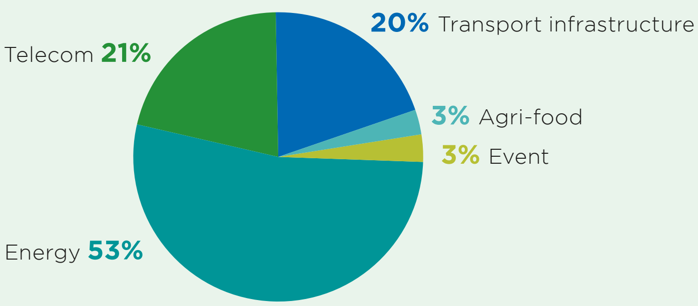
The ESG score (the internal score is harmonized with Amundi's alphanumeric format but has a different approach) is based on 100 and is calculated by deducting points when the management of a material issue by the company is insufficient or in the event of a lack of response.

The dashboard is used as a tool for interaction with Governance, highlighting areas for improvement that are useful for the engagement of partner companies.

The objective of the rating is not in itself to have a rating but to raise the company's awareness of the importance of sustainability issues. Our mission is to support these companies in the implementation and/or improvement of their action plan.

The ESG rating covers nearly 80% of unlisted infrastructure assets in our scope of analysis at end-2022 (average rating of B) i.e. nearly €7 billion for the Crédit Agricole Assurances Group.

Breakdown of direct investment by sector with an ESG analyse



1.3.2.2.2. Focus on investments that generate value and meet the Sustainable Development Goals (SDGs) and that have an impact on all regions

In line with the Crédit Agricole Group's Societal Project, which aims to contribute even more to the United Nations Sustainable Development Goals, Crédit Agricole Assurances is strengthening its commitments in favor of the energy transition, on the trajectory of carbon neutrality in 2050 with intermediate reduction targets by 2030.

Moreover, demographic upheavals such as the aging of the population and the nomadic nature of work must be anticipated in all areas: housing, public spaces, services, equipment, shops and transport. This is in order to avoid social and societal or even territorial divisions and promote a just transition.

Crédit Agricole Assurances wishes to be among the first players to act in favor of access to housing, digital technology, health and food in the regions:

- Access to housing for as many people as possible, improvement of the quality of life in the city and social diversity: renovation of "heart of the city" neighborhoods (Massy, Bobigny, Issy).
- Access to Health and Aging Well Tomorrow (Icade Santé, Ages&Vie).
- Access to food (Semmaris).
- Digital access (TDF, Vauban Infrastructure Fiber).

Environment

Social

Governance

An Investor who contributes to societal changes by promoting a sustainable and livable approach to the city.

Crédit Agricole Assurances is an investor alongside many players, particularly real estate players, all of whom have an ESG approach.

Real estate (including via real estate companies) represents a significant portion of Crédit Agricole Assurances' investments (€26bn or 9.5% of the overall portfolio of euro and own funds) which ensures that this asset class meets the best market standards in terms of energy performance.

Products with high standards of service and energy performance

Real Estate ESG criteria are implemented by awarding HQE, BREEAM or LEED certification, which requires compliance with specifications taking into account in particular the use of materials or technologies with a limited impact on the environment, waste management, water management, noise limitation, energy and thermal performance.

Crédit Agricole Assurances' real estate portfolio, mainly located in France, covers more than 2.2 million m^2 of certified surface area (unlisted real estate) out of a total of more than 4.4 million m^2. This represents nearly 50% of the area certified in the portfolio (application of a building certification policy (HQE, BREEAM or LEED)).

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

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

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

In m^2	Constuction		
Level of certification	2021	2022	Evolution
without level*	102,221 (12%)	102,221 (10%)	
Bon / good / pass**	140,619 (16%)	164,224 (15%)	17%
Very good / very good / silver***	373,118 (43%)	399,726 (37%)	7%
Excellent / exceptional / platinium core****	244,646 (29%)	402,383 (38%)	64%
Total m^2	860,604	1,068,553	24%

In m^2	Operation		
Level of certification	2021	2022	Evolution
without level*	356,026 (30%)	356,026 (29%)	
Bon / good / pass**	150,120 (13%)	161,320 (13%)	7%
Very good / very good / silver***	130,410 (11%)	186,534 (15%)	43%
Excellent / exceptional / platinium core****	535,063 (46%)	537,945 (43%)	1%
Total m^2	1,171,619	1,241,824	6%

In m^2	Reconstruction	
Level of certification	2021	2022
without level*		
Bon / good / pass**	25,013 (34%)	18,607 (15%)
Very good / very good / silver***	40,861 (55%)	83,479 (67%)
Excellent / exceptional / platinium core****	8,268 (11%)	21,749 (18%)
Total m^2	74,142	123,835

With **€11bn in market value** (or €12bn in expert value corresponding to the property value of the building) of **certified real estate assets** in its portfolio at end-2022 (4% of the overall portfolio), Crédit Agricole Assurances will continue its investments taking into account environmental and social criteria such as energy performance, the social utility of the assets and the contribution to the improvement of regional metropolitan areas.

Crédit Agricole Assurances continues to increase the proportion of environmentally certified real estate assets in its unlisted office real estate portfolio (real estate companies have their own certification policy). In practice, it is easier to bring a building up to standard during the holiday phases (change of tenant) and in cases where there are few tenants. Any new program to build or rehabilitate a building is now aimed at environmental certification. We are pursuing a "green restructuring" effort, an effort that is made possible in reconstruction by the departure of tenants in a commercial asset.

On existing assets, the Tertiary Decree of July 23, 2019, relating to bonds for actions to reduce final energy consumption 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. Energy performance diagnostics are underway on all 100%-owned residential buildings to determine the impact of new regulations (apartments rated F and G in particular) and to implement a performance improvement program (change of door frames, heating systems, insulation, etc.).

Meeting strong demographic and societal demand

Apart from the environmental factor, Crédit Agricole Assurances attaches particular importance to **the societal dimension of its real estate assets.** Indeed, the goal is to promote access to housing, and thus make it financially accessible to the middle classes, in stretched areas.

Crédit Agricole Assurances invests in free or intermediate rental housing (LLI) programs in accordance with environmental and social issues insofar as they meet the strong demographic and societal demand by promoting diversity and offering products with high standards in terms of services and energy performance. This means meeting many structural challenges: creating and maintaining jobs in areas far from traditional financial centers, revitalizing deprived urban areas, including groups at risk of social exclusion, and reducing inequalities.

Crédit Agricole Assurances invests both in Ile-de-France and in the main French cities (Bordeaux, Lyon, Marseille, Nice, Toulouse), focusing on new operations that help meet growing demand for housing. Crédit Agricole Assurances invests in the economy on a sustained and sustainable basis in areas with high potential.

As part of its real estate investment policy, Crédit Agricole Assurances is also investing in **the restructuring** of urban neighborhoods and is part of the overall policy of Greater Paris. These restructuring projects aim to create pedestrian eco-neighborhoods in the heart of the city, focused on catering, food businesses and services. They illustrate our unique strategy as a long-term investor in high-quality **mixed-use urban projects,** combining housing, shops and offices, located in high-potential areas.

In addition, as an administrator of one of our properties, we support them in the transformation of commercial city entrances into new mixed-use neighborhoods, in particular to cope with the shortage of housing in dense areas and to adapt to new consumption trends. Moreover, urban dysfunctions must be addressed by integrating environmental issues by taking into account the development of nature in cities, the development of soft mobility, and the production of buildings of high environmental quality.

In order to strengthen the diversification of its commercial asset portfolio, Crédit Agricole Assurances has finalized a partnership specializing in retail in European railway stations. This concerns the operation of commercial concessions relating in particular to the Gare Montparnasse (Paris) and five stations in Italy (Milan, Turin, Rome, Padua and Naples). These assets represent a total surface area of 42,000 m^2. The station portfolio welcomes more than 130 million visitors per year. Our partner Altarea will continue to manage these assets.

Financing companies active in caring for vulnerable people

- Aging well at home
- People with loss of autonomy
- Local ecosystem: health (pharmacy, doctors, etc.), services (groceries, etc.)

In addition, Crédit Agricole Assurances through CAAR has strengthened its involvement in the areas of **health and aging well** (nearly €40 million). A real estate partnership has been established with Korian and Banque des Territoires (Caisse des Dépôts et Consignations) in the development of Senior "Ages & Vie" residences throughout the national territory; this is an innovative program of construction of collective homes for seniors.

It is a shared home, a new solution for elderly people who are losing their independence or who have disabilities and who can no longer stay at home but want to stay in their neighborhood or village.

Each residence offers 16 places and allows the creation of six permanent jobs as auxiliary staff (including two housed on site for a 24-hour presence).

With the launch of the program in 2019 and an initial development of 150 residences by 2023, more than 300 residences are planned, i.e. more than 4,800 rooms and the creation of 2,000 direct jobs throughout France for 2025

1 résidence → 16 places → 6 auxiliary jobs

Ages&Vie

It is an original and inclusive model in the heart of the regions that offers a safe and human-sized living environment. Around 50 residences (1 residence = on average 2 houses) were put into operation in 2022, bringing the network to more than 100 residences.

Launch in 2019 → Phase 1 : 140 homes in 2022
Phase 2 : target of 170 residences in 2025 → +300 homes in 2025

The aging of the population is leading to demographic upheavals that must be anticipated in all dimensions of the regions: housing, public spaces, services, equipment, shops, transport.

An investor committed to access to food and health care

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Crédit Agricole Assurances is also an investor in other alternative asset classes such as Private Equity. The amount of exposures amounted to more than **7 billion euros at end-2022 (2.6% of the total ptf of euro funds and own funds).** These direct investments in Private Equity consist of equity investments in companies (€1.3bn) or via Private Equity funds (delegation to two asset management companies), dedicated to the Group's insurance companies on the themes of Health/Aging, Agrifood (Semmaris with Rungis) and BtoB services.

An investor that is stepping up its support for the energy transition in the face of climate and environmental challenges

13 CLIMATE ACTION

Crédit Agricole Assurances' strategy responds to strong societal demand. Indeed, Crédit Agricole Assurances contributed to the "Ambition Climat" market initiative, which made it possible to invest a total of EUR 600 million (including EUR 60 million contributed by Crédit Agricole Assurances) in the financing of companies incorporating objectives to reduce the climate impacts of their activities.

This took the form of three vehicles aligned with the objectives of Paris Agreement.

- Two funds investing in the shares of listed companies (EUR 230 million for each of the two funds managed by Amundi and Sycomore AM).
- A fund investing in European "investment grade" bonds (EUR 125 million managed by HSBC GAM).

In addition, to meet environmental, societal and economic challenges, Crédit Agricole Assurances' investments, particularly in favor of the energy transition (see Annex 7, which lists investments in the energy transition), are mainly made within the Infrastructure Pocket. Our investments in infrastructure, mainly in France and Europe, are mainly made through equity investments (direct and through funds).

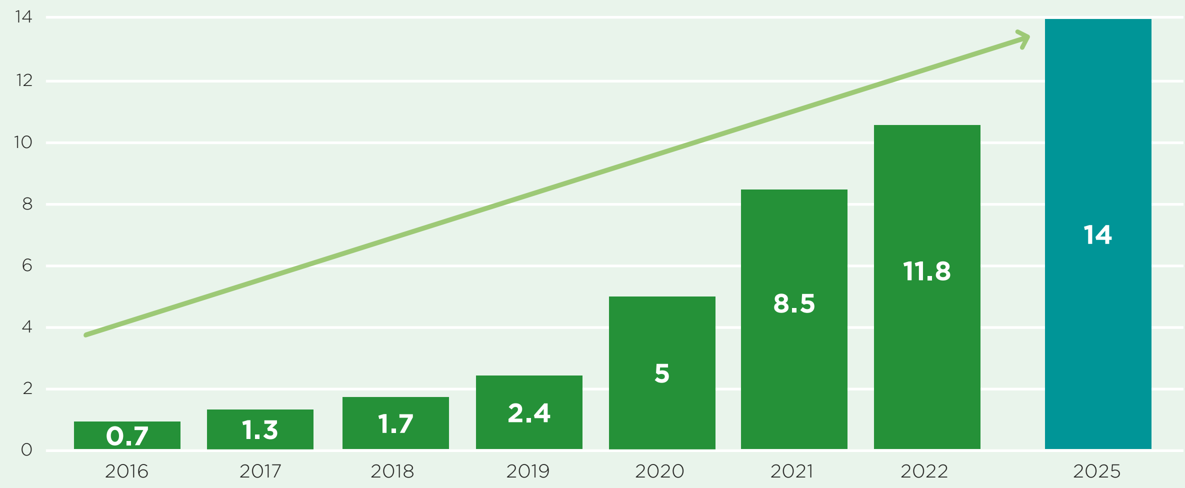
In 2022, Crédit Agricole Assurances continued its investments in unlisted infrastructure by making six new acquisitions and strengthening lines already in the portfolio, bringing the total exposure of the portfolio of unlisted infrastructure held directly to 9.3 billion euros (3.5% of the total ptf) to a total of 13.5 billion euros (5% of the total ptf), an increase of 46% compared to 2021.

7 AFFORDABLE AND CLEAN ENERGY

Crédit Agricole Assurances invested primarily in the renewable energy sector in 2022. The total installed capacity of the portfolio, which Crédit Agricole Assurances contributes to financing now stands at c. 11.8 GW (Installed capacity at end-2022 on a 100% basis) i.e. c.+ 43% vs. 2021.

Investments in renewable energies are at the heart of Crédit Agricole Assurances' strategy, which aims to strengthen its commitment to the energy transition, in line with its 2025 target. CAA therefore aims to contribute to financing an installed capacity of 14 GW by 2025.

CAA strategy in the development of Renewable Energy (in GW)



To achieve this objective, Crédit Agricole Assurances invests in "brownfield"-type partnerships (assets already operational only), but also in development platforms (including renewable projects to be developed, known as "greenfield").

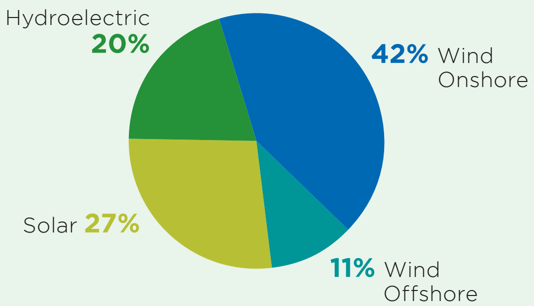
In 2022, Crédit Agricole Assurances made the following investments in Renewable Energy:

- Eolia Renovables: acquisition of 60% of the capital of Eolia Renovables' renewable asset platform, in consortium with Engie. Eolia is one of the largest independent RES platforms in Spain with a distribution of 90% wind and 10% solar energy. To date, the platform has an installed capacity of 0.9 GW and aims for 1.5 GW by 2025.
- Repsol Renovables: acquisition of 25% of Repsol SA's renewable asset platform (Repsol Renovables), in consortium with the Swiss infrastructure fund EIP. Repsol Renovables is a global player in mixed RES (hydroelectric, solar and wind) and is expected to be the main contributor to the achievement of CAA's objectives with 1.5 GW of installed capacity established to date in Spain, Chile and the USA. Repsol Renovables aims for an installed capacity of 6 GW by 2025, then c. 18 GW by 2030.
- Renovalia (Spark): acquisition of 40% of a portfolio composed of 0.1 GW of wind assets located in Spain, and of a pipeline of greenfield projects to target a capacity of 0.5 GW by 2025.
- Hornsea 2: acquisition of 50% of the capital of the largest offshore wind farm in the world from Ørsted, in consortium with AXA Investment Manager. The park is located in the North Sea (UK) and has 1.3 GW of installed capacity.
- Crédit Agricole Assurances also acquired operational assets as part of its historic Renewable Energy brownfield partnerships in France (with Engie, TotalEnergies and Eurowatt in particular).

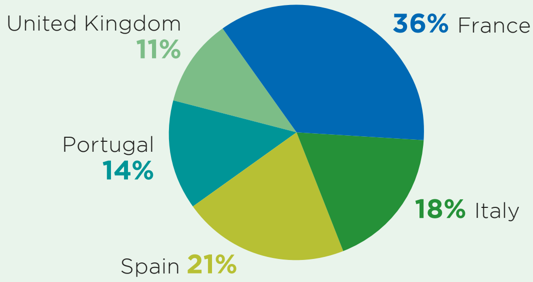
Faced with the exponential growth of the electric vehicle market, Crédit Agricole Assurances has positioned itself in the booming IRVE (Electric Vehicle Charging Infrastructure) sector, supported by the transition from thermal to electric vehicles. CAA acquired 11% of the capital of Fastned, the Dutch market leader in ultra-fast charging, through its dedicated Mid Infra II fund. Fastned develops and operates charging stations by marketing the electricity produced on exclusive, high-traffic sites owned through long-term concessions in core European countries: Germany, Belgium, France, the Netherlands, the United Kingdom and Switzerland. At the end of 2022, Fastned had a portfolio of 358 installed stations (208 of which were operational) comprising 945 electric vehicle charging stations, thus owning c. 60% market share in the Netherlands in terms of electricity sold.

Crédit Agricole Assurances is one of the main investors in France in renewable energies contributing to the financing of nearly 6.6% of total installed capacity in France at end-2022 (Total Renewable Eergy 61 GW in France including hydroelectricity).

Allocation of installed capacity by technology (in MW)



Allocation of installed capacity by geographical area (in MW)



An investor who supports digital access in the regions

Crédit Agricole Assurances has also diversified its portfolio by investing in the telecommunications and digital infrastructure sectors. Indeed, Crédit Agricole Assurances recently acquired 45% of the capital of Bluevia, Telefonica's rural fiber optic platform FTTH (Fiber To The Home), in consortium with Vauban Infrastructure Partners. Bluevia's asset portfolio includes 3.9 million already connected homes and a pipeline of 1.1 million homes that will be fully deployed by 2025. Continuing its investment policy in this sector, Crédit Agricole Assurances has increased its exposure to Inwit. Inwit is the Italian leader in telecoms towers with 22,800 towers deployed throughout the country, giving it a 45% market share.

In addition, Crédit Agricole Assurances also carried out the capital increases of two other equity interests, VIF (Vauban Infra Fiber), a fiber optic infrastructure operator established in France and Data 4, a pan-European data center operator established in France, Spain, Italy and Poland, which experienced strong growth in 2022.

Crédit Agricole Assurances' investments in unlisted infrastructure in 2022 therefore focused on key sectors in line with the Group's CSR approach. The Ukrainian crisis has highlighted the need to accelerate green energy production, while government initiatives have multiplied to develop digital accessibility in the regions.

2. INTERNAL RESOURCES DEPLOYED BY THE ENTITY

2.1. GROUP INTERNAL RESOURCES

The Group's resources are deployed within the holding company to meet the needs of all entities.

ORGANIZATIONAL MEANS

In order to meet the regulatory requirements that increase reporting requests and the multiplication of questions (NGOs, regulators, extra-financial rating agencies, etc.), particularly with regard to the integration of ESG criteria in investments, the impact of our distributed products, our direct footprint, Crédit Agricole Assurances has strengthened the consideration of sustainability within its teams, in particular by identifying a representative within each of the divisions to be the ESG correspondent in the governance on sustainability. In addition, awareness-raising actions on ESG issues are regularly implemented within the various departments.

A new governance system (see section 3 on governance) has been put in place to monitor our societal and regulatory commitments, to adapt our management indicators and ensure that societal issues at the heart of our businesses are taken into account (Societal Strategic Committee, dedicated steering committees). This governance currently involves more than 180 employees within Crédit Agricole Assurances, i.e. nearly 8% of the workforce.

PERMANENT RESOURCES (JOB CREATION, STRENGTHENING OF TEAMS)

Against this backdrop of high demands and ambitious commitments, human and technical resources were allocated to the operational teams.

The implementation of the ESG policy and its monitoring are carried out by the ESG team of the Investment Department. This independent team is in charge of all matters relating to sustainable investments and is integrated into the investment process alongside risk management. In particular, it is responsible for the ESG assessment of the portfolio and the drafting of this report, which complies with Article 29 of the Energy and Climate Act.

During 2022, the ESG team in the Investment Division was strengthened with the recruitment of two new positions, increasing from three to five people (one manager and four employees).

In addition, two new positions have been created within the Investment Division to strengthen investments in renewable energies and their monitoring.

Lastly, Crédit Agricole Assurances calls on its main asset management company, Amundi, where more than forty people are involved in extra-financial analysis with diversified profiles (depending on the analysis sector, the years of experience of analysts, etc.). This team produces the various ESG reports of the Crédit Agricole Assurances Group related to its management mandate.

The ESG team works in collaboration with all the teams within the Investment Division (around thirty people) to integrate ESG criteria into the various asset classes.

The strengthening of these human resources, particularly within the Investment Division and the CSR team, makes it possible to produce and enrich the consolidated ESG-Climate report and its implementation as a single life entity.

AD HOC TECHNICAL RESSOURCES

The ESG team occasionally draws on external expertise from specialists.

In 2022, Crédit Agricole Assurances called on a service provider (two people) to help it measure the biodiversity footprint of its investments and reflect on the construction of its biodiversity strategy.

The ESG team also called on a service provider (3 people) in the critical review of the implementation of an internal ESG assessment for investments made directly by the Investment Department.

In addition, Crédit Agricole Assurances was supported in the implementation of the European Disclosure regulations, particularly in documents intended for customers.

2.2. INFORMATION FOR 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 non-financial criteria in investment processes is also provided in the Crédit Agricole Assurances Group's CSR policy, available on the company's website. Every year, the Crédit Agricole Assurances Group informs the Group of the various aspects of its approach to integrating ESG criteria into its activities. This report details the carbon footprint of Crédit Agricole Assurances' portfolios. Crédit Agricole Assurances informs customers of the thematic investments related to environmental, social and governance criteria that were carried out during the year over the water. This information is conveyed in particular through the online news on the Corporate website, via the social and professional networks. Every new thematic investment dedicated to ESG aspects is the subject of a press release like our investment in the Hydrogen fund.

On each of the corporate sites of the entities that are part of the Group, as with other regulations, a section is dedicated to all sustainability information publications (product information, company policy on taking sustainability into account, declaration of the main negative impacts of investment decisions on sustainability factors.

In line with the requirements of European Regulation (EU) 2019/2088, applicable from 10 March 2022, the "Disclosure[9] Regulation" or Sustainable Finance Disclosure Regulation ("SFDR."), this report describes the consideration of sustainability risks and impacts in the investment decisions made by the Crédit Agricole Assurances Group.

In this context, the new regulations provide for three categories of products that are applied to our portfolios Euros and our unit-linked portfolios:

Article 6

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

Article 8

- Financial products that promote, among other characteristics, environmental and/or social characteristics, in so far as the companies in which investments are made, good governance practices are applied.

Article 9

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

For each entity and for each contract listed below that promotes environmental or social characteristics (Article 8 SFDR.), the following are accessible:

- information on the durability of the contract,
- the list of contract media qualified as "Article 8" and "Article 9",
- information on the durability of the contract media.

Quarterly letters and other items with a minimum annual frequency are provided to customers.

The euro funds of Crédit Agricole Assurances entities are investments that can be qualified as an "Article 8" product due to:

- the conditions set out in the management mandates entrusted mainly to Amundi for the euro funds (more than 200 billion euros out of 272 billion euros);
- classifications of the UCITS in which the euro funds are invested up to 18 billion euros (see list of financial products in Annex 10).

(9) The Disclosure Regulation establishes a framework for publishing sustainability-related information (environmental, social or governance) for investors and allows them to have greater transparency on the consideration of non-financial risks and negative impacts in investment decisions.

3. CONSIDERATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA IN THE COMPANY'S GOVERNANCE

Crédit Agricole Assurances' ESG-Climate strategy is adopted at the highest level of Governance: the Board of Directors and the Executive Committee. Lastly, the Assets Societal Committee, led by the Investment Department, regularly monitors the implementation of its ESG-Climate Policy. This working group includes the Investment Department, the Risk Department, the Compliance Department, Public Affairs, and Specific Business Lines Department.

3.1. MANAGEMENT BOARD

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

It validates Crédit Agricole Assurances' ESG-Climate strategy for investments in euro and own funds and dedicates itself at least once a year to advancing its action plan.

The Board of Directors has amended its internal rules to include a description of its sustainability missions. The profile of directors is quite diverse. They perform various functions, in particular within the various Finance business lines.

Accordingly, the Board takes into consideration sustainability issues (social, societal, environmental and governance) in the strategic management of the company. It assesses the potential impacts of these challenges on the company's short-, medium- and long-term performance and is able to assess the company's social, societal and environmental ambition, the resources and the investments required.

In addition, it identifies the risks and opportunities related to environmental, social and societal issues that may have an impact on the company's strategy and financial performance; it also identifies the environmental consequences of the company's carrying out its activity, whether they are negative (solutions to remedy) or positive (opportunities), real or potential. This includes the social and societal consequences of its business model (including the value chain).

Moreover, compensation is a lever for aligning managers with the implementation of strategic priorities. The management of each entity's non-financial challenges is taken into account in the variable compensation of senior managers and employees, which makes it possible to mobilize all employees.

As a subsidiary of Crédit Agricole S.A., Crédit Agricole Assurances applies its remuneration policy in accordance with the Group's mutual values and founding cooperative principles. This policy, put at the service of the Group's Raison d'Être "Acting every day in the interest of its customers and society", strives to reward employees and senior managers on objective bases that reflect the performance and sustainable responsibility of the organization. It also aims to promote sound and effective risk management and links remuneration levels to real long-term performance. Thus, part of the variable remuneration of CAA's directors is paid on the basis of long-term performance criteria according to economic, financial and societal criteria established in accordance with the long-term strategy of the Group and its entities. More broadly, 10% of the non-economic criteria set to determine the variable remuneration of CAA's directors and senior managers are directly related to the Group's Societal Project.

3.2. CHIEF EXECUTIVE OFFICER

In accordance with the strategic societal ambitions of the Crédit Agricole Group, the Chief Executive Officer is responsible for implementing the strategy of the Insurance division.

3.3. INVESTMENT DIVISION

The Crédit Agricole Assurances Group's Investment Division works for the majority of the Group's insurance companies: mainly French and some international subsidiaries (CALIE and CA Life Greece). It defines, with the companies, their investment strategy which includes the consideration of ESG-Climate issues. It is then responsible for implementing them in the euro funds and in the own funds. As part of this implementation, it manages, on behalf of insurance companies, relations with all financial service providers (asset management companies, corporate and investment banks, etc.).

Some of the assets are managed directly by the Investment Department, notably on investments in real estate, infrastructure and debt funds. In terms of ESG-Climate policy, Crédit Agricole Assurances' Investments Department discusses with the Amundi Group's team of non-financial analysts the evolution of themes, methods and controversies in terms of non-financial risks. It ensures that the approaches adopted are consistent between the assets managed by the Amundi Group, the assets managed by other asset management companies and the assets managed by itself.

In line with the Crédit Agricole Group's climate strategy and as an institutional investor focused on CSR issues, Crédit Agricole Assurances encourage investments that can support the energy transition. In infrastructure assets, Crédit Agricole Assurances has developed recognized knowledge in two sectors with high stakes for the development of an economy and the fight against global warming: energy and transport.

In addition, the Investments Division has developed awareness-raising initiatives on ESG and Climate issues at all levels of Governance and with the Business Divisions.

3.4. OPERATIONAL SOCIETAL GOVERNANCE

Following changes in sustainability regulations and in order to meet the strong ambitions of Crédit Agricole SA's societal project, Crédit Agricole Assurances implemented a new societal governance in 2022.

The Societal Strategy Committee (COMEX level) oversees the work of four steering committees dealing with each of the societal issues within a company scope:

- The assets societal steering committee for investments by the various insurance companies of Crédit Agricole Assurances.
- The Protection Societal Steering Committee for Property & Casualty Insurance.
- The Retirement Savings Societal Steering Committee for Savings and retirement products marketed by the various insurance companies of Crédit Agricole Assurances.
- The Responsible Company Societal Steering Committee on issues related to the operation of Crédit Agricole Assurances as a company.

Each steering committee is sponsored by a Director, who is a member of COMEX. This governance covers all aspects of the Crédit Agricole Assurances Group and ensures the implementation of the decisions taken as well as the regulations relating to sustainability.

On a day-to-day basis, CSR activities are managed by the Corporate and CSR Communications Department, which is represented on the Management Committee and the Executive Committee of Crédit Agricole Assurances.

4. ENGAGEMENT STRATEGY WITH ISSUERS OR WITH ASSET MANAGEMENT COMPANIES AND ITS IMPLEMENTATION

4.1. CAA GROUP ENGAGEMENT POLICY

Fully in line with the Crédit Agricole Group's commitments in favor of the climate, Crédit Agricole Assurances continues its action for a low-carbon economy through its investments in favor of the energy-energy transition and continues to integrate ESG issues into its business (offers and investments). As a signatory of the Principles for Responsible Investment (PRI) since 2011, Crédit Agricole Assurances is closely studying the work led by the United Nations around other alliances.

By 2025, Crédit Agricole Assurances is committed to:

- reducing the carbon footprint of its listed equity and corporate bond investment portfolio by 25% (2019 basis);
- to increase its investments in renewable energies in order to contribute, in the long term, to the financing of an installed capacity of 14 GW, i.e. the equivalent of the average electricity consumption of 5 million French households per year.

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

All internal stakeholders of CAA are involved in the implementation of the approach.

With the implementation of the internal ESG rating (see ESG integration on the unlisted side in section I), in particular on its strategic participations, Crédit Agricole Assurances has identified the priorities on which to act when it participates in the Board of Directors of the companies in which it is invested.

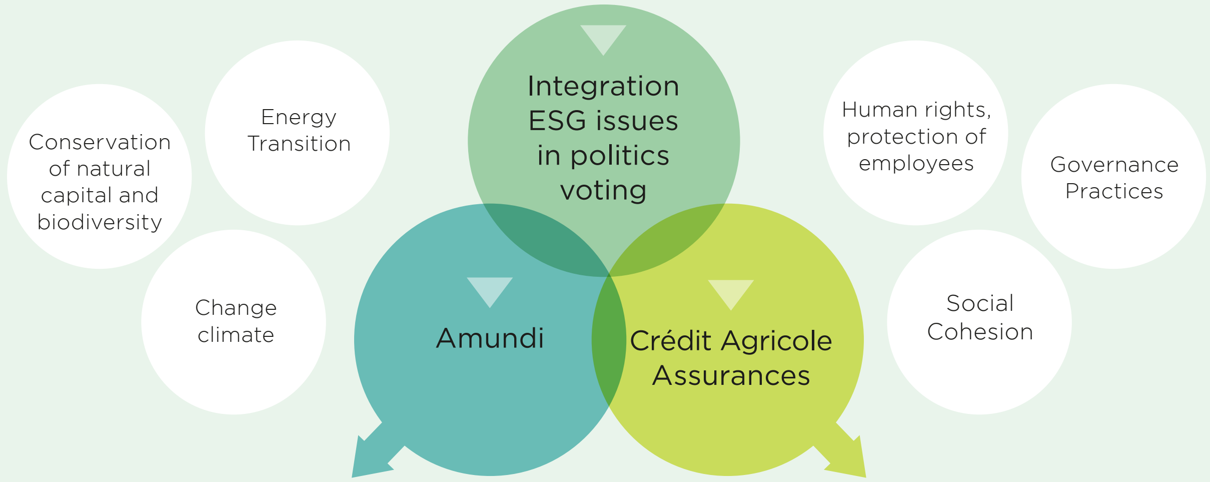
These are the following topics that could be addressed by these Boards of Directors from 2023 onwards: purchasing (value chain), greenhouse gas emissions, climate risk, governance (risk management and internal control), energy and impact on biodiversity.

Crédit Agricole Assurances favors a support approach for invested companies rather than a priori exclusion.

4.2. 2022 VOTING POLICY: INFLUENCING ESG PRACTICES IN CORPORATE GOVERNANCE AND SUPPORTING CORPORATE TRANSFORMATION

Two levels should be distinguished: Amundi actions[10] on behalf of Crédit Agricole Assurances and Crédit Agricole Assurances own actions.

(10) See Amundi's engagement and voting policies on www.amundi.com.



Amundi manages a large part of Crédit Agricole Assurances' assets and therefore undertakes and votes on its behalf for these assets. The implementation of Amundi's voting and engagement policy is reviewed upstream with Crédit Agricole Assurances' Investment Division.

Amundi's voting policy incorporates climate objectives and focuses on the following themes, the first two of which are priorities: contribution to the energy transition, contribution to social cohesion (equity ratio, concept of employee director, remuneration policy, transparent approach, regular dialog).

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

In this sense, Amundi supports the resolutions that seek to implement greater transparency on companies' climate strategy.

For companies with an insufficient climate strategy while operating in sectors for which transition is essential for alignment with Paris Agreement, AMUNDI's policy will consist of voting against the discharge of the Board or the Management, or the re-election of the Chairman and certain Directors. If the commitment fails, the possible sanctions may lead to a deterioration of the criteria concerned in the overall ESG score or even to an exclusion of the company from the investment portfolios.

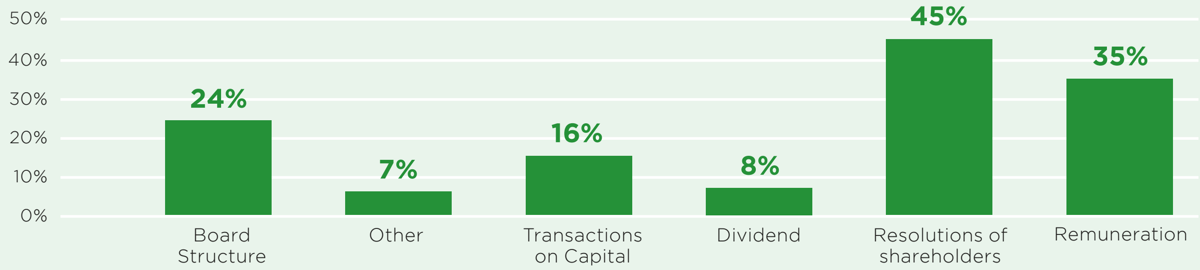
Crédit Agricole Assurances as an investor aims to promote long-term partnerships with an active role in the decision-making bodies of the companies in which it invests. By voting directly, Crédit Agricole Assurances adopts the same voting policy criteria as AMUNDI.

For investment targets where Crédit Agricole Assurances has a significant stake in the capital with one or more directorships, commitments to management are carried out on targeted themes with a focus on the effectiveness of the approach. Within these bodies, it seeks to promote best practices in terms of governance.

Crédit Agricole Assurances is directly involved in and votes for its strategic investments, managed by the Investment Division. It can engage directly with issuers and thus 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, on their main challenges in terms of financial performance, social responsibility and their action plans, in order to support them in improving their ESG integration practices.

For the portfolios of Crédit Agricole Assurances delegated to Amundi, the latter voted in 2022 at 3,173 General Meetings (vs 3,260 in 2021) out of 3,196 for a total of 35,011 resolutions (vs 34,824 in 2021). 68% of General Meetings had at least one vote of opposition by Amundi against management (vs 65% in 2021). Negative votes affected 21% of resolutions (vs 20% in 2021). The rate of opposition is relatively "low" because issuers are given the opportunity to defend themselves, particularly during the dialog phase (a transparent approach about the intention to vote against a resolution).

Opposition vote topics for Crédit Agricole Assurances

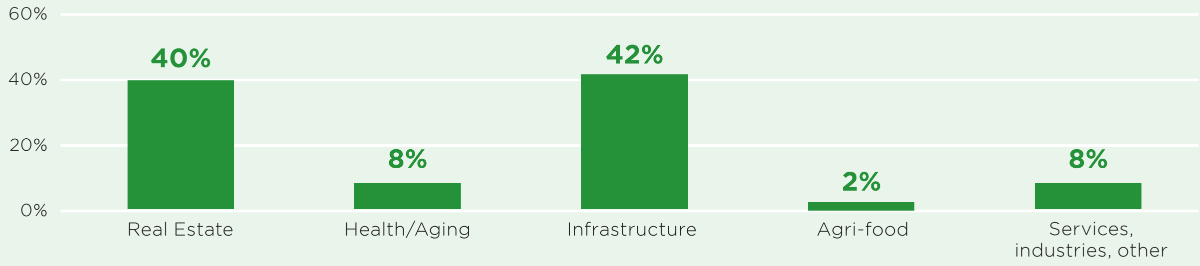


Sources: Amundi

Shareholder resolutions focused on issues related to governance, compensation, climate, environment, issues related to the societal pillar (social/health/human rights) and board structure.

In the governance pillar, the main themes concern relations with shareholders, the functioning of governance bodies, CSR policy and business conduct. Our particular focus is on compliance with AFEP-MEDEF recommendations, in particular the presence of independent directors on the compensation and audit committees and the gender balance in the composition of governance bodies.

Sectors in which CAA votes directly

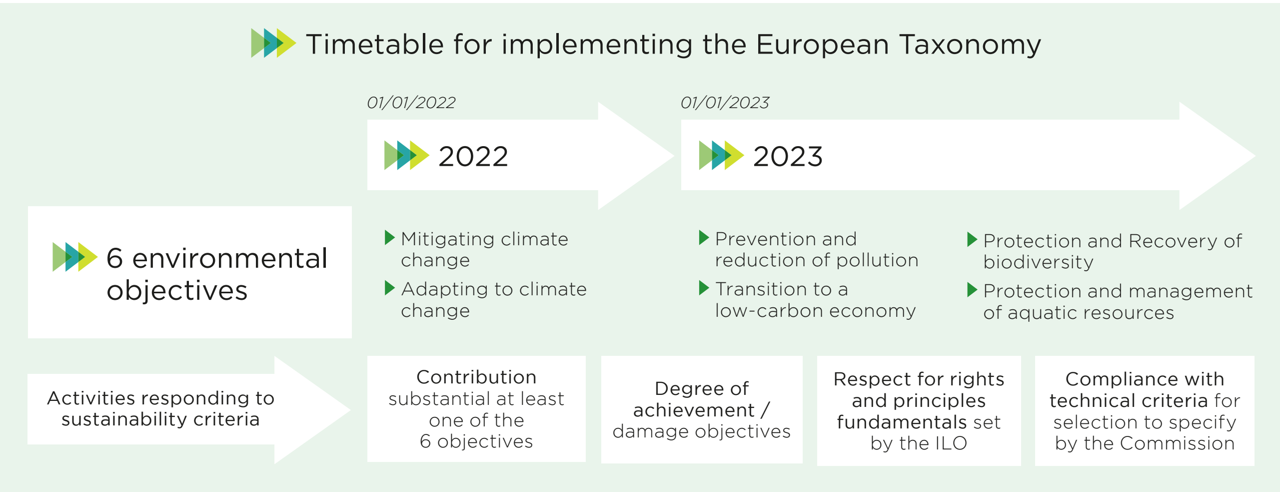


5. EUROPEAN TAXONOMY AND FOSSIL FUELS

5.1. PORTFOLIO INVESTMENTS ELIGIBLE AND ALIGNED WITH THE GREEN TAXONOMY

With the adoption of the Sustainable Finance Action Plan by the European Commission in 2018, the European Taxonomy Regulation sets out a framework to promote sustainable investments. This approach to assessing eligibility and alignment is described in Annex 9.

This regulation defines six environmental objectives[11] and requires investors to measure the share of their investments aligned with the European Taxonomy, considering the share of financial products obtained from companies with activities considered to be environmentally sustainable and therefore aligned with the Taxonomy. To be aligned with the Taxonomy, these economic activities[12] must contribute significantly to one of these six environmental objectives, not undermine another objective, comply with minimum social criteria and meet precise technical examination criteria.



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

In terms of timing, 2022 marks the entry into application of the first delegated act on the first two objectives: as of 01/01/2022, companies must draw up the simplified declaration on eligibility for the taxonomy.

The delegated act on the environment including the other four environmental objectives is pending adoption (at the date of publication of this report) to allow for the full reporting by companies on the alignment to the Taxonomy as of 1 January 2024.

The objective of the taxonomy is not to redirect flows but to urge stakeholders to provide transparency on investment categories according to a standardized classification. This is a good first step, but other parameters and tools need to be put in place.

An activity that does not meet the environmental objectives defined by the taxonomy is not necessarily harmful to the environment. This is the case, for example, for the insurance business, which, except for a few rather limited types of contract, is not considered eligible for the Taxonomy. In addition, coverage rates, eligibility and even alignment are limited to the two environmental objectives of the taxonomy.

Crédit Agricole Assurances favors supporting the transition, a concept that may seem absent from the regulations to date.

The European Commission is in the process of examining the extension of the taxonomy towards a social taxonomy meeting social objectives on the one hand, and an extended environmental taxonomy on the other, with the aim of supporting a just and sustainable transition.

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

(12) The Taxonomy has defined a list of economic activities as well as performance thresholds ("Technical Screening Criteria") that measure the contribution of these activities to 6 environmental objectives. It comprises 7 macro-sectors and 72 sub-activities based on the NACE code, a sector classification system.

The regulations stipulate that from 1 January 2022 to 31 December 2023, subjected companies will have to make public the share of their investments eligible for the taxonomy (KPI investment). This is the share of investments intended for financing or associated with economic activities eligible for the taxonomy/Total investments.

At end-December 2022, out of a total base of €235bn (Listed equities and bonds + specific pockets + dedicated equity funds and rates opened in the delegated management mandate + Certified real estate + Direct renewable energy investments), 16% are eligible on euro funds.

5.2. SHARE OF EXPOSURES IN THE FOSSIL FUEL SECTOR, WITHIN THE MEANING OF THE DELEGATED ACT ARTICLE 4 OF THE DISCLOSURE REGULATION (SFDR.)

The obligation to publish the exposures in active companies in the fossil fuel sector (within the meaning of Article 4 of the SFDR. Regulation) is provided for by Article 29 LEC decree (Delegated Regulation 2022/1288). Crédit Agricole Assurances must indicate the proportion of investments during the period covered by the periodic report in the various sectors and sub-sectors of the economy, including those sectors and sub-sectors which derive revenue from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trade, of fossil fuels.

In order to define the share of outstanding exposures in the fossil fuel sector, within the meaning of Article 4 of the Disclosure Regulation (SFDR.), it is necessary to follow the following principle. If an entity is involved in carrying out more than one activity in more than one sector (oil and/or coal and/or gas), the total amount of its outstanding amounts (100%) will be recognized only once. The calculation base corresponds to a transparent view of risks, i.e. an amount of €288 billion.

In the following table, the assets invested without taking into account the share of turnover of companies active in the fossil fuel sector:

Entity	Overall outstandings invested in issuers identified as fossil fuel players (in millions of euros)
CA Assicurazioni	4
CA Life Greece	3
CA Life Insurance Japan	0
CAA	11
CAA Retraite	933
CACI	84
CALIE Lux	6
Crédit Agricole Vita	903
Mudum Seguros	3
Pacifica	297
Predica	10,994
Spirica	426
Grand total	**13,665**

It seems interesting to us to assess the exposure by weighting the outstandings by the % of the turnover related to these activities.

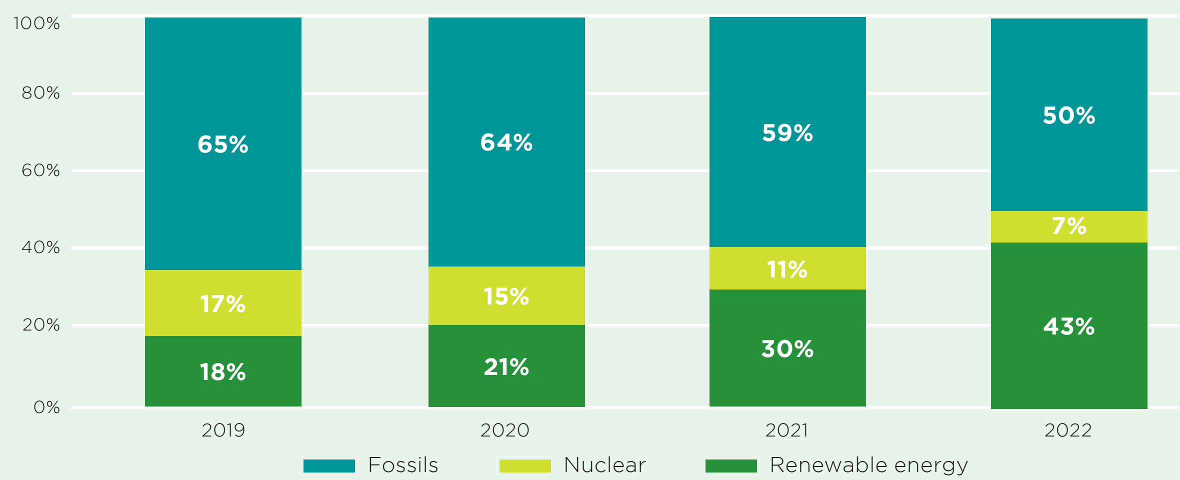
Entity	Outstandings invested in issuers identified as fossil fuel players based on turnover (in millions of euros)
CA Assicurazioni	3
CA Life Greece	1
CA Life Insurance Japan	0
CAA	5
CAA Retraite	433
CACI	39
CALIE Lux	4
Crédit Agricole Vita	487
Mudum Seguros	2
Pacifica	157
Predica	5,832
Spirica	181
Grand total	7,143

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

As part of its climate strategy published in June 2019 and its commitment to transparency on its exposures to coal and, more broadly, to fossil fuels, the Crédit Agricole Group has set up a platform for consolidated extra-financial data. Thanks to its contribution to this base, Crédit Agricole Assurances can assess the energy mix of its portfolios[13]. This portfolio energy mix indicator allows us to monitor our market value exposure to the energy sector and to have the distribution of these weighted financing of the % of turnover between renewable energies, nuclear and fossil energies (fossil energy storage and transport activities excluded from this calculation).

This type of data can be analyzed with energy-climate scenarios, used in academic explorations, to evaluate its climate change mitigation policy and thus support a coherent strategy.

CAA's energy mix is changing



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

Crédit Agricole Assurances continued to invest in renewable energies (REN) in 2022 and reduced its share in fossil fuels.

Breakdown of the energy mix (taking into account the % of turnover)

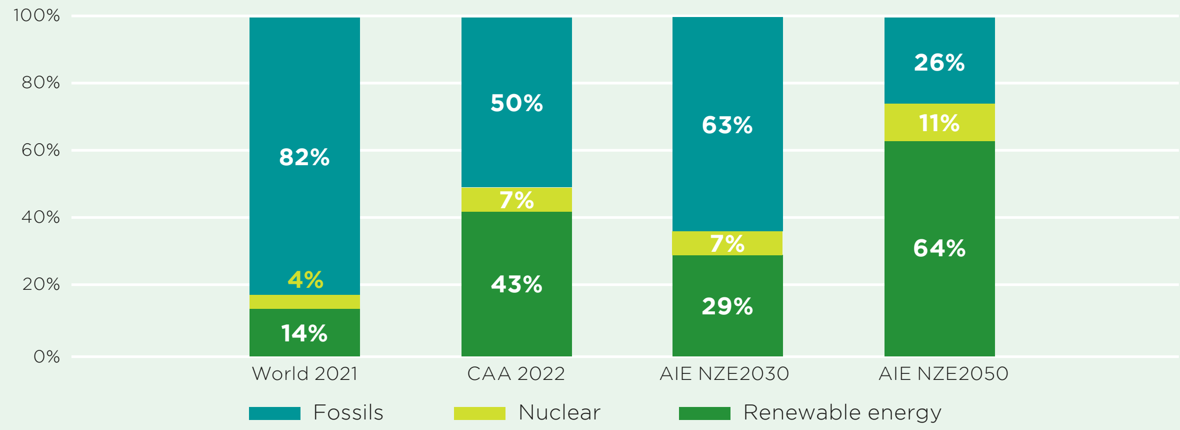
Outstanding in bn	2019	2020	2021	2022
Fossils	7.6	8	8	6.6
Nuclear	1.9	1.9	1.6	0.9
REN	2.1	2.7	4	5.7
Total	11.6 (3.6% ptf overall)	12.6 (3.9% ptf overall)	13.6 (4.2% ptf overall)	13.3 (4.8% ptf overall)

We can see that the proportion of Crédit Agricole Assurances' investments in fossil fuels (€6.6bn) decreased between 2019 and 2022. In addition, the share of renewable energies (€5.7bn) in Crédit Agricole Assurances' energy mix (€13.3bn) increased sharply between 2019 and 2022.

Since 2020, we have carried out a comparative analysis of Crédit Agricole Assurances' energy mix with the global energy mix and those recommended by various organizations, notably the International Energy Agency (IEA)[14].

In 2020, the IEA published a scenario with projections for 2030 requiring the massive development of renewable energies[15]. In 2022, it proposes a "Net zero by 2050"[16] roadmap for global decarbonization of the energy sector and to achieve the carbon neutrality trajectory.

Comparison of the Energy Mix



This "energy mix" method shows that Crédit Agricole Assurances' investments in fossil fuels are lower than the global energy mix measured in 2021[17]. After two years of the pandemic, global electricity demand consumed more energy in 2021 and grew by more than 5% between 2020 and 2021.

The continuation of Crédit Agricole Assurances' investment strategy in renewable energy production infrastructure will allow alignment with scenarios considered sustainable.

Despite investments in the energy transition and in the face of growing global demand for energy services, renewable energy cannot be the main driver of decarbonization in the energy sector. The other levers can come from the different levels of the value chain.

(14) The International Energy Agency (IEA) is an intergovernmental organization created by the OECD in the wake of the first oil shock with the initial aim of ensuring the energy security of OECD member countries, in particular with regard to oil supply. Its missions have expanded today because it informs and advises governments on energy issues by providing numerous data and analyzes.

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

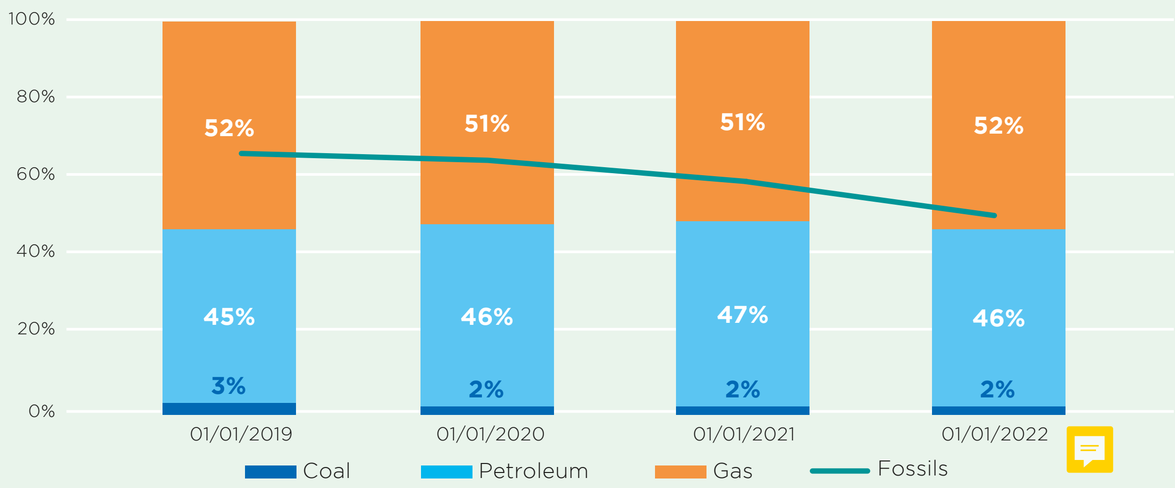
(16) https://www.iea.org/reports/net-zero-by-2050 (data p198, electrical generation)

(17) https://www.gazprom-energy.fr/gazmagazine/2022/08/le-mix-energetique-mondial-en-2022/ (BP source). Net Zero by 2050 A Roadmap for the Global Energy Sector, IEA, May 2021. https://www.connaissancedesenergies.org/laie-detaille-les-implications-dun-scenario-de-neutralite-carbone-lhorizon-2050-220218

Breakdown by entity of the Energy Mix

	Investments related to REN		Investments related to energy fossils		Investments related to nuclear		Investments in the sector energetic	
Entity	In M€	In %/outstanding amounts total of the entity	In M€	In %/outstanding amounts total of the entity	In M€	In %/outstanding amounts total of the entity	In M€	In %/outstanding amounts total
CAA	2.0	0.2%	4.8	0.6%	0.2	0.0%	7.0	0.8%
CAA Retraite	111.7	0.7%	401.2	2.5%	68.8	0.4%	581.8	3.7%
CACI	6.8	0.5%	39.5	2.9%	8.2	0.6%	54.4	4.0%
CALIE Lux	0.5	0.2%	4.1	2.1%	0.1	0.1%	4.8	2.4%
Pacifica	22.5	0.4%	157.2	2.5%	22.2	0.4%	201.8	3.2%
Predica	5,357.8	2.4%	5,355.5	2.4%	830.1	0.4%	11,543.4	5.1%
Spirica	43.4	0.7%	180.9	2.9%	23.8	0.4%	248.1	4.0%
CA Assicurazioni	0.4	0.3%	2.7	2.0%	0.0	0.0%	3.1	2.4%
CA Life Greece	0.0	0.0%	0.9	0.8%	0.0	0.0%	0.9	0.9%
Crédit Agricole Vita	165.6	1.1%	486.6	3.1%	24.3	0.2%	676.5	4.3%
Mudum Seguros	0.3	0.3%	1.8	1.8%	0.0	0.0%	2.1	2.1%
Total	5,711.0	2.1%	6,635.3	2.4%	977.8	0.4%	13,324.0	4.9%

Distribution of different fossil fuels



6. STRATEGY FOR ALIGNMENT WITH THE INTERNATIONAL OBJECTIVES OF ARTICLES 2 AND 4 OF PARIS AGREEMENT ON GREENHOUSE GAS EMISSIONS MITIGATION

AND, WHERE APPLICABLE, FOR FINANCIAL PRODUCTS OF WHICH THE UNDERLYING INVESTMENTS ARE ENTIRELY CARRIED OUT ON FRENCH TERRITORY, ITS NATIONAL LOW-CARBON STRATEGY MENTIONED IN ARTICLE L.222-1 B OF THE ENVIRONMENTAL CODE

Crédit Agricole Assurances wants to contribute to the fight against climate change and its harmful consequences, both environmental, economic and human in the medium and long term. The responsible investor policy component of Crédit Agricole Assurances relies on measurement tools to assess the situation of portfolios and their changes.

Crédit Agricole Assurances' actions are guided by the following objectives:

1. Contribute to the international greenhouse gas (GHG) emissions reduction target.
2. Measure the negative or positive impacts related to climate change on asset valuation and act accordingly to preserve the profitability of investments for policyholders.

In addition to our sector exclusion policy, particularly on coal, several indicators, including the carbon footprint, allow us to monitor developments by 2030/2050 with the aim of aligning our investments with Paris Agreement.

6.1. MEMBERSHIP OF THE NET ZERO ASSET OWNER ALLIANCE

By joining the Net Zero Asset Owner Alliance (NZAOA) and integrating its Net Zero target protocol in 2050, which will enable us to reach 1.5°C, our approach aims to comply with Paris Agreements.

Being a signatory to the Alliance involves respecting a formal protocol of commitments.

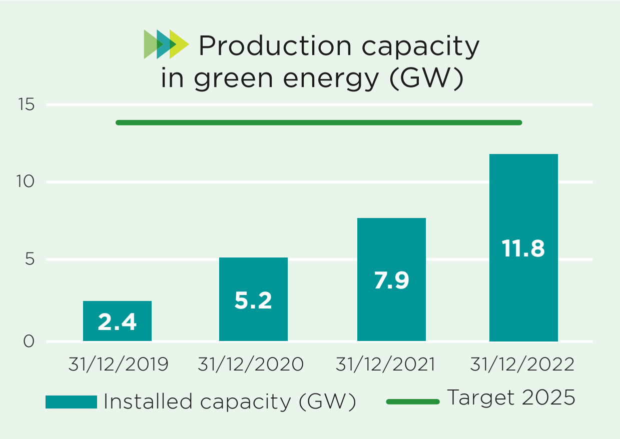
Over a matrix of four commitments, three mandatory targets are defined by the signatory:

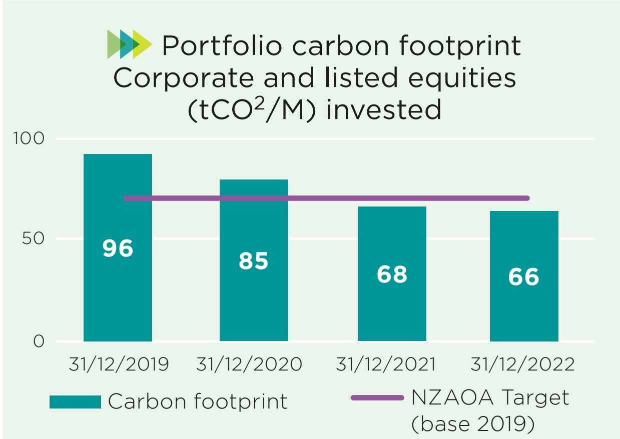
- CO^2 reduction targets at portfolio level,
- sectoral objectives,
- commitment targets (mandatory),
- financial transition/green finance objectives.

Crédit Agricole Assurances has committed to reducing CO^2 emissions in its portfolios by positioning itself on the carbon intensity metric and on a specific scope (reduction ranges imposed between -16% and 29% by 2025 vs. 2019), on commitment targets (engage in a dialog with the most emitting companies in the portfolio) and targets related to its investments, in renewable energies in this case.

As part of the signing of the Net-Zero Asset Owner Alliance (NZAOA), Crédit Agricole Assurances has committed to:

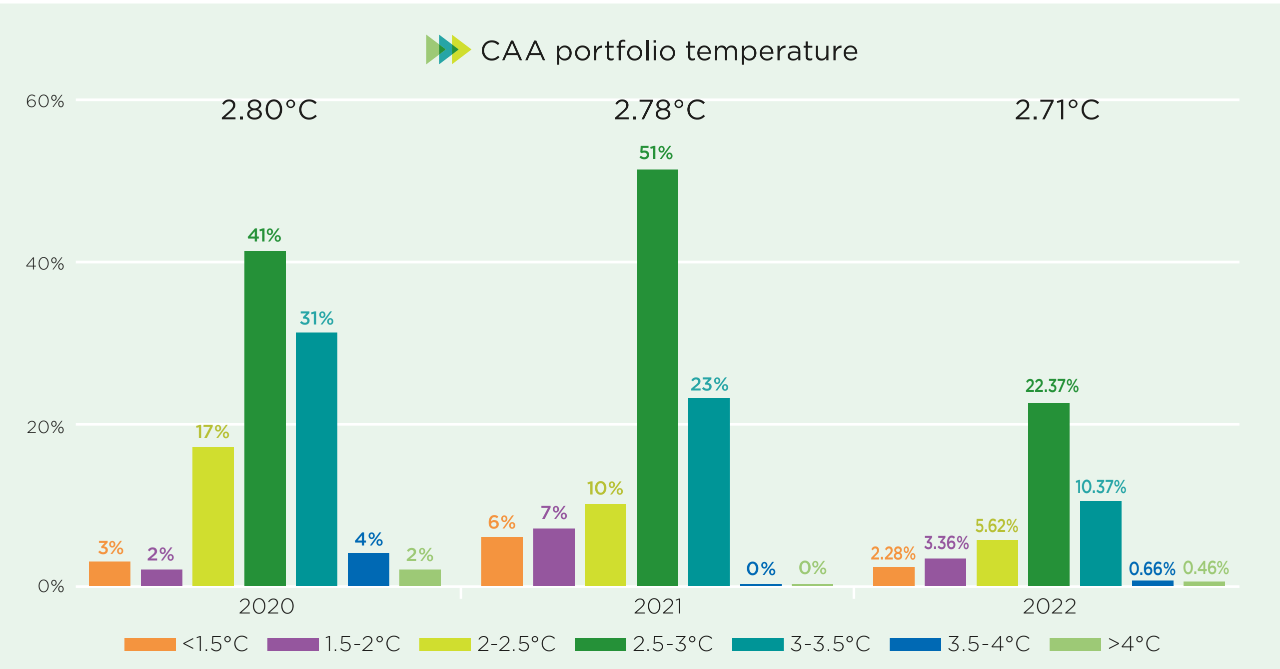
- reducing the carbon footprint (per million euros invested) of its investment portfolio in Corporate equities and bonds by 25% between 2019 and 2025,
- increase the production capacity of financed renewable energy installations to help finance 14 GW by 2025,
- engage in shareholder dialog with at least 20 of the highest-emitting companies in the portfolio.





6.2. TEMPERATURE INDICATOR - ALIGNMENT WITH PARIS AGREEMENT

Amundi, our main asset management company, calculated a portfolio temperature for the Corporate Credit and Equity scope (i.e. €144bn for the significant universe of euro and own funds at end-December 2022). The aggregate temperature (weighted average of the temperatures of the portfolio's issuers) is 2.71°C (vs. 2.78°C in 2021). 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 have seen a significant improvement since 2020 with fewer issuers in the portfolio having high temperatures. This indicator measures the alignment of the carbon emissions trajectory of emitters with global warming scenarios.



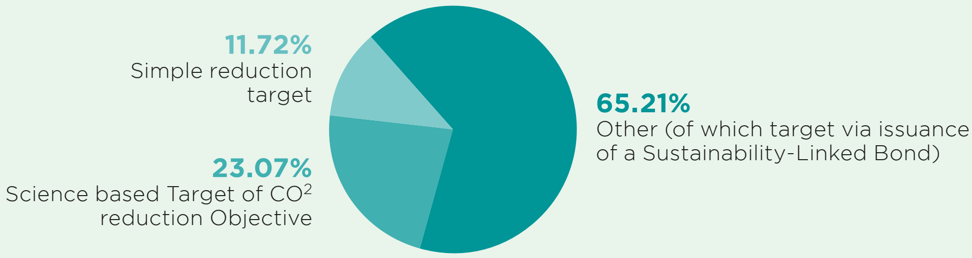
Sources: Amundi

6.3. SCIENCE BASED TARGET INITIATIVE (SBTI) OBJECTIVES

The Science Based Targets Initiative aims to support companies in reducing the CO^2 emissions responsible for global warming. It is a collaborative project between several institutions (the Carbon Disclosure Project, the United Nations Global Compact, the World Resource Institute). Companies joining the initiative commit to setting targets to reduce their greenhouse gas emissions, in line with the scientific recommendations drawn up at the end of COP 21. These targets must take into account Green House Protocol (GHP) scopes 1 and 2 and scope 3, if it represents more than 40% of the company's total emissions.

On a base of €144bn on the significant universe, the indicator below measures the share of issuers in the portfolio that have declared a target to reduce their carbon footprint. This indicator measures the environmental commitment of companies that have validated their objectives with the Initiative.

CO^2 emission reduction target



Source: Amundi

6.4. TRANSITION PATHWAY INITIATIVE: FORWARD-LOOKING ASSESSMENT TOOL

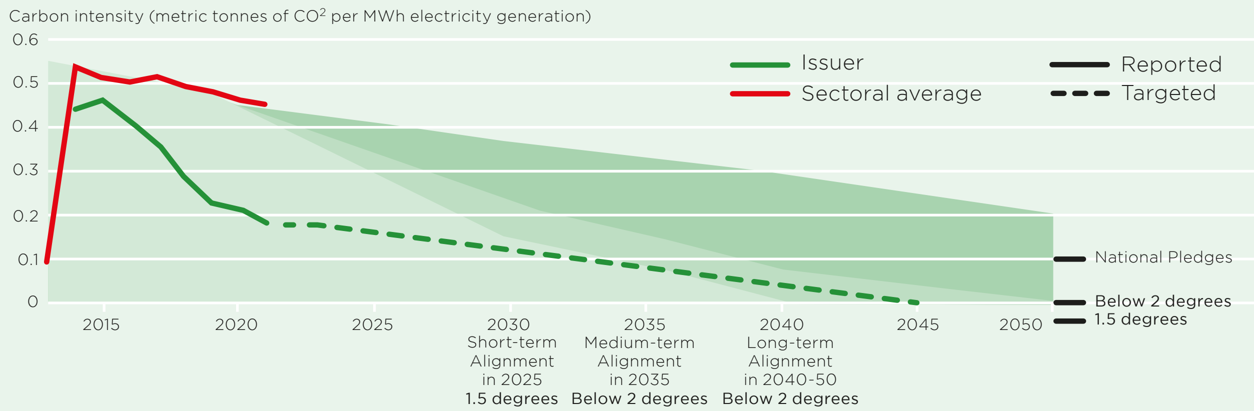
Transition Pathway Initiative (TPI), a responsible investment initiative launched in January 2017, is a useful tool accessible to all and based on public data.

This tool evaluates companies on their transition to a low-carbon economy and supports efforts to combat climate change. The assessment covers the quality of companies' management of their greenhouse gas emissions and the risks and opportunities related to the low-carbon transition; how the expected future carbon performance of issuers compares with the international or even national targets and commitments made under Paris Agreement.

This forward-looking vision is an indicator that can strengthen Crédit Agricole Assurances' support, particularly in its partnership with an energy company, and support it, as an investor, in its objectives of reducing its CO^2 emissions (see Annex 8 on the translation of international objectives of reducing greenhouse gas emissions). In 2020, its targets for achieving Paris Agreement were set for 2050. In 2022, it projects an alignment of less than 2°C in 2035 and 2040-2050 on its carbon performance. This issuer has been assessed in terms of the management of its greenhouse gas emissions and the risks and opportunities related to the transition to a low-carbon economy.

The various points used to measure its alignment strategy are:

- Recognition and consideration of climate change as an issue (risk/opportunity for the company) in the strategy.
- Taking into account a policy of commitment to act on climate change (capacity building).
- Greenhouse gas emission reduction targets and publication of scopes 1 and 2: integration into operational decision-making. Consideration of scope 3.
- Appointment of a member of the Board of Directors or an underlying committee explicitly responsible for overseeing climate change policy.
- Provision of a climate risk management process.
- Membership/participation in climate organizations/coalitions.
- Incorporating climate change results into the compensation of company executives.



TPI notes: TPI has not made any further assumptions in order to project this company's Carbon Performance.

TPI Sources

6.5. ANTICIPATING THE TOTAL EXIT FROM COAL BY 2030

As part of the Group's climate commitments, Crédit Agricole Assurances has committed to no longer being exposed to coal by 2030. To be there, we follow the following scenario:

- Consideration of live securities held over the term of office.
- Exclusion of green bonds in the calculation.
- Consideration of a materiality threshold.
- Early exit of issuers least likely to have completed their energy transition by 2030.

In 2023, it is planned to sell nearly €350 M of bonds at market value in the Crédit Agricole Assurances Group portfolio.

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

This is a macroeconomic approach based on the SAFE methodology (ex P9XCA, see next para-graph top-down approach), which allows us to assess the sensitivity to climate risks (via the carbon price) of the added value of the issuers we hold in our portfolio (288 billion euros in market value based on a transparent vision of the euro funds and own funds) and therefore potentially on the valuations of our investments.

Four transition scenarios (each with a carbon price) have been defined according to the ambition of the measures taken in a 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 trajectory needs to be determined in advance and over the long term to guide investments.

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 carbon sensitivity tests by macro-sector and country are approximate and currently being analyzed:

- For a carbon price of EUR 10/t, the weighted impact is not significant on the profitability of companies on the basis of assets in the portfolio and 1% of the value added of companies on non-service and miscellaneous assets (including public administration).
- For a carbon price of EUR 150/t, the weighted impact is 3% of the value added of companies based on assets in the portfolio and 11% excluding services and miscellaneous (including public administration).

These calculations make it possible to understand the geographical areas and the main sectors (energy, transport and industry) sensitive to the transition challenge and therefore having a potential negative impact on the financial performance of companies.

In the end, this has little impact on the value of the investments.

Since the beginning of 2022, carbon emission allowance prices have nearly doubled and for the first time in history, the price per ton of CO^2 in Europe has exceeded 100 euros. The increase is due to the improvement of the economic environment and the reduction of companies' rights to pollute under the European Green Deal. By 2030, these allowances are expected to fall by 60% from 1990 levels and Europe wants to reduce its carbon emissions by 55% to aim for neutrality by 2050. (source: Les echos).

The European carbon market is at a turning point due in particular to the adoption by the European Union at the end of 2020 of a new climate target for 2030 providing for a 55% reduction in its CO^2 emissions compared to 1990, to which would be added other central provisions provided for by "Fit for 55" such as the recasting of the carbon market, the creation of a new carbon market (for road transport, building and maritime transport), the establishment of a carbon border adjustment mechanism and the end of free carbon quotas for aviation.

6.7. MEASURING AND MONITORING THE CARBON FOOTPRINTS OF CRÉDIT AGRICOLE ASSURANCES PORTFOLIOS

The carbon footprint measures the greenhouse gas emissions generated by the activities of 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. Emitter decarbonization strategies, such as renewable energies contributing to lower emissions levels, are therefore key elements in the choices of emitters and projects.

The carbon footprint, an indicator for monitoring the performance of climate policy, makes it possible to verify the commitments made by issuers ex-post.

Two methodologies are used to understand this complex indicator under two different approaches. Indeed, one of the two includes some scope 3 emissions. All equity and euro fund investments were subject to at least one of the two methodologies:

6.7.1. THE TOP-DOWN APPROACH

The SAFE methodology (formerly P9XCA) developed at the initiative of the CA CIB by the Paris Dauphine Chair in Sustainable Development aims to provide a map of the emissions of economic sectors and to relate them to the financing (equity and debt) of these sectors.

All global greenhouse gas emissions are allocated to the financiers of the economy in proportion to their share of financing (in debt and equity). Thus, in order to obtain consolidated quantities, only outstanding loans and corporate securities appearing on the balance sheet of financial institutions are retained.

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.

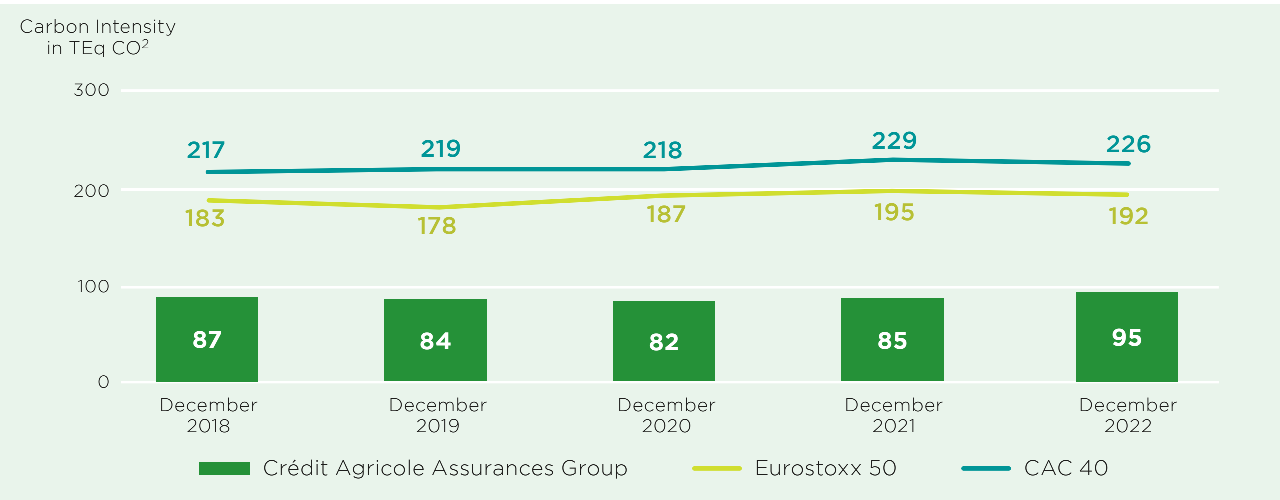
Asset classes included in the calculation

The calculations were carried out on the entire consolidated portfolio and in a transparent manner on both private issuers and public and similar issuers.

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

Carbon intensity estimation (per entity)

The methodology is intended to map the issues in a consolidated manner and not to compare a portfolio with a clue. For an outstanding amount of €288 bn[18], the carbon intensity of Crédit Agricole Assurances' portfolios is 95 Teq CO^2 per million euros and is lower than that of market indices such as the CAC 40 and the Eurostoxx 50 (comparison with "business as usual" indices adapted to the SAFE methodology).



The following factors explain the overall reason for an increase in the carbon footprint while outstandings are falling: the increase in intensity between 2021 and 2022 is mainly due to an improvement in the quality of the information and therefore to a better reallocation to sectors considered as emitting. For example, a small decrease in outstandings in emitting sectors such as waste management, transport and energy is offset by a significant increase in the industry sector.

(18) A transparent view of the portfolios of euro funds and own funds.

Intensity/million euro of each entity's portfolios

	Outstanding amounts	Intensity
Predica	€241bn	95.6 Teq CO^2
CAA Retraite	€16bn	98.4 Teq CO^2
Crédit Agricole Vita	€16bn	65.1 Teq CO^2
Pacifica	€6bn	98.8 Teq CO^2
Spirica	€6bn	122.7 Teq CO^2
CACI	€1bn	132.2 Teq CO^2
CAA	€0.85bn	99.9 Teq CO^2
CA Life Insurance Japan	€0.21bn	0.4 Teq CO^2
CALIE Lux	€0.2bn	105.1 Teq CO^2
CA Assicurazioni	€0.13bn	60.5 Teq CO^2
CA Life Greece	€0.12bn	56.7 Teq CO^2
Mudum Seguros	€0.1bn	111.7 Teq CO^2

This methodology provides an order of magnitude of the financed emissions, which are the greenhouse gas emissions caused by holding a financial asset. The financing/investment activity makes possible the activity of the financed sector and therefore its emissions.

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. This is a macro-sectoral approach that does not take into account the specificities of the assets actually held but affects their average behavior in their sectors.

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

In view of the reasons cited above and in order to respond to an environmental impact comparison problem, this "Top-down" methodology is combined with Amundi's "Bottom-up" methodology despite the difference in scope to have two different angles of view.

6.7.2. AMUNDI'S BOTTOM-UP APPROACH

The calculations, carried out by Amundi, favor a calculation of greenhouse gas emissions at the level of the emitters. Scopes 1, 2 and 3 (key suppliers) were selected. Calculation at the issuer level allows action at this level through the exclusion, overweighting or underweighting of issuers and through shareholder engagement. Annex 6 details all the assumptions and formulas relating to this carbon footprint calculation for corporates. With NZAOA membership, calculations are performed quarterly on scopes 1 and 2. This bottom-up approach is part of our commitment to be in line with Paris Agreement.

Footprint calculations

The bottom-up method used here leads to double counting. Therefore, even if Crédit Agricole Assurances had a high percentage of its assets benefiting from a carbon balance, the final figure in millions of tons $EqCO^2$ issued by its portfolios would be a multiple of reality (taking into account scopes 1, 2 and 3 (which may be scope 1 and 2 of the supplier).

This indicator has advantages and disadvantages: the footprint depends on the valuation of financial assets in the denominator. Indeed, if an insurer collects more than another insurer (thus its invested outstandings increase more), its absolute carbon footprint will increase by simple volume effect, all other things being equal. However, what seems relevant is the CO^2 efficiency per unit invested on a global level (all other things being equal).

Correcting the effects of sectoral allocations

The sector of activity is the most discriminating factor in terms of the volume of GHG emissions. However, the sectoral allocation can change significantly from one year to the next for tactical reasons. In order to avoid short-term effects in order to capture long-term trends, Crédit Agricole Assurances measured the carbon footprint by sector (GICS level 1 sector:

breakdown by major sectors of economic activity used by the equity index provider MSCI) and verified that this footprint is indeed declining 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) considering that each sector is useful to the economy and society.

Asset classes taken into account in the calculation by entity

For 2022, the carbon footprint was calculated on the following perimeter:

Corporates

The portfolio of shares and corporate bonds held directly and rated (all companies in the scope DIV + CA Vita). The initial calculation basis is **144 billion euros on the significant universe** (for 886 issuers), i.e. ultimately 53% of the total portfolio of 272 billion euros.

États

€57bn (21% of €272bn)

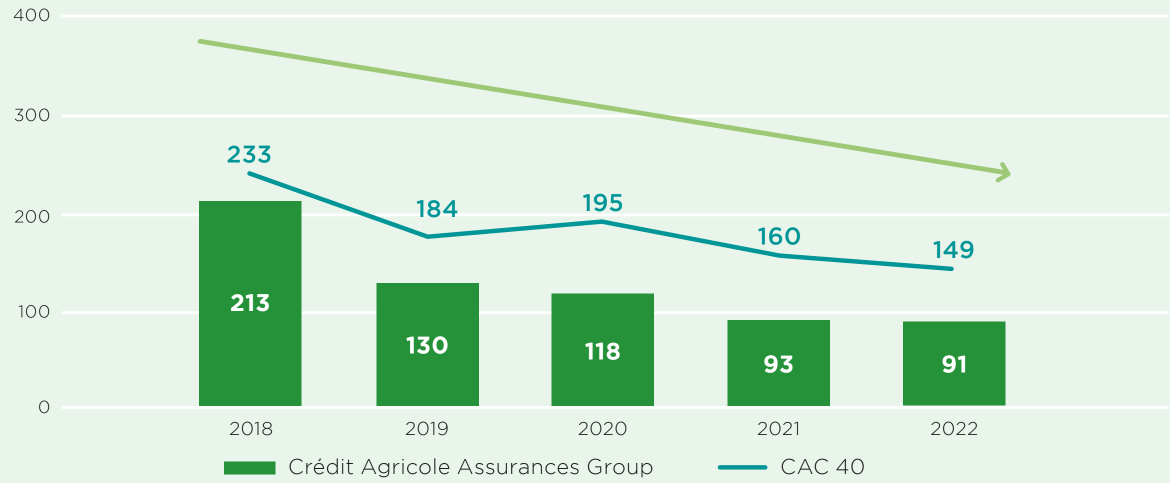
The carbon footprint calculation could not be performed for the following assets: listed and unlisted real estate, unlisted infrastructure and Private Equity, money market, derivatives, structured products and alternative management.

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

Amundi revised its carbon footprint calculation method by neutralizing issuers with zero corporate value that understated the footprint indicator. Historical data were recalculated by removing all companies with no business value from the scope. In 2022, the estimated greenhouse gas emissions of these companies are 91 tons $EqCO^2$ on average for each million euros invested, a decrease of 2% between 2021 and 2022. The CAC 40 is around 149 tons $EqCO^2$ on average for every million euros invested.

The improvement in companies' 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. The measurement of the footprint is sensitive to the market value of the assets and not to the number of assets held in the portfolio.

Carbon emissions in tons CO^2 eq per million euros invested (scopes 1,2,3 upstream)



Source: Amundi

The ten largest greenhouse gas emitters (3% of the total portfolio) account for 48% of the emissions financed by the portfolio, i.e. 36 tons $EqCO^2$ per million euros invested (-2 tons $EqCO^2$ compared to 2021). Carbon emissions are concentrated mainly in France and in a small number of sectors, in this case in utilities and energy. Apart from the fact that these sectors are necessary for the economy and society, it is important to point out that certain values contribute to the energy and ecological transition. Companies also have the most important levers to reduce greenhouse gas emissions.

Estimating the carbon footprint of Sovereigns and Similar

Since 2018, Amundi has been measuring the carbon footprint of the states held in Crédit Agricole Assurances' portfolio. Since 2020, it has been calculated in relation to public debt.

In 2022, Crédit Agricole Assurances' carbon footprint on Sovereigns was 293 tons $EqCO^2$ per million euros invested (vs. 235 tons $EqCO^2$ per million euros invested in 2021) with a majority exposure to the French sovereign (70%).

7. STRATEGY FOR ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES

With the priority given to climate and energy transition issues, biodiversity remains an important issue. Preserving and restoring biodiversity is also important for all companies to know their dependencies and opportunities in relation to biodiversity (and ecosystem services rendered).

The Convention on Biological Diversity (CBD), the first international convention on biodiversity, was opened for signature at the 1992 Earth Summit in Rio de Janeiro. The Convention on Biological Diversity recognizes, for the first time, the conservation of biodiversity as a “concern common to humanity” and an integral part of the development process.

It has three objectives:

- biodiversity conservation,
- sustainable use of species and natural environments,
- the fair and equitable sharing of the benefits arising from the utilization of genetic resources.

In December 2022, COP15 Biodiversity in Montreal adopted a global biodiversity framework by setting targets, a number of which are quantified by 2030, for example:

- a general mobilization of EUR 200 billion per year by 2030 from all sources of financing (public, private, international and national),
- protection of 30% of land and 30% of seas by 2030,
- 30% restoration of degraded terrestrial and maritime ecosystems by 2030.

The TNFD (Taskforce on Nature-related Financial Disclosures) is in the process of developing a reporting framework (governance, assessment of risks/opportunities related to nature, management of risks/opportunities related to nature). In its first technical recommendations, the TNFD identifies three main categories of risk:

- Physical risks: acute risks (e.g. natural disasters exacerbated by loss of nature protection, entailing costs of damage) and chronic risks (due to loss of ecosystem services).
- Transition risks: changes brought about by the transition to an economy preserving biodiversity (these risks are linked to political and legal, technological, reputational or market changes).
- Systemic risks: refers to systemic impacts of biodiversity loss such as sectoral or national impacts that undermine markets and long-term investment values. These risks relate to financial stability more generally: collapse of natural ecosystems, aggregate risks, contagion effect.

In the assessment of our investment assets based on Environmental, Social and Governance criteria, the theme of biodiversity is taken into account in the environmental dimension.

Thus, each issuer is analyzed on how it measures and deals with its negative as well as positive impact on biodiversity.

Five main pressures (IPBES: The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) cause the erosion of biodiversity:

- Land/sea use change: land use, fragmentation of natural habitats by intervention human, ...
- Direct exploitation: pressure from resource extraction, ...
- Climate change
- Pollution
- Invasive species.

7.1. IDENTIFICATION OF PHYSICAL RISKS

The following potential physical risks related to biodiversity have been identified in our portfolios:

Acute risks

- Violent natural phenomena (storm, flood, ...) in connection with climate change leading to disruptions.
- In the works, in the transport and goods flows and in the continuity of the water and energy supply.
- In energy production and distribution (deterioration of energy production or transmission infrastructure).
- In the supply of water or restrictions on its use (increase in central cooling difficulties, decrease in hydropower efficiency).
- Damage to the structures and continuity.

Chronic risks

- Drought and soil erosion, in particular leading to disruptions in water supply or restrictions on water use.
- Metals shortages for wind turbines and photovoltaic panels (price increase and quality decrease in the medium term).
- Scarcity or decline in the quality of certain supplies which could lead to an increase in raw material prices.
- Decreased availability of metals (price increase and quality decrease in the medium term) or sand (price increase and quality decrease).

7.2. IDENTIFICATION OF TRANSITION RISKS

The following biodiversity transition risks have been identified in our portfolios:

Market risks

- Customers increasingly considering the limitation of environmental impacts in their choices (the aircraft is particularly overexposed to these risks but also the communities sponsoring infrastructure).
- Consumers, customers choosing to reduce their carbon energy consumption.
- Political instability leading to increases in commodity prices (e.g. Russian oil and gas).
- Very high impacts upstream with the agricultural sector (animal feed and deforestation, pollution, etc.) exposed to fluctuations in demand linked to meat products and from certain types of crops.
- As the protection of natural areas affects the availability of resources, assets are exposed to changes in markets caused by changes in demand due to price fluctuations.
- Customers/municipalities wanting buildings that are more respectful of biodiversity and less water-intensive.
- Customers/municipalities wishing to mitigate the impact of pesticides causing pollution, requiring appropriate management methods or the establishment of labels.
- Clients/municipalities dealing with invasive alien species requiring specific measures.

Reputation risks

- The very strong impacts on change in use, fragmentation, soil permeabilization and pollution can generate conflicts of use and citizen mobilization.
- The very strong impacts on the change in land use of infrastructure, CO^2 emissions and air pollutants of projects can generate conflicts of use and citizen mobilizations.
- Soil degradation, water and soil pollution linked to the batteries of the automotive industry, linked to the exploitation of certain resources (sand, copper, wood) that can lead to boycotts or citizen movements, affecting demand.
- Impacts of intensive agriculture upstream of the production of biofuels or food (palm oil, animal feed) for catering.

Political and legal risks

- Access to space and preservation of space in the framework of linear infrastructure projects (strengthening of environmental assessments and compensation measures).
- Controlling these impacts, protecting natural areas that reduce access to certain resources, such as sand, and generate shortages, higher prices, and a decline in quality.
- Regulatory changes to promote renewable energy and decarbonize energy production.
- The evolution of regulations on the use of fuel (fossils, biofuels, etc.) generates significant compliance risks, particularly for the automotive sector; regulations on protected natural areas (expose to risks of reduced access to resources, increases in costs).
- Increased requirements on building standards, particularly in relation to climate change.
- Strengthening regulations on protected natural areas and the fight against soil artificialization, invasive alien species and pollution (pesticide for the management of green areas).
- Increased sorting and waste management requirements.

Biodiversity-related risks identified:

- The increase in the cost of certain raw materials due to their scarcity as a result of the erosion of biodiversity or the growth of environmental conservation actions.
- The cost of physical impacts related to the loss of ecosystem services (including water supplies, protection from extreme weather events and soil erosion).
- Transition risks, particularly for the most impactful sectors (real estate and industries).

7.3. ANALYSIS OF THE BIODIVERSITY FOOTPRINT OF THE PORTFOLIO

Committed to environmental issues, Crédit Agricole Assurances measures its impacts and dependencies and assesses the associated risks. Work is underway on data acquisition.

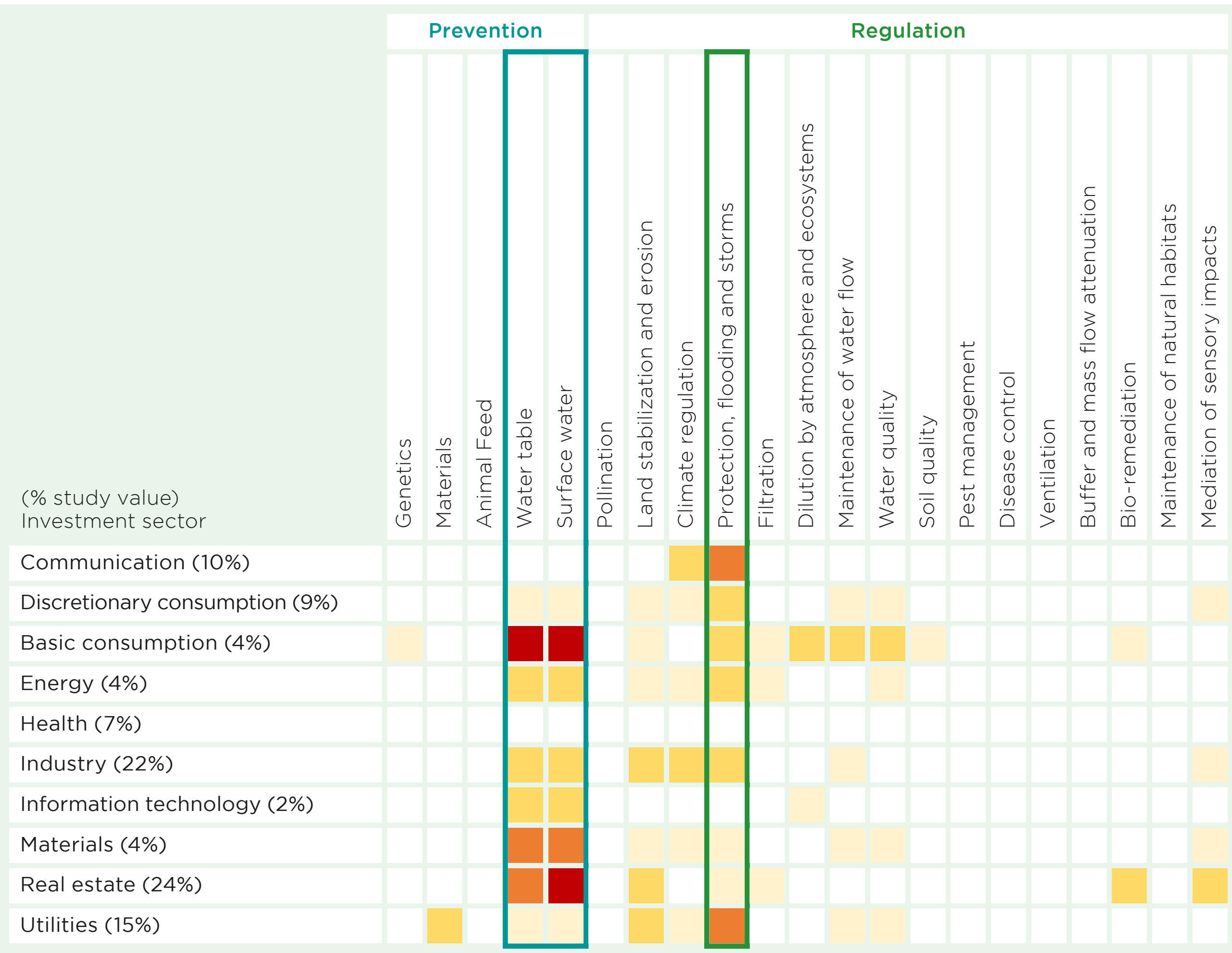
In the chapter, two concepts are discussed:

- risks and dependencies (Outside in vision),
- the biodiversity footprint (Inside out vision).

7.3.1. "ENCORE" MACRO-SECTORAL ANALYSIS

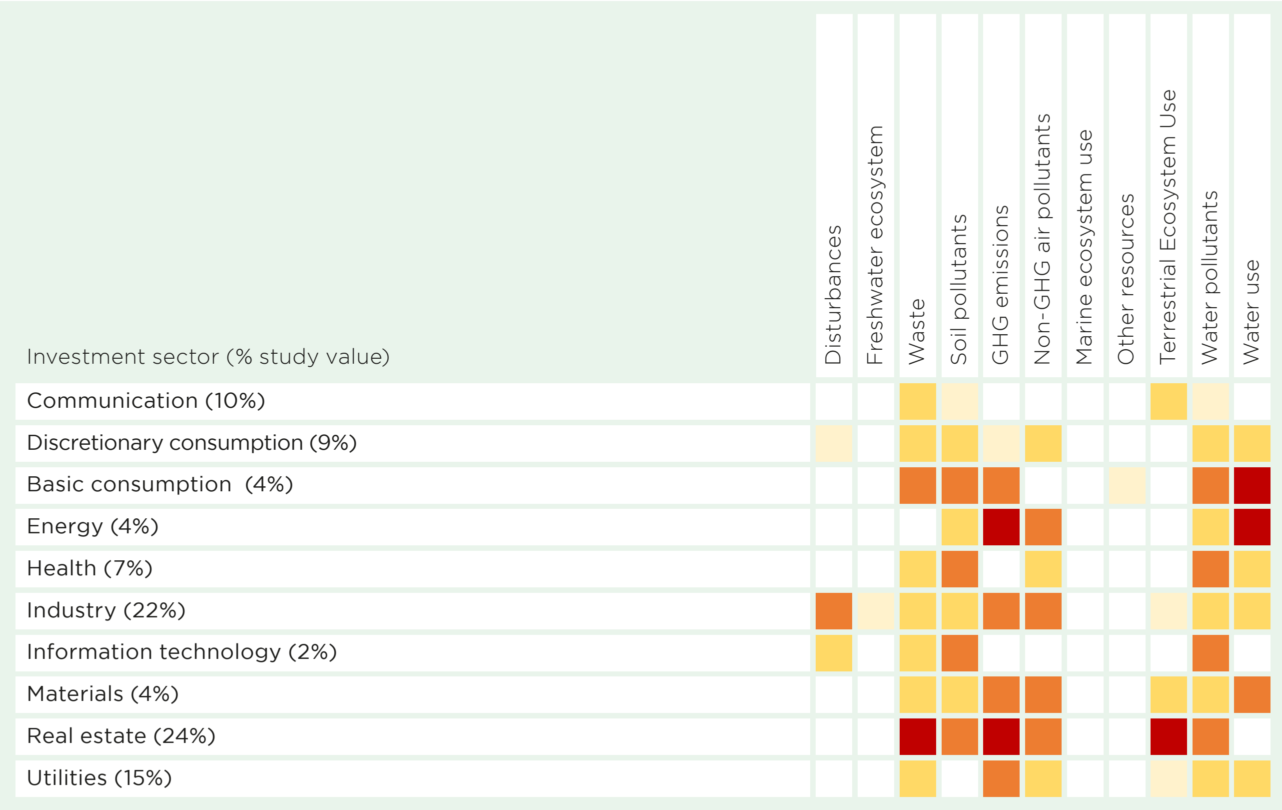
The analysis covered nearly 40% of the portfolio excluding Sovereigns and Assimilates and excluding Financial and assimilated assets, i.e. €111 billion. This study on the dependencies (physical risk management) and impacts (transition risks) of our investments was carried out on the basis of available data from the Encore database, developed by the Natural Capital Alliance and an expert review.

The summary shows that the portfolio's greatest dependencies on biodiversity are on water supply in relation to real estate and consumer goods and, to a lesser extent, on floods and storms in relation to Communication Services and Communities.



Source: ENCORE

As for the main investment pressures, the summary shows that the ecosystem footprint comes from waste and GHG emissions from the energy and real estate sectors. Over-extraction of water is also a problem in consumer goods and energy.



Source: ENCORE

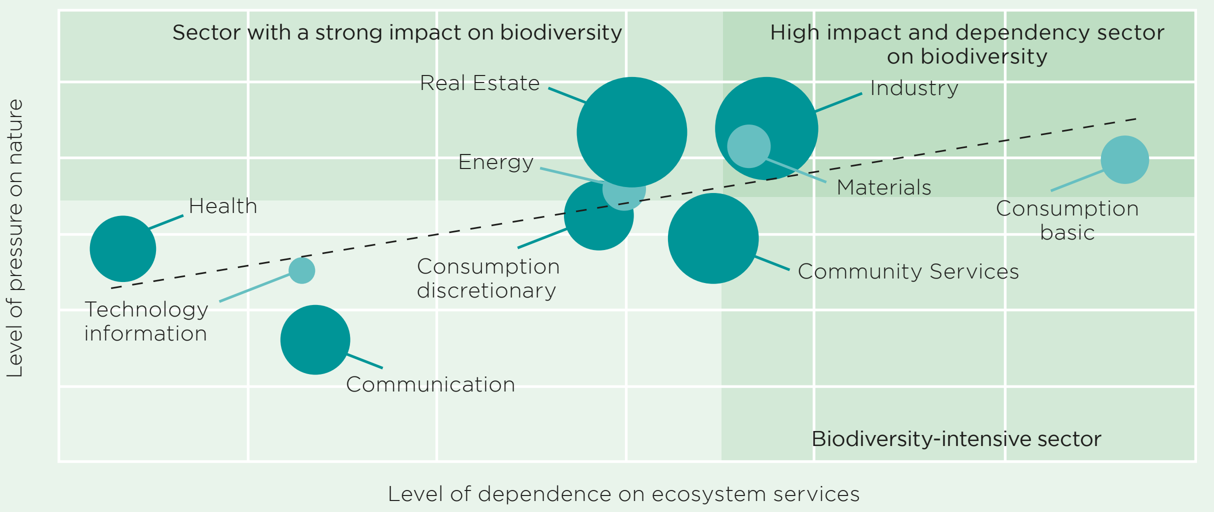
Most of our real estate investments are certified. These environmental certifications are a minimum guarantee, particularly for the protection of biodiversity (good practices, particularly for water, plant protection products and fertilizers).

In our investments related to the energy transition, issues related to biodiversity are taken into account. For example, on a hydro-electric project, where electricity production is totally dependent on nature for its direct activity, concrete actions involving local communities on the preservation of natural heritage are implemented.

In order to mitigate the environmental impact of dam construction, conservation 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 associations. The development of programs to raise public awareness of environmental issues and the conservation of biodiversity (especially among young people) should also be highlighted.

Crédit Agricole Assurances' current ESG review now allows us to take into account certain impacts and dependencies on biodiversity such as participation in climate change, pollution, or water consumption).

Matrix of pressures and dependencies on nature according to the volume invested for the sectors of the portfolio analyzed



Principle: on the portfolio in question (39% of the total portfolio, i.e. 111 billion), a sector is considered to be very impactful or highly dependent if it has a high or very high level of pressure or dependence on biodiversity.

Basic consumption is a sector that has a major impact on water, greenhouse gas emissions and waste, outstandings are relatively lower compared to other sectors. Our main positions in this sector are in beverages with Anheuser (€554 million) Heineken (€330 million) Pernod (€262 million) and dairy products with Danone (€375 million).

89% of investments in the portfolio analyzed are associated with at least one highly impactful sector **and 69% highly dependent on nature.**

In addition to our analysis, we relied on Moonshot's expertise, which has made available a matrix of dependencies and impacts on biodiversity, combining the criteria of the Encore method, and WWF's work. This study enabled us to complete certain aspects of our analysis (€122bn or 42% of portfolio outstandings) and to make it more affordable in terms of restitution:

- 91% of the investments in the portfolio analyzed are associated with at least one sector that is highly or highly dependent on biodiversity. The main dependency is related to water (20%). This observation is identical with the Encore method.
- 53% of the portfolio's investments have a major or major impact on biodiversity. The biggest impact is pollution (same as with the Encore method).
- The most significant reputational risk is the environmental impact on protected areas (not measured in Encore).

Risk categories		Manufacture of household appliances and of articles for current use	Production of machinery, electrical equipment and motor vehicles	Chemical production and other materials	Building materials	Electrical energy production -Combustion (biomass, coal, gas, nuclear, oil),geothermal energy	Electricity generation - Solar, Wind	Manufacture of electronics and semiconductors	Food and beverage production	General and specialized retail	Health, pharmacy and biotechnology	Hospital services	Construction and spatial planning	Oil, gas and fuels	Telecommunication services	Production of textiles, clothing and luxury goods	Transport services	Water distribution service providers
Dependencies Risks - physical	Services supply	4	4	4	5	5	3	4	5	2	4	4	4	4	2	5	4	5
	Regulatory services Dependencies and support	2	2	3	2	2	2	2	4	2	3	4	3	3	2	2	2	4
	Regulatory services - mitigation	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	5	5
	Cultural services	0	0	0	0	0	0	0	0	0	0	5	1	0	0	0	0	0
Impacts	Pressures on biodiversity	5	5	5	5	5	4	5	4	4	5	3	5	5	5	5	5	3
Risks reputations	Reputational risks additional	3	2	4	4	3	2	2	5	3	2	3	4	4	2	3	3	5
	Factors environmental	3	3	3	3	5	4	3	3	1	3	2	5	5	3	3	5	3
	Factors socio-economic	3	3	3	3	3	3	3	3	2	3	4	5	5	3	4	5	3
Composition of the portfolio		1%	15%	1%	2%	9%	4%	1%	3%	7%	5%	2%	30%	3%	9%	1%	4%	1%

Source: Moonshot

7.3.2. BIODIVERSITY FOOTPRINT: GLOBAL BIODIVERSITY SCORE

Several methods exist on the market to measure the biodiversity footprint, including GBS.

The Global Biodiversity Score (GBS) is a tool developed by CDC Biodiversity to measure the biodiversity footprint of a company or a portfolio of companies for financial institutions. The assessment of the impacts on biodiversity, generated by the activity of a company, is based on existing methodology and models (GLOBIO and EXIOBASE). An assessment with the GBS allows to establish an overall scoring at the company level, in order to understand where the impacts are along the value chain.

GBS assesses the impact of economic activities on biodiversity by modeling pressures on terrestrial and aquatic ecosystems. It then translates them into an aggregated metric: in MSA.km2, the fraction linked to a loss of biodiversity integrity on a given area. In this case, 100% of % Msa corresponds to a virgin forest and 0% corresponds to a parking lot.

Over a total of 111bn (rated Corporate and Sovereign issuers), Amundi measured the impact of issuers in its portfolio on biodiversity by taking into account the static (cumulative negative impacts) and dynamic (periodic gains/losses) dimensions of the GBS model. This leads to the aggregated MSAppb* metric. The biodiversity footprint is 52.6 MSAppb* per million euros invested and can be similar to the carbon footprint. This analysis shows that Crédit Agricole Assurances' investments have an impact on biodiversity.

The industry sector contributes most to the impact of biodiversity. 60% of the impacts are due to 30% of the portfolio.

7.4. GROUP STRATEGY RELATED TO BIODIVERSITY ISSUES

At the end of December 2022, COP15 biodiversity adopted an ambitious new global strategic framework, which France welcomes.

The framework includes the protection of 30% of land and 30% of seas by 2030.

After having qualitatively assessed the biodiversity footprint of the portfolio using the Encore method, obtained a number of environmental certifications (32% at end-December on certifications with an excellent level), initiated actions in terms of shareholder strategy on Strategic Investments and implemented an internal ESG questionnaire taking this theme into account, several key priorities should be retained for a better consideration of biodiversity-related issues, given that quantitative measurement tools are not very mature.

Crédit Agricole Assurances is continuing its exploratory work on the analysis of quantitative metrics related to biodiversity to choose the supplier, in particular through the Crédit Agricole Group.

With a focus on nature and biodiversity, Crédit Agricole Assurances maintains its investments in renewable energy infrastructure by identifying their environmental certifications and will launch investments in products with a positive impact on biodiversity (criteria related to the biodiversity objective of the taxonomy currently being defined by the regulator).

In addition, Crédit Agricole Assurances will engage in a dialog with companies invested directly to encourage them to adopt a 2025 plan in their consideration of biodiversity issues.

Work to develop a biodiversity strategy covering all pillars (investor, insurer, company) was launched at the end of 2022 and can be formulated with more reliable measurement tools.

8. APPROACH TO TAKING INTO ACCOUNT ENVIRONMENTAL CRITERIA, SOCIAL AND QUALITY OF GOVERNANCE IN MANAGEMENT RISKS, INCLUDING PHYSICAL, TRANSITION AND LIABILITY RISKS FOR CLIMATE CHANGE AND BIODIVERSITY

In a study published at the end of 2021[19], considering the burden of cumulative damage caused by natural hazards in the last 30 years (1989-2019) France Assureurs estimated that this burden should almost double over the 30 years (2020-2050). More than a third of this increase is believed to be directly linked to the impact of climate change, with the majority of the increase occurring in drought and marine flooding, which account for 90% of the explanatory factor related to climate change.

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

8.1. IDENTIFICATION OF RISKS

In the context of environmental change and the multiplication of regulations, the Crédit Agricole Assurances Group takes into consideration the importance of climate change on its business.

Crédit Agricole Assurances is exposed to the following types of climate-related risks:

Physical risks

Measuring the direct impact of climate change on people and goods.

- Potential **physical risks** manifest themselves in both acute and chronic (longer-term) forms.
- **Acute risks:** increased severity of extreme weather events (cyclones, floods, etc.)
- **Chronic risks:** rising sea levels and temperatures.

Transition risks

Result from the effects of the transition to a low-carbon, climate-resilient or environmentally sustainable economy.

- **Market risks:** change in consumer behavior (reduced demand for goods and services as a result of a change in consumer preference); increase in production costs linked to price changes (energy, etc.), revaluation of assets (hydrocarbon reserves, real estate).
- **Technological/policy risks:** transition costs associated with the use of less greenhouse gas-emitting technologies; substitution of existing products and services with less GHG-emitting options; increasing pricing of greenhouse gas emissions, strengthening of emissions reporting obligations.
- **Reputational risks:** change in consumer preferences, stigmatization of certain sectors of activity (ex fossil fuels).

Liability risks

Corresponds to the damages that a legal entity would have to pay if it were considered responsible for global warming.

- Liability **risk exposure** may be direct or indirect.
- **Direct exposure:** in the case of a judgment making an actor liable for having contributed to the consequences of climate change, a liability remains difficult to establish.
- **Indirect exposure:** considering an actor's exposure to companies recognized as responsible through counterparty risk, market risk and reputation risk channels.

(19) *"Impact of climate change on insurance by 2050" - October 2021 France Insurers*

- Through its property and casualty insurance activities, Crédit Agricole Assurances is directly exposed to the physical risks related to weather conditions (storms, floods, cyclones, hail, drought, etc.). These risks may concern, in particular, residential buidings such as professional or agricultural buildings, vehicles or crops.
- Through its investment activities, Crédit Agricole Assurances is mainly subject to transition risks, which would impact the business model of certain investments and could therefore weigh on their valuation. Failing these adjustments, the cessation or regulatory penalty of certain activities deemed too polluting or too greenhouse gas emitting could result in the impairment of the associated assets.
- As regards liability risk, it is still more difficult to quantify at this stage. It is currently monitored indirectly through CAA's exposure to climate risks (via, for example, the monitoring of exposure indicators to coal and fossil fuels) and the compliance with the climate commitments made by Crédit Agricole Assurances.

To take account of and monitor these climate risks, a risk management system is put in place as part of the overall corporate decision-making process. Due to the specific nature of liability risk mentioned above, only the analysis and monitoring of physical and transition risks will be detailed below.

This risk management system was strengthened by the implementation of a climate risk dashboard by the risk management function for members of Crédit Agricole Assurances' Executive Committee. This deliverable, which is produced on a quarterly basis, currently includes three components: physical risks, transition risks and commitment monitoring.

It should also be noted that the structuring of a permanent control plan (risk areas, objective of control, managers of the system, status of control deployment, reference of audit trails) and its deployment also make it possible to strengthen the risk management system.

8.2. ANALYSIS AND MONITORING OF "PHYSICAL" RISKS

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

8.2.1. INSURER

As an insurer, physical risks are linked to the non-life insurance business. Within the Crédit Agricole Assurances Group, the main non-life insurance company, Pacifica is exposed, by its status as an insurer, to physical risks related to weather conditions[20]. These risks may concern the building, vehicles or crops. Today, the Crédit Agricole Assurances Group has the ability, in its non-life insurance business, to understand physical risk.

To manage these risks and contain physical risk exposure, 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 climate event scenarios using both the Solvency 2 Standardized Formula corresponding to a 200-year return period (parameters defined by the EIOPA) and internal modeling based on market models, making it possible to have a risk distribution curve according to the return periods.
- The calculated indicators include the "as if cost" of past climate events on the exposures of the current portfolio of contracts.

The implementation of a physical risk management system

- Limiting the impact of extreme weather events through a reinsurance program adapted to your appetite governance risks.
- Adjusting pricing modeling. The evolution of physical risk is indeed integrated into the pricing over time, depending on the business sector and geographical area.
- Adjusting physical risk modeling. Internal modeling of physical risk (random module, vulnerability module, module financial loss) allows the probable loss to be assessed. The evolution of physical risk is integrated into this modeling.

Monitoring and specific management of the exhibition to climate events

- Monitoring exposure to climate events by distinguishing between: the annual change in insured amounts by type of insurance contract and by geographic area, the modeled risk associated with these insured amounts, and the diversification of these risks.

(20) E.g. storm, hail, cyclone, floods, drought

8.2.2. INVESTOR

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

In addition, the risks associated with climate change differ across asset classes.

For example, for equities, economic performance would be sensitive to climate impacts. For bonds Sovereign securities would be sensitive to tax policy related to climate challenges. Corporates would be affected on their solvency.

Public Issuers

- 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 Issuers

- Crédit Agricole Assurances Group's investments are mainly concentrated in Europe and particularly in France, which are considered globally to be the least vulnerable to climate change. The analysis of so-called "physical" risks covers part of our portfolio of assets: real estate (shops and offices) and energy infrastructure mainly located in France.

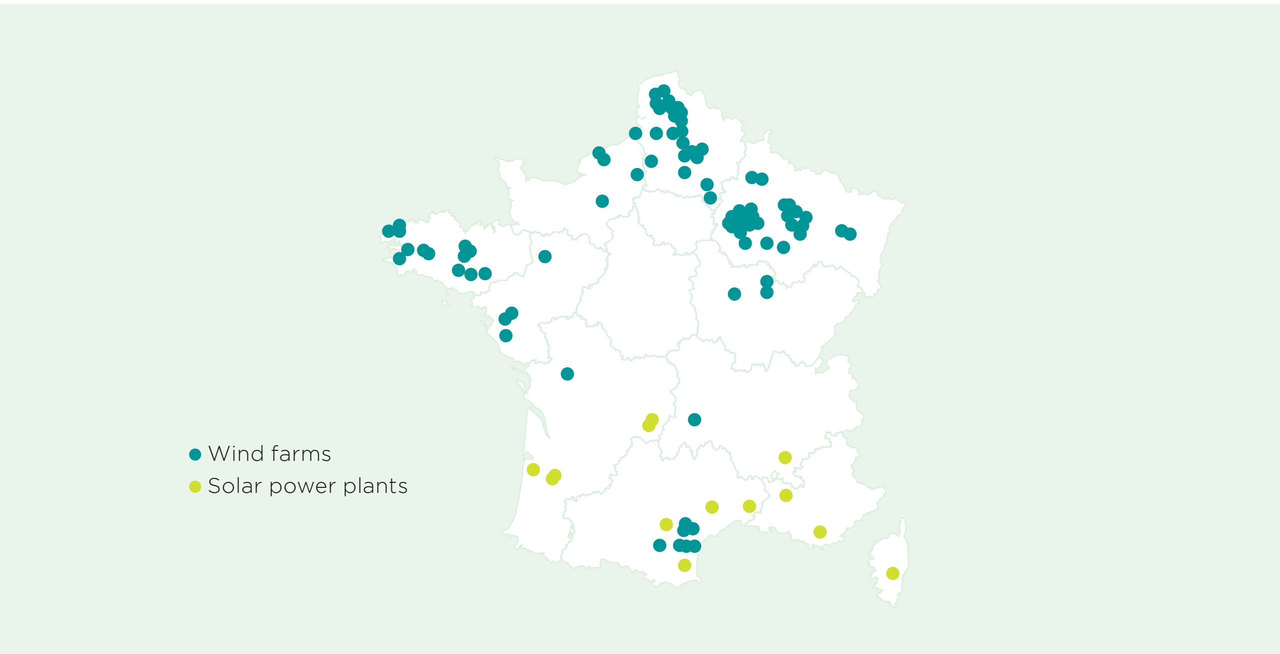
Real Estate

- On our office real estate assets, notably held directly, mainly in Paris (96%), three types of natural risks are identified: flood risk, risks related to the basement "old quarries" and "Antedian Gypsum". In addition, Paris is located in zone 1 (very low risk of regulatory zoning) to take seismicity into account.
- Regarding our real estate assets located in the commune of Lyon (4%), are the risk prevention plan, the natural risk such as flooding in the Rhône and Saône rivers, the risk related to clay soils (low) and the technological risk. Lyon is located in zone 2 low for seismicity.

Infrastructure

- Most of the equipment, particularly wind power, is designed for an average lifetime of forty years. The main risks, in particular for offshore wind, concern the marine environment and faster wear and tear due to this environment is subject to bad weather (strong winds, soil structure that can lead to a collapse). The analysis of potential risks makes it possible to avoid locations in "at-risk" areas.

Below is an illustration of wind/solar installation sites on one of our partnerships in France that shows good visualization of the existing fleet and the likely positioning of the pipeline, taking into account the wind corridors and areas of sunshine.



We have some wind farms concentrated in particular in the Hauts-de-France administrative region which include Pas-de-Calais and Somme. Departmental records 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 collapse, marine flooding) and storms (between November and February).

In the Pas-de-Calais region, the movement of land may be due to the presence of underground cavities (natural or non-mining), fault and clay. Flooding that occurs through river overflow, runoff or rising water tables is assessed and managed through the implementation of a flood risk prevention plan.

As for the seismic risk identified, this department is classified as a level 1 (very low) uncertainty area, a level 2 (low) uncertainty area and, for a few municipalities, a level 3 (moderate) uncertainty area.

There are also mining risks (identified, assessed and mapped areas of former mining concessions) and technological risks, which concern in particular the transport of dangerous goods. Reducing vulnerability to these identified risks is an economic and public safety issue.

8.2.3. PHYSICAL RISK SCORE ASSESSMENT

In addition, the Crédit Agricole Assurances Group uses the methodology of one of the Crédit Agricole Group entities to calculate an overall internal physical risk index. CA CIB has developed a top-down approach that combines sectoral and geographical analyzes to quantify the physical risk issue on a scale of 1 to 15.

This method combines sectoral and geographical criteria. This approach remains experimental. Its application results in an average physical risk index of 2.3 of Crédit Agricole Assurances' overall portfolio. This level is relatively low and is in line with the average for the Insurance sector in France.

This indicator highlights geographical areas where physical risk is more present (France with 46%, Italy with 7% and Other Western Europe with 28%).

CACI	Pacifica	Predica	Spirica	CAA Retraite	CAA	CALIE Lux	CA Life Greece	Mudum Seguros	CA Assicurazioni	CA Vita	CA Life Japan
2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.7	3.1	3.1	3.7

8.3. ANALYSIS AND MONITORING TRANSITION RISK

Transition risks are risks resulting from the effects of implementing a low-carbon economic model. These include political and legal risks, in particular linked to adverse changes in commodity prices in the producer sectors and exporting countries, changes in energy markets, the strengthening or compliance with environmental standards, technological risks and reputational risks linked to the financing of certain activities.

A risk management system is put in place in the overall plan of the company's decision-making process to take into account these climate and ESG risks. Especially on transition risks, ESG analysis helps to better identify risks and opportunities. This means protecting against regulatory, financial, operational and reputational risks. This ESG analysis can be materialized in the form of an alphanumeric note and for which holding thresholds can be applied.

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

- not to invest in issuers with unacceptable practices,
- not to invest in practices that, while not unacceptable, generate significant extra-financial and financial risks: this is ESG selection.

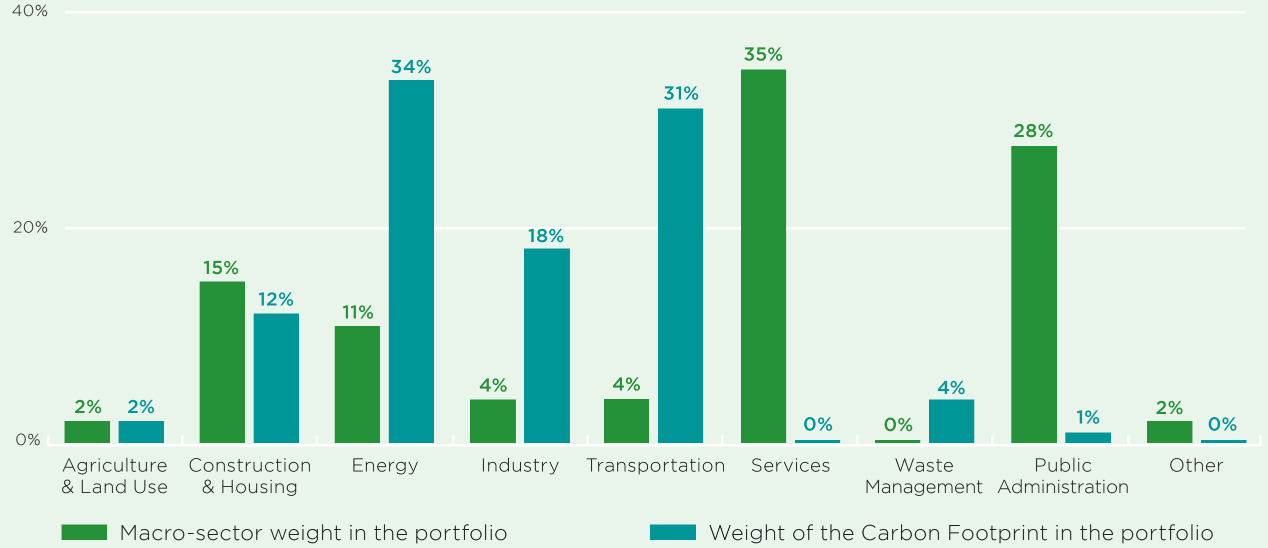
Before integrating a company into a portfolio, an ESG risk review is assessed at the same time as the financial analysis. In this case, this allows us to anticipate the risk of impairment and/or the environmental impacts of our assets. The physical, economic and even legal impacts on the assets held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

A controversy may arise for a company 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.

Climate change and risk have emerged as one of the most significant ESG factors that the institutional investor must manage as part of an asset allocation strategy, being a systemic and local risk. Monitoring and analyzing transition risks also involves calculating and monitoring climate-related indicators. Several approaches are used to identify transition risks: Crédit Agricole Assurances considers the alignment of the portfolio with the 2°C trajectory with the different energy transition scenarios and carbon footprint measurements (see Sections 5 and 6). Environmental and climate factors have relatively large impacts across countries and sectors, both in terms of carbon intensity and location of assets. This could affect a company's value chain (supply chain, operations and assets, logistics and market) and have an impact on financial performance. In particular, the chemical, energy, steel and cement, mining, transport and food sectors are the most exposed to environmental risks.

Our investments are mainly made in Europe and we can identify below in particular the economic macrosectors of our most greenhouse gas-emitting portfolios in absolute terms with the Topdown methodology of CA CIB (SAFE ex-P9XCA).

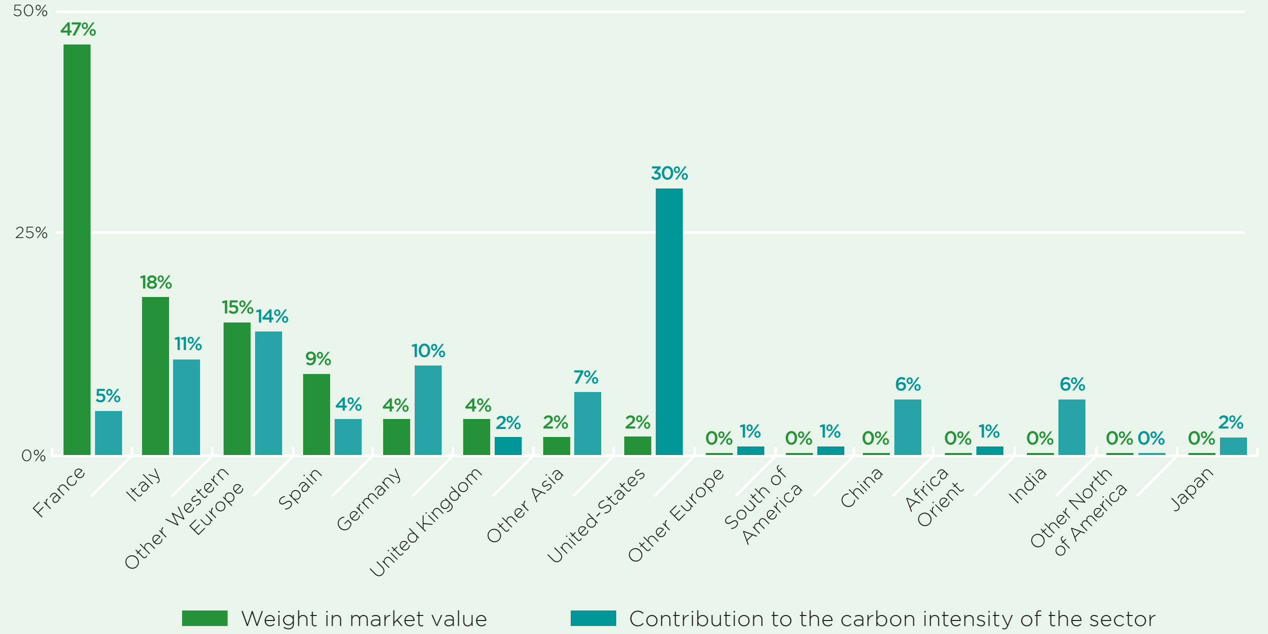
Contribution to portfolio carbon emissions by economic macro-sector



Source: Crédit Agricole Assurances

The above figures show a very high degree of heterogeneity in the contributions of the different sectors. Moreover, within the same sector, the same disparity is found in the geographical areas, as shown in the following graph on the energy sector:

Breakdown of investment in the macro-energy sector by geographic area



Source : Crédit Agricole Assurances

The application of the Crédit Agricole Group's sectoral policies and in particular that of the coal policy makes it possible to give priority to issuers taking part in an energy transition approach aimed at reducing their greenhouse gas emissions.

For real estate assets, transition risks are identified in particular during the environmental certification and certification procedures.

8.4. IDENTIFICATION OF OPPORTUNITIES

Although the analysis of the potential negative impacts of investments can shed light on important material risks, the analysis of the positive impact can highlight opportunities, particularly if an investment contributes to the reduction of emissions.

Our main opportunities as an institutional investor can be summarized by financing renewable energy (REN) projects, financing innovative companies in the energy transition, investments in green bonds, investments in sustainability-linked loans, financing of transition infrastructure, energy-efficient real estate investments, investments in environmentally certified real estate debt, investments in debt funds financing green projects.

REAL ESTATE

Given that the real estate sector in Europe accounts for around 40% of total energy consumption and 25% of total GHG emissions, Crédit Agricole Assurances relies on the energy efficiency of its investments. By targeting high-quality assets, designed in particular according to environmental certifications, Crédit Agricole Assurances targets more potential occupants.

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

In addition, some of our partners are being evaluated by the Global Real Estate Sustainability Benchmark (GRESB) to highlight their increasing consideration of extra-financial criteria.

RENEWABLE ENERGY INVESTMENTS (CAPITAL AND DEBT)

By rebalancing the energy mix, the development of renewable energies favors a decline in wholesale electricity prices. Therefore, further development requires facilitating their 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.

8.5. ASSESS THE MATERIALITY OF PHYSICAL AND TRANSITION RISKS

In 2020, the Crédit Agricole Assurances Group took part in a pilot climate risk resilience exercise conducted by the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It aims to test the resilience of institutions to climate risk by 2050.

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

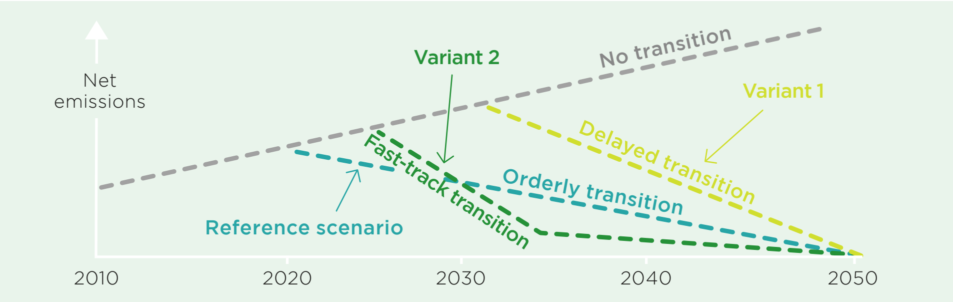
The 30-year forward-looking exercise is based on the combination of the physical risk scenario and each transition risk scenario:

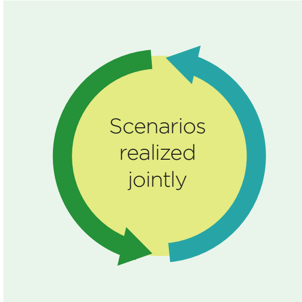
1 physical risk scenario

Based on the work of the Intergovernmental Panel on Climate Change (IPCC) and in particular the RCP 8.5 scenario, reflecting the ineffectiveness of measures taken 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 provident insurance).

3 low-carbon transition scenarios in 2050

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





Source: ACPR

This exercise made it possible to put in place tools for measuring climate change and to work on the methodology applicable to this type of long-term forward-looking exercises requested by the supervisor and to report on practical implementation difficulties.

The results of the simulations showed impacts that remain relatively measured on both the asset and liability sides, due in particular to the reduced exposure to the most carbon-intensive sectors of Crédit Agricole Assurances' savings scope and with a drift in the claims ratio ("claims/premiums") under control in the Non-Life and Personal Protection scope.

Crédit Agricole Assurances Group aims to participate in the next resilience exercise planned for 2023.

With regard to biodiversity risks, impact studies are included in section 7 of the document.

9. IMPROVEMENT APPROACH AND CORRECTIVE MEASURES

AVAILABILITY OF INFORMATION

The implementation of the regulation of the Energy and Climate Act presents numerous challenges for Crédit Agricole Assurances in its organization and in its productions. The regulator requires an individual report per entity for life insurance companies. For Crédit Agricole Assurances Group, a report is prepared for the entities Predica, Spirica and Crédit Agricole Assurances Retraite (CAAR). This obligation requires the ESG policy, which is a Crédit Agricole Assurances Group policy, to be followed specifically for the three entities, whereas it is sometimes only followed and implemented on Predica's investments because of its size (in the case of renewable energy investments).

For the preparation of a consolidated supplementary report, Crédit Agricole Assurances must have access to data on all entities, in particular international entities (Italy, Portugal, Poland, etc.), whereas the data are not necessarily available in internal systems or through mandates.

The constraint presented above between consolidation and individual reports is also reflected in market commitments. The NZAOA was signed by the Crédit Agricole Assurances Group in 2021 and the results of the Group entities monitored solo may differ from the consolidated Group level.

In addition, a consolidation effort must be made in order to concatenate information that may come from different horizons (management companies, direct companies, listed, unlisted, etc.) and from different internal processes.

As regards real and unlisted assets, we will be able to benefit from the work of our partners such as Amundi, which is developing methodologies to identify the negative impacts ("Principal adverse impacts - PAI") of the SFRD - Disclosure regulation.

Reflections and work are underway to set up and improve quantitative indicators such as those on the stock (cf. portfolio temperature, carbon intensity, etc.) and on the flow (% green bonds, % HQE certified buildings, etc.) with, in particular, the inclusion of unit-linked policies.

Our membership in the various Net Zero alliances and all the work carried out by the French financial center will make it possible to align economic and financial performance with the socio-environmental performance of economic players.

SECTOR EXCLUSION POLICY

In addition, Crédit Agricole Group work on sectoral policies is continuing, particularly in the hydrocarbons sector, on reviews of criteria thresholds and scope definitions. 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 business lines (banking, asset management (Amundi) and insurance (Crédit Agricole Assurances)); by engaging in coalitions against global warming, with, as of January 2022, the total cessation of all financing of projects related to the extraction of shale oil and gas, oil sands. Operational work similar to that carried out on the coal sector is underway in the Crédit Agricole Group to identify what is conventional and unconventional (considered as upstream, midstream, dowstream, etc.); the perimeter (sand, shale oil, deep-sea drilling, oil and gas from the Arctic zone); and the exclusion criteria (CA thresholds for producing companies, criteria on reserves, criteria relating to infrastructure, relating to hydrocarbon exploration activities, criteria for expansion).

NOTATION INTERNE ESG

With the deployment of ESG internal ratings in 2022, particularly on unlisted assets, Crédit Agricole Assurances has increased the share of investments with an ESG rating, still with the objective of covering an ESG analysis of 100% of investments by 2025.

In 2023, our internal extra-financial analysis will be extended to other asset classes: we are finalizing the questionnaire on Private Equity online and we are starting work on Private Equity funds. Work is underway on the special treatment of real estate assets with the use of environmental certifications and their level of certification (very good, excellent, etc.). Next, we will consider taking into account the Energy Performance Diagnostic criterion (used in the context of the European Taxonomy Regulation). We plan to have the methodological approach on real estate validated in one of our internal rating work shops.

In line with the establishment of the internal ESG rating group, it is planned to create a voting policy working group whose objective is to strengthen the inclusion of the Governance aspect in the ESG analysis of Crédit Agricole Assurances' investments. This voting policy is in line with the responsible investment policy and the shareholder engagement policy. Rules and guidelines will be established. This reinforcement will first be achieved by formalizing a voting policy, particularly on strategic shareholdings, highlighting the following areas for improvement: purchases, greenhouse gas emissions, climate risk, governance (risk management, internal control), energy, impact on biodiversity.

BIODIVERSITY

Since 2022, France has set itself a timetable and targets for TNFD: between 2022 and 2024, French financial institutions and companies are invited to take an interest in TNFD's work aimed at harmonizing reporting standards regarding biodiversity-related impacts and risks, and then to apply TNFD's recommendations (in 2023) in line with the reporting obligations related to the European taxonomy.

Given that quantitative measurement tools are immature and disparate depending on the data provider, it can be difficult to quantify biodiversity-related objectives and therefore the strategy is still being defined. The choice of the tool for measuring the biodiversity footprint will be finalized in the course of 2023.

10. OFFER TO POLICYHOLDERS RESPONSIBLE AND SOLIDARITY-BASED UNIT-LINKED POLICIES

The previous sections concerned financial assets representing capital and euro funds for which the insurer chooses investment vehicles (in compliance with regulations and internal risk limits). Crédit Agricole Assurances wanted to deal specifically with financial assets representing unit-linked life insurance contracts because it is the client who chooses its investment vehicles.

Regardless of the euro funds, unit-linked policies account for more than €82bn at Crédit Agricole Assurances Group level. Their impact in terms of carbon footprint and extra-financial risks cannot be ignored.

Unit-linked policies Outstandings by Entity

Predica	CAAR	Spirica	CALIE	CA Vita	CA Life Japan	CA Zycie
€55,122M	€3,400M	€6,067M	€8,000M	€8,000M	€1,200M	€162M

Since Paris Climate Agreement in 2015, responsible investment has gradually taken on an increasingly important role in the universe of funds offered in contracts.

New regulations have reinforced this approach.

Since January, 2022, the offer of investments responsible to life insurance contracts has been strengthened by the 2019 Pact law. Already obliged for two years to offer in their vehicles at least one unit of account (unit of account) having obtained a state label of responsible finance, SRI, "green" or "solidarity", insurers are now required to offer products backed by a solidarity fund, a fund benefiting from an SRI label recognized by the state and a fund benefiting from a label relating to the financing of the energy and ecological transition recognized by the state (Greenfin label).

The characteristics of these various labels are:

The SRI label

The SRI label was created in 2016 by the Ministry of the Economy and Finance.
It allows you to choose responsible investments and sustainable. It meets certain criteria divided into 6 defined themes by order.

The Finansol label

The Finansol label, created in 1997, is awarded by the association professional Finansol.
It ensures that savings contributes to the financing generating activities of strong social utility and attests that an information reliable, regular and clear, is communicated by the managing institution the placement of solidarity savings.

The Greenfin label

The Greenfin label (formerly "TEEC" label) was created in late 2015 at COP21, by the Ministry of Transition Ecological and Solidarity.
It certifies the funding funds of contributing companies to the green and inclusive economy those in the nuclear and fossil fuels.

In March 2021, the Sustainable Finance Disclosure Regulation (SFDR.) came into force, classifying funds according to their level of integration of ESG criteria in their investment process. Since January 1, 2023, the SFDR. Level 2 regulation has come into force and provides that from that date the so-called "Article 8" and "Article 9" funds must commit to a minimum of sustainable investments and specify this in the annex to the prospectuses of the funds.

To date, there is no common and standardized methodology to qualify an asset as a Sustainable Investment. Many management companies then decided to adopt a prudent approach and reclassify almost all of their Article 9 funds into Article 8.

Article 8

- Financial products that promote, among other characteristics, 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 which must be able to propose monitoring indicators on measurable and quantifiable objectives.

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

Similarly, we specify whether the funds benefit from a label (SRI, Greenfin or Solidarity Finance).

In 2022, as in 2021, many funds were subject to steps to evolve their management and obtain a label. Outstandings of funds labeled on our contracts have increased sharply, both because of the labeling of certain funds and thanks to the collection carried out.

At the end of 2022, unit-linked policies held in the contracts of Crédit Agricole Assurances Group entities include:

	Group CAA	Predica	Spirica	CA Vita	CALIE	CA Zycie	Mudum Seguros
SRI label	€23,500M	€21,650M (of which €8,700M SRI immo)	€1,762M		€33.6M		
Greenfin label	€54.5M	€41M	€13.5M				
Finansol label	€185M	€106M	€79M				
Investments thematic	€5,000M			€4,800M		€166M	

Predica's outstanding unit-linked loans (+92% managed by Crédit Agricole Group asset management companies subject to the same sector-specific and normative rules as those on euro funds) represent 29.29 billion euros and those covered by Article 9 represent 0.74 billion euros.

In addition, Predica has offered positive impact structured products in the form of green bonds and social bonds in its contracts since 2020, representing €1.03 billion in UC funds in 2022.

In 2022, the sale of the Solidarity Agreement in 24 regional banks generated inflows of €4.89 million.

Outstandings at 31/12/2022 stood at 34.26 million euros, up +8.31% vs. end-2021.

In 2022, the Solidarity Agreement was included in the program for the regional banks and this agreement was highlighted during the Solidarity Finance Week (from 7 to 14 November 2022).

From 2022 to 2025, Contrat Solidaire offers preferential profit-sharing, allowing an additional profit-sharing rate to be allocated to contracts with a minimum share of unit-linked products as of December 31.

For the 10th consecutive year, Contrat Solidaire has obtained the renewal of the Finansol label.

All solidarity contract unit-linked products are classified as "Article 8" or "Article 9" and the solidarity Euro product is classified as "Article 8" within the meaning of the SFDR. regulation.

Key features of the solidarity contract supports

All the assets (support in euros and unit-linked products) are solidarity-based, meaning that between 5% and 10% of the assets of these funds are invested in vehicles investing in solidarity-based companies.

Environmental, social and governance issues are at the heart of Spirica's concerns, which offers a wide range of labeled unit-linked products and has created, through a specific methodology and selection, a Sustainable Development Range. 2022 was another year full of achievements at Spirica.

TRANSPARENCY OF INFORMATION

Since 2022, the financial annexes of all contracts insured by Spirica specify whether the media benefit from one or more labels; and they also indicate from 2023 whether the media are classified Article 8 or Article 9 within the meaning of the SFDR regulation.

At the end of 2022, the proportion of labeled media and media classified Article 8 and Article 9 according to SFDR. compared to the total number of media listed in the financial annexes of the Spirica contracts was as follows:

- Share of certified Unit-linked contracts (SRI, GreenFin, Finansol) on all financial products listed at Spirica at 31/12/2022: 20.61% representing around 30% of outstandings
- Share of “Article 8” and “Article 9” SFDR. unit-linked products on all unit-linked products referenced by Spirica at 31/12/2022: 53.68%, of which 42.83% are “Article 8” unit-linked products and 10.85% are “Article 9” unit-linked products.

RESPONSIBLE OFFER COMPONENT

In addition, since 2019, Spirica offers a Sustainable Development Range. The aim of this range is to support its distribution partners in the selection of Responsible Units of Account by highlighting the products which, according to an analysis methodology developed by Spirica, offer an optimized ratio between performance and the consideration of extra-financial criteria.

In 2022, this range was updated: the selection methodology was reviewed according to different filters. Among them, the filter “exclusion” made it possible, in particular, to include in the selection only unit-linked media classified as “item 8” and “Article 9” within the meaning of the SFDR.

The Sustainable Development range has also been expanded with new investment themes.

It now includes 48 vehicles (39 mutual funds and 9 real estate unit trusts) classified in two sub-ranges:

- The Labeled Range: only products with at least one sustainable French label (SRI, GreenFin and Finansol labels) - 27 products selected.
- The Thematic Range: only vehicles investing in a specific sustainable theme (e.g.: environment, human development, infrastructure and real estate) - 21 vehicles selected.

In addition, since 2020, Spirica has regularly offered several Positive Impact Structured Products. As a result, three Structured Products were offered during 2022.

These Structured Products are innovative and focused on a responsible theme.

Among the underlyings of these products, those of ESG type are preferred.

The organization issuing the product undertakes to use an amount equivalent to 100% of the assets collected to finance Positive Impact projects in the following areas:

- Green categories: renewable energies, green buildings, low greenhouse gas emissions transport, water management and treatment, pollution prevention and control, circular economy…
- Social categories: job creation and preservation through SME financing, socio-economic progress, low-rent housing, access to education and vocational training, access to healthcare, etc.

CONCLUSION

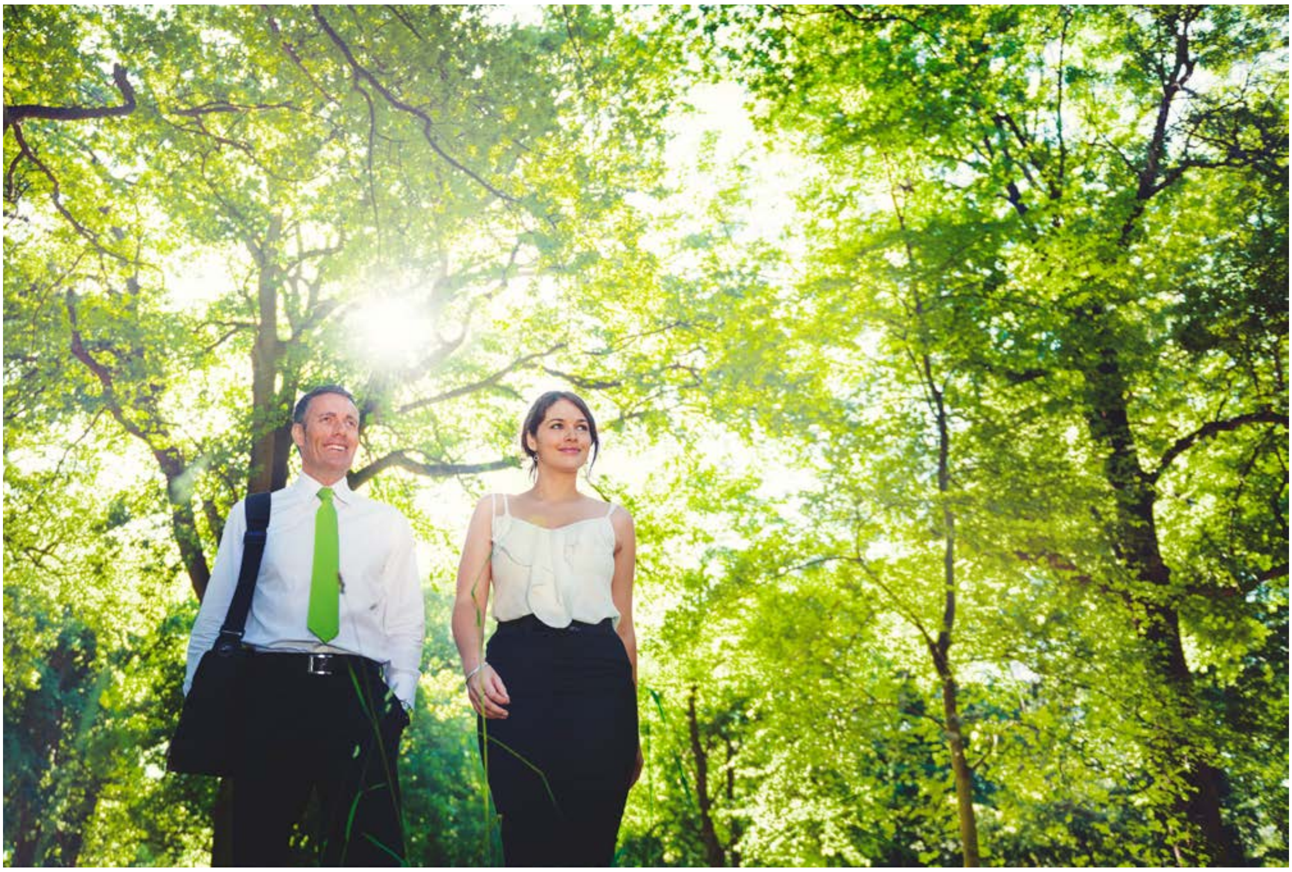
The year 2022 was punctuated by various factors, particularly economic factors (inflation, rising rates), which followed the health crisis linked to the Covid-19 epidemic, but also by numerous upheavals: war in Ukraine, energy crisis and climate change a year marked by major climate events with a summer 2022 emblematic of the consequences of the changes that are getting worse: the warmest summer after 2003, more widespread drought, marine heat waves, major fires, storms, etc. Being aware of climate issues but also of regulatory changes, Crédit Agricole Assurances is keen to accompany the transitions staged, over the long term, through its business lines.

In response to its membership of the Net Zero Insurance Alliance (NZIA), Crédit Agricole Assurances continued its transition momentum in 2022. This is reflected in the application of an ESG management strategy on more than three-quarters of outstandings, the reduction of the carbon footprint of our portfolio, the continuity of the exit from coal by 2030 and also a sharp increase in our contribution to the development of production capacity in renewable energies, by 2025.

All the elements of context, characterizing the year 2022, are the sign of many opportunities for the year 2023. It is through this vision that Crédit Agricole Assurances continues to move forward to remain a major player in the energy transition and responsible investment in various fields, in favor of the climate transition and the agricultural and agri-food transitions.

In line with the Group's societal project, Crédit Agricole Assurances was able to develop solutions in 2022 in response to the needs of issues related to inclusion, combining essential elements and the notion of accessibility for our customers.

We are thus pursuing a clear strategic direction, thanks to our corporate purpose, that of the entire Crédit Agricole Group, to act every day in the interest of our customers and society.



ANNEX 1
GROUP CRÉDIT AGRICOLE ASSURANCES KEY FIGURES

	2018	2019	2020	2021	2022
Assets in representation of the funds clean and of euro funds (in bn€)	288	317	321	323	272
Scope of integration ESG (in bn€)	142	151	152	238	207
Application of the ESG filter best-in-class Amundi in bn€)	131 (obligations of companies)	137 (obligations of companies)	137 (obligations of companies)	219 (obligations and Listed equities sovereign)	174.5 (obligations and Listed equities sovereign)
Policy voting (delegation Amundi)	1,131 AG	1,558 AG	2,276 AG	3,260 AG	3,173 AG
	14,650 resolutions, 61% of GMs with negative vote.	19,480 résolutions, 53% of GMs with negative vote.	27,257 résolutions, 70% of GMs with negative vote.	34,824 résolutions, 65% of GMs with negative vote.	35,011 resolutions, 21% of GMs with negative vote.
	N/A	N/A	N/A	N/A	35,011 votes cast on ESG issues (100% of total completed votes)
	N/A	N/A	N/A	N/A	162 votes cast on the issues environmental (0% of total completed votes)
	N/A	N/A	N/A	N/A	3,084 votes caston the issues social (9% of total of completed votes)
	N/A	N/A	N/A	N/A	31,765 votes cast on the challenges of governing quality nance (9[illegible]% of total of completed votes)

	2018	2019	2020	2021	2022
	Indicators and metrics				
Overall share outstandings under manage-ment taking account of ESG criteria, in the world total of assets under management	N/A	N/A	N/A	N/A	76%
Risk transition carbon footprint	Comprehensive approach P9XCA: 87 tons $EqCO_2$ per million euro invested on a of 289 billion.	Comprehensive approach P9XCA*: 84 tons $EqCO_2$ per million euro invested on a of 317 billion.	Comprehensive approach P9XCA: 82 tons $EqCO_2$ per million euro invested on a of 318 billion.	Comprehensive approach SAFE: 82 tons $EqCO_2$ per million euro invested on a of 318 billion.	Global approach SAFE: 95 tons EqCO2 per million of euros invested in a database of billion.
	Corporates Amundi: 160 tons $EqCO_2$ per million euro invested on a of 121 bn (42% of the tfp).	Corporates Amundi: 128 tons $EqCO_2$ per million euro invested on a of 114 bn (36% of the tfp).	Corporates Amundi: 116 tons $EqCO_2$ per million euro invested on a of 125 bn (40% of the tfp).	Corporates Amundi: 84 tons $EqCO_2$ per million euro invested on a of 127 bn (60% of the tfp).	Corporates Amundi: 91 tons $EqCO_2$ (scopes 1+2+3) per million euro invested on a significant of 144 billion (52% of the total tfp).
	Sovereigns Amundi**: 229 tons $EqCO_2$ per million euro invested on a of 76.8 bn (38% of the tfp).	Sovereigns Amundi: 221 tons $EqCO_2$ per million euro invested on a of 84 billion (26% of the tfp).	Sovereigns Amundi**: 348 tons $EqCO_2$ per million euro invested on a of 75 bn (25% of the tfp).	Sovereigns Amundi: 235 tons $EqCO_2$ per million euro invested on a of 71 bn (22% of the tfp).	Sovereigns Amundi: 293 tons $EqCO_2$ per million euro invested on a of €57bn (21% of global ptf).
Average index overall Risk Physical (SAFE)	2.36	2.34	2.35	2.34	2.1
Interns Means deployed	N/A	N/A	N/A	N/A	8% concerned total, or 180 people.
	N/A	N/A	N/A	N/A	3 providers external and suppliers of requested data.
Alignment for Strategy correlated with Paris Agreement or the strategy low-carbon	N/A	N/A	N/A	N/A	Objective of 72 tons $EqCO_2$ to horizon 2025 with 61 tons EqCO2 in 2022 (scopes 1+2) out of 52% of outstandings.
	N/A	N/A	N/A	N/A	45% of outstandings, with 2.71° degrees in 2022.
	N/A	N/A	N/A	N/A	100% of portfolio covered by the strategy investment by 2030.
	N/A	N/A	N/A	N/A	2% of outstandings managed and held on coal (€13bn) or 0.1% of portfolio global.

Methodological adjustment CA CIB + review of the scope in 2019 to be taken into account.
** *Change in methodology in 2018 and 2020 for sovereigns.*

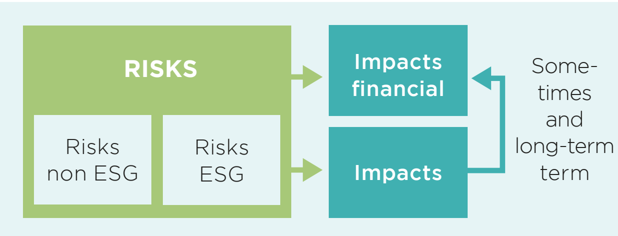
	2018	2019	2020	2021	2022
Indicators and metrics					
Strategy For alignment in conjunction with Paris Agreement or the low-carbon strategy	N/A	N/A	N/A	N/A	50% of outstanding amounts managed and held on conventional hydro-carbons (out of 13 billion), i.e. 2.3% on the overall portfolio (gas, oil, coal).
Objectives of long-term related to the biodiversity	N/A	N/A	N/A	N/A	Nearly €122bn covered by the biodiversity footprint indicator, representing 42% of total outstandings.
Actions for the ecological and energy transition					
Real Estate green	€3.5bn of buildings of offices and shops certified (46% of areas office).	€3.9bn of buildings of offices and shops certified (51% of the areas office).	€7bn of buildings of offices and shops certified (40% area certified).	€11bn in value expertise (42% area certified).	€12.3bn in value expertise (50% surface area certified).
infrastructure green (in capital and debts)	€0.96bn invested in REN (10% of installed capacities in France either 1,700 MW). Co-generation: production of 558 MW or 20% of capacity located in France.	In capital: €0.92 bn invested in REN (10% of installed capacities in France or 2.4 GW). Co-generation: production of 521 MW In debt: €0.233bn invested in ENR projects.	€1.7bn in REN either nearly 5 GW power of production. Co-generation: production of 576 MW.	In capital: €2.7bn for 8.5 GW of capacities installed. In debt: €1.4bn 3.3 GW of capacities installed.	In capital: €4.4bn for a contribution at 11.8 GW of capacities installed.
Bonds green (in bn€)	3	5.2	6.3	8	10
Information relating to fuels fossils % outstandings of the sector of fuels fossils	N/A	N/A	N/A	N/A	€6.6bn or 2.4% of 272 billion
Assets representing unit-linked policies					
Unit-linked loans Global	€60bn	€73bn	€73bn	€86.6bn	€82bn
SRI label	€115.5 M	€0.3bn	€2.2bn	€15.2bn	€23.5bn
Greenfin label		€0.2bn	€0.0185bn	€52 M	€54.5 M
Finansol label	€27 M€	€0.1bn	€0.046bn	€125 M	€185 M
Investment officials	€1bn	€1.8bn	€2,4bn of which €994 M in labeled funds	€2.7bn	€5 M

ANNEX 2
ESG DEFINITIONS AND APPROACHES

DEFINITIONS

Risks and impacts

In order to clarify these notions, Crédit Agricole Assurances considers that decisions (or risks) of a "NON-ESG" nature (e.g. financing strategy, development of new products, partnerships, etc.) and ESG-related decisions (e.g. a strong focus on soil pollution, the search for balanced governance, a good gender balance, etc.) can lead to financial and/or non-financial (or extra-financial) impacts (e.g. reputation, legal, etc.). Some short-term non-financial impacts may also generate medium- to long-term financial impacts (e.g. poor image of the company). It is sometimes difficult to quantify the financial impacts of certain medium- to long-term events.



There are also the notions of physical risks and transition risks:

Physical risks

These are financial impacts resulting from the effects of environmental disturbances, which increase the intensity and frequency of extreme weather events, such as floods or cyclones, and/or which gradually modify climate conditions (increase in average temperatures, rise in sea levels, etc.)

Transition risks

These risks have financial impacts resulting from non-alignment with the Energy and Environmental Transition. These risks are mainly of three kinds: market and behavioral risk related to the changing preferences of clients and other stakeholders for TEE activities; regulatory risk, cost risk related to the evolution of energy and natural resource prices.

Integration of ESG criteria (Social Environment Governance)

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

SRI (Socially Responsible Investment)

It is an investment integrating the three aspects E, S, G and limited to an investment vehicle (the fund is fully SRI or not). SRI is therefore more restrictive than ESG and is included in it (an SRI product is necessarily ESG). There is also the SRI label.

Joint and several 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 solidaire (or for a solidarity fund), 5% to 10% of the funds are used to finance solidarity-based businesses or solidarity-based economy projects such as: integration aid, social housing, microcredit, etc. A solidarity fund can also be an SRI product if it integrates the 3 ESG pillars.

Sharing Product

A sharing product allows the investor to sell all or part (at least 25%) of the financial return of his investment to charities, associations or NGOs. A mutual fund can also be an SRI product if it incorporates the three SRI ESG criteria into its management choices.

CSR

Corporate Social Responsibility is the way in which companies take environmental, social and governance issues into account in their activities.

TCFD

The Task Force on Climate-related Financial Disclosures was set up by the G20 Financial Stability Board to encourage companies to be transparent about their financial risks. The working group is developing information on climate-related financial risks, which companies can use to inform investors, lenders, insurers, and other stakeholders. The working group examines the physical, liability, and transition risks of climate change, as well as what constitutes effective financial reporting across all sectors. The task force's work and recommendations help companies understand what financial markets want information to measure and address climate-related risks, and will encourage companies to align their information with investors' needs.

EET

The Energy and Ecological Transition is an evolution towards a new economic and social model to meet major environmental challenges. The energy transition is a component of the ecological transition.

Article 173 LTECV

It sets out the obligations for institutional investors to be informed about their inclusion of environmental, social and governance criteria in investment transactions. (Novethic)

Article 29 LEC

It provides a framework for the non-financial reporting of market players. It sets out the information to be published on the integration of environmental, social and governance quality criteria into investment policy and on the means implemented to contribute to the energy and ecological transition. (Ecologie.gouv)

Asset Management

It is a financial activity whose objective is to create, manage, grow and maximize the profits of financial products or investments entrusted by companies or individual investors. (absparis)

Biodiversity

Was obtained by contraction of the words biology and diversity. It refers to the diversity of living organisms (fauna, flora, bacteria, etc.) and ecosystems on Earth. (Novethic)

BREEAM

Validation and certification system for a sustainable built environment, to achieve ESG, health and net zero objectives. (bregroup)

CBD

Under the aegis of the United Nations, the International Convention on Biological Diversity brings together 194 countries participating in international negotiations on the conservation of biodiversity. The signatory countries are committed to maintaining the planet's ecological balance while maintaining growth in economic development. (Novethic)

Corporate Sustainability Reporting Directive (CSRD)

Aims to promote the transition to a sustainable global economy, taking into account social justice and environmental protection. It will soon replace the Directive on extra-financial reporting by companies (NFRD), in order to reinforce the European Union's objectives in terms of corporate transparency. (Novethic)

Glasgow Declaration

The Glasgow Declaration is a catalyst to address the need to urgently accelerate climate action in tourism and secure strong commitments in support of global targets to halve emissions this decade and reach net zero emissions as soon as possible before 2050. (UNWTO)

Carbon footprint

The carbon footprint is an indicator that measures the impact of an action or activity on the environment. This is based on the amount of greenhouse gases (GHGs) emitted by the action or activity, whether it is a person, organization, company, state or object or process. (The horizons)

Erosion of biodiversity

The erosion of biodiversity is reflected, in particular, in an increase in the extinction rate of species, the decline in the populations of certain species and the degradation of natural habitats. It results mainly from the destruction and fragmentation of natural environments, their pollution, the overexploitation of wildlife, the introduction of invasive alien species, but also from climate change. (Notre-environnement.gouv)

Normative exclusion

In the context of a responsible investment, the investor may have to exclude certain types of investment from their portfolios because of non-compliance with certain ethical or moral principles, but also international standards. (Novethic)

Sectoral exclusion

In the case of sectoral exclusion, it is a question of excluding undertakings which derive part of their turnover, considered to be significant, from activities deemed harmful to society. These are usually ethical exclusions, with the sectors most affected being alcohol, tobacco, armaments, gambling and pornography, or environmental exclusions in the case of GMOs, nuclear or fossil fuel exploitation. (Novethic)

HQE

HQE certification strikes a balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance through a global and multi-theme/multi-criteria approach. Regardless of the region, HQE is also a strategic roadmap, guaranteeing cost and time control during construction, control of costs and risks during operation and differentiation during rental or sale. (HQEGBC)

LEED

Leadership in Energy and Enviromental Design (LEED) certification is a North American environmental certification designed to promote the high environmental quality of buildings. Developed by the US Green Building Council, it aims to measure and reduce the environmental impact of buildings throughout their life cycle. Designed to respond to the plurality of construction projects and their specificities, it concerns different types of assets. Greenaffair

Net Zero Asset-Owner Alliance (NZAOA)

It brings together 33 institutional investors who are committed have "zero emissions" investment portfolios by 2050 and take action to reduce greenhouse gas emissions by engaging with businesses and public institutions. NZAOA has just published its "Inaugural 2025"

Target Setting Protocol" which provides guidance to its members on how to prepare and present their targets for 2021-2025, as well as on annual reporting related to the targets. (Reclaimfinance)

Net Zero Insurance Alliance

The Net-Zero Insurance Alliance (NZIA), convened by the United Nations, is a group of 30 leading insurers and reinsurers representing about 15% of the global premium volume. Members have committed to move their insurance and reinsurance underwriting portfolios to net zero greenhouse gas (GHG) emissions by 2050, which is the same a maximum temperature increase of 1.5°C above pre-industrial levels by 2100, to help implement Paris Agreement on climate change. (UNEPFI)

Green bond

A green bond is a loan issued on the market by a company or public entity to investors to enable it to finance its projects contributing to the transition, more particularly infrastructure investments. It differs from a traditional obligation by detailed reporting on the investments they finance and the green nature of the projects financed. (Ecology. gouv)

Undertakings for Collective Investment in Transferable Securities (UCITS)

These are financial intermediaries that give their sub-underwriters the opportunity to invest in financial markets to which they would otherwise have little access (foreign financial and monetary markets, unlisted shares, etc.). The main activity of UCITS is to raise funds by issuing financial securities to various agents (individuals, companies, etc.) in order to acquire financial assets. (INSEE)

Global Compact

It offers its members a voluntary commitment framework built on ten principles, derived from the fundamental texts of the United Nations, to be respected in terms of human rights, labor law, the environment and the fight against corruption. (Global Pact)

Principles for Responsible Investment (PRI)

The six Principles for Responsible Investment offer a menu of possible actions to integrate ESG issues into investment practice. (UNPRI)

Private Equity

Private Equity, literally private or unlisted equity, is the purchase of shares of companies that are not listed on the stock exchange. This investment is made directly or through companies or funds. Since securities are not listed on the financial markets, it is often said that Private Equity makes it possible to invest in the so-called real economy. (CPFB)

Scope 1

Scope 1 covers all direct emissions from the activities of an undertaking, whether combustion or process-related. In other words, emissions released directly into the atmosphere by a company-owned or operated installation. (Wearegreen)

Scope 2

Scope 2 covers all indirect emissions related to the electricity consumed by an undertaking. In other words, emissions released indirectly to the atmosphere as a result of the production of electricity used by an installation owned or operated by the undertaking. (Wearegreen)

Scope 3

Scope 3 covers all other indirect emissions. In other words, emissions released indirectly to the atmosphere as a result of activities or the purchase of products/services which are not owned or controlled by the undertaking. (Wearegreen)

Taskeforce on Nature-related Financial Disclosures (TNFD)

This is a working group that proposes to provide a framework for financial institutions and companies to identify and report on all nature-related risks, including biodiversity.

Taxonomy

The proposal for a European taxonomy for sustainable activities is a key element of the action plan for sustainable finance. Its primary objective is to create a Community and then international language to categorize economic activities according to their environmental externalities. (Novethic)

Energy transition

The energy transition (or ecological transition) refers to the transition from an energy system that relies mainly on the use of fossil fuels, depletable and emitting greenhouse gases (such as oil, coal and gas), to an energy mix that gives priority to renewable energies and energy efficiency. (Novethic)

Unit-linked account

The unit of account is the name given to the various investment vehicles used in a life insurance contract “multi-media”. Unlike the euro fund, which is the other component, the capital is not denominated in euros but in shares whose value fluctuates according to the stock markets. (Capital)

THE DIFFERENT ESG APPROACHES

Exclusion methods

Two types of exclusions exist:

Normative exclusions ("conduct based")

The aim is to exclude companies in order to comply with international treaties (e.g. ILO conventions on the worst forms of labor).

In some cases, it may be difficult to define the list of excluded companies: what percentage of their activities is considered to involve the company? It is sometimes difficult to obtain information on the company's activities (e.g. armaments, state contracts). Hence the emergence of non-financial rating companies specializing in certain areas (e.g. Ethix for controversial armaments).

Sectoral exclusions ("product based")

The aim is to exclude all undertakings participating in a activity given: gambling, tobacco, alcohol, charcoal…

ESG selection

This time it is not a question of excluding a sector or activity in its entirety, but of excluding issuers with the worst practices according to defined ex ante scopes.

Best-in-Class

A number of economic sectors are defined upstream (generally defined by equity index providers such as MSCI) and in each sector around the same percentage of issuers (those with the lowest ESG ratings) are rejected.

Best-in-Universe

Categories are not defined upstream. We take the entire investment universe and exclude issuers with the lowest ESG rating on the basis of a number of common criteria.

Best effort

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

ESG themes

The ESG theme consists of investing in activities with positive extra-financial impacts such as renewable energy.

Naturally, the selected companies or projects must also have a sufficient ESG rating (once again filter concept). Solar panels could be produced under poor environmental (non-waste control) and social (working under unacceptable conditions) conditions.

Engagement

When an investor has a significant share of the capital of a company, and a fortiori when he has one or more director seats, he can influence the general management of the issuer in order to change the CSR practices of the company in a positive way. The investor recommends actions, proposes avenues but does not replace the General Management for the implementation of recommendations (micro-management must be avoided). The investor must, of course, often agree with the other shareholders on recommendations. It can act via a voting policy and the implementation of votes during resolutions at general meetings.

The reputation of the investor is all the more at stake as 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 on and modify its CSR practices. However, some issuers do not even want to give any information on their CSR practices (except those that are legal). The exclusion therefore has no effect on their practices. 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 level of progress in terms of CSR are mainly related to the sector of activity. The approach sought will therefore not aim at an overall ranking of issuers in terms of ESG, but as many rankings as there are relevant sectors in terms of CSR. Each of these sectors therefore benefits from its own ESG ranking of issuers.

Technical elements

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

On these criteria, the data come from 4 non-financial rating agencies (Vigeo, MSCI, Oekom, Sustainalytics) with a quality control from Amundi.

The weights of the criteria are not the same according to the sectors. Thus, the energy consumption of an insurer is not compared with that of a steel manufacturer. The environment will have a weight ranging from 7% to 44% depending on the sector, the social sector from 9% to 56% and governance from 25% to 60%.

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

Amundi actively monitors 300 issuers representing the largest portfolios and/or major indices. As in financial terms, the absence of information or refusal to provide it is punished by a poor score. However, an adjustment is made so as not to penalize unnecessarily small companies whose means of communication are inherently more limited. Active or non-active monitoring, Amundi remains accountable for the ratings assigned to issuers. That's Amundi's rating.

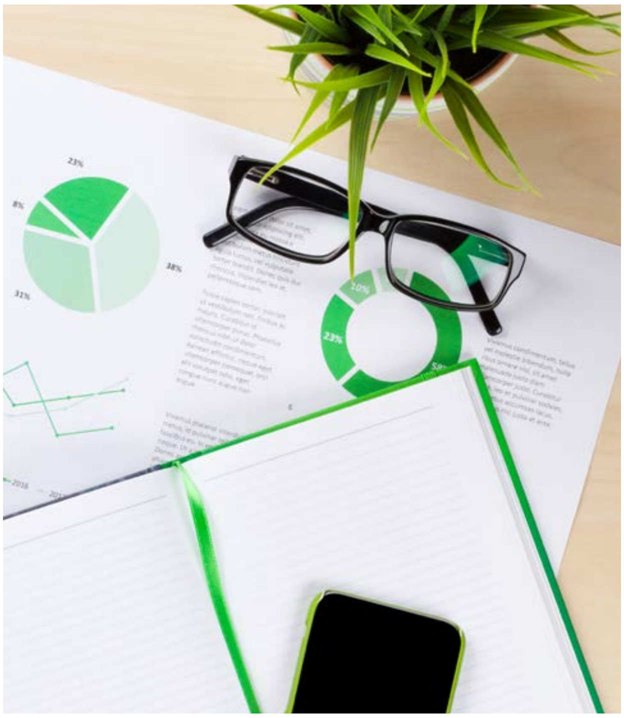
Within each sector, ESG scores follow a Gaussian distribution with an alpha-beetic ranking (A-B-C for the good ones; D for the medium ones; E-F for the bad ones).

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

Criteria to qualify as a Best-In-Class SRI fund according to Amundi

4 conditions must be met:

- No acquisition of issuers rated F and E. In the event of a deterioration, a maximum of 5% of issuers rated F and E are tolerated (all percentages are calculated on the basis of market values) for "buy & hold" (insurance) portfolios.
- Similarly, it is tolerated that there is a maximum of 5% of issuers that do not have an ESG rating.
- The average ESG rating of the portfolio must be higher than that of the benchmark index or universe.
- The portfolio's average ESG score must be greater than or equal to C in absolute terms.



ANNEX 4
THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

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

The Principles for Responsible Investment (PRI) were launched by the United Nations in 2006. This is a voluntary commitment addressed to the financial sector and encourages investors to integrate Environmental, Social and Governance (ESG) issues in the management of their portfolios, but in the broad sense. The PRIs are one of the ways of moving towards a generalization of the consideration of ESG aspects by all financial businesses.

There are six principles for responsible investment. Investors who undertake to respect them must:

- Integrate ESG considerations into their investment decision-making processes.
- Take ESG issues into account in their shareholder policies and practices.
- Require investee companies to publish reports on their ESG practices.
- Promote the acceptance and application of PRIs among asset managers.
- Work in partnership with financial sector players who have committed to the MIPs to improve their efficiency.
- Report on their activities and progress in the implementation of the PRI.

The Principles for Responsible Investment are aimed at three types of potential signatories:

- Asset owners, also known as Asset Owners, which are organizations that represent asset owners. These include pension funds or insurance companies.
- Investment Managers, which are investment management companies serving institutional markets that manage assets as suppliers to third parties.
- Partner professional services, which are companies that offer products to asset owners and investment managers.

Investors who sign these principles undertake to apply them insofar as they are compatible with their fiduciary responsibilities.

ANNEX 5
THE GLOBAL COMPACT (A GLOBAL IMPACT)

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

The Global Compact is based on the Universal Declaration of Human Rights. Working with the UN Office of the High Commissioner for Human Rights, tools have been developed to help businesses implement the law, as well as the Guiding Principles on Human Rights and Business adopted by the Human Rights Council in 2011.

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

The Pact is based on certain principles of the 1992 Rio Declaration on Environment and Development, such as the precautionary principle, and on 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 in this respect.

Human rights

P1: Promote and respect the protection of the right of the International Covenant on their sphere of influence.

P2: Make sure you are not complicit in violations human rights.

Labor standards

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

P4: Eliminating all forms of forced labor or mandatory.

P5: Effectively abolish child labor.

P6: Eliminating discrimination in employment and profession.

Environment

P7: Applying the precautionary approach to environmental issues.

P8: Promoting greater responsibility on the environment.

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

Fight against corruption

P10: Taking action against corruption in all its forms its forms, including extortion and bribes.

ANNEX 6
METHODOLOGY AND SCOPE FOR CALCULATING THE CARBON FOOTPRINT OF PORTFOLIOS UNDER MANAGEMENT

Crédit Agricole Assurances delegates its management portfolios largely to Amundi.

Among the indicators developed, Crédit Agricole Assurances favors the one with carbon emissions in million euros invested.

Indicators by **AMUNDI**	**Measurement of corporate emissions**	**Measuring country emissions**
Source	Amundi relies on the data provider Trucost to measure the carbon footprint.	Consumption Based Carbon Accounting (CBCA).
Scope	Annual issues (expressed in tons CO^2 equivalent of corporates (shares and bonds issued by private and public rated issuers). They encompass the six greenhouse gases defined in the Kyoto Protocol, including emissions are converted into global warming potential (GWP) in CO^2 equivalent. Scope definition: ▸ Scope 1: all direct emissions from sources owned or controlled by the undertaking. ▸ Scope 2: all indirect emissions from the purchase or production of electricity, steam or heat. ▸ Scope 3: all other indirect, upstream emissions related to the leading suppliers. Top-tier suppliers are those with whom the company has a privileged relationship and can directly influence.	Issues based on consumption (end use of goods and services) which includes both direct national emissions and indirect emissions (imported and exported). It can be public debt, it can be GDP.
Calculations	$= \frac{\sum_{i=1}^{n} \frac{\text{Montant investi dans l'entreprise i (action ou dette en M€)}}{\text{Valeur d'Entreprise i (actions+dette en M€) connue}} \text{ x Emissions de l'entreprise i}}{\text{Encours du portefeuille (M€)}}$	$\sum_{i}^{N}$ Domestic issues in the portfolio (tCO^2e) / Rated portfolio outstandings (M). With: Domestic issues in the portfolio (tCO^2e) = Equity share (%) x Domestic issues (tCO^2e). And Equity participation (%) = Amount invested in the country (M) / Corporate public debt (M).

Source: Amundi

ANNEX 7
LIST OF INVESTMENTS SUPPORTING THE ENERGY TRANSITION

These are "clean" technologies, meaning they have very low greenhouse gas emissions. The taxonomy of these technologies is inspired by those used for the Climate Bond Initiative[21] and the French Energy and Ecological Transition for Climate label (TEEC[22]). The technologies and types of assets recognized by Crédit Agricole Assurances are as follows (capital and debt financing):

- Hydro-electricity.
- Electricity production by wind turbines. Electricity production by solar panels.
- Tidal power generation. Geothermal power generation.
- Biomass energy production, bioenergy.
- Technologies with high energy efficiency (e.g. cogeneration) and/or waste destruction (e.g. heat networks).
- Buildings with particularly low energy consumption (e.g. positive energy buildings, BEPOS).
- Means of transport offering a significant reduction in greenhouse gas emissions compared to the efficient technologies in place.
- Excluding buildings and transport, any new industrial process providing 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.
- CO^2 sequestration technologies.
- Green bond outstandings (financing all or part of the above technologies and/or assets).

(21) *https://www.climatebonds.net/*
(22) *https://www.ecologique-solidaire.gouv.fr/label-transition-energetique-et-ecologique-climat-souvre-aux-fonds-immobiliers*

ANNEX 8
TRANSLATION OF NATIONAL AND INTERNATIONAL GREENHOUSE GAS EMISSION REDUCTION TARGETS

Overall approach

Global, European and French GHG emission reduction targets exist. They often relate to two horizons: 2030 and 2050. Crédit Agricole Assurances will adopt the 2030 horizon. GHG reduction targets are often set relative to 1990 levels. It is therefore important to know, by geographic 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 relies on the latest GHG emissions balance sheets by country related to energy consumption (the latest balance sheets date from 2013).

The overall target for reducing GHG emissions across the entire portfolio will therefore be an average of the targets per geographical area, weighted by its weight in terms of investment in each of these areas.

Geographical breakdown of our investments[23]?

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

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

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

Area geographical	Objective	Already completed (1990-2013)	Still to be done (2013-2030)
World	Temperature drop to 2°C between 1880 and 2100.	54% increase 1990 to 2013[24]	Annual decrease **5.4%**[25]
Europe	40% decrease in GHG emissions between 1990 and 2030[26]	21.9% decrease 1990 to 2013	Annual decrease by **1.9%**
France	40% decrease in GHG emissions between 1990 and 2030[27]	8.7% decrease 1990 to 2013	Annual decrease by **2.4%**

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

(23) The national targets are based on emissions emitted in the territory (territorial concept) and not on emissions from consumption in that territory; the latter includes emissions generated indirectly by imported (plus) and exported (minus) products.
(24) Of which +287.3% for China and +6.6% for the United States.
(25) If we also take a 40% reduction target between 1990 and 2030.
(26) 80-95% decrease from 1990 to 2050. Other targets: at least 27% of renewable energy in energy consumption by 2030.
(27) 75% decrease from 1990 to 2050.

ANNEX 9
ALIGNMENT WITH 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 ask investors to measure the share of their investments aligned with the European Taxonomy.

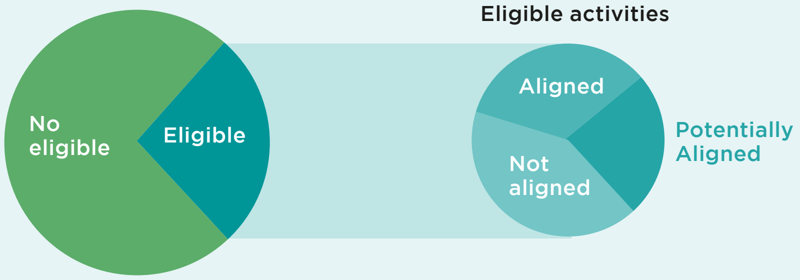
In order to be aligned with the Taxonomy, these economic activities (7 macro-sectors and 72 sub-activities) must contribute significantly to one of these six objectives, not undermine another objective, respect minimum social criteria and meet detailed technical examination criteria.

These six environmental objectives are:

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

Step 1

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



Step 2

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

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

Step

Do not significantly impair other environmental objectives through a no significant harm assessment (NSHD).

Step

Meet minimum standards in terms of labor rights.

ANNEX 10
LIST OF FINANCIAL PRODUCTS MENTIONED UNDER ARTICLE 8 AND 9 OF THE DISCLOSURE REGULATION (SFDR.)

For more information, contact the management company. Non-exhaustive list because information is available at the time of writing. (classification according to the management company).

Classification of UCITs (euro funds) SFDR. "Article 8"
€18bn

Predica	CA Vita	Pacifica	Spirica	CAAR	CAA	CACI	CALIE Lux	CA Life Greece
€15 Md	€1 bn	€0,652bn	€0.385bn	€0.348bn	€0.196bn	€0.171bn	€0.016bn	€0.011bn

Classification of UCITs (euro funds) SFDR. "Article 9"
€112 M

Predica	CA Vita	CALIE Lux
€95 M	€16 M	€0.859 M

Classification of UCITs (euro funds) SFDR. "Article 6"
€1.6bn

Predica	CA Vita	Pacifica	Spirica	CAAR	CAA	CACI	CALIE Lux	CA Life Greece	CA Life Japan
€1bn	€0.319bn	€0.090bn	€0.042bn	€0.3103bn	€0.016bn	€0.010bn	€0.002bn	€0.0002bn	€0.0002bn

Article 9 SFDR. classification

ISIN	Issuance label	Management company
FR0011052844	CPR EUROL.PREM.I 3D	CPR Asset Management SA/France
FR0013534419	OBJECTIF CLIM ACT1CD	Amundi Asset Management SAS
FR0013536497	FONDS OBJ CLIMA OBL	HSBC Global Asset Management France SA
LU0945151065	50517 IEURADD	Amundi Luxembourg SA/Luxembourg
LU1049756668	AIMSCINAIU	Amundi Luxembourg SA
LU1688575783	APLEGROSENIEUHD	Amundi Luxembourg SA
LU1861134549	AMUNDI INDEX MSCI US	Amundi Luxembourg SA
LU2041866422	GRECO I I2	Amundi Asset Management SAS

Article 8 SFDR. classification

ISIN	Issuance label	Management company
FR0007010897	GRD 3	Amundi SA
FR0007038138	AMU EUR LIQRAT SRI I	Amundi Asset Management SAS
FR0007039383	AMUND-PORT GOV4A	Amundi Asset Management SAS
FR0007075122	OSTRUM SRI MONEY IC	Natixis Investment Managers International SA/France
FR0007083886	GRD GLOBAL DISRUPTIV	Amundi-Lcl Triple Horizon AV Sept 2013
FR0007435920	AM E LI ST SRI IC	Arabelle Investissements Sicav
FR0010213348	GROUPAMA CONVERT.ID	Groupama Asset Management SA/France
FR0010213355	GROUPAM ENTR IC 4D	Groupama Asset Management SA/France
FR0010232298	BFT MONET CT ISR IC	BFT Investment Managers SA
FR0010236091	BFT CONVERT ISR I	BFT Investment Managers SA
FR0010251660	AM EUR LIQU IC	Arabelle Investissements Sicav
FR0010383448	ECHIQ CONV EUR-I	Financiere de L'Echiquier SA
FR0010413583	CPR CASH -I-	CPR Asset Management SA/France
FR0010440156	INVEST RESP S3 3D	Amundi Asset Management SAS
FR0010522193	CAMGES-CONV EU-I	BNP Paribas Asset Management France
FR0010527424	PREDIQUANT A2	CPR Asset Management SA/France
FR0010565457	DORVAL CONVICTION I	Dorval Asset Management SA
FR0010601898	SYCOMORE-SY PA-I	Sycomore Asset Management SA
FR0010613521	HUGAU OBLI 1-3 I	Hugau Gestion SAS
FR0010628644	AMUNDI CRED.EURO I2	Amundi Asset Management SAS
FR0010638676	BFT CRT OPP ISR I-C	BFT Investment Managers SA
FR0010796433	BFT CRED12 M ISR IC	BFT Investment Managers SA
FR0010816439	BFT CREDIT 6 M ISR I	BFT Investment Managers SA
FR0010827824	FDC A2 -P- 3D	CPR Asset Management SA/France
FR0010830844	AMUNDI EUSTB SRI I	Amundi Asset Management SAS
FR0010850503	FDC A3 P	CPR Asset Management SA/France
FR0010875237	GPAMA TRESOR.-M-3D	Groupama Asset Management SA/France
FR0010885236	OSTRUM SRI MON PL IC	Natixis Investment Managers International SA/France
FR0010934042	CPR OBLIG 12M.I 3D	CPR Asset Management SA/France
FR0010979278	CPR MONETAIRE ISR I	CPR Asset Management SA/France
FR0010988105	FDC A1 -O- 3D	CPR Asset Management SA/France
FR0010988113	PREDIQ EURO A2 O	CPR Asset Management SA/France
FR0010988121	FDC PREDIQ.OPP.O 3D	CPR Asset Management SA/France

SFDR. classification "Article 8" (continued)

ISIN	Issuance label	Management company
FR0011001940	FDA 18 -O- 3D	Amundi Asset Management SAS
FR0011088657	AMU ULTRA SHTE B I-C	Amundi Asset Management SAS
FR0011486661	CPR MEZZO PART I	CPR Asset Management SA/France
FR0011522341	BBM V FLEX APC	Montpensier Finance SAS/Fund Parent
FR0012722890	BFT CRT OPP ISR I-CD	BFT Investment Managers SA
FR0013016607	AMU EU LIQRAT SRI I2	Amundi Asset Management SAS
FR0013016615	AM E LI ST SRI I2 C	Arabelle Investissements Sicav
FR0013065257	SG MONETAIRE PLUS I2	Societe Generale de Gestion SA
FR0013067790	BFT AUREUS ISR I2 C	BFT Investment Managers SA
FR0013084357	M CONVERTIBLES IC	Montpensier Finance SAS/Fund Parent
FR0013084365	M CONVERTIBLES ID	Montpensier Finance SAS/Fund Parent
FR0013095312	AM EUR LIQU I2C	Arabelle Investissements Sicav
FR0013183738	CPR Convex ESG FCP I	CPR Asset Management SA/France
FR0013185535	LAZARD CONV GBL PC H	Lazard Freres Gestion SAS
FR0013232634	FDC PREMIUM	ACTIS Asset Management SA/France
FR0013296928	AME LI ST SRI LCLPC	Arabelle Investissements Sicav
FR0013400041	GRD 44 N4 PART CD	Amundi Asset Management SAS
FR0013455359	EUROPEAN CDT SRI I2C	Amundi Asset Management SAS
FR0013532736	CPR AMBITION FR SI	CPR Asset Management SA/France
FR00140010O1	CPR MONETAIRE ISR	CPR Asset Management SA/France
FR0014005XL2	AM EUR LIQ ST SRI Z	Arabelle Investissements Sicav
FR0014005XM0	AM EUR LIQ SRI Z C	Arabelle Investissements Sicav
FR0014005XN8	AM EUR LIQ RAT SRI Z	Amundi Asset Management SAS
IE00B58Z0670	MUZ SHRT DUR EUR	Muzinich & Co Ireland Ltd
IE00B68XV540	MUZ ENHNC HED-EUR	Muzinich Funds/Ireland
IE00B6X2VY59	ISHAR EUR CORPBD INT	BlackRock Asset Management Schweiz AG
IE00BDZRX292	NB-SH DR E-EURID	Neuberger Berman Asset Management Ireland Ltd
IE00BK1KH635	ALGEBRIS IG FINAN CR	Algebris Investments Ireland Ltd
IT0000390044	AcomeA PMITALIA ESG	AcomeA SGR SpA
IT00053231312	AMUNDI PRIMO INVESTI	#N/A Field Not Applicable
LU0119108156	39974 IEURC	Montpensier Finance SAS
LU0165129155	HSBC GI EUR HY ID	HSBC Global Asset Management UK Ltd
LU0194908405	43878 IEURADD	Amundi Luxembourg SA

SFDR. classification "Article 8" (continued)

ISIN	Issuance label	Management company
LU0194910997	39974 IEURADD	Montpensier Finance SAS
LU0211301337	AXA FIIS US COR AD	AXA Funds Management SA
LU0227127726	AXA WORLD-EUR CR SHR	AXA Funds Management SA
LU0263854407	P GR L I L INFR ID	MultiConcept Fund Management S.A.
LU0265107754	GS EM DEBT IDH	Goldman Sachs Asset Management Fund Services Ltd
LU0357533461	LOF CO BO EUR N UH	#N/A Field Not Applicable
LU0396332214	UBS-C GL EUR-IA3D	UBS Fund Management Luxembourg SA
LU0396332305	UBS-C GL EUR-IA3	UBS Fund Management Luxembourg SA
LU0401808935	DNCA IN CONVERT IC	Dnca Finance Luxembourg SA
LU0568614670	78686 IEURC	Amundi Luxembourg SA
LU0568620560	78823 A2EURC	Amundi Luxembourg SA/Luxembourg
LU0571100584	GF FD EUR CON BD IC	Groupama Asset Management SA/France
LU0613078699	39974 IUSDHC	Montpensier Finance SAS
LU0619623019	AMUND MM SH USD OVC	Amundi Luxembourg SA/Luxembourg
LU0623725164	MAN CONVERTIBLES GLO	Waystone Management Co Lux SA
LU0655939121	PICTET-G EM-HIDY	Pictet Asset Management Europe SA
LU0658025464	AXA-EU SH D-AEURI	AXA Funds Management SA
LU0689233525	MIRABAUD SUST CONVER	Mirabaud Asset Management Europe SA
LU0755947719	84164 IUSDADD	Amundi Luxembourg SA
LU0907330871	37472 IEURADD	Amundi Luxembourg SA
LU0907912652	87438 IEURADD	Amundi Singapore Ltd
LU0940717126	UBAM GL CON BD IC	UBP Asset Management Europe SA
LU0987191722	AMUNDI-GL AGG BND-I	Amundi Luxembourg SA
LU1397126415	LIST INFR USD I DIS	Credit Suisse Fund Services Luxembourg SA
LU1417285472	Pictet-EUR Short Ter	Pictet Asset Management Europe SA
LU1571052130	LYX $ FLR EUR MH-D	Lyxor International Asset Management SAS
LU1670724704	M G OPT IN EURCA	M&G Luxembourg SA
LU1681041031	AMFRUSDCESGDRHE	Amundi Luxembourg SA
LU1681041114	AMFRECOR13DREUR	Amundi Asset Management SAS
LU1829218319	LYX BARC FLR 0-7	Lyxor International Asset Management SAS
LU1882453746	5891 I2USDQDD	Amundi Luxembourg SA/Luxembourg
LU1883863935	5933 I2USDQDD	Amundi Luxembourg SA/Luxembourg
LU1998921008	37785 XEURC	Amundi Luxembourg SA

SFDR. classification "Article 8" (continued)

ISIN	Issuance label	Management company
LU2059756598	AIMESUETFDREUR	Amundi Luxembourg SA/Luxembourg
LU2059756754	AIMEMSUETFDRUSD	Amundi Luxembourg SA/Luxembourg
LU2159007975	UBS LUX CONV GB IA1H	UBS Fund Management Luxembourg SA
LU2269164310	AMINMSCIJPSPH	Amundi Luxembourg SA/Luxembourg
LU2359308389	AMUNDI CASH USD ZC	Amundi Luxembourg SA

Article 6 classification

ISIN	Issuance label	Management company
ES0116008006	CA BP PRIME CONSERVADOR, FI	Bankoa Gestion SA SGIIC
ES0171962006	CA SELECCION ESTRATEGIA 20, FI	Bankoa Gestion SA SGIIC
FR0007025275	GRD 2	Amundi-Lcl Triple Horizon AV Sept 2013
FR0010199075	BATI ACT.INVESTIS.	SMA Gestion SA
FR0010222604	BFT OPPORTUNITES	BFT Investment Managers SA
FR0010234351	ODBHPRACEUCIEUR	Oddo BHF Asset Management SAS
FR0010487512	HAAS EPA PATRI-C	Tailor Am SAS
FR0010587931	GRD 20	Amundi-Lcl Triple Horizon AV Sept 2013
FR0010963322	HAAS EPARGNE 365	Tailor Asset Management
FR0010998385	FDA 14 PART O	Amundi Asset Management SAS
FR0011056118	FDA 7 O 3D	Amundi Asset Management SAS
FR0011404425	ECHIQUIER VALUE EURO	Financiere de L'Echiquier SA
FR0011731793	HAAS EPA PATRI-I	Tailor Am SAS
FR0012264802	SL-SLGP PRIG PER	SwissLife Gestion Privee SA/France
FR0013173408	ODBHHR2023CIEUR	Oddo BHF Asset Management SAS
FR0013441391	CA-EDRAM OPPORT P	Edmond de Rothschild Asset Management France SA
FR0050000142	BFT EQUITY PROTECT 2	Amundi Asset Management SAS
FR0050000159	BFT EQUITY PROTEC 44	Amundi Asset Management SAS
IE0002942237	Federated Hermes S-T	Hermes Fund Managers Ireland Ltd
IE00B073NJ12	PIMCO GB INSEURHDI	PIMCO Global Advisors Ireland Ltd
IE00B0M63730	iShares MSCI AC Far	BlackRock Asset Management Schweiz AG
IE00B3RBWM25	VANG FTSE AW USDD	Vanguard Group Ireland Ltd
IE00BD4H6437	HSBC GLF AUSTRALIAN	HSBC Investment Funds Luxembourg SA/Luxembourg
IE00BDT6FP91	SPDR Refinitiv Globa	State Street Global Advisors Ltd/United Kingdom

Classification "Article 6" (continued)

ISIN	Issuance label	Management company
LU0432931250	HSBC GI G DT TR LHD	HSBC Global Asset Management UK Ltd
LU0607987889	N1 US CORPO BD HAI D	Nordea Investment Funds SA
LU0804734944	UBS (Lux) BFConvert	UBS Fund Management Luxembourg SA
LU0996181326	AIMSCIWOIU	Amundi Luxembourg SA
LU1169822001	UBS ETF MSCI Japan E	UBS Fund Management Luxembourg SA
LU1390062245	LYX EUR2-10 EXP-A	Lyxor International Asset Management SAS
LU1496798718	SCHRODER ISF GLB CON	Schroder Investment Management Europe SA
LU1572142252	Vontobel EM Debt AHI	Vontobel Asset Management SA/Luxembourg
LU1670720462	MG (LUX) GLOBAL MA	M&G Luxembourg SA
LU1681038599	ANASD100ETDHEUC	Amundi Luxembourg SA
LU1681039134	AMUNDI JPX-NIK40	Amundi Luxembourg SA
LU1681045370	ASCIEMARETFEURC	Amundi Luxembourg SA
LU1681047400	AEUSTOX50ETUSDC	Amundi Asset Management SAS
LU1681049109	ASP500ETDAHEURC	Amundi Luxembourg SA
LU1859347210	MFSMF EM M DBT I2H	MFS Investment Management Co LUX Sarl
LU2264145256	SISF GBL CONV IZ CAP	Schroder Investment Management Europe SA