2024 UNIVERSAL REGISTRATION DOCUMENT

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ

ASSURANCES

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UNIVERSAL REGISTRATION DOCUMENT 2024

The Universal Registration Document has been filed on 30 April 2025 with the AMF as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

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

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

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

MESSAGE
FROM THE CHAIRWOMAN AND THE CHIEF EXECUTIVE OFFICER

LAURE LESME-BERTHOMIEUX
Chairwoman of Crédit Agricole Assurances

“Faced with societal and environmental challenges, we aim to develop our ability to “Predict and Repair” by giving everyone the means to better protect themselves, while continuing to improve the quality and scope of our services.”

NICOLAS DENIS
Chief Executive Officer of Crédit Agricole Assurances

“This growth momentum is reflected in our annual results, which reached historic levels, with revenue of €43.6 billion, up 17.2% year-on-year and net income (Group share) of €1,959 billion, up 11.5%.”

The year 2024, at a time when climate issues, geopolitical tensions and technological uses have increased, will have placed us collectively at a crossroads, wavering between the need for protection and the desire to progress towards a new world.

In this context, Crédit Agricole Assurances, the leading insurer in France and leading bancassurer in Europe, fully played its part in serving its customers, enabling it to enjoy very sustained activity in all its business lines, in France and internationally. This growth momentum is reflected in our annual results, which reached historic levels, with revenue of €43.6 billion, up 17.2% year-on-year, and net income (Group share) of €1,959 billion, up 11.5%.

Our customers, our priority

In a dynamic competitive environment, Crédit Agricole Assurances is pursuing its objective of supporting its customers in building their assets by offering them an attractive return on their savings. Thus, Crédit Agricole Assurances, *via* its subsidiary Predica, has maintained a stable rate for euro-denominated life and pension insurance policies compared to 2023.

With respect to damage, during major weather events, Crédit Agricole Assurances mobilised to support its claimants, thus strengthening its reception and compensation system and fully assuming its role as a responsible insurer. The increase in our satisfaction and recommendation indices shows that we are totally focused on performing our missions to forecast and repair.

In terms of personal protection, the *Ma Santé* app from Crédit Agricole Assurances, made available to policyholders with supplementary collective health insurance, regularly offers new features to improve the user experience. Thus in 2024, new services and functionalities were introduced, such as the reimbursement simulator to manage health budgets, the geolocation of health professionals under agreement and the option to speak with a doctor remotely without a limit on consultations.

Our corporate project continued, in particular with the overhaul of digital customer paths. For example, customers now have the option of making free payments on their savings contracts, independently from the Ma Banque mobile app; in property & casualty insurance, home, motor and health insurance offers are now fully available for self-care on the *Ma Banque* and *LCL Mes Comptes* applications.

Major Group and non-Group partnership deployments have been strengthened, in Italy with Banco BPM and, more broadly in Europe, with the implementation of new automotive partnerships.

Acting for societal and environmental transitions, our commitment

Aware of the vulnerabilities of the regions and a partner in their transformations, we have continued our societal and environmental commitment. In response to these major challenges, we launched a new multi-risk home insurance policy enabling the replacement of damaged assets with reconditioned assets, as well as a debt fund intended to finance French and European companies deploying projects contributing to a less carbon-intensive economy. In addition, as a responsible investor, we exceeded our “Ambitions 2025” target to decarbonise our portfolio, reaching 14.2 GW of renewable energy production capacity at the end of 2024. We have also strengthened our targets for reducing the carbon footprint of our investment portfolios listed in corporate equities and bonds and in real estate by the end of 2029 (-50% compared to the end of 2019).

Lastly, by implementing a new sectoral policy for the oil and gas sector, Crédit Agricole Assurances, a leading institutional investor in renewable energies, is reaffirming its active contribution to the transition to a low-carbon economy.

Predicting and repairing, our mission

In an uncertain environment, we aim to develop our ability to “Predict and Repair” by giving everyone the means to better protect themselves, while continuing to improve the quality and scope of our services.

We are also proud to continue embodying our socially useful business, driven by the values of solidarity written in the mutualist DNA of our Group and by our corporate commitment to “act every day in the interest of our customers and society”.

With the support of our partner banks within and outside the Crédit Agricole Group and the unwavering commitment of our 6,700 employees, whom we warmly thank for their highly motivated work, we are confident Crédit Agricole Assurances can rise to these challenges.

2024 PROFILE

A group that covers all customer needs in insurance, *via* its 3 business lines…

3 WAYS OF DISTRIBUTION

90%

BANCASSURANCE MODEL(1)

Distribution of personal insurance, property & casualty and creditors insurance in Crédit Agricole Group's banking networks, in France, in Italy and in Poland.

GROUP PARTNERSHIPS(1)

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

10%

OPEN ARCHITECTURE(1)

Presence via external partnerships.

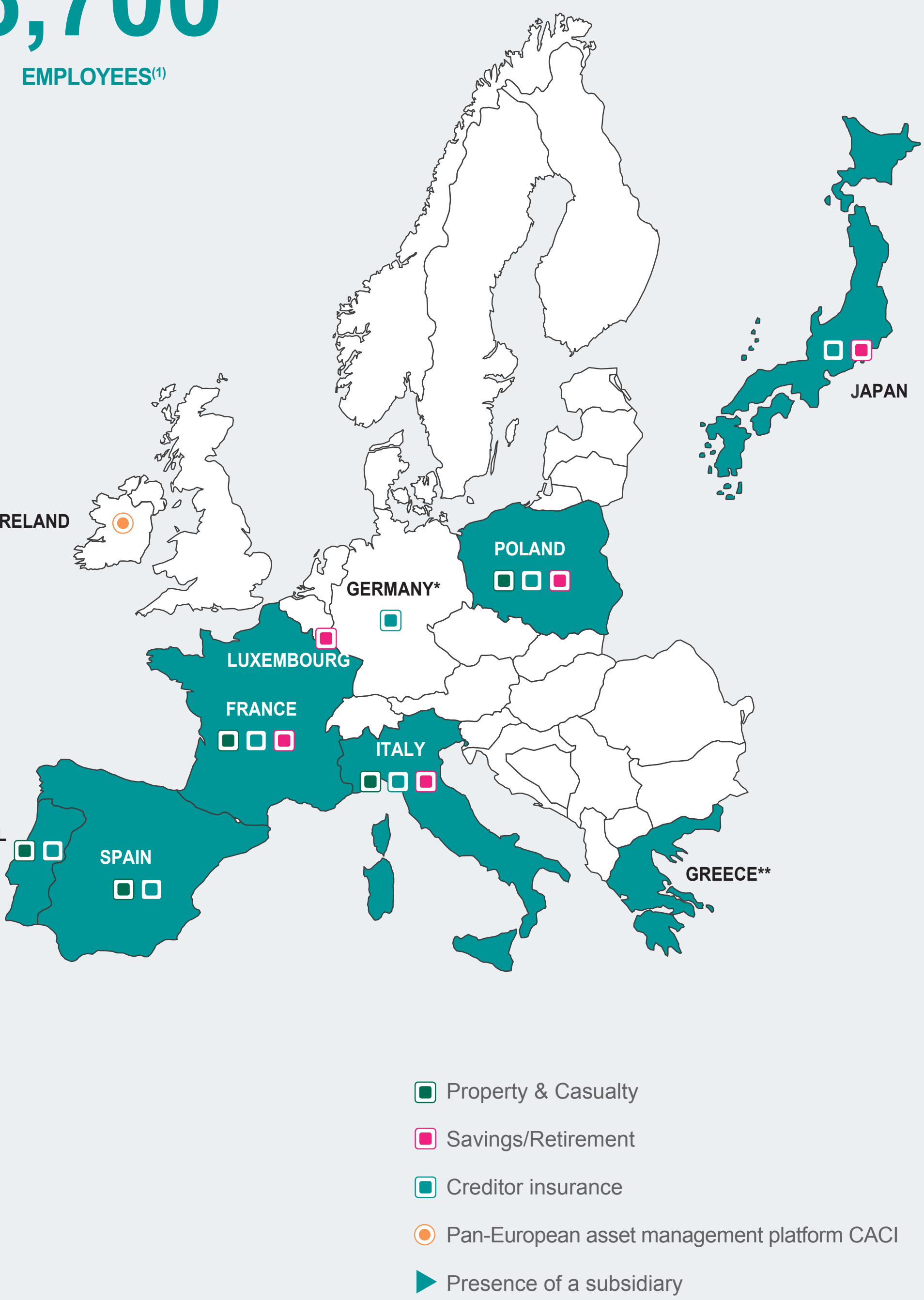
Example: group insurance, wealth management advisors, establishment in Japan in partnership with local banking players.

(1) As a percentage of total premiums.

GEOGRAPHIC COVERAGE

6,700

EMPLOYEES(1)



**Distribution of CACI products without presence of a subsidiary.*
***Run-off activities.*

2024 GROSS WRITTEN PREMIUMS

€43.6

billion

OF WHICH

84%

(€36.6 billion)

IN FRANCE

AND

16%

ABROAD

(€7.0 billion)

SAVINGS/ RETIREMENT(2)

74%

PROPERTY & CASUALTY(2)

14%

DEATH & DISABILITY/ CREDITOR/ GROUP(2)

12%

(1) Employees at the end of December 2024 across the entire scope of Crédit Agricole Assurances (consolidated and non-consolidated entities).
(2) As a percentage of total premiums.

ORGANISATION

OF CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE ASSURANCES

GROUP PERIMETER

CRÉDIT AGRICOLE GROUP INCLUDES CRÉDIT AGRICOLE S.A. AS WELL AS ALL OF THE REGIONAL BANKS AND LOCAL BANKS AND THEIR SUBSIDIARIES.

REGIONAL BANKS

12.1 M **mutual shareholders** who hold mutual share in the **2,383** **Local Banks**

39 Regional Banks who together hold the majority of the share capital of CRÉDIT AGRICOLE S.A. *via* **SAS Rue La Boétie**[1]

→ hold **100%** of SACAM Mutualisation

← holding **25%** of the Regional Banks

↔ **Political link** Fédération nationale du Crédit Agricole[2]

holding

62.4%

FLOAT

23.6% **Institutional investors**

6.9% **Individual shareholders**

6.5% **Employee Share Ownership Plans (ESOP)**

NS[3] **Treasury shares**

holding

37.6%

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

- CRÉDIT AGRICOLE ASSURANCES
- Amundi ASSET MANAGEMENT
- INDOSUEZ WEALTH MANAGEMENT

RETAIL BANKING

- CRÉDIT AGRICOLE ITALIE
- LCL
- CRÉDIT AGRICOLE POLOGNE, UKRAINE, EGYPTE

SPECIALISED FINANCIAL SERVICES

- PERSONAL FINANCE & MOBILITY
- CRÉDIT AGRICOLE LEASING & FACTORING

LARGE CUSTOMERS

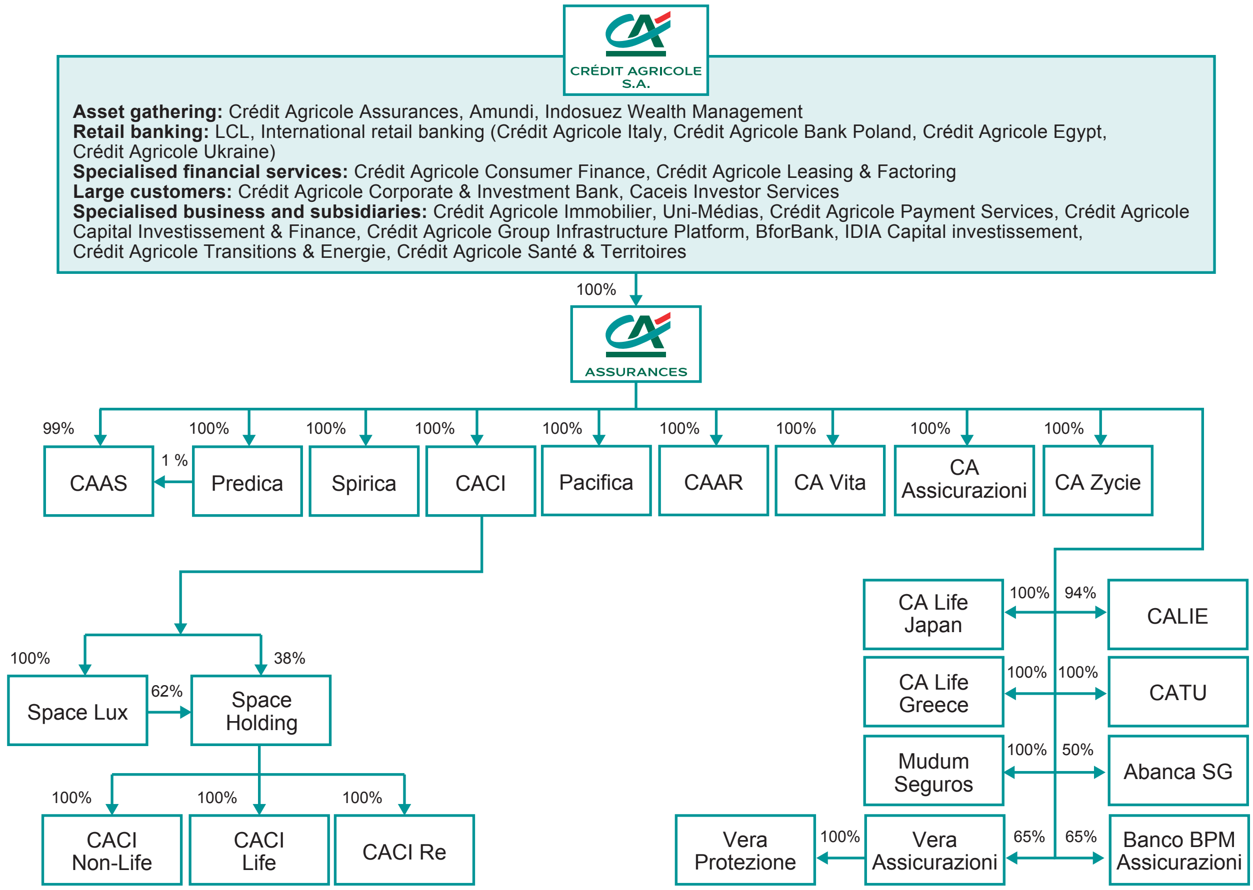
- CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
- caceis INVESTOR SERVICES

SPECIALISED BUSINESSES AND SUBSIDIARIES

- CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM
- CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE
- CRÉDIT AGRICOLE IMMOBILIER
- CRÉDIT AGRICOLE PAYMENT SERVICES
- CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES
- CRÉDIT AGRICOLE SANTÉ & TERRITOIRES
- IDIA CAPITAL INVESTISSEMENT
- BFOR BANK
- uni_médias

(1) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.
(2) The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.
(3) Non-Significant: 0.53% treasury shares, including buy-backs in 2024 that will be cancelled in 2025.

Crédit Agricole Assurances Group



Savings/Retirement: Predica, Spirica, Crédit Agricole Assurances Retraite, CA Vita, CALIE, CA Life Greece, CA Life Japan, CA Zycie
Property & Casualty: Pacifica, Mudum Seguros, CA Assicurazioni, CATU, ABANCA Generales de Seguros y Reaseguros, Vera Assicurazioni, Banco BPM Assicurazioni
Death & Disability/Creditor/Group insurance: Predica, Pacifica, CA Vita, CA Life Japan, Mudum Seguros, CACI Life, CACI Non-Life, CACI Re, CA Zycie, Vera Protezione

Other entities:

- CAAS is the common employer for Crédit Agricole Assurances, Predica and CACI Gestion employees;
- CACI, Space Lux and Space Holding are holdings.

The main transactions signed between related parties, consolidated companies and key executives of Crédit Agricole Assurances Group at 31 December 2024, are described in the section entitled “General framework – information on related parties” of Crédit Agricole Assurances’ consolidated financial statements.

2024 KEY FIGURES

RANKINGS

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

No. 1
INSURER[(2)]
in France

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

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

No. 1
INDIVIDUAL DEATH & DISABILITY INSURER[(4)]
in France

No. 1
CREDITOR INSURER[(5)]
in France

No. 2
HOME INSURANCE[(6)]
in France

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

(1) Internal source, premium at end 2023.
(2) *L'Argus de l'assurance*, December 13, 2024, premium at end 2023.
(3) *L'Argus de l'assurance*, April 5, 2024, premium at end 2023.
(4) *L'Argus de l'assurance*, April 26, 2024, premium at end 2023.
(5) *L'Argus de l'assurance*, September 6, 2024, premium at end 2023.
(6) *L'Argus de l'assurance*, May 10, 2024, premium at end 2023.
(7) *L'Argus de l'assurance*, May 31, 2024, premium at end 2023.

NET INCOME GROUP SHARE
€2.0 billion

SHAREHOLDER'S EQUITY
€9.8 billion

LIFE INSURANCE OUTSTANDINGS
€347.3 billion

SATISFACTION RATES

97%
SAVINGS/RETIREMENT
Crédit Agricole and LCL customers' satisfaction rate[(8)]

91%
IN NON-LIFE INSURANCE
Customers' satisfaction rate after a claim in Property and Casualty[(9)]

(8) Survey conducted among 3,896 individual customers with life insurance or individual retirement savings plans, the 39 Regional Banks and LCLs from February to November 2024, following a recent event with their contract. Result: 97% of customers satisfied, including 23% extremely satisfied.
(9) Index based on surveying 4,506 individual Pacifica customers making a property & casualty claim between 1 October 2023 and 30 September 2024.

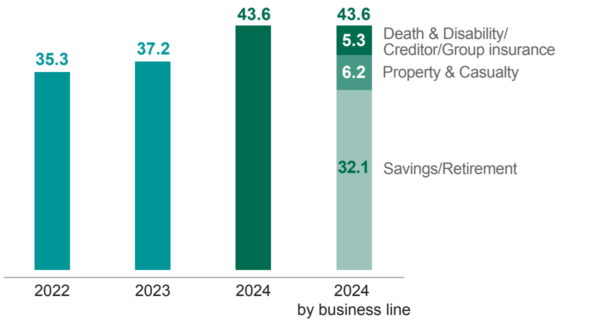
FINANCIAL INFORMATION

CHANGE IN GROSS WRITTEN PREMIUMS BY BUSINESS LINE

(in € billions)	2022	2023	2024	Variation %
Savings/Retirement	25.4	26.4	32.1	21.5%
Property & Casualty	5.2	5.7	6.2	8.2%
Death & Disability/ Creditor/Group insurance	4.7	5.1	5.3	4.6%
TOTAL	**35.3**	**37.2**	**43.6**	**17.2%**

GROSS WRITTEN PREMIUMS

(in € billion)



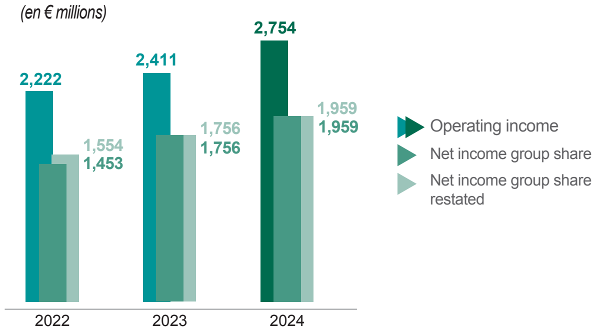
CHANGE IN OPERATING INCOME AND NET INCOME GROUP SHARE

(in € millions)	2022	2023	2024	Variation %
Operating Income	2,222	2,411	2,754	14.2%
Net Income Group share	1,554	1,756	1,959	11.5%
Net Income Group share restated	1,453(1)	1,756	1,959	11.5%

(1) Excluding capital gains from the sale of *La Médicale* realised in 2022 for €101 million.

OPERATING INCOME AND NET INCOME GROUP SHARE

(en € millions)

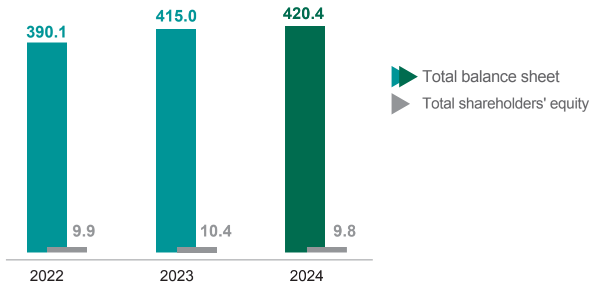


CHANGE IN BALANCE SHEET DATA

(in € billions)	2022	2023	2024	Variation %
Total balance sheet	390.1	415.0	420.4	1.3%
Total shareholders' equity	9.9	10.4	9.8	(5.8%)

BALANCE SHEET DATA

(in € billion)



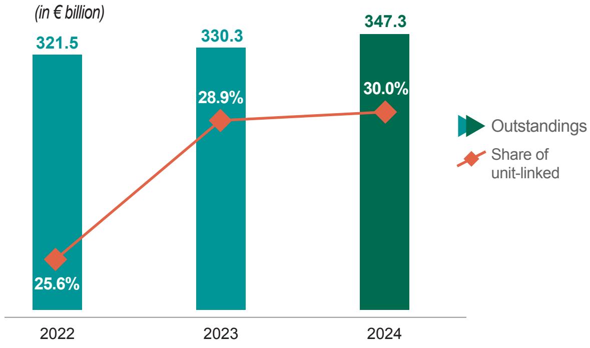
CHANGE IN LIFE INSURANCE OUTSTANDINGS[1]

(in € billion)	2022	2023	2024	Variation %
Outstandings	321.5	330.3	347.3	5.1%
Share of unit-linked	25.6%	28.9%	30.0%	+ 1.1 pp

(1) Scope: Savings, retirement, death and disability (funeral).

LIFE INSURANCE OUTSTANDING[1]

(in € billion)



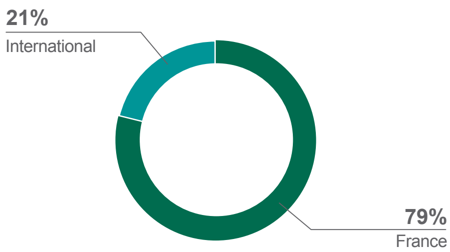
EXTRA-FINANCIAL INFORMATION

CHANGE IN NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA[1]

	2022	2023	2024	Variation %
France	2,641	2,694	2,833	5.2%
International	625	660	750	13.6%
CRÉDIT AGRICOLE ASSURANCES GROUP	**3,266**	**3,354**	**3,583**	**6.8%**

(1) Note 9.2 of the consolidated financial statements.

BREAKDOWN OF NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA



201%

Solvabilité II ratio

as of 31 December 2024 based on the standard formula.

RATING OF THE MAIN OPERATING SUBSIDIARIES OF CRÉDIT AGRICOLE ASSURANCES BY S&P GLOBAL RATING

(Last rating review: 3 October 2024)

A+ stable outlook

1

PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES

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1.1 INFORMATION CONCERNING THE SHARE CAPITAL AND SHAREHOLDERS

1.1.1 OWNERSHIP STRUCTURE AT 31 DECEMBER 2024 AND CHANGES OVER THREE YEARS

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

Shareholders	31/12/2024	31/12/2023	31/12/2022
Crédit Agricole S.A.	149,040,366	149,040,366	149,040,366
Other	1	1	1
TOTAL	**149,040,367**	**149,040,367**	**149,040,367**

At 31 December 2024, Crédit Agricole Assurances S.A.'s share capital was made up of 149,040,367 ordinary shares with par value of €10 each.

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

On 31 December 2024, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

1.1.2 RECENT CHANGES IN SHARE CAPITAL

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

Date and type of transaction	Amount of share capital *(in euros)*	Shares outstanding
Share capital at 31/12/2020	**1,490,403,670**	**149,040,367**
Share capital at 31/12/2021	**1,490,403,670**	**149,040,367**
Share capital at 31/12/2022	**1,490,403,670**	**149,040,367**
Share capital at 31/12/2023	**1,490,403,670**	**149,040,367**
Share capital at 31/12/2024	**1,490,403,670**	**149,040,367**

1.1.3 DIVIDENDS – DISTRIBUTIONS

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

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

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

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

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

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

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

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

In respect of the 2021 to 2023 fiscal years:

- a dividend of €9.27 per share, amounting to a total of €1,381,604,202 was distributed in cash to shareholders for 2021;
- on 19 May 2022, the General Meeting decided to distribute a total sum of €2,000,121,725.14, *i.e.* €13.42 per share deducted first from the "other reserves" item for an amount of €190,523,633.03 corresponding to all of the distributable reserves, then from the item "issue premium" for an amount of €1,809,598,092.11;
- a dividend of €10.73 per share, amounting to a total of €1,599,203,137.91 was distributed in cash to shareholders for 2022;
- the Board of Directors decided on 6 December 2023 to pay an interim cash dividend of €435,197,871.64 representing €2.92 per share;
- the Board of Directors decided on 6 February 2024 to propose to the General Meeting planned on 30 April 2024, a dividend of €6.91 per share, amounting to a total of €1,029,868,935.97. Thus, the total dividend for 2023 amounted to €1,465,066,807.61 globally and €9.83 per share.

In respect of 2024:

- the Board of Directors decided on 3 December 2024 to pay an interim cash dividend of €667,700,844.16, *i.e.* €4.48 per share;
- the Board of Directors decided on 29 April 2025 to propose to the General Meeting of 16 June 2025, a dividend of €5.63 per share, amounting to a total of €839,097,266.21. Thus, the total dividend for 2024 amounted to €1,506,798,110.37 and €10.11 per share.

	2024	2023	2022	2021
Dividend per share *(in €)*	10.11	9.83	10.73	9.27
Final dividend *(in € million)*	1,507	1,465	1,599	1,392

1.2 2024 MAIN EVENTS

CRÉDIT AGRICOLE ASSURANCES LAUNCHES A NEW COMMITTED HOME INSURANCE

Pacifica, the non-life insurance subsidiary of Crédit Agricole Assurances, is expanding its Residential range by making it more accessible, more customisable and more concerned about its environmental impact. Faced with the increase in the cost of claims and its repercussions on insurance prices, this initiative aims to guarantee an optimal level of protection to all French people, regardless of their place of residence.

As part of a responsible approach, the offer incorporates a circular economy approach: in the event of a claim, customers can now prioritise the repair or purchase of reconditioned equipment for their household appliances and IT equipment, thus guaranteeing quality service at the best price while reducing environmental impact.

CRÉDIT AGRICOLE ASSURANCES CHOSEN BY THE ELECTRICITY AND GAS INDUSTRIES (IEG) FOR THE ADDITIONAL HEALTH COVERAGE OF ITS STATUTORY STAFF IN PARTNERSHIP WITH NOVEOCARE

Crédit Agricole Assurances, via its subsidiary Predica, and NoveoCare were chosen to insure and manage, from 1 July 2025, additional health coverage for statutory employees of the Electricity and Gas Industries (IEG). This contract, for an initial period of 18 months, may be renewed up to seven times by tacit agreement. It will affect 136,000 employee members and 310,000 beneficiaries, for an annual amount of €70 million in premiums.

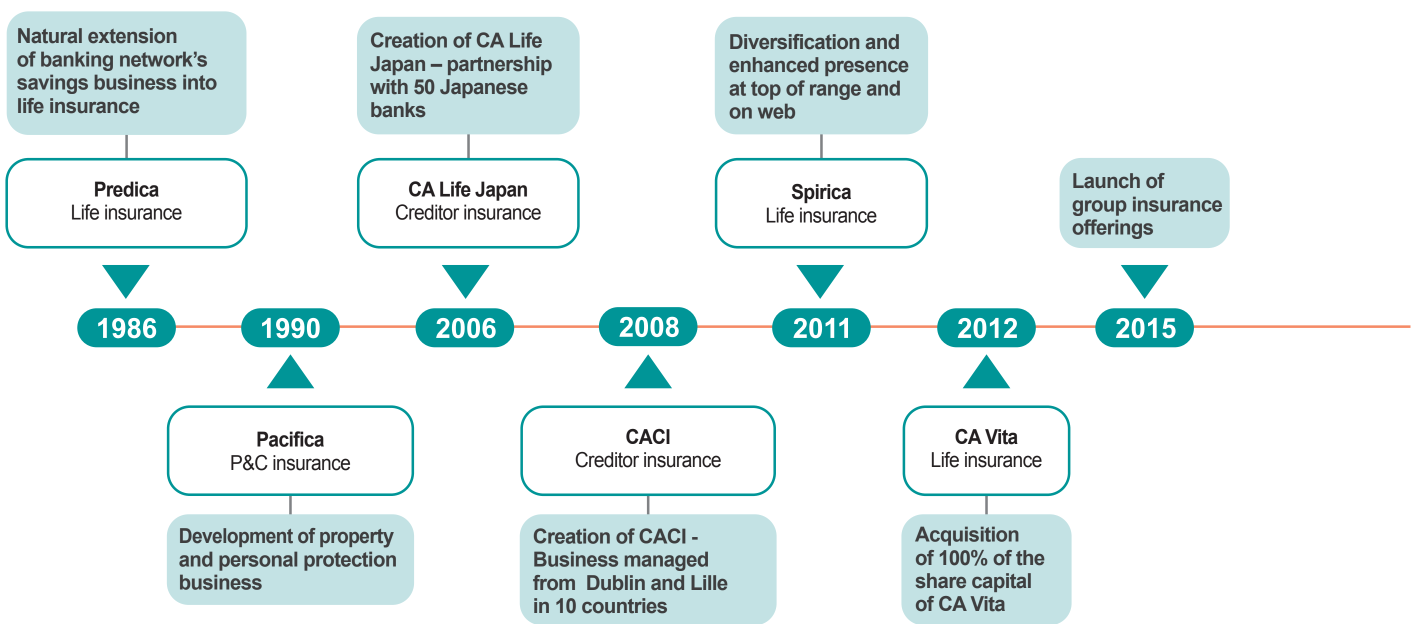
During this call for tenders, Crédit Agricole Assurances highlighted the range of services intended for employees of the Electricity and Gas Industries (IEG) with the MA SANTE application, which facilitates the management of care by integrating digital services.

NET ZERO ASSET OWNER ALLIANCE, CRÉDIT AGRICOLE ASSURANCES MAKES NEW COMMITMENTS FOR A LOWCARBON ECONOMY BY 2030

Crédit Agricole Assurances is strengthening its commitment to the transition to a low-carbon economy by setting new targets for 2030 to reduce the carbon footprint of its investment portfolios by 50% compared to the end of 2019, by implementing a new policy for the oil and gas sector.

In addition, in line with the NZAOA position paper on the oil and gas sector, Crédit Agricole Assurances undertakes to no longer invest in new oil and gas infrastructures, and to encourage sector players to set decarbonisation targets compatible with the 1.5°C scenarios.

1.3 HISTORY OF THE COMPANY



SPIRICA, FIRST INSURER TO LAUNCH A EURO FUND DEDICATED TO THE FIGHT AGAINST CLIMATE WARMING: THE "FONDS EURO OBJECTIF CLIMAT"

Faced with the climate emergency underlined by the IPCC and the awareness of investors on the challenges of sustainable development, Spirica, a subsidiary of Crédit Agricole Assurances, is innovating with the launch of the "Fonds Euro Objectif Climat", the first "Article 9" fund in euros within the meaning of the SFDR regulation. The purpose of this fund is to exclusively finance projects that contribute to the fight against global warming and the sustainable management of our resources.

Investments, including green bonds, are rigorously selected, with an assessment of their contribution to the UN Sustainable Development Goals (SDGs). A committee of independent experts supports this initiative, with a non-financial impact report guaranteeing transparency and education for investors.

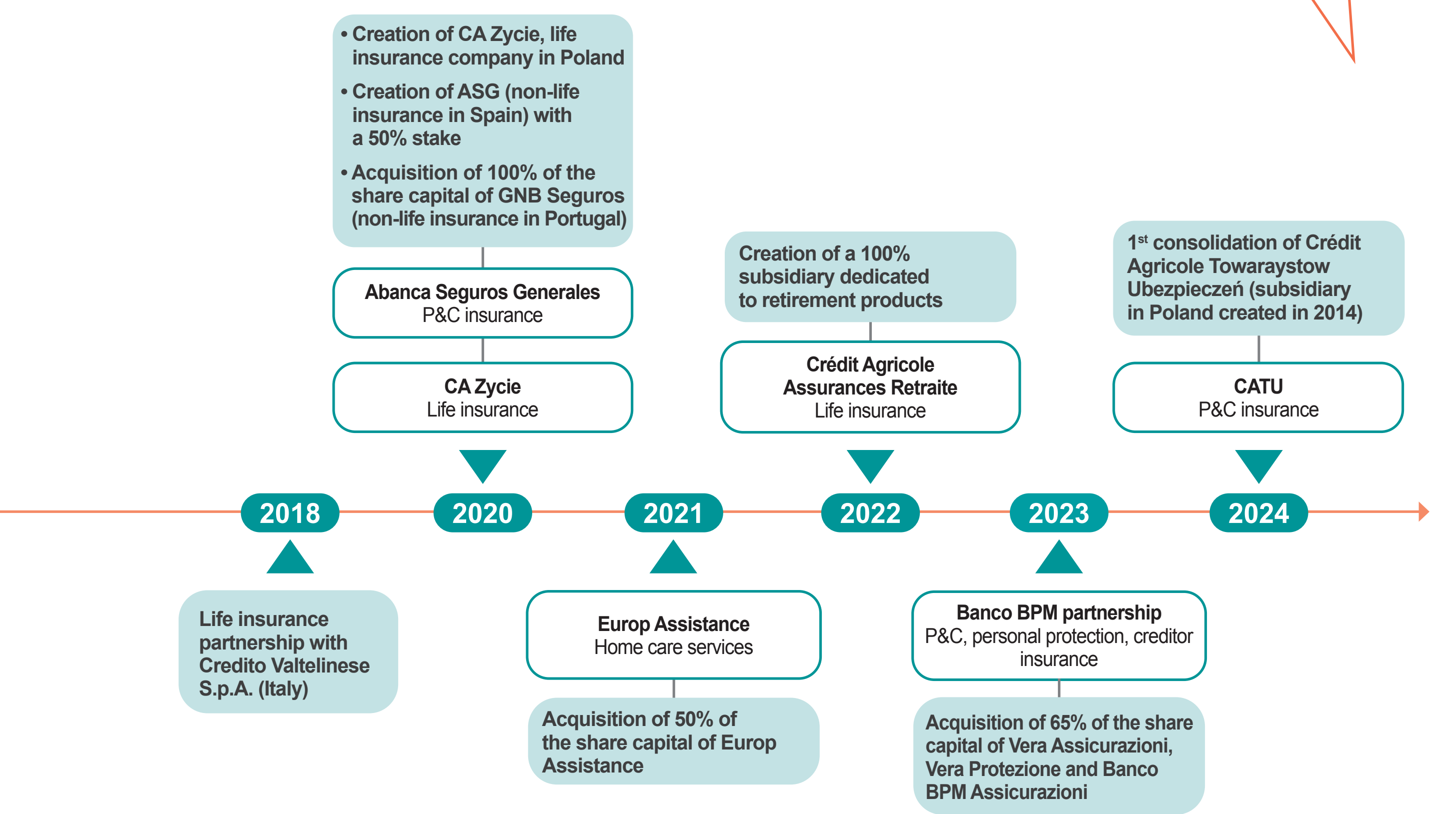
MEASURING THE CO2 EMISSIONS OF AUTOMOTIVE CLAIMS MANAGEMENT

Crédit Agricole Assurances, Europ Assistance and BCA Expertise have teamed up with the Institut Louis Bachelier to carry out an unprecedented study aimed at measuring and reducing the carbon footprint of automobile claims management in France.

The analysis is based on a rigorous methodology and data from key players in the sector such as AkzoNobel, Back2car, Assercar and Valeo, and makes it possible to identify areas for improvement for the sector, such as the increased use of parts from the circular economy and remanufacturing. This initiative suggests that the adoption of all the levers identified could reduce CO2 emissions by around 22% per claim processed.

CRÉDIT AGRICOLE ASSURANCES SUCCESSFULLY PLACED A €750 MILLION ISSUE OF TIER 2 SUBORDINATED BONDS AND COMPLETED A PARTIAL BUYBACK FOR A TOTAL OF €788.5 MILLION OF ITS TIER 1 SUBORDINATED DEBT CURRENTLY BENEFITING FROM A GRANDFATHER CLAUSE

The New Issue has been structured so that newly issued bonds are eligible as Tier 2 capital under Solvency II. The Bonds bear interest at a fixed annual rate of 4.5% until maturity in 2034. They are rated by Standard & Poor's BBB+ (following the upgrading of ratings by the agency at the end of 2023 and confirmed in 2024). The transaction met strong investor demand, with an issue subscribed over four times. Following this issue, the bearers of the 2014 and 2015 perpetual subordinated bonds benefiting from a grandfather clause, were invited to present their bonds for buyback according to the terms defined in the Tender of Memorandum.



1.4 THE BUSINESS LINES OF CRÉDIT AGRICOLE ASSURANCES

1.4.1 BUSINESS AND ORGANISATION

Crédit Agricole Assurances is the leading insurance group in France by written premiums (source: *L'Argus de l'assurance*, 13 December 2024, data at end-2023) and the leading bancassurer[1] in Europe (source: company data at end-2023).

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

- Savings/Retirement;
- Death & Disability/Creditor/Group insurance;
- Property & Casualty insurance.

Crédit Agricole Assurances' strength also lies in its membership in Crédit Agricole Group, drawing on the efficiency and performance of one of Europe's largest banking groups, in contact with 54 million customers worldwide.

1.4.2 SAVINGS/PENSIONS

In 2024, Crédit Agricole Assurances confirmed its position as the leading life insurance provider in France, by gross written premiums (source: *L'Argus de l'assurance*, 13 December 2024, data at end-2023).

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

The Group offers diversified investment vehicles and an online management tool designed for insurance, offering its customers a high degree of flexibility for:

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

Crédit Agricole Assurances' gross written premiums from the savings/retirement business during the year amounted to €32.1 billion, growth of 22% over the year.

Crédit Agricole Assurances maintained its second place in the French market for retirement savings based on contributions (source: *L'Argus de l'assurance*, 27 September 2024, data at end-2023). In addition, *Trophée d'Or 2024 du Revenu* were awarded to "LCL Acuity Évolution" in the "banking" category of the best life insurance contracts, to the PER "Outlook" of Crédit Agricole Assurances Retraite in the "Banks and Insurance" category and to the "LCL Retraite PER" in the individual PER bank category.

In France, Crédit Agricole Assurances distributes its products primarily to the individual, wealth management, farming, small business and corporate customers of Crédit Agricole Regional Banks and LCL (6,660 branches).

In 2024, *Les Dossiers de l'Épargne* awarded the Excellence Label to several of the Group's products, including the Anaé and Floriane 2 life insurance contracts, bearing witness to their quality.

Internationally, Crédit Agricole Assurances is present through Crédit Agricole Group entities in Italy, Luxembourg and Poland. It continues to export and adapt its bancassurance know-how[1]. It also continued its development *via* distribution agreements with external partners in Italy, Portugal, Japan and Luxembourg.

In Italy, Crédit Agricole Assurances' life company, Crédit Agricole Vita, received an award at the "Future Bancassurances Awards" in November 2024 for its "*Rendimento Sostenibile*" product: an innovative multi-support solution that combines flexibility, protection and sustainability. This award rewards a modular product designed to meet ever-expanding customer needs. In addition, on the occasion of the Private Banking Awards, Crédit Agricole Italia, in collaboration with Crédit Agricole Vita, received the "Top Private Banking Advisor" award for its ability to provide financial and wealth management advice, in synergy with Amundi and Crédit Agricole Vita.

The Group is also developing its business through alternative networks: independent financial advisors, digital banks *via*, in particular, BforBank, platforms and groups of independent financial advisers, online brokers and private bankers.

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

1.4.3 DEATH & DISABILITY/CREDITOR/GROUP INSURANCE

Crédit Agricole Assurances is France's leading provider of individual death & disability insurance (source: *L'Argus de l'assurance*, 26 April 2024, data at end-2023) and, this year, became the largest insurer in creditor insurance (source: *L'Argus de l'assurance*, 6 September 2024, data at end-2023).

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

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

Group premiums from the creditor insurance business amounted to €3.3 billion in 2024, representing stable growth over one year (+1%).

Death & disability products are sold through Crédit Agricole Group's branch networks in France and abroad and through partnerships with independent financial advisers in France. Crédit Agricole Assurances, *via Mon Assurance Décès* ("My Death Insurance"), markets a unique death & disability product adapted to all markets (individual, wealth management, professional and farming) with a streamlined customer experience and digital process.

Crédit Agricole Assurances premiums from the death & disability business amounted to €1.4 billion in 2024, representing growth of 7% over one year.

In creditor insurance, Crédit Agricole Assurances provides *its services* through more than 50 partners, consumer finance companies and retail banks in seven countries. In addition, Crédit Agricole Assurances tops the *Figaro*'s first list of the best personal risk insurance in the bancassurance category.

Premiums from the group insurance business amounted to over €600 million in 2024, representing growth of 22% over one year.

1.4.4 PROPERTY & CASUALTY INSURANCE

Crédit Agricole Assurances is the largest car, home and health bancassurer in France (source: *L'Argus de l'assurance*, 31 May 2024, data at end-2023), and the leading personal accident insurer (source: *L'Argus de l'assurance*, 26 April 2024, data at end-2023). Crédit Agricole Assurances is also the sixth-largest property and liability insurer in France (source: *L'Argus de l'assurance*, 13 December 2024, data at end-2023).

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

- property and liability insurance (car, home, etc.) to deal with unexpected events such as fire, theft or bad weather;
- protection of farming and business assets;
- complementary health insurance;
- personal accident insurance for effective, secure protection of the entire family;
- insurance of electronic devices in the home;
- legal protection;
- professional indemnity;
- banking-related insurance (against theft, loss or fraudulent use of payment instruments);
- for the agricultural market, weather event insurance, crop insurance, and a pasture policy;
- cyber protection for the self-employed and companies;
- a property & casualty insurance range for businesses; Multi-risks business insurance, Fleet, Assignments, Transported goods, Cyber and Civil Liability of Corporate Officers cover.

In 2024, premiums from the property & casualty business amounted to €6.2 billion in 2024, representing growth of 8% over one year.

Crédit Agricole Assurances mainly markets its products to customers of Crédit Agricole Regional Banks, *i.e.* a network of around 5,500 branches[(1)] with 32,000 insurance professionals, including 560 AssurPros dedicated to the self-employed and farmers markets, and of LCL, *i.e.* a network of 1,400 branches with 8,000 insurance professionals, *i.e.* a total of 6,900 branches[(1)]. At the end of 2024, the take-up rate of our Regional Bank customers was 43.9% and 27.9% for LCL.

In France, the Group also has 24 claims administration centres, consisting of 15 administration centres dedicated to property & casualty risks (one new opening in 2024), six administration centres dedicated to legal protection, two specialist risk administration centres (no openings planned for 2025) and one administration centre for companies. Pacifica posted a customer satisfaction rate of 91% (after claims)[(2)] for 2024 for its P&C activity as a whole.

Crédit Agricole Assurances obtained first position in the categories "Bancassurance", "Customer service", "Communication with customers" and "Claims compensation" in the *Figaro*'s 2024 ranking of the best auto insurance companies.

Internationally, Crédit Agricole Assurances is strengthening its partnerships and forging new ones, notably with Crédit Agricole Auto Bank in Italy, JAP Automotive in Portugal and CA Bank Polska and EFL (Europejski Fundusz Leasingowy) in Poland. At the end of 2024, the take-up rate of the Group's banking networks in Italy (CA Italia, Creval) was 20.0%.

(1) Permanent and periodic agencies.
(2) Index based on surveying 4,506 individual Pacifica customers making a property & casualty claim between 1 October 2023 and 30 September 2024.

Internationally, Crédit Agricole Assurances is also capitalising on the success of its bancassurance model: in Italy, CACI launched remote sales with CA Italia and strengthened its partnership with CA Auto Bank (GAP "*Guaranted Asset Protection*" products). In Poland, CA Zycie launched pension insurance distributed by CA Bank Polska and in Portugal, Mudum Seguros forged a new partnership with the automotive group JAP.

In Italy, the non-life entity of Crédit Agricole Assurances, *Crédit Agricole Assicurazioni*, received an award at the "**Future Bancassurances Awards**" in November 2024 for its product "***Protezione Vivi Casa***", a modular offer for the complete protection of homes and the people and animals who live in them. This award rewards a modular product designed to meet ever-expanding customer needs. In addition, at the "Italian Insurance Awards", CA Assicurazioni won the award for the best product in the "Green insurance Initiative" category with "*Protezione Vivi Casa*" and the award for "Best new product" for "*Protezione Infortuni Più*", a protection offer against home, leisure or work accidents, both in Italy and abroad.

1.4.5 EVENTS IN 2024

The year 2024 was a continuation of 2022 and 2023, marked by tensions, geopolitical uncertainties and natural disasters. Even though there was a lull in inflation and central banks undertook to lower their key rates, the resurgence of tensions in the Middle East, the continuation of the Russia-Ukraine conflict, and the accumulation of disasters continued to disrupt our company, forcing us to operate despite the uncertainties of our time.

It is therefore in this context that Crédit Agricole Assurances Group and its employees have continued to embody its values and purpose (acting every day in the interest of our customers and society) through concrete, responsible and ambitious actions.

- at the strategic level:
  - through Crédit Agricole S.A.'s strategic plan "Ambitions 2025", presented in 2022, Crédit Agricole Assurances – which for many years has been committed to being an insurer, investor and responsible business – intends to continue to develop its core businesses in France and worldwide, and to diversify its products and services to cover all customer needs, in particular in terms of healthcare and retirement;
- in terms of business development:
  - a player mobilised for the financing of the ecological transition, Crédit Agricole Assurances created in June 2024, *via* its subsidiary Spirica, the "Fonds Euro Objectif Climat". The first Article 9 fund in euros within the meaning of the SFDR market regulations, this innovation aims to exclusively support projects that contribute to the fight against global warming, by pursuing two major objectives: adaptation to change (clean transport, regional development, clean buildings, circular economy, etc.) and the sustainable management of our resources (production of renewable energy, energy infrastructure, sustainable waste and water management, regenerative agriculture and reforestation). The green bonds and instruments making up this fund are rigorously selected using a strict methodology and must demonstrate their positive impacts on the energy and ecological transition with maximum transparency,
  - in line with the work begun in 2022 and 2023, new functionalities in LCL's My Accounts and Crédit Agricole's Ma Banque applications were launched. Customers now have the option of making free payments on their savings contracts independently from the Ma Banque app; and in non-life insurance, the home, motor and health offers are now fully available in selfcare on the My Bank and My Accounts applications,
  - in a dynamic competitive environment, Crédit Agricole Assurances is pursuing its objective of supporting its customers in building their assets by offering them an attractive return on their savings. Thus, Crédit Agricole Assurances, *via* its Predica subsidiary, offers a stable rate of return for life insurance policies in euros compared to 2023 and 2022, with a performance of up to 3.85%,
  - the Agrica - Crédit Agricole Assurances - Groupama consortium has been chosen by the French Ministry of Agriculture and Food Sovereignty to cover the new health insurance plan for its employees, as part of the reform of the Supplementary Social Protection (PSC) for public officials. This transaction is a natural extension of Crédit Agricole Assurances' commitment to the agricultural sectors and public authorities to strengthen food sovereignty;
- on the Corporate Social Responsibility (CSR) pillar:
  - Crédit Agricole Assurances reiterated its "Help for caregivers". call for projects. Initiated as part of Crédit Agricole Assurances' philanthropic approach, this operation is part of Crédit Agricole Group's societal project and its commitment to strengthening social inclusion. Since 2010, more than 240 projects have been financially supported throughout France with more than €2.5 million distributed. The three new themes proposed for the 2024 edition are: combating the isolation of caregivers, facilitating the professional reintegration of caregivers, and supporting ageing parents of people with disabilities,
  - in 2024, Pacifica, Crédit Agricole Assurances' property & casualty insurance subsidiary, inaugurated three new low-carbon Claims Management Units (UGS) in Saint-Étienne, Dijon and Pau. As part of the Crédit Agricole Group's ambitions and commitments against global warming, the five low-carbon UGSs stand out for their low-carbon labelling and certification. The latter favour the use of wood and include reuse materials. Equipped with photovoltaic panels and surrounded by green spaces covering approximately 1,000 m^2, these 1,800 m^2 structures accommodate around one hundred employees. The buildings meet energy and environmental standards with the BBCA (low-carbon building), E+C- (Positive Energy and Carbon Reduction) labels, as well as the HQE (High Environmental Quality) certification for sustainable buildings 2016, all at the excellent level,

- Crédit Agricole Assurances rewards the most innovative start-ups *via* "Innov & Act 2024", its innovation challenge dedicated to the prevention of health risks in the field of personal insurance. This third edition, marked by a strong mobilisation, brought together 76 applications around the challenges of health risk prevention in personal insurance. Among them, 10 projects were selected and benefited from personalised support by Crédit Agricole Assurances experts and mentors to refine their projects. A forum was then organised, allowing employees to meet the start-ups and frame their proposals for concrete use cases. The three winning startups presented projects aimed at preventing the cognitive decline of the elderly, supporting the long-term mental health of students, employees and retirees, and, lastly, improving physical condition and preventing chronic diseases in the workplace,
- in June 2024, Pacifica, the non-life insurance subsidiary of Crédit Agricole Assurances, launched a new committed home insurance offer, accessible to all, which aims to enable the French to maintain a satisfactory level of protection with the least impact on the budget, in a context of increasing cost of claims compensation and a lasting impact on insurance prices. In line with the universal vocation of the Crédit Agricole Group, the new home insurance covers all needs, from the most essential to the most demanding, in all regions. Because the circular economy has become an essential approach to meet current environmental, economic and social challenges, customers of this new HRM now have the option of repairing or reconditioning household appliances and IT in the event of a disaster;

- in terms of investments:
  - member of the Net Zero Asset Owner Alliance since 2021, Crédit Agricole Assurances, a player committed to the transition of its investment portfolios, has made a new commitment for 2030: to reduce by 50% the carbon footprint (in tonnes of CO_2 equivalent per million euros invested) of its investment portfolios listed in equities and corporate and real estate bonds held directly by the end of 2029 compared to the end of 2019. This new commitment is in line with the decarbonisation trajectory of Crédit Agricole Assurances' investment portfolios and the objectives set previously for 2025, namely: (i) reduce the carbon footprint of its investment portfolio listed in equities and corporate bonds by 25% compared to 2019, and (ii) increase its investments in renewable energies to contribute to the installation of a production capacity of 14 GW (on a wholly-owned basis), *i.e.* the average energy consumption of 5 million French households per year,
  - in the same context, Crédit Agricole Assurances signed in September 2024, a lease in future state of completion for an office building of 20,000 m^2 in Paris with EssilorLuxottica, a world leader in the design, manufacture and distribution of ophthalmic glasses, frames and sunglasses. This tertiary complex, which will be delivered at the end of 2027, will aim for the highest environmental certifications on the market: HQE level Excellent, BREEAM level Excellent, Ready to Osmoz, BBCA (Low-carbon renovation), BBC (Low-consumption building) and WiredScore Gold level,
  - Crédit Agricole Assurances has joined forces with the Océinde Group by acquiring ICG Infra's stake in Océinde Communications, one of Reunion Island's main telecommunications operators. This investment also meets the Crédit Agricole Group's societal commitments to promote access to digital technology for all in France. This investment will have a strong positive impact on the development of Reunion Island, by supporting the provision of a modernised telecommunications network, connecting the island to mainland France and neighbouring continents;
- financially:
  - at the end of December 2024, Crédit Agricole Assurances' net income group share reached €1,959 million, up 12% compared to the end of 2023. The Group also stepped up its policy of diversifying its business model by developing its priority business lines (property and personal protection, and international). Crédit Agricole Assurances' written premiums reached €43.6 billion for the first time, *i.e.* growth of 17%,
  - Crédit Agricole Assurances successfully placed an issue of €750,000,000 of Tier 2 subordinated notes at a fixed annual rate of 4.50% and set the maximum acceptance amount of its previously launched Tender Offerings at €788,500,000 (*i.e.* an amount above the maximum acceptance amount announced),
  - S&P Global Ratings maintained the rating of Crédit Agricole Assurances, its operating subsidiaries and its subordinated debt. On 13 January 2025, the rating agency S&P Global Ratings issued its report and retained the financial strength rating of Crédit Agricole Assurances (A rating), of its operating subsidiaries Predica and Pacifica (A+), and of its subordinated debt issues (BBB+). The outlook for all entities is stable.

1.5 SOLVENCY

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

1.5.1 QUANTITATIVE REQUIREMENTS (PILLAR 1)

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

- orientation of the commercial policy towards Death & Disability, property & casualty insurance and unit-linked retirement/savings products in order to meet the diversification and profitability targets;
- optimisation of assets allocation (investments in more diversified assets and unlisted fixed-income securities and local authority financing, which bring regular and stable returns; development of strategic investments and interest rate hedging policy);
- adaptation of financial resources to the eligibility criteria and the level required under Solvency II, *via* issues, in particular issues of securities classified as Tier 2 in June and September 2016, in January 2018, then in September 2019 and July 2020, for an amount of €1 billion in each case, as well as in October 2023 and September 2024 for respective amounts of €500 million and €750 million, enabling the proactive replacement of Tier 1 debt with a grandfathering clause issued in 2014 and 2015.

Regulatory capital requirements are measured through two indicators:

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

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

At 31 December 2024, the MCR coverage ratio of Crédit Agricole Assurances amounted to 366%.

At 31 December 2024, the SCR coverage ratio of Crédit Agricole Assurances amounted to 201%.

1.5.2 QUALITATIVE REQUIREMENTS (PILLAR 2)

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

Crédit Agricole Assurances' governance includes two executive directors, in line with the "four eyes rule" specified by the supervisory authority.

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

- the Risk Management function, which leads the risk management framework at Crédit Agricole Assurances' Group level, is in charge of the consistency of its implementation> in the subsidiaries, manages the risk mapping, monitors the evolution of the risk profile, issues opinions on the transversal risk management, reports the risk exposures and the level of control to the governance;
- the Actuarial function, which defines the Group's norms and standards concerning prudential technical provisions and coordinates the Actuarial functions of the entities. It issues opinions to inform decision-making on actuarial matters and thus contributes to the Group's actuarial risk management system. In its annual report, it formalises opinions on the reliability and adequacy of the calculation of technical provisions and solvency, on the overall underwriting policy and on the adequacy of the reinsurance arrangements;
- the Compliance function, which defines the Crédit Agricole Assurances Group standards to be applied by each company and coordinates the Compliance functions of the entities. It ensures that non-compliance risks are properly managed, in particular through the deployment and execution of controls and reporting. It steers, as necessary, projects for the development and adaptation of Group-level compliance systems. It also issues opinions to inform decision-making by the business lines and managers;
- the Internal Audit function, which provides a professional and independent opinion to the AMSB (Administrative Management or Supervisory Body) on the adequacy and effectiveness of the internal control system and other governance system elements, on the compliance of the activities with the strategy and the defined risk appetence, the written policies, activities' conduct and monitoring devices, leads audit missions on the spot checks into the existence (activities control, audit plan implementation, setting corrective measures and implementation of their follow-up).

Crédit Agricole Assurances Group carries out estimates of its risks and solvency within the framework of the ORSA (Own Risk and Solvency Assessment) and has submitted a report to the supervisory authority every year since 2015. This report estimates the overall solvency need, taking into account the specific risk profile, the approved limits of risk tolerance and business strategies. It enables verification that the assessment of the Solvency Capital Requirement (SCR), based on the standard Solvency II formula, reflects the risk profile of Crédit Agricole Assurances and to ensure the continuous compliance, in the short or longer term, with solvency requirements.

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

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

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

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

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

2

CRÉDIT AGRICOLE ASSURANCES' 2024 SUSTAINABILITY REPORT

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2.1 GENERAL INFORMATION

2.1.1 BASIS FOR PREPARATION

I. Preamble

This Sustainability report has been prepared in accordance with the obligations set by the transposition into French law of the European Directive on the reporting of sustainability information (known as the “CSRD” Directive 2022/2464/EU) and European Regulation 2020/852 of 18 June 2020 (known as the “Taxonomy” regulation). The preparation of the sustainability information was carried out in a context of uncertainties regarding the interpretation of texts for financial sector players.

As this is the first time the CSRD directive has been implemented, the Crédit Agricole Assurances Group was faced with the absence of established benchmarks, the non-availability of certain data and difficulties in collecting information, in particular on its value chain.

In this context, the Crédit Agricole Assurances Group has endeavoured to comply with the requirements of the ESRS in force at the date on which the Sustainability report was prepared, drawing on the data available within the time limits set for its preparation.

Double materiality analysis

With regard to the double materiality analysis, and more specifically that related to the value chain, the Crédit Agricole Assurances Group was confronted with limits related to the availability of data, the degree of maturity of the assessment methodologies and their ability to cover its activities. Assumptions, projections and structuring approximations, detailed in the relevant sections of the report, were used. This analysis will be reassessed in future years, depending on the development of the framework (methodology, available data, other regulatory changes impacting value chain players), in particular on Nature topics (see section 2.1.4-I.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics).

Scope

The scope of consolidation for the purposes of this report is the same as for the consolidated financial statements prepared in accordance with IFRS. Nevertheless, certain quantitative indicators clearly indicated in the rest of the Sustainability report were calculated on a more limited scope, with the scope not covered being non-material in this case. An expansion of the scope of these indicators is planned for the coming years.

Information presented in the report

For all the information in this report, the Crédit Agricole Assurances Group has adopted approaches applicable from the first financial year, using methodologies and estimates for several categories of data, in particular those relating to the value chain, such as the calculation of greenhouse gas emissions. Where an estimate has been used, this is specifically stated in the paragraph where the data is published. For example, concerning greenhouse gas emissions, the information necessary to understand the data can be found following the table “Total GHG emissions broken down by Scopes 1 and 2 and significant Scope 3 emissions”.

Outlook

In the future, to take into account the best practices and recommendations in the market as well as better knowledge of new regulatory and normative provisions, the Group may have to change certain reporting and communication practices, as well as the internal control procedures relating to the production of information on the European Taxonomy, as part of a continuous improvement approach.

II. General basis for preparation of the Sustainability report

Crédit Agricole Assurances, a large group, as defined in Article L.230-2 of the French Commercial Code, prepares this Sustainability report on a consolidated basis.

The scope of consolidation for the purposes of this report is the same as for the consolidated financial statements prepared in accordance with IFRS.

For the 2024 financial year, none of the subsidiaries controlled by Crédit Agricole Assurances are subject to the obligation to prepare a Sustainability report on an individual basis or consolidated in its own management report; consequently, no subsidiaries are exempt from this obligation by virtue, respectively, of Article 19 *bis*, paragraph 9, or Article 29 *bis*, paragraph 8 of Directive 2013/34/EU.

The Group’s own operations are defined as those relating to the parent company and the subsidiaries it controls directly or indirectly in accordance with IFRS 10. In addition, an analysis was carried out to determine the entities over which the Group exercises operational control; it concluded that the Group exercises operational control over SIRCA, which includes the claims handling units (UGS) linked to Pacifica’s policies and distributed by the Regional Banks and LCL.

Subsidiaries controlled but not included in the scope of consolidation because they are not material from the point of view of the financial statements were the subject of an additional analysis of the materiality of impact in order to determine whether or not they should be included in the consolidated Sustainability report. This analysis led to the conclusion that the thresholds applied to the scope of the consolidated financial statements could be retained for the Sustainability report.

The Crédit Agricole Assurances Group’s Sustainability report covers the Group’s upstream and downstream value chain:

- for the assessment of material impacts, risks and opportunities (presented in section 2.1.3-III “Material impacts, risks and opportunities and their interaction with strategy and business model" of the Crédit Agricole Assurances Group’s Sustainability report);
- for disclosure requirements relating to policies, actions and targets, as well as metrics, where required.

Joint ventures and associates held directly or indirectly by the Group are part of the Group’s value chain.

The main characteristics of the Crédit Agricole Assurances Group's upstream and downstream value chain, as well as the Group's position in its value chain, are presented in section 2.1.3.I "Strategy, business model and value chain" of the Sustainability report.

For the 2024 financial year, the Crédit Agricole Assurances Group did not use:

- the option provided for by the ESRS to omit specific information relating to intellectual property, know-how or the results of innovations; or
- the exemption from the publication of information relating to imminent developments or matters under negotiation provided for in Article L.232-6-3 II° of the French Commercial Code.

III. Disclosures in relation to specific circumstances

Time horizons

The Group has not deviated from the medium- or long-term time horizons defined in ESRS 1.

Estimates and sources of uncertainty

The measurement of the Crédit Agricole Assurances Group's Scope 3 greenhouse gas emissions reveals sources of uncertainty, of which the main ones are as follows:

- the calculation of indirect greenhouse gas emissions from the handling of motor claims in France (Scope 3, category 11) is carried out on the basis of data that mainly comes from our partners involved in this process. The estimates are considered reliable and based on reasonable assumptions;
- the calculation of indirect greenhouse gas emissions from the investment portfolio relating to euro funds and equity (Scope 3, category 15) is carried out by Amundi and is based on data from Scopes 1, 2 and 3 upstream provided by Trucost, an external data provider. The estimates are considered reliable. They are based on data provided by issuers;
- to calculate indirect greenhouse gas emissions from the unit-linked products of the entities concerned (Scope 3, category 15), the Group uses Scopes 1 and 2 data provided by Clarity, an external data supplier. The estimates are considered reliable. They are based on data provided by issuers;
- to calculate indirect greenhouse gas emissions from the investment portfolio relating to directly-held unlisted assets, the Group made estimates for real estate, infrastructure and private equity. For real estate, CO_2 emissions, which correspond to the energy consumption of buildings, are assessed directly or estimated using the Energy Performance Assessment (DPE) for residential property and actual consumption for the tertiary sector. For infrastructure and private equity, estimates are based on a methodology developed by Crédit Agricole S.A., which refers to sector estimates when the individual data of the issuers are not available (Scopes 1 and 2 of the issuers). These estimates are based on sectoral proxies, which may present a certain amount of uncertainty. However, they correspond to a limited proportion of emissions.

2

Publication of information from other pieces of legislation or generally accepted sustainability reporting guidelines

The Group has not included in its Sustainability report information from other pieces of legislation requiring the disclosure of sustainability information, or generally accepted sustainability disclosure standards and frameworks, in addition to disclosures required by ESRS.

Incorporation by reference

Within the Sustainability report, references are made to other parts of the Universal Registration Document. The following table lists these incorporations of information by means of references.

DP/DR list	Reference in the Universal Registration Document	Reference within the Sustainability report
ESRS 2-GOV-1	Chapter 3 of the URD: Corporate governance	2.1.2.I Board of Directors Composition and diversity of the Board of Directors Skills of the Board of Directors Role of the Board of Directors in monitoring impacts, risks and opportunities 2.1.2.II Executive governance
ESRS 2-GOV-2	Chapter 3.1.1 Operation, duties and activity of the Board of Directors in 2024	2.1.2.I Role of the Board of Directors in monitoring impacts, risks and opportunities
ESRS 2 GOV-3 29 e	Chapter 3.3 Compensation policy - § Governance of compensation	2.1.2. IV Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-5 36 e	Chapter 5.2.2 Principles of organisation of the internal control system - § Role of the Board of Directors	2.1.2.VI Risk management and internal controls over sustainability reporting Information on administrative, management and supervisory bodies
ESRS 2 SBM-1 40 a II and III	Chapter 1 of the URD: Presentation of the Crédit Agricole Assurances Group	2.1.3.I General strategy and business model of the Crédit Agricole Assurances Group

2.1.2 GOVERNANCE OF SUSTAINABILITY

I. Board of Directors

Composition and diversity of the Board of Directors

COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors of Crédit Agricole Assurances is detailed in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.3 “Composition of the Board of Directors”, paragraph “Composition of the Board”).

DIVERSITY OF THE BOARD OF DIRECTORS

The diversity of the Board of Directors of Crédit Agricole Assurances is detailed in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.3 “Composition of the Board of Directors”, paragraph “Composition of the Board”).

Skills of the Board of Directors

PREREQUISITES IN TERMS OF BOARD SKILLS

The qualifications and experience acquired by the members of the Board of Directors of Crédit Agricole Assurances are described in Chapter 3 on corporate governance of the Universal Registration Document (sections 3.1.4 and 3.1.5 on biographies and profiles of the directors).

ANNUAL ASSESSMENT OF THE BOARD OF DIRECTORS

In accordance with the “Competence and Good Repute” policy, approved and reviewed annually by the Board, a questionnaire is sent annually to each member, enabling them to assess themselves on six themes (Insurance market and financial markets, Company strategy and its business model, Corporate Governance System, Financial and Actuarial Analysis, Legislative and Regulatory Requirements, and Corporate Social Responsibility [CSR]). The results of all questionnaires are used to assess the Board’s overall competence.

The Board of Directors of Crédit Agricole Assurances noted that the results of the skills assessment campaign conducted in 2024 led to the conclusion that, in each of the areas, the Board had in all circumstances sufficient knowledge of the subjects held by several of its members and that all the expertise necessary for its collective competence was covered. The Directors’ experience is presented in full in Chapter 3 of the Universal Registration Document.

TRAINING OF THE BOARD OF DIRECTORS

The sustainability expertise of the members of the Board of Directors is assessed to demonstrate their collective competence.

The composition of the Board as well as the offices and duties exercised by the directors, described in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.5 “Offices and functions held by corporate officers”) also attest to the competences of the Board of Directors.

More specifically concerning skills and expertise in terms of sustainability, the Board of Directors received specific training on CSR issues and the CSRD, including the context, requirements in terms of sustainability reporting, including a focus on the standards and double materiality, the impacts of the CSRD on corporate governance and the implementation of the CSRD by the Group.

Training is also provided in line with the wishes and results of the assessment of the skills of the directors, as described in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.3 “Composition of the Board of Directors”), paragraph “Composition of the Board”).

Role of the Board of Directors in monitoring impacts, risks and opportunities

INTEGRATION OF SUSTAINABILITY MATTERS WITHIN THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

Each year the Board of Directors approves the specific section of the management report relating to sustainability information.

Its missions in terms of sustainability are described in the Rules of Procedure of the Board of Directors, reproduced in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.1 “Operation, duties and activity of the Board of Directors in 2024”, paragraph “Rules of Procedure of the Board of Directors (full text)”.

Acting under the responsibility of the Board of Directors (Article L.821-67 of the French Commercial Code), the Audit and Risk Committee, a specialised committee, monitors issues relating to the preparation and control of sustainability information.

Since 1 January 2024, its duties have been expanded and it oversees sustainability information in the same way as it does for accounting and financial information.

The responsibilities of Crédit Agricole Assurances’ Audit and Risk Committee in terms of sustainability are also detailed in the Rules of Procedure of the Board of Directors, reproduced in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.1 “Operation, duties and activity of the Board of Directors in 2024”, paragraph “Rules of Procedure of the Board of Directors [full text]”).

ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

Within Crédit Agricole Assurances, the Board of Directors performs the duties conferred on it by law, the articles of association and by the Rules of Procedure. It acts in all circumstances in the interests of the company. It strives to promote long-term value creation taking into account the social and environmental impact of its operations. It determines the Company’s business strategy and ensures that this is applied.

Its activities are detailed in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.1 “Operation, duties and activity of the Board of Directors in 2024”, paragraph “Activity of the Board of Directors during 2024”).

II. Executive governance

In 2022, Crédit Agricole Assurances set up a Governance framework based on societal commitment (covering all aspects of sustainability matters).

The Crédit Agricole Assurances Executive Committee, whose composition is detailed in Chapter 3 on corporate governance of the Universal Registration Document (section 3.2 “Management bodies at 1 January 2025”), is the Group’s decision-making body.

It deals with many topics pre-identified by the Company, including the Group’s societal initiatives and commitments, as well as the monitoring of regulatory obligations relating to Sustainable Finance.

In this process of controlling, managing and monitoring impacts, risks and opportunities and to meet the expectations of the CSRD, Crédit Agricole Assurances’ Executive Committee uses existing committees, which have been entrusted with the following additional roles and duties:

- ensure the monitoring and management of societal initiatives and commitments;
- pre-examine Steering Committees files for the Executive Committee;
- monitor coalitions and commitments;
- ensure the “strategic” coordination of work on ongoing societal projects.

Finally, the full experience of the Chief Executive Officer and Deputy Chief Executive Officer is presented in Chapter 3 of the Universal Registration Document.

III. Metrics related to the Board of Directors and management bodies

Parity within the administrative and management bodies

The table below shows the proportion of women and men on the Board of Directors and the Executive Committee.

	2024
Members of the Board of Directors	**9**
Women	56%
Men	44%
Members of the Executive Committee	**17**
Women	24%
Men	76%

Percentage of independent directors

The table below shows the proportion of independent directors on the Board of Directors.

	2024
Percentage of independent directors (in %)	**1 (11%)**

IV. Integration of sustainability-related performance in incentive schemes

With regard to the members of the Board of Directors, the only compensation received is related to their attendance at Board meetings.

Contribution of sustainability performance to the compensation of executive corporate officers

Aligned with the Company’s corporate interest, the compensation policy for senior executives takes into account the dimensions of sustainable performance beyond just short-term economic results.

The variable compensation policy implemented by Crédit Agricole S.A. for the Group’s senior executives aims in particular to compensate, on the one hand, annual performance on the basis of the scope of responsibility of each manager, and on the other hand, the long-term performance of the entity and the Group by considering the sustainable economic performance, taking into account its societal impact and the alignment of the interests of executives and shareholders.

The criteria for determining the Individual Variable Compensation of senior executives are:

- for at least 50%, economic performance indicators, in line with those of the Medium-Term Plan, including criteria relating to the scope of Crédit Agricole S.A. and criteria relating to the executive’s scope of responsibility;
- for the remaining part, non-economic performance indicators, whether collective and/or individual, related in particular to the Group’s Project and which measure value creation. Collective metrics include CSR criteria.

Criteria for awarding annual variable compensation for 2024

For 2024, the weight of CSR and human indicators was increased to 20% of non-economic objectives:

Objectives		Type of metrics	Weighting
CSR objectives	Environmental responsibility	Reduction of our operating footprint (tCO_2e/FTE)	**5%**
	Social responsibility	Percentage of women in classifications 6B and above	**5%**
Internal or external customer	Customer project	To be determined on the scope of responsibility	**10%**
Human capital	IMR (Responsibility Index)[1]	Deviation from the Crédit Agricole Assurances Group target and increase compared to the previous year	**10%**
Collective and/or **individual** objectives across the scope of responsibility	Linked to the Group's Project and which measure value creation	Objectives directly related to the activity, business and scope of responsibility of the director/senior manager concerned	**70%**

(1) The Responsibility Index (IMR) measures the change in managerial and cultural transformation and responsibility, two subjects at the heart of the Human-Centric Project, an integral part of the Societal Project. It thus participates in the measurement of the three founding principles of the Human-Centric Project, which are all levers for implementing the Group's raison d'être (empowerment of employees, strengthening of customer proximity, development of a framework of trust). The annual survey makes it possible to assess the proper understanding of the Group's strategy and its role as a player in the face of social, societal and environmental changes.

The description relating to the approval and updating of the terms of the incentive mechanisms is set out in Chapter 3 on corporate governance of the Universal Registration Document (section 3.3.2 "Compensation policy of Crédit Agricole Assurances", paragraph "Governance of compensation").

V. Statement on due diligence

Correspondence table between the Sustainability report and due diligence

Core elements of due diligence	Paragraphs in the Sustainability report
a) Embedding due diligence in governance, strategy and business model	**ESRS 2 GOV-2:** • 2.1.2.I Board of Directors • 2.1.2.II Executive governance **ESRS 2 GOV-3:** 2.1.2.IV Integration of sustainability-related performance in incentive schemes **ESRS 2 SBM-3:** 2.1.3.III Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	**ESRS 2 GOV-2:** • 2.1.2.I Board of Directors • 2.1.2.II Executive governance **ESRS 2 SBM-2:** 2.1.3.II Interests and views of stakeholders **ESRS 2 IRO-1:** 2.1.4.I.1 General description
c) Identifying and assessing adverse impacts	**ESRS 2 IRO-1:** 2.1.4.I.1 General description **ESRS 2 SBM-3:** 2.1.3.III Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	**ESRS 2 MDR-A/Topical ESRS:** • 2.2.1.II.1 Transition plan for climate change mitigation and adaptation • 2.2.1.III Actions and resources in relation to climate change policies • 2.2.1.II.2 Impact, risk and opportunity management • 2.3.2.II.1 Accessibility of offers • 2.3.2.II.2 Cybersecurity and the fight against cybercrime • 2.4.1.IV.1 Promotion of an ethics culture • 2.4.1.IV.3 Fight against corruption • 2.4.2.V.1 Adopting responsible behaviour in relations with suppliers
e) Tracking the effectiveness of these efforts and communicating	**ESRS 2 MDR-M/MDR-T/Topical ESRS (indicators and targets):** • 2.2.1.IV Targets and performance measures • 2.4.1.IV.1 Promotion of an ethics culture • 2.4.1.IV.3 Fight against corruption • 2.4.2.VI.2 Payment practices

VI. Risk management and internal controls over sustainability reporting

Sustainability information is understood here, within the meaning of the CSRD, as all the data published within the Sustainability report.

As the process of reporting this data is new, the risk assessment and control framework must also evolve in order to cover the new processes related to this reporting. The implementation of these changes is underway within Crédit Agricole Assurances and is being rolled out gradually. The internal control system will continue to be strengthened in 2025 with controls being implemented progressively on this new production process.

The risk management framework described below presents the general framework of Crédit Agricole Assurances, in which information on sustainability is fully or gradually being integrated, as the production processes are strengthened.

Sustainability information risk assessment

Risks related to sustainability information are assessed as part of the operational risk mapping exercise governed by an approach and methodology common to the whole of Crédit Agricole Assurances.

The operational risk mapping exercise is a self-assessment by the operational departments, taking into account recorded or potential operational losses after compiling incidents and their consequences, changes in control results, the regulatory environment, internal or external audits, and the implementation of action plans. This exercise is carried out annually by each operational department for critical processes and at least once every three years for other processes. It also develops over time depending on major events impacting the scope in question.

Mitigation strategies for identified risks related to sustainability information

The main risks identified correspond to risks relating to the quality of the data reported. This quality is characterised by the criteria of data completeness, integrity, availability and accuracy. The continuous improvement of data quality is thus an objective of risk management and mitigation.

Data quality is a requirement that applies to all activity scopes, throughout the data life cycle and through successive processing.

For this first reporting period, the main strategies identified to control this risk are as follows:

- implementation of dedicated governance and committee procedures;
- definition of roles and responsibilities in the production and validation of information;
- implementation of a process to industrialise some of the indicators;
- organisation of an end-to-end practice run on the basis of 2023 data in order to test the production process for the Sustainability report and to secure its production;
- establishment of a Cross-functional Review Committee including many business lines.

2

In general, for all data, the aim of remediation work is to correct the anomalies observed.

Involvement of internal control in risk management for sustainability information

The internal control system relies on each employee and involves Crédit Agricole Assurances' three lines of defence.

For the first line of defence, these controls are as follows:

- first degree, first level: those carried out by the actors in charge of handling/transforming data;
- second degree, first level: independent controls carried out by operational employees.

The second line of defence is ensured by permanent control, which carries out its role of “second degree, second level” on the various types of control across the entire system.

The third line of defence, provided by Crédit Agricole Assurances' Internal Audit Department, consists of independent reviews in accordance with the audit methodology established by the Audit-Inspection business line.

Information on administrative, management and supervisory bodies

The main conclusions resulting from the internal control system are communicated to the Board of Directors and Executive Management, as indicated in Chapter 5 on risk factors and risk management of the Universal Registration Document (section 5.2.2 “Organisational principles of the internal control system”, paragraph “Role of the Board of Directors”).

2.1.3 SUSTAINABILITY STRATEGY

I. Strategy, business model and value chain

The Crédit Agricole Assurances Group is the leading insurer in France by revenue[1] amount and the leading bancassurer in Europe[2]. These rankings are based on a full, competitive offering tailored to the specific needs of each domestic market and each local partner. Crédit Agricole Assurances' companies cover all the insurance needs of customers in France and abroad, through three core business lines:

- Savings/Retirement;
- Death & Disability/Creditor/Group insurance;
- Property & Casualty insurance.

Crédit Agricole Assurances’ strength also lies in its membership in Crédit Agricole Group, drawing on the efficiency and performance of one of Europe’s largest banking groups, in contact with 54 million customers worldwide.

The Crédit Agricole Assurances Group relies on its 3,583 FTEs[3] (average figure) to provide an offering adapted to all types of customers (individuals - including high net-worth customers, professionals, farmers, companies), in response to the various insurance needs of its customers, which it distributes *via*:

- the Crédit Agricole Group’s banking networks in France, Italy and Poland and the systems of internal financial partners supplemented by additional channels, for 90% of its business;
- open architecture channels excluding the presence of networks belonging to the Crédit Agricole Group, for 10% of its activity.

Crédit Agricole Assurances’ products, services and target customers are described in Chapter 1 Presentation of Crédit Agricole Assurances of the Universal Registration Document (section 1.4 “The business lines of Crédit Agricole Assurances”).

General strategy and business model of Crédit Agricole Assurances

GENERAL STRATEGY OF CRÉDIT AGRICOLE ASSURANCES

Aligned with the raison d'être of Crédit Agricole Group, since 2010, Crédit Agricole Assurances has deployed a corporate social responsibility approach in all its business lines and activities.

Crédit Agricole Assurances’ Societal Project, announced publicly in April 2022, is fully in line with the Crédit Agricole S.A. Group’s “Ambitions 2025” strategy.

It is based on three fundamental pillars that reflect the Group’s commitment to acting in the best interests of society:

- acting for the climate and encouraging the transition to a low carbon economy;
- working for social cohesion and inclusion;
- supporting agricultural and agrifood transitions.

Crédit Agricole Assurances ensures the integration of societal issues in all its business lines. The identification of Crédit Agricole Assurances’ main sustainability matters has made it possible to structure its sustainability strategy around three areas that are part of the Group’s Societal Project:

- acting as a responsible insurer;
- acting as a responsible investor;
- acting as a responsible company.

Crédit Agricole Assurances’ sustainability strategy is presented below:

Acting as a responsible insurer by proposing responsible and committed offers that integrate environmental and social issues across the entire value chain.
#Build and deploy a framework to integrate sustainability criteria natively into all of its new offers.
#Enable everyone to access insurance tailored to each individual’s needs and capacities.
#Support agriculture in the face of climate hazards.
#Continue support for French forests and the timber industry.
#Promote responsible savings.
Acting as a responsible investor by incorporating a selective approach to environmental and social criteria in its investment decisions.
#Develop our commitment to renewable energy.
#Reduce the carbon footprint of investment portfolios of listed corporate equities and bonds.
#Remove thermal coal from investment portfolios by 2030.
Acting as a responsible company by taking into account the social and environmental impacts of our activity and by ensuring the development of our employees.
#Measure and reduce Crédit Agricole Assurances’ operating carbon footprint.
#Raise employee awareness of societal issues.
#Develop employees' commitment to solidarity.
#Continue the commitment to supporting carers.

(1) Source: L'Argus de l’assurance of 13 December 2024, data at the end of 2023.
(2) Internal source, data at the end of 2023.
(3) Average FTE (active permanent + fixed-term contracts) in 2024 based on a beneficiary entity, of which 79% are in France, 19% in the EU (excluding France) and 2% outside the EU.

CRÉDIT AGRICOLE ASSURANCES' BUSINESS MODEL

Crédit Agricole Assurances' business model is based on the use of its resources to generate value for its stakeholders through the products and services offered as part of its development strategy.

The resources mobilised by Crédit Agricole Assurances are broken down into three main categories: financial capital, human capital and productive capital.

Financial capital is a resource composed of shareholders' equity.

Human capital is defined by the Company's own workers. In a service company like Crédit Agricole Assurances, human resources are of particular importance in creating value. Productive capital includes, for example, distribution networks, partners and digital platforms.

The mobilisation of these resources generates value creation for internal and external stakeholders, in particular employees, customers, shareholders, investors and civil society.

CRITICAL INTANGIBLE RESOURCES[1]

The Group defines critical intangible resources as resources devoid of physical substance on which the Company's business model fundamentally depends and which constitute a source of value creation for the Company.

The Crédit Agricole Assurances Group, in line with the Crédit Agricole Group, addresses this subject in particular from the perspective of the added value created by its employees, amplified by its organisation:

- value added by employees: the Crédit Agricole Assurances Group believes that the value added by its employees is based on the depth of their expertise, the variety of their experience and their behavioural skills (interactions with customers and colleagues). As such, it invests in a dynamic and innovative way to ensure their continued development. For more information on this topic, see the Human Capital Development Policy in this Sustainability report;
- value added by the organisation driven by the collective: by accelerating the managerial and cultural transformation thanks to the Human-Centric Project, which puts people's responsibility at the heart of its actions, the organisation put in place by the Crédit Agricole Assurances Group amplifies its utility *vis-à-vis* its customers (Customer Project) and society (Societal Project) and optimises its *raison d'être* “Act every day in the interest of our customers and society”.

2

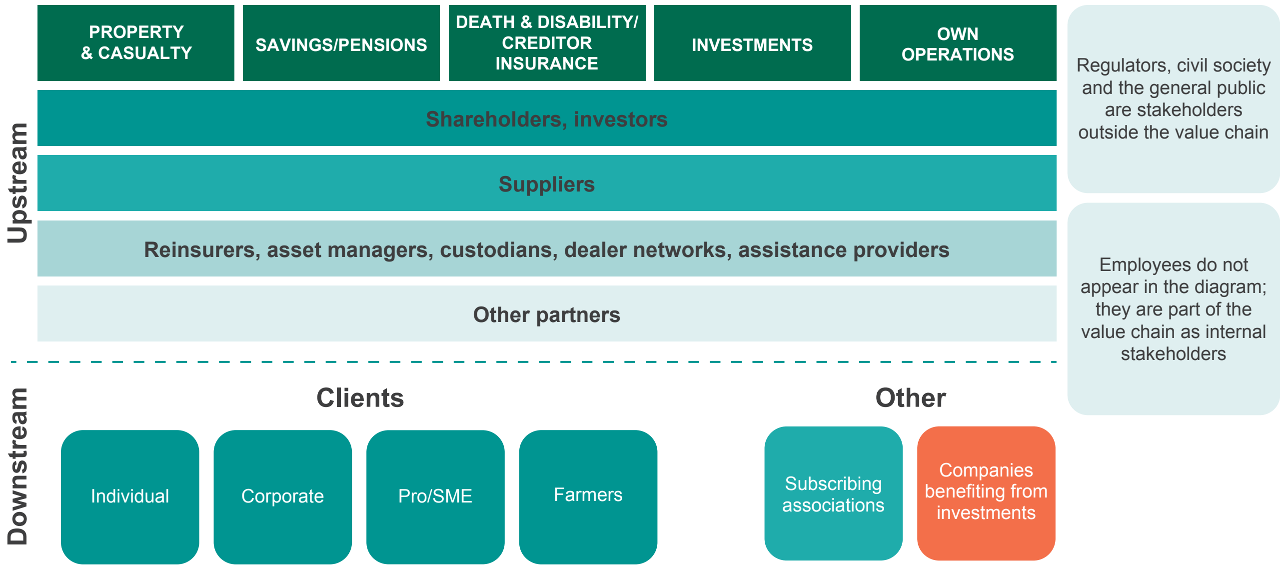
Crédit Agricole Assurances' value chain

Crédit Agricole Assurances' business model requires interactions with numerous players in the economy for its various activities.

Crédit Agricole Assurances operates in three areas of activity that comprise its value chain: insurance, investments and activities related to its own operations[2].

This value chain is defined from the design of offers and services to their use by final customers, including their marketing and distribution.

The diagram below illustrates Crédit Agricole Assurances' value chain:



The main players in the value chain are differentiated upstream and downstream.

The main players in the upstream value chain are shareholders and investors, suppliers, reinsurers, asset managers, custodians, distribution networks, assistance providers and other partners.

The main players in the downstream value chains are the clients and companies benefiting from the investments.

(1) Information required by Article L.232-1 of the French Commercial Code as amended by Order no. 2023-1142 of 6 December 2023 (order transposing the CSRD into French law).
(2) Own operations concern, for example, IT activities (software management, development of digital applications, management of IT networks, storage, use and security of data, etc.), maintenance of Crédit Agricole Assurances' real estate portfolio, Human Resources management, purchasing management and relations with suppliers and service providers.

II. Interests and views of stakeholders

Main stakeholders of Crédit Agricole Assurances

The main stakeholders of Crédit Agricole Assurances, which play a key role in the creation of sustainable value, are the following: customers of Crédit Agricole Assurances, Crédit Agricole S.A. (sole shareholder), investors in the debt issued on the markets, suppliers, employees, partner banks and distribution networks, in France and within our international operations, regulatory and supervisory authorities, public authorities, NGOs, civil society, and communities affected by the activities of the companies benefiting from our investments.

Dialogue between Crédit Agricole Assurances and its stakeholders

Ongoing dialogue with customers aims to maintain a perfect understanding of the insurance market and its developments in order to continually better meet their expectations.

Dialogue with Crédit Agricole S.A. ensures that Crédit Agricole Assurances' strategy is sustainably aligned with the Crédit Agricole Group's management framework at strategic, financial and operational plan levels. Ongoing discussions between Crédit Agricole Assurances and Crédit Agricole S.A. make it possible to develop or change the strategy in concert with the Group's major orientations.

Crédit Agricole Assurances maintains permanent communication with its investors. Discussions promote transparency in the communication of financial and non-financial performance, as well as making it possible to share analyses and outlooks, particularly in terms of sustainability.

Dialogue with suppliers and their employees (workers in Crédit Agricole Assurances' upstream value chain) aims to establish sustainable and balanced relationships. Although Crédit Agricole Assurances does not interact directly with the workers in its value chain, their interests are taken into account through the commitments made by the Group, particularly in the context of the "Responsible Supplier Relations and Purchasing Charter"(1) and the "Responsible Purchasing Charter"(2). These provisions aim to ensure that their employers respect employee rights and ethics principles. This cooperation makes it possible to extend the main principles of a company's social policy beyond its borders.

In addition, when making investments, Crédit Agricole Assurances takes into account the interests of workers in its downstream value chain in two ways:

- *via* the exclusion from its investments of companies that are proven to repeatedly violate all or part of the ten principles of the United Nations Global Compact (UN Global compact), whose first six principles concern human rights and labour standards. This exclusion applies to all assets in which Crédit Agricole Assurances invests in respect of the euro funds of its insurance companies and its equity;
- *via* the inclusion of social criteria related to employees in the ESG(3) rating of investments (see the paragraph "Responsible investment" in section 2.2.1.III.2.)

Dialogue with Crédit Agricole Assurances' employees takes place directly and through close collaboration with employee representatives. It aims to share the Company's strategy while gathering information on the priorities, expectations and needs of employees.

Dialogue with partners and distribution networks promotes good collaboration between the various players in the value chain (assistance providers, claims management partners, reinsurers, distributors, brokers, asset managers, etc.) on which Crédit Agricole Assurances depends to fulfil its role as an insurer. More specifically, discussions with the distribution networks provide Crédit Agricole Assurances with information on its customers in addition to direct exchanges.

Dialogue with the supervisory and regulatory authorities and public authorities enables Crédit Agricole Assurances to better understand the legal and regulatory requirements and to adapt its strategy and business model accordingly. This ongoing cooperation with public authorities favours regulatory predictability and highlights the interests of its policyholders.

Dialogue with civil society and the general public makes it possible to understand society's expectations vis-à-vis financial players and insurers in particular. It includes common interests (water, climate, biodiversity and nature in general) represented by civil society in order to take them into account in the conduct of the business.

The transparency and open communication in place between Crédit Agricole Assurances and its various stakeholders enable them to share and align their own needs and expectations with its strategy, in particular with regard to its sustainability strategy.

These approaches, at the heart of the Crédit Agricole Group's mutualist and cooperative DNA, promote the deployment of Crédit Agricole Assurances' sustainability strategy while reinforcing the necessary trust within its entire value chain.

Procedures for organising dialogue between Crédit Agricole Assurances and its stakeholders

Crédit Agricole Assurances maintains regular dialogue with its stakeholders through various dedicated mechanisms:

- listening to customers *via* various systems such as the measurement of customer satisfaction (with the "IRC" customer recommendation index) or the "voice of the customer" system which gathers together all customer feedback (opinions left on the Internet or social networks, management of customer complaints, etc.);
- listening to employees through a set of internal mechanisms:
  - multi-year individual discussions with managers,
  - team meetings,

(1) **The "Responsible Supplier Relations and Purchasing" label** recognises companies that have demonstrated sustainable and balanced relationships with their suppliers. Backed by **ISO 20400**, this label is also recognised internationally. Awarded to Crédit Agricole S.A. for the first time in 2014, the label has helped it improve practices with regard to suppliers (active listening, equal treatment, development of VSE-SME partners, internal mediation, compliance with payment deadlines, consideration of CSR risks in purchasing and support for suppliers in their corporate social responsibility approach, etc.). Since 2018, the "Supplier Relations and Responsible Purchasing" label has been awarded to the entire Crédit Agricole S.A. Group, including Crédit Agricole Assurances.

(2) **The Responsible Purchasing Charter** is an appendix to the contracts concluded between Crédit Agricole Assurances and its suppliers. This is a joint initiative of French players in the "Banking & Insurance" sector who wish to involve their suppliers in the implementation of vigilance measures as part of their Corporate Social Responsibility (CSR) initiatives, based on the fundamental principles of the United Nations Global Compact.

(3) Environment, Social, Governance.

- annual survey, conducted among all Crédit Agricole S.A. Group employees, making it possible to monitor working conditions through the measurement of a Responsibility Index (IMR),
- information *via* internal communication tools (onboarding day for newcomers, My Place intranet, newsletters, video events with all employees, etc.) combined with close proximity and accessibility to the Company's senior executives,
- lastly, social dialogue, which plays a predominant role in the Company's social balance, both through the representation role of trade unions, and as part of the Company's Social and Economic Committee's (SEC) information and consultation processes;

- regular meetings with civil society players (trade unions, associations, NGOs), particularly as part of the implementation of Crédit Agricole Assurances' CSR framework. This is dedicated to the integration of sustainability criteria in each new offering, by taking into account the proposals and recommendations of stakeholders involved in the areas concerned;
- permanent dialogue with Crédit Agricole S.A. and Group partners at all levels of the Company;
- discussions with investors, represented in particular by their financial and ESG analysts, mainly in the context of the presentations of the quarterly and annual financial statements and the holding of roadshows or conferences for investors;
- communication to rating agencies of financial and non-financial information, particularly during the annual review;
- dialogue with institutional players in France (State departments, legislators, representatives of local authorities, etc.), as well as at the European level (European Commission and Parliament, Council of Europe) and with the various financial supervisory authorities (French Prudential Control and Resolution Authority (ACPR), supervisors in countries in which the Group has international operations, etc.);
- discussions with partner banks within the Crédit Agricole Group as well as with all distribution partners outside the Group (brokers, car manufacturers, etc.);
- annual satisfaction surveys with suppliers and internal specifiers;
- interactions with the press and media, *via* the issue of press releases or the holding of press conferences. As such, Crédit Agricole Assurances is a member of the National Association of Insurance Journalists (ANJA);
- regular reviews with the main suppliers, as well as a dedicated newsletter sent every six months, supplemented by a specific publication on decarbonisation since 2023. An annual "Supplier Meeting" was organised, with the theme in 2024 being "Working better together";
- discussions with the companies benefiting from our investments (directly or through Amundi, the main asset management company of Crédit Agricole Assurances, as the case may be).

Purpose and impact of Crédit Agricole Assurances' dialogue with its stakeholders

Discussions with its stakeholders enable Crédit Agricole Assurances to become acquainted with and understand their various respective priorities, and to integrate their expectations into its strategic thinking, in particular as part of its Societal Project.

The various interactions with customers enable Crédit Agricole Assurances to ensure that its offers meet the needs of its customers so that economic and regional players are accompanied and supported in current and future transformations. Customer feedback helps Crédit Agricole Assurances adjust its strategy and define sustainability priorities for its customers. This approach is part of a continuous improvement process. At the same time, the Crédit Agricole Assurances Group strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction.

Ongoing dialogue with Crédit Agricole S.A. ensures that Crédit Agricole Assurances' strategy is sustainably aligned with the Crédit Agricole Group's management framework at strategic, financial and operational plan levels.

Discussions between Crédit Agricole Assurances and investors shed light on the strategy and actions implemented by Crédit Agricole Assurances, and thus strengthen investor confidence.

The collaboration initiated with suppliers enables Crédit Agricole Assurances to optimise the purchasing process while guaranteeing the achievement of its purchasing objectives. It also helps to extend the main principles of its social policy beyond the Company's borders.

The ongoing cooperation between Crédit Agricole Assurances and its employees makes it possible to develop employee mobility as well as to understand their expectations on subjects such as responsibility, meaning at work, the environment and working conditions. In a strictly regulated business with high expectations in terms of customer service, and the need for specific and varied skills, it is imperative to take into account the interests of staff by considering various aspects such as the working environment, training, compensation and career development prospects. The actions carried out by Crédit Agricole Assurances are detailed in section 2.3.1 relating to the Company's own workers. This enables it to encourage staff loyalty, the relevance of their qualifications, as well as collective commitment.

The ongoing cooperation and sharing between Crédit Agricole Assurances and the various partners and distribution networks improves the customer experience and makes it possible to adapt products and services to better meet the expectations of policyholders.

Crédit Agricole Assurances, like the Crédit Agricole S.A. Group, is still working on the procedures for consulting stakeholders, which will evolve in the future. Crédit Agricole Assurances' governance bodies are informed of the expectations of stakeholders by the functions in contact with them (the Purchasing function for suppliers, for example), the transverse functions such as CSR, which communicates the expectations of customers and civil society in particular, as part of the work on the "CSR framework" (approach presented in the "Environmental responsibility" section), or *via* the discussions that the members of the Executive Committee may have with them (investors or NGOs, for example).

III. Material impacts, risks and opportunities and their interaction with strategy and business model

Presentation of impacts, risks and opportunities

The ESRS breaks down impacts, risks and opportunities into two sections:

- the impacts on the population or the environment in terms of sustainability, whether positive or negative, actual or potential, related to the Company's activities. This corresponds to the impact materiality;
- the Company's financial risks and opportunities generated by its economic, social and natural environment. This corresponds to the financial materiality.

Double materiality is a concept designed to take into account both financial materiality and impact materiality when assessing a company's performance.

IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO ENVIRONMENTAL TOPICS

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
ENVIRONMENT - CLIMATE CHANGE					
Supporting customer transitions	Positive impact due to a reduction in GHG emissions and better adaptation thanks to support for individual customers in their transitions (renovation, mobility, etc.)	Positive impact	Insurance and Own Operations	P**	2.2.1.III Actions and resources in relation to climate change policies
	Lack of resilience and anticipation due to a lack of consideration of sustainability as a strategic issue by governance	Risk	N/A*	P**	2.2.1.III.2 Actions and resources in relation to climate change policies/ Investment section / Risk management
	Strengthening image and reputation thanks to a strong commitment and positioning on ESG topics	Opportunity	N/A*	P**	2.2.1.III Actions and resources in relation to climate change policies
Climate change	Risk of financial losses due to insufficient consideration of physical risk factors related to climate change.	Risk	N/A*	MT**	2.2.1.III.3.2 Actions and resources in relation to climate change policies/ Insurance Savings section
	Risks of financial losses due to insufficient consideration of transition risk factors related to climate change	Risk	N/A*	LT**	2.2.1.III.2 Actions and resources in relation to climate change policies/ Investment section / Risk management
	Positive impact on climate *via* Crédit Agricole Assurances' activities (investment, life and non-life insurance, sponsorship/partnerships)	Positive impact	Downstream, on savings insurance, Property, casualty and protection insurance, and Sponsorship	P**	2.2.1.III Actions and resources in relation to climate change policies
	Negative impacts of investment activities on climate change	Negative impact	Downstream, on investments, Savings insurance	MT**	2.2.1.III.2 Actions and resources in relation to climate change policies/ Investment section / Negative impacts
	Risks incurred by Crédit Agricole Assurances related to its activities that impact climate change: reputational and image risks, regulatory risks	Risk	N/A*	P**	2.2.1.III Actions and resources in relation to climate change policies
	Strengthening customer resilience in the face of climate change thanks to Crédit Agricole Assurances' actions with its customers	Positive impact	Savings insurance, property & casualty insurance and protection	P**	2.2.1.III.3.1.II Strengthening customer resilience in the face of climate change
Operating environmental footprint	Negative impact of operating footprint on climate	Negative impact	Own operations	ST**	2.2.1.III.1 Actions and resources in relation to climate change policies/ Company section
ENVIRONMENT – RESOURCE USE AND CIRCULAR ECONOMY					
Resource use and circular economy	Negative impact related to damage remediation operations	Negative impact	Insurance	ST**	2.2.2.I.2 Integration of the principles of the circular economy in the management of Property & casualty insurance claims
	Opportunities to integrate circular economy principles into products and services offered to customers and portfolio companies	Opportunity	N/A*	P**	2.2.2.I.1 Integration of the principles of the circular economy in Property & casualty insurance offers. 2.2.2.I.2 Integration of the principles of the circular economy in the management of Property & casualty insurance claims

* N/A: Risks and opportunities may originate outside the value chain and have potential consequences for the company.

** LT (long term); MT (medium term); P (permanent); ST (short term).

IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO SOCIAL TOPICS

SOCIAL - COMPANY EMPLOYEES

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
Attractiveness, talent retention and employee engagement	Improving attractiveness through ambitious and innovative ESG practices	Opportunity	N/A*	P**	2.3.1.I.1 The Human-Centric Project, a major lever to drive Crédit Agricole Assurances' ambitions
	Risks to the attractiveness, retention and commitment of employees related to the compensation policy and benefits granted to employees	Risk	N/A*	P**	2.3.1.II.1 Human capital development / Human capital development policy
	Increased overall performance and employee retention, thanks to ambitious career support and skills development policies	Opportunity	N/A*	P**	2.3.1.II.1 Human capital development Human capital development policy
Social dialogue	Image risks or risks of reduction in the Group's overall performance due to a deteriorated social climate/dialogue	Risk	N/A*	P**	2.3.1.II.2 Social dialogue
Diversity and inclusion	Risks related to a lack of knowledge of the characteristics of employees	Risk	N/A*	P**	2.3.1.II.3 Diversity / Diversity policy
	Internal and external image and reputation risk due to inadequate diversity and inclusion policies or discriminatory practices	Risk	N/A*	P**	2.3.1.II.3 Diversity
Human rights, health and safety of people	Positive impact on employees in case of better social protection practices than legally required	Positive impact	Own operations	P**	2.3.1.II.4 Working environment / Impact, risk and opportunity management
	Image and reputation risk in the event of endangering the health or safety of employees or non-respect of human rights	Risk	N/A*	P**	2.3.1.II.4 Working environment
	Improving employee health and safety through proactive policies on well-being at and outside work	Positive impact	Own operations	P**	2.3.1.II.4 Working environment / Working environment policy
	Positive impact on employee rights in terms of freedom of association and collective bargaining in the case of virtuous practices	Positive impact	Own operations	P**	2.3.1.II.4 Working environment / Working environment policy
Skills management	Positive impact on employees thanks to strong talent management and the implementation of ambitious skills development policies	Positive impact	Own operations	P**	2.3.1.II.1 Human capital development

SOCIAL – CONSUMERS AND END-USERS

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
Accessibility, adaptation of offers and social cohesion	Positive impact on economically vulnerable people and people with disabilities thanks to the accessibility and inclusion of offers	Positive impact	Downstream, on insurance	ST**	2.3.2.II.1 Accessibility of offers
Customer protection	Regulatory risk related to the inability of products and services to meet the needs and situation of the customer (product governance)	Risk	Downstream	P**	2.3.2.II.3 Customer protection
	Positive impact on society related to the adequacy of products and services for the needs and situation of the customer (product governance) contributes to social cohesion	Positive impact	Downstream, Property & casualty and protection insurance	P**	2.3.2.II.3 Customer protection
Accessibility of offers and customer support	Alteration of the commercial relationship due to poor management of customer disputes/complaints	Risk	N/A*	P**	2.3.2.II.1 Accessibility of offers
	Impact on customers in the event of poor claims handling	Negative impact	Property & casualty and protection insurance, Own operations	P**	2.3.2.II.1 Accessibility of offers
	Improved customer well-being post-claim thanks to the quality of care	Positive impact	Property & casualty and protection insurance, Own operations	P**	2.3.2.II.1 Accessibility of offers
	Reputational risk in the event of misleading communication related to environmental and social issues	Risk	N/A*	ST**	2.3.2.II.1 Accessibility of offers
Personal data protection	Reputational risk in the event of leaks, theft or inappropriate use of personal data	Risk	Downstream	P**	2.3.2.II.4 Personal data protection
	Regulatory risk related to non-compliance with personal data protection regulations	Risk	Downstream	P**	2.3.2.II.4 Personal data protection

* N/A: Risks and opportunities may originate outside the value chain and have potential consequences for the company.

** LT (long term); MT (medium term); P (permanent); ST (short term).

IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO GOVERNANCE TOPICS

GOVERNANCE – BUSINESS CONDUCT

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
Responsible purchasing	Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group towards its suppliers, particularly in terms of payment terms	Risk	N/A*	P**	2.4.2.V.1 Adopting responsible behaviour in relations with suppliers
	Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, notably relating to payment terms	Negative impact	Own operations	P**	2.4.2.V.1 Adopting responsible behaviour in relations with suppliers
Supplier duty of vigilance	Reputational risk and regulatory risk in the event of the Group being held accountable following a breach in terms of the environment, social rights or ethics related in particular to corruption on the part of suppliers	Risk	N/A*	P**	2.4.2.V.4 Integrating environmental and societal criteria in our purchasing
Business ethics and the fight against corruption	Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (*e.g.* corruption)	Negative impact	Entire value chain	P**	2.4.1.IV.1 Promotion of an ethics culture 2.4.1.IV.3 Fight against corruption
	Regulatory risk in the event of non-compliance with regulations and the expectations of supervisory authorities in terms of business ethics and the fight against corruption	Risk	Entire value chain	P**	2.4.1.IV.1 Promotion of an ethics culture 2.4.1.IV.3 Fight against corruption
Protection of workplace whistle-blowers (Whistleblowing)	Positive impact on the company in the event of implementation of a whistleblowing system for reporting unethical internal practices	Positive impact	Entire value chain	P**	2.4.1.IV.4 Protection of whistle-blowers

* N/A: Risks and opportunities may originate outside the value chain and have potential consequences for the company.

** LT (long term); MT (medium term); P (permanent); ST (short term).

IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO SPECIFIC TOPICS

SPECIFIC TOPICS

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
Fighting against financial crime and conflicts of interest/ market abuse and conflicts of interest	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Risk	Entire value chain	P**	2.4.1.IV.2 Avoidance of conflicts of interests 2.4.1.IV.6 Avoidance of market abuse
Cybersecurity	Negative impact on customer well-being in the event of a cyberattack	Negative impact	Transverse	P**	2.3.2.II.2 Cybersecurity and the fight against cybercrime
	Financial risk resulting from an inability to provide essential services and operational cost of associated remediation	Risk	N/A*	P**	2.3.2.II.2 Cyber incident system and business continuity plan
Fighting against financial crime and conflicts of interest	Positive impacts on society of the entity's actions in the fight against financial crime	Positive impact	Entire value chain	P**	2.4.1.IV.5 Fighting against financial crime
	Regulatory risk in the event of non-compliance with obligations in terms of fighting against financial crime	Risk	Entire value chain	P**	2.4.1.IV.5 Fighting against financial crime

* N/A: Risks and opportunities may originate outside the value chain and have potential consequences for the company.

** LT (long term); MT (medium term); P (permanent); ST (short term).

Positioning in the value chain and activities

The information is available and detailed in the table above.

Effects on the business model, value chain, strategy and decision-making process

The material impacts, risks and opportunities identified influence the structure of the business model and decision-making processes. Crédit Agricole Assurances has incorporated sustainability matters into its decisions for several years. This incorporation, which is regularly reassessed over the short, medium and long term, makes it possible to anticipate market trends and meet the expectations of stakeholders while strengthening Crédit Agricole Assurances' resilience.

Strategic actions or plans to manage impacts, risks and opportunities

Environmental issues are taken into account as part of the societal section of the One 2025 strategic plan. On social issues, HR policies and actions (human capital development, social dialogue, diversity, working environment, and performance and compensation) promote inclusion and well-being. On governance, policies and actions (ethics, protection of whistle-blowers, fight against corruption, data protection, financial crime, market abuse and management of conflicts of interest) ensure rigorous compliance. With regard to purchasing, the Group manages supplier relations and payment practices responsibly.

Financial effects of risks and opportunities on financial position and cash flows

The material risks (crude vision without taking into account the policies and actions implemented) and opportunities identified may directly affect the financial results and cash flows.

Resilience of strategy and business model

The resilience of the Group's strategy and business model is based on a diversified model in several insurance business segments and on its ability to both anticipate risks and seize opportunities. The way these risks and opportunities are addressed is detailed in the thematic sections. The resilience analysis is discussed in more detail in the section "Description of the processes to identify and assess material climate-related impacts, risks and opportunities".

2.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

I. Description of the processes to identify and assess material impacts, risks and opportunities

1. General description

In 2024, Crédit Agricole Assurances carried out its first double materiality analysis across the entire scope of the consolidated Sustainability report.

This exercise was carried out in line with that carried out to prepare the Crédit Agricole S.A. Group's Sustainability report.

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

In order to harmonise the double materiality analysis approach at the Crédit Agricole Group level, Crédit Agricole S.A., the parent company of Crédit Agricole Assurances, defined a list of IROs for all of its subsidiaries' activities, broken down by the principal business lines, value chain and own operations.

Crédit Agricole Assurances supplemented this list with the IROs specific to its activities and business relationships. The latter were predefined by internal experts from different support functions and business lines based on existing internal documentation (nature of activities, Crédit Agricole Assurances' risk mapping and Crédit Agricole Assurances' CSR issues).

Crédit Agricole Assurances did not specifically consult any stakeholders or external experts directly during the double materiality analysis process conducted in 2024. Nevertheless, outside this framework, the Crédit Agricole Assurances Group regularly consults several of its stakeholders (see "Interests and views of stakeholders" section).

As it is subject to Solvency II prudential regulations, the Crédit Agricole Assurances Group is required to analyse all significant financial risks, regardless of their origin, without prioritising sustainability risks.

RATING OF IROS

The Crédit Agricole Assurances Group defined a methodology for rating its IROs in accordance with ESRS requirements:

- the impacts are rated according to the following two dimensions:
  - probability (for potential impacts only),
  - severity, which is composed of the scale, extent and irremediable nature (only applicable to negative impacts);
- risks and opportunities are rated according to the following two dimensions:
  - probability of occurrence,
  - potential scale of financial effects.

The double materiality analysis is carried out on "gross" IROs before taking into account the actions implemented to address these issues.

Each rating criterion is assessed on a scale of 1 to 4. The financial scales are identical to those applied in the mapping of Crédit Agricole Assurances' operational risks.

This double materiality analysis informs Crédit Agricole Assurances' Executive Committee about the Group's main sustainability matters, and feeds into its knowledge and decision-making on sustainability issues.

During the 2024 financial year, Crédit Agricole Assurances' IROs were rated internally on a collegial basis by business line experts, the Risk function and the CSR Department, mainly based on expert opinions. The risk assessment was based on the operational risk mapping: the operational risk correspondents were involved upstream and helped to identify the risks in the existing mappings in order to ensure the correspondence between the existing granularity within the entity and that used for the Group's double materiality methodology.

The time horizons used are as prescribed in section 6.4 of ESRS 1:

- short-term: period of less than one year;
- medium term: period between one year and five years;
- long-term: period of more than five years.

A financial materiality rating (less than or equal to 16) is calculated for each risk or opportunity by multiplying the probability rating by the rating of the potential scale of the financial effects.

Similarly, an impact materiality score (less than or equal to 16) is calculated for each impact by multiplying the probability score by a severity score. The latter is defined as the maximum between the scale, scope and remediability score.

As each IRO is rated individually, Crédit Agricole Assurances can thus rank the scores obtained in descending order and obtain, for example, a prioritised list of its negative impacts.

Like the Crédit Agricole S.A. Group, Crédit Agricole Assurances has defined a materiality threshold of eight.

Any IRO with a score greater than or equal to the materiality threshold is thus considered material for Crédit Agricole Assurances. Following this rating work, 43 IROs were defined as material for Crédit Agricole Assurances. Note that IROs are not classified in priority order other than material/non-material.

DECISION-MAKING PROCESS AND INTERNAL CONTROL

The double materiality analysis was subject to a control system comprising the following elements:

- at each stage (identification of issues, identification of IROs and rating of IROs), and in order to adapt the double materiality approach made at Crédit Agricole S.A. level to the specificities of Crédit Agricole Assurances, the work was carried out by several internal experts from different departments;
- the results of the work were presented for validation to several internal bodies (Non-financial Reporting Project Committee, CSRD Steering Committee, Executive Committee) as work advanced;
- the results of the work were shared with the teams in charge of the CSRD project within Crédit Agricole S.A.

In accordance with regulations, material impacts, risks and opportunities must be updated each year in order to take into account any changes in the context, regulations or scope that have occurred since then. This update focuses on the risks defined as material during the previous financial year and takes into account any contextual elements that require a review of the rating.

2. Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The Crédit Agricole Assurances Group has adopted a process for identifying and assessing the impacts, risks and opportunities related to climate change that is identical to the general process presented above. The time horizons used are also the same as for the general case.

These time horizons do not specifically refer to the expected life of the assets, or to the strategic planning and equity allocation plan horizons used by Crédit Agricole Assurances.

The climate change IROs were identified and rated by experts based on the experience of several departments and their usual respective work.

During the IRO rating exercise, each of the contributors provided their expertise and knowledge of Crédit Agricole Assurances, based in particular on all the studies, analyses, reports or other documents already produced. Thus, by bringing together the most expert representatives of Crédit Agricole Assurances, the double materiality process capitalised heavily on existing knowledge (the insurance sector, for example, being highly regulated in terms of risk management and non-financial reporting on investments).

For example, concerning the impacts on climate change, Crédit Agricole Assurances has been piloting a greenhouse gas emission reduction trajectory for several years (on its operating footprint), conducts an annual Bilan Carbone® assessment of its own emissions and takes action to reduce its emissions. Furthermore, Crédit Agricole Assurances assesses the value of the carbon footprint of part of its investments annually as part of the reporting governed by Article 29 of the Energy Climate Act (available on the Group's corporate website).

In addition, the identification and assessment of physical and transition risks related to climate change in the context of Crédit Agricole Assurances' own operations and the upstream and downstream value chain drew heavily on the expertise and knowledge of the risk and investment teams. This work was undertaken in line with that already carried out:

- in connection with risk management at the prudential level (Solvency II), namely:
  - risk mapping of Crédit Agricole Assurances,
  - ORSA exercises (Own Risk and Solvency Assessment) - summarised in the various ORSA reports and aimed in particular at identifying and assessing all Crédit Agricole Assurances' risks as well as carrying out numerous stress tests,
  - the ACPR 2020 and 2023 climate stress tests (conducted only for the Predica and Pacifica entities -seethe "ACPR stress tests" section below),
  - the valuation of the SCR (Solvency Capital Requirement) for natural disasters (as referred to in Solvency II Pillar 1 imposing capital requirements on insurance companies),
  - QRT (Quantitative Reporting Template) indicators "Risks related to climate change for investments (S.06.04)" carried out under the Solvency II prudential regime;

- by Crédit Agricole Assurances' reinsurance brokers through annual reviews which are then reviewed internally (with the company taking out annual coverage against risks caused by natural disasters). Crédit Agricole Assurances also uses the work carried out by Caisse Centrale de Réassurance (CCR) in its forward-looking models;
- by the teams in charge of responsible investment monitoring *via* the ESG studies produced and the reports required under Article 29 of the Energy Climate Act and the SFDR regulation

Opportunities related to climate change have in particular been identified and assessed by the Business Departments contributing to the double materiality process, based on their experience and studies already conducted (for example on financial opportunities carried out upstream of certain investments promoting the energy transition).

Within Crédit Agricole Assurances, the identification and assessment of risks related to climate change were carried out mainly by the internal experts who had undertaken the ACPR climate stress tests for 2020 and 2023. They were therefore carried out within a framework of reflection based on this work.

ACPR STRESS TESTS

The climate stress tests defined by the ACPR in 2020 (pilot exercise) and 2023 envisaged several climate scenarios with many relevant climate hazards for French insurers and therefore for the Crédit Agricole Assurances Group. For example, for the 2023 financial year, as mentioned by the ACPR in the document entitled "The main results of the climate exercise on the insurance sector", this "climate exercise considers the impacts of climate change, taking into account both physical and transition risks, over long-term horizons (2050) as in the case of the pilot exercise, but also for the first time over the short term (2027), with the objective of measuring the impact of climate change on the solvency of insurance companies. The implementation of this short-term scenario is also ahead of the work of the NGFS, the network of central banks and supervisors for the greening of the financial system". Moreover, "the climate change and associated loss scenarios take into account the most recent IPCC[(1)] and NGFS[(2)] projections".

More specifically, "the short-term scenario […] is based on the assumption of an exceptional climate loss experience, at the origin of a sudden and spontaneous adjustment of the financial markets, which has a knock-on effect across the entire insurer portfolio".

"Two long-term scenarios, resulting from the work of the NGFS, transcribe the economic and financial impacts of transition trajectories, one ordered, the other disorderly and delayed, targeting a warming scenario contained below 2°C by 2050. They are assessed as a deviation from a "fictitious" reference scenario with no climate risk. The economic and financial impacts of long-term scenarios affect insurers' balance sheets and are combined with an intensification of physical risk, which materialises *via* natural disasters (drought, flooding and coastal flooding) and health risks. The physical and transition risk scenarios are therefore consistent in terms of the global warming trajectory by 2050."

"Lastly, in order to better take into account the uncertainties related to climate change, the ACPR has sought to take into account extreme losses, by measuring the impact of long-term scenarios at the 98th percentile of distribution, *i.e.* focusing on the most extreme 2% of cases."

The results[(3)] show, in the short term, a degradation in the solvency ratio due to unfavourable economic assumptions combined with a deterioration in losses. Nevertheless, the impact remains temporary and contained, with a gradual return to a solid financial trajectory (thanks to the stabilisation of markets, and to pricing and provisioning adjustments).

In the very long term (2050), the results show the resilience of insurance activities to climate shocks, given its limited exposure to carbon-intensive sectors (oil services, gas suppliers, coal) and which are stressed in these scenarios. This resilience is strengthened in particular by the Group's withdrawal policy in terms of coal.

These analyses are also supplemented by simulations of adverse scenarios including the ORSA forward-looking assessments under Pillar 2. The main environmental risk factors are included and analysed.

In view of all the analyses carried out, the level of capital earmarked for dealing with environmental risks is considered sufficient and demonstrates the resilience of Crédit Agricole Assurances.

3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics

CONTEXT AND RESULTS

Crédit Agricole Assurances, a subsidiary of the Crédit Agricole S.A. Group, contributes, as an insurer and as an investor, to the resilience of society, to supporting the economic development of its regions, in France and in its international establishments, and works to accompany the major societal transitions underway.

As such, Crédit Agricole Assurances is committed to societal and environmental issues, accompanying progress and transformations for the benefit of all. Although it cannot act in their place, Crédit Agricole Assurances supports its customers by ensuring compliance with the regulatory framework in terms of sustainability and encouraging them to adopt responsible practices.

Following its double materiality analysis, Crédit Agricole Assurances, in conjunction with the Crédit Agricole Group, considered topic E5 - Resource use and circular economy to be material.

The analytical work was undertaken in accordance with ESRS 1 - General requirements, based on the guide published by EFRAG and by associating internal expertise with the analysis of external publications. An approach combining top down and bottom up was used to attempt to measure and rate impacts, risks and opportunities (IRO). This work was carried out jointly by various functions within the Crédit Agricole Group and Crédit Agricole Assurances, including sustainability experts, the Risk business line, etc.

(1) Intergovernmental Panel on Climate Change.
(2) Network for Greening the Financial System.
(3) See Crédit Agricole Assurances' 2023 ESG-Climate Report for more details by business line.

In the context of the aforementioned work, on the basis of the indications obtained to understand the requirements and limits, the Crédit Agricole Group was not able to validly measure the materiality of the Nature ESRS (*i.e.* environmental ESRS other than those relating to climate change), lacking sufficient information about the impacts of its value chain on Nature. As a result, the materiality analysis of the Nature topic is declared inconclusive for the Crédit Agricole Group’s activities.

Furthermore, and contrary to the ESRS on climate change, the financial sector does not yet have a universally recognised and relevant global method for measuring the impacts, risks, opportunities and dependencies of its activities on and with respect to Nature and allowing comparability between financial institutions. In addition, the CSRD specifies that the players in the value chain are the people or entities located upstream or downstream of the undertaking. The notion of “value chain” is key because materiality is measured against this scope. However, although the regulation specifies that the value chain refers to the upstream and downstream activities related to the production and distribution of an undertaking’s goods or services, it does not actually refer to a precise definition allowing assessment of the way in which the financial sector should take into account the impacts of its value chain on Nature.

Crédit Agricole Assurances concurs with this same analysis by the Crédit Agricole Group and was not able to retain, in this context, ESRS E2 - Pollution, E3 - Water and marine resources and E4 - Biodiversity and ecosystems.

Nevertheless, topic E5 – Resource use and circular economy – was retained as it has been the subject of long-standing work within Crédit Agricole Assurances’ Property & casualty business. The handling of motor claims, in particular, as well as multi-risk residential offers, have recently included, when repair is not possible, recycling or reuse as an alternative to replacement. Claims handling involves the use of manufactured parts and products or materials, whether in the context of car repairs or work related to the remediation of damage to homes. Reducing the use of resources, promoting reuse or repairs are challenges of the circular economy that form an integral part of Crédit Agricole Assurances’ activity. As a result, claims management and its environmental challenges are an integral part of Crédit Agricole Assurances’ value chain. This means that even if the impacts generated by the remediation of losses are generated by third parties, Crédit Agricole Assurances considers that it has a role to play, shared with its customers and partners, in promoting repair and reuse.

As a customer and specifier, Crédit Agricole Assurances can have a direct influence on the way in which claims are remedied, and can use this influence to change practices, in particular towards greater consideration of the principles of the circular economy. Crédit Agricole Assurances has a proactive approach that aims to reduce the negative impacts of resources and generates opportunities that promote the circular economy in order to attract or retain customers and reduce its costs.

MAIN EXPLORATORY WORK CARRIED OUT BY CRÉDIT AGRICOLE ASSURANCES TO MEASURE ITS IMPACTS ON NATURE TOPICS (EXCLUDING CLIMATE CHANGE AND CIRCULAR ECONOMY)

Crédit Agricole Assurances carries out work to assess impacts and dependencies of part of its investment portfolios. The first macro-sector assessments were carried out at the end of 2021 using data from the ENCORE database, developed by the Natural Capital Alliance and an expert review. Initial quantitative measurements of the impact of investment portfolios were also carried out thanks to the Global Biodiversity Score and Corporate Biodiversity Footprint. The objective is to test methodologies in order to better understand these recent and complex topics.

4. Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities

Crédit Agricole Assurances uses the Crédit Agricole Group’s double materiality methodology, ensuring its appropriation to define impacts, risks and opportunities (IRO), based on the existing body of standards, non-compliance risk mappings and quantitative indicators.

The IROs relating to business conduct are grouped around six material sub-topics: promotion of an ethical culture, prevention of conflicts of interest, protection of whistle-blowers, fighting against corruption, fighting against financial crime, and the prevention of market abuse.

The consolidated IRO ratings have been validated by the Crédit Agricole S.A. Group Compliance governance bodies (Management Committee).

For Purchasing, the IROs were identified using AFNOR’s risk mapping, based on the ISO 31000 Risk Management, ISO 20400 Responsible Purchasing and ISO 26000 Societal Responsibility standards, as well as on the internal operational risk management tool, in close collaboration with internal stakeholders.

II. Publication requirements for the ESRS covered by the Crédit Agricole Assurances Sustainability report

Coverage of disclosure requirements

The applicable information required by a disclosure requirement (including its data points) has been identified by internal experts when they deemed it important to describe and explain the material issues facing Crédit Agricole Assurances.

List of DRs	Reference number
ESRS 2 – BP-1	2.1.1.II General basis for preparation of the Sustainability report
ESRS 2 – BP-2	2.1.1.III Disclosures in relation to specific circumstances
ESRS 2 – GOV-1	2.1.2.I Board of Directors 2.1.2.II Executive governance 2.1.2.III Metrics related to the Board of Directors and management bodies
ESRS 2 – GOV-2	2.1.2.I Board of Directors 2.1.2.II Executive governance
ESRS 2 – GOV-3	2.1.2.IV Integration of sustainability-related performance in incentive schemes
ESRS 2 – GOV-4	2.1.2.V Statement on due diligence
ESRS 2 – GOV-5	2.1.2.VI Risk management and internal controls over sustainability reporting
ESRS 2 – SBM-1	2.1.3.I Strategy, business model and value chain
ESRS 2 – SBM-2	2.1.3.II Interests and views of stakeholders
ESRS 2 – SBM-3	2.1.3.III Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 – IRO-1	2.1.4.I.1 General description
ESRS 2 – IRO-2	2.1.4.II Disclosure requirements in ESRS covered by the undertaking's sustainability report
E1 - ESRS 2 – GOV-3	2.1.2.IV Integration of sustainability-related performance in incentive schemes
E1-1	2.2.1.II.1 Transition plan for climate change mitigation and adaptation
E1 – ESRS 2 – IRO-1	2.1.4.I.2 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2	2.2.1.III Actions and resources in relation to climate change policies
E1-3	2.2.1.III Actions and resources in relation to climate change policies 2.2.1.IV Targets and performance measures
E1-4	2.2.1.IV.1 Targets related to climate change mitigation and adaptation
E1-5	2.2.1.IV Targets and performance measures
E1-6	2.2.1.IV Targets and performance measures
E2 – ESRS 2 – IRO-1	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
E3 – ESRS 2 – IRO-1	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
E4 – ESRS 2 – IRO-1	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
E5 – ESRS 2 – IRO-1	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
E5-2	2.2.2.I Impact, risk and opportunity management
E5-5	2.2.2.I Impact, risk and opportunity management
S1 – ESRS 2 – SBM-2	2.1.3.II Interests and views of stakeholders
S1 – ESRS 2 – SBM-3	2.3.1.I.3 Management and governance of impacts, risks and opportunities within the HR function
S1-1	2.3.1.I Strategy 2.3.1.II Policies, action plans and resources mobilised as part of the HR policy
S1-2	2.3.1.II.2 Social dialogue
S1-4	2.3.1.II Policies, action plans and resources mobilised as part of the HR policy
S1-6	2.3.1.I.4 Own workers
S1-8	2.3.1.III.1 Collective bargaining coverage and social dialogue
S1-9	2.3.1.II.3 Diversity
S1-10	2.3.1.III.3 Adequate wages
S1-12	2.3.1.III.4 Disability

List of DRs	Reference number
S1-13	2.3.1.III.5 Training and skills development metrics
S1-14	2.3.1.III.6 Health and safety metrics
S1-16	2.3.1.III.7 Compensation metrics
S1-17	2.3.1.III.8 Incidents, complaints and severe human rights impacts
S4 – ESRS 2 – SBM-2	2.1.3.II Interests and views of stakeholders
S4 – ESRS 2 – SBM-3	2.1.3.III Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	2.3.2.I Strategy 2.3.2.II.1 Accessibility of offers 2.3.2.II.2 Cybersecurity and the fight against cybercrime – Strategy, Governance, Objectives and Scope 2.3.2.II.3 Customer protection 2.3.2.II.4 Personal data protection
S4-2	2.3.2.I.1 Interests and views of stakeholders
S4-3	2.3.2.I.1 Interests and views of stakeholders 2.4.1.IV.4 Protection of whistle-blowers
S4-4	2.3.2.II.1 Accessibility of offers and customer support 2.3.2.II.2 Cybersecurity and the fight against cybercrime - Action plans/system 2.3.2.II.3 Customer protection 2.3.2.II.4 Personal data protection
G1 – ESRS 2 – GOV-1	2.1.2.I Role of the Board of Directors in monitoring impacts, risks and opportunities
G1 – ESRS 2 – IRO-1	2.1.4.I.4 Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities
G1-1	2.4.1.I Governance 2.4.1.II Compliance strategy 2.4.1.III Regulatory framework 2.4.1.IV.1 Promotion of an ethics culture 2.4.1.IV.4 Protection of whistle-blowers
G1-2	2.4.2.I Strategy 2.4.2.II Governance 2.4.2.III Objectives 2.4.2.IV Scope of application 2.4.2.V Action plans (sub-topics “Adopting responsible behaviour in relations with suppliers” and “Integrating environmental and societal criteria in our purchasing - Action plan” including the sub-sub-topic “Integrate supplier CSR ratings into Purchasing processes”) 2.4.2.VI.1 Management of relationships with suppliers
G1-3	2.4.1.I Governance 2.4.1.IV Policies, objectives and ambitions, impacts, risks and opportunities and their scope of application 2.4.1.IV.1 Promotion of an ethics culture 2.4.1.IV.3 Fight against corruption
G1-4	2.4.1.IV.3 Fight against corruption
G1-6	2.4.2.VI.2 Payment practices

List of data points provided for in cross-cutting and topical standards that are required by other legislative acts of the European Union

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
ESRS 2 GOV-1-21 d) Board's gender diversity	Metric No. 13, Table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	2.1.2.III Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-1-21 e) Percentage of board members who are independent			Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	2.1.2.III Metrics related to the Board of Directors and management bodies
ESRS 2 GOV-4-30 Statement on due diligence	Metric No. 10, Table 3, annex I				Mandatory	2.1.2.V Statement on due diligence
ESRS 2 SBM-1-40 d) I) Involvement in activities related to fossil fuel activities	Metric No. 4, Table 1, annex I	Article 449 *bis* of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		N/A	N/A
ESRS 2 SBM-1-40 d) II) Involvement in activities related to chemical production	Metric No. 9, Table 2, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		N/A	N/A
ESRS 2 SBM-1-40 d) III) Involvement in activities related to controversial weapons	Metric No. 14, Table 1, annex I		Article 12 (1) of Delegated Regulation (EU) 2020/1818, annex II to Delegated Regulation (EU) 2020/1816		N/A	N/A
ESRS 2 SBM-1-40 d) IV) Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, annex II.		N/A	N/A
ESRS E1-1-14 Transition plan to reach climate neutrality by 2050				Article 2 (1) of Regulation (EU) 2021/1119	Material	2.2.1.II Transition plan for climate change mitigation
ESRS E1-1-16 g) Undertakings excluded from Paris-aligned benchmarks		Article 449 *bis* Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12 (1) d) to g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818		Material	2.2.1.II Transition plan for climate change mitigation
ESRS E1-4-34 GHG emission reduction targets	Metric No. 4, Table 2, annex I	Article 449 *bis* Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio – Climate change transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		Material	2.2.1.IV.1 Targets related to climate change mitigation and adaptation
ESRS E1-5-38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Metric No. 5, Table 1, and Metric No. 5, Table 2, annex I				Material	2.2.1.IV Targets and performance measures

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
ESRS E1-5-37 Energy consumption and mix	Metric No. 5, Table 1, annex I				Material	2.2.1.IV.2 2024 quantitative elements / Energy consumption and mix - Corporate
ESRS E1-5-40 to 43 Energy intensity associated with activities in high climate impact sectors	Metric No. 6, Table 1, annex I				N/A	N/A
ESRS E1-6-44 Gross Scopes 1, 2 or 3 and Total GHG emissions	Metrics Nos. 1 and 2, Table 1, annex I	Article 449 *bis* of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818		Material	2.2.2.II Targets and performance measures
ESRS E1-6 - 53 to 55 Gross GHG emissions intensity	Metric No. 3, Table 1, annex I	Article 449 *bis* of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 8 (1) of Delegated Regulation (EU) 2020/1818		Material	2.2.2.II Targets and performance measures
ESRS E1-7-56 GHG removals and carbon credits				Article 2 (1) of Regulation (EU) 2021/ 1119	N/A	N/A
ESRS E1-9-66 Exposure of the benchmark portfolio to climate-related physical risks			Annex II of Delegated Regulation (EU) 2020/1818, annex II of Delegated Regulation (EU) 2020/1816		Transitional provisions	N/A
ESRS E1-9-66 a) Disaggregation of monetary amounts by acute and chronic physical risk **ESRS E1-9-66 c)** Location of significant assets at material physical risk		Article 449 *bis* of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking book - Physical risk related to climate change: exposures subject to physical risk			Transitional provisions	N/A
ESRS E1-9-67 c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449 *bis* of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio - Climate change transition risk: Real estate-backed loans - Energy efficiency of the collateral			Transitional provisions	N/A
ESRS E1-9-69 Degree of exposure of the portfolio to climate-related opportunities			Annex II of Commission Delegated Regulation (EU) 2020/1818		Transitional provisions	N/A
ESRS E2-4-28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Metric No. 8, Table 1, annex I; Metrics Nos. 1, 2 and 3 of Table 2, annex I				N/A	N/A
ESRS E3-1-9 Water and marine resources	Metric No. 7, Table 2, annex I				Not material	N/A

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
ESRS E3-1-13 **Dedicated policy**	Metric No. 8, Table 2, annex I				N/A	N/A
ESRS E3-1-14 **Sustainable oceans and seas**	Metric No. 12, Table 2, annex I				N/A	N/A
ESRS E3-4-28 c) **Total water recycled and reused**	Metric No. 6.2, Table 2, annex I				N/A	N/A
ESRS E3-4-29 **Total water consumption in m^3 per net revenue on own operations**	Metric No. 6.1, Table 2, annex I				N/A	N/A
ESRS 2-SBM-3 – E4 - 16 a) i)	Metric No. 7, Table 1, annex I				Mandatory	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
ESRS 2- SBM-3 – E4 - 16 b)	Metric No. 10, Table 2, annex I				Mandatory	
ESRS 2- SBM-3 – E4 - 16 c)	Metric No. 14, Table 2, annex I				Mandatory	
ESRS E4-2-24 b) **Sustainable land/ agriculture practices or policies**	Metric No. 11, Table 2, annex I				N/A	N/A
ESRS E4-2-24 c) **Sustainable oceans/seas practices or policies**	Metric No. 12, Table 2, annex I				N/A	N/A
ESRS E4-2-24 d) **Policies to address deforestation**	Metric No. 15, Table 2, annex I				N/A	N/A
ESRS E5-5-37 d) **Non-recycled waste**	Metric No. 13, Table 2, annex I				Not material	N/A
ESRS E5-5-39 **Hazardous waste and radioactive waste**	Metric No. 9, Table 1, annex I				Not material	N/A
ESRS 2- SBM3 - S1-14 f) **Risk of incidents of forced labour**	Metric No. 13, Table 3, annex I				Not material	N/A
ESRS 2- SBM3 - S1-14 g) Risk of incidents of child labour	Metric No. 12, Table 3, annex I				Mandatory	2.1.4 Impact, risk and opportunity management
ESRS S1-1-20 Human rights policy commitments	Metric No. 9, Table 3, and Metric No. 11, Table 1, annex I				Material	2.3.1.I.1 The Human-Centric Project, a major lever to drive Crédit Agricole Assurances' ambitions
ESRS S1-1-21 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	2.3.1.II.1 Human capital development - Frameworks and references 2.3.1.II.2 Social dialogue - Frameworks and references 2.3.1.II.3 Diversity - Frameworks and references

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
ESRS S1-1-22 Processes and measures for preventing trafficking in human beings	Metric No. 11, Table 3, annex I				Material	2.3.1.I.1 The Human-Centric Project, a major lever to drive Crédit Agricole Assurances' ambitions
ESRS S1-1-23 Workplace accident prevention policy or management system	Metric No. 1, Table 3, annex I				Material	2.3.1.II.4.II Safety and security at work
ESRS S1-3-32 c) Grievance/complaints handling mechanisms	Metric No. 5, Table 3, annex I				Not material	N/A
ESRS S1-14-88 b) and c) Number of fatalities and number and rate of work-related accidents	Metric No. 2, Table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	2.3.1.III.6 Health and safety metrics - "Coverage of the health and safety management system, incidents related to workplace accidents and staff health issues" table
ESRS S1-14-88 e) Number of days lost to injuries, accidents, fatalities or illness	Metric No. 3, Table 3, annex I				Material	
ESRS S1-16-97 a) Unadjusted gender pay gap	Metric No. 12, Table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816		Material	2.3.1.III.7 Compensation metrics - "Gender pay gap" table
ESRS S1-16-97 b) Excessive CEO pay ratio	Metric No. 8, Table 3, annex I				Material	2.3.1.III.7. Pay gap between the median and the highest salary
ESRS S1-17-103 a) Incidents of discrimination	Metric No. 7, Table 3, annex I				Material	2.3.1.III.8 Incidents, complaints and severe human rights impacts - Table "Work-related human rights incidents and sanctions within the workforce"
ESRS S1-17-104 a) Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Metric No. 10, Table 1, and Metric No. 14, Table 3, annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Material	
ESRS 2-SBM3-S2-11 b) Significant risk of child labour or forced labour in the value chain	Metrics Nos. 12 and 13, Table 3, annex I				N/A	N/A
ESRS S2-1-17 Human rights policy commitments	Metric No. 9, Table 3, and Metric No. 11, Table 1, annex I				N/A	N/A
ESRS S2-1-18 Policies related to value chain workers	Metrics Nos. 11 and No. 4, Table 3, annex I				N/A	N/A
ESRS S2-1-19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Metric No. 10, Table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		N/A	N/A

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
ESRS S2-1-19 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Annex II of Delegated Regulation (EU) 2020/1816		N/A	N/A
ESRS S2-4-36 Human rights issues and incidents recorded upstream or downstream of the value chain	Metric No. 14, Table 3, annex I				N/A	N/A
ESRS S3-1-16 Human rights policy commitments	Metric No. 9, Table 3, annex I, and Metric No. 11, Table 1, annex I				N/A	N/A
ESRS S3-1-17 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Metric No. 10, Table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		N/A	N/A
ESRS S3-4-36 Human rights issues and incidents	Metric No. 14, Table 3, annex I				N/A	N/A
ESRS S4-1-16 Policies related to consumers and end-users	Metric No. 9, Table 3, and Metric No. 11, Table 1, annex I				Material	2.3.2.I.2 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S4-1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Metric No. 10, Table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Material	2.3.2.I.2 Material impacts, risks an5d opportunities and their interaction with strategy and business model
ESRS S4-4-35 Human rights issues and incidents	Metric No. 14, Table 3, annex I				Not Material	N/A
ESRS G1-1-10 b) United Nations Convention against Corruption	Metric No. 15, Table 3, annex I				Material	2.4.1.IV.3 Fight against corruption
ESRS G1-1-10 d) Protection of whistle-blowers	Metric No. 6, Table 3, annex I				Material	2.4.1.IV.4 Protection of whistl e-blowers
ESRS G1-4-24 a) Fines for violation of anti-corruption and anti-bribery laws	Metric No. 17, Table 3, annex I		Annex II of Delegated Regulation (EU) 2020/1816		Material	2.4.1.IV.3 Fight against corruption - Metrics and targets (including management) - "Convictions and fines for violating anti-corruption and anti-bribery laws" table
ESRS G1-4-24 b) Standards of anti-corruption and anti-bribery	Metric No. 16, Table 3, annex I				Material	

2.2 ENVIRONMENTAL RESPONSIBILITY

2.2.1 CLIMATE CHANGE

I. Governance

The above section "Sustainability governance" presents the role and responsibilities of the administrative, management and supervisory bodies in relation to sustainability. In addition to these elements, in 2022 Crédit Agricole Assurances set up an internal governance system ("societal governance") to ensure the implementation of its Societal Project. This system covers issues related to the Company's impacts in terms of climate change.

It is structured as follows:

- the Executive Committee, chaired by the Chief Executive Officer of Crédit Agricole Assurances, oversees the work of five Steering Committees, each of which deals with societal issues on one scope of the Company;
- the Assets Societal Steering Committee, which deals with issues relating to the scope of investments of Crédit Agricole Assurances' various insurance companies;
- the Protection Societal Steering Committee, which deals with issues relating to property & casualty insurance, death & disability and creditor insurance;
- the Savings and Retirement Societal Steering Committee, which deals with topics related to the savings/retirement scope sold by Crédit Agricole Assurances' various insurance companies;
- the Responsible Company Societal Steering Committee, which deals with issues relating to the operational scope of Crédit Agricole Assurances as a company;
- the extra-financial reporting project steering committee is responsible for both setting up the sustainability reporting that Crédit Agricole Assurances will be required to produce from 2025 on the 2024 data under the CSRD ("Corporate Sustainability Reporting Directive") and to make the production of various extra-financial reports/indicators to be produced more reliable.

This governance structure covers all aspects of Crédit Agricole Assurances and ensures the implementation of decisions taken and of regulations relating to sustainability. The CSR and Communications Director is a member of the Executive Committee and reports directly to the Executive Management of Crédit Agricole Assurances.

The Crédit Agricole Assurances CSR team ensures the effective implementation of this governance.

II. Strategy

1. Transition plan for climate change mitigation and adaptation

In terms of taking into account climate issues, and in particular mitigation issues, Crédit Agricole Assurances is directly involved in the Crédit Agricole Group's climate strategy.

As such, Crédit Agricole Assurances does not have its own transition plan and is part of the Crédit Agricole S.A. Group's climate change mitigation and adaptation transition plan (see Crédit Agricole S.A. Group Sustainability report) and contributes to its implementation.

Crédit Agricole Assurances thus aims to contribute to achieving carbon neutrality by 2050, so that global warming does not exceed 1.5°C by 2100. Crédit Agricole Assurances seeks to achieve this ambition in the three sections of investment, insurance and corporate. With this in mind, Crédit Agricole Assurances:

- joined the Net Zero Asset Owner Alliance (NZAOA) in October 2021 in order to structure its commitments and actions relating to its investment portfolio within a collective approach, supported by the United Nations and based on science.

  Following this membership, Crédit Agricole Assurances has set itself several objectives, including reducing the carbon footprint[1] of its listed equity and corporate bond investment portfolio by 25% by 2025 compared to 2019[2], and then reducing the carbon footprint[3] of its listed equity, corporate bond and real estate investment portfolio by 50% by 2029 compared to 2019;
- joined the Forum for Insurance Transition (FIT) in 2024[4], to enable it to conduct in-depth discussions on the transition in the insurance business;
- contributes to the achievement of the Crédit Agricole Group's climate commitments made on the operating footprint[5] as part of the Science Based Target Initiative (SBTi) since 2022.

Crédit Agricole Assurances has also been a member of Principles for Responsible Investments (PRI) since 2011 and Principles for Sustainable Insurance (PSI) since 2021.

(1) In tonnes of carbon dioxide (CO_2) equivalent per million euros invested.
(2) In accordance with the first version of the NZAOA protocol.
(3) In accordance with the second version of the NZAOA protocol.
(4) Crédit Agricole Assurances had previously joined the Net Zero Insurance Alliance (NZIA) in 2022. This alliance has not been active since 2024.
(5) Scopes 1, 2 and 3.6.

2. Impact, risk and opportunity management

The table below presents the material impacts, risks and opportunities (IRO) related to climate change identified by Crédit Agricole Assurances for the various sections of Company, Investor, Property & Casualty and Savings Insurer. They result from the double materiality analysis validated by Crédit Agricole Assurances' governance bodies.

They are associated, on the one hand, with the actions implemented in 2024 to respond to this and, on the other hand, the targets and performance measures defined to address these over the long term.

Section	IRO	2024 Actions	Section in which the actions are detailed	Targets and performance measures	Section in which performance targets and measures are detailed
Corporate	Negative impact of operating footprint on climate	• Soft and sustainable mobility • Actions relating to the Company's internal operations • Responsible purchasing • Raising employee awareness	2.2.1.III Actions and resources in relation to climate change policies/ Company section	Crédit Agricole Assurances contributes to the objectives of the Crédit Agricole S.A. Group	2.2.1.IV.1 Targets related to climate change mitigation and adaptation/ Company section
Investor	Positive impact on climate *via* Crédit Agricole Assurances' activities	• Contribution to the energy and climate transition • Responsible investment strategy • Supporting issuers in their GHG reduction	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 1/ Positive impact	• Reducing the carbon footprint of investment portfolios • Contributing to financing 14 GW of renewable energies • Phase-out of coal in 2030 • Engaging in shareholder dialogue with the 20 portfolio companies with the highest GHG emissions	2.2.1.IV.1 Targets related to climate change mitigation and adaptation/ Investment section
Investor	Negative impacts of investment activities on climate change	• Application of societal governance	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 3/ Negative impacts	/	/
Investor	Risks incurred by the Crédit Agricole Assurances Group related to its activities that impact climate change: reputational and image risks, regulatory risks	• Identification and monitoring of risks: transition, reputation, regulatory	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 2/ Risk management	/	/
Investor	Risk of financial losses due to insufficient consideration of transition risk factors related to climate change	• Identification and monitoring of risks: transition, reputation, regulatory	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 2/ Risk management	/	/
Investor	Lack of resilience and anticipation due to a lack of consideration of sustainability as a strategic issue by governance	• Application of societal governance	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 2/ Risk management	/	/

Section	IRO	2024 Actions	Section in which the actions are detailed	Targets and performance measures	Section in which performance targets and measures are detailed
Property & casualty insurance	Positive impact on climate *via* Crédit Agricole Assurances' activities	• Integration of climate change mitigation issues into property & casualty insurance offers • Identification of action levers in the context of claims management for Motor insurance • Support for the development of renewable energy • French forest insurance	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section 1/ Positive impacts on the climate *via* Crédit Agricole Assurances' activities	/	/
Property & casualty insurance	Strengthening customer resilience in the face of climate change thanks to Crédit Agricole Assurances' actions with its customers (climate)	• "Drought initiative" • Information for policyholders • Proactive approach to climate risk prevention for companies • Support for the agricultural sector in the face of climate risks	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section 2/ Strengthening customer resilience in the face of climate change	/	/
Property & casualty insurance	Positive impact due to a reduction in GHG emissions and better adaptation thanks to support for individual customers in their transitions (renovation, mobility, etc.)	• Actions in favour of sustainable mobility • Responsible retrofitting in the event of a claim	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section 1/ Positive impacts on the climate *via* Crédit Agricole Assurances' activities a. Integration of climate change mitigation issues into property & casualty insurance offers	/	/
Property & casualty insurance	Impacts of physical risk factors related to climate change on Crédit Agricole Assurances' risks	• The Group's work on "Crédit Agricole's role in a +4°C France" • Reinsurance	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section 3/ Impacts of physical risk factors related to climate change on Crédit Agricole Assurances' risks	/	/

Section	IRO	2024 Actions	Section in which the actions are detailed	Targets and performance measures	Section in which performance targets and measures are detailed
Property & casualty insurance	Strengthening image and reputation thanks to a strong commitment and positioning on ESG topics	• MRN "Drought Initiative" • Information for policyholders in the case of climatic events • Proactive approach to climate risk prevention for companies • Support for the agricultural sector in the face of climate risks	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section 2/ Strengthening customer resilience in the face of climate change	/	/
Savings Insurance	Positive impact on climate *via* Crédit Agricole Assurances' activities	• Changes in the range of unit-linked products included in the offers	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	The 2025 target of €28 billion in certified funds is no longer monitored following the change in the SRI label benchmark. A new target will be defined as a replacement	2.2.1.IV.1 Targets related to climate change mitigation and adaptation/ Savings Insurance section/ Objectives related to the constitution of the unit-linked range
Savings Insurance	Risks of financial losses due to insufficient consideration of physical risk factors related to climate change	• Strengthening of due diligence and external fund selection criteria	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	/	/
Savings Insurance	Risks of financial losses due to insufficient consideration of transition risk factors related to climate change	• See actions associated with the IRO "Risks of financial losses related to insufficient consideration of physical risk factors related to climate change"	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	/	/
Savings Insurance	Negative impacts of investment activities on climate change	• See actions associated with the IRO "Risks of financial losses due to insufficient consideration of transition risk factors related to climate change"	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	/	/
Savings Insurance	Risks incurred by the Crédit Agricole Assurances Group related to its activities that impact climate change: reputational and image risks, regulatory risks	• See actions associated with the IRO "Risks of financial losses due to insufficient consideration of transition risk factors related to climate change"	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	/	/
Savings Insurance	Positive impact due to a reduction in GHG emissions and better adaptation thanks to support for individual customers in their transitions (renovation, mobility, etc.)	• See actions associated with the IRO "Positive impact on climate *via* Crédit Agricole Assurances' activities (investment, life and non-life insurance, sponsorship/ partnerships)"	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	The 2025 target of €28 billion in certified funds is no longer monitored following the change in the SRI label benchmark. A new target will be defined as a replacement	2.2.1.IV.1 Targets related to climate change mitigation and adaptation/ Savings insurance section/ Objectives related to the constitution of the unit-linked range

III. Actions and resources in relation to climate change policies

1. Company section

The actions described below make it possible to address the impacts, risks and opportunities related to climate change identified as material for Crédit Agricole Assurances' activities as a company.

Aware of the impact of its own operations on the environment, Crédit Agricole Assurances is continuing its commitment to reducing its carbon emissions related to its operations, at all its French and international sites. Crédit Agricole Assurances operates in particular in line with Crédit Agricole S.A.'s commitment to contribute to carbon neutrality by 2050 on its operating footprint (see section 2.2.1.IV.1 "Targets related to climate change mitigation and adaptation").

To sustainably reduce the GHG emissions related to its own operations and promote the consideration of this issue by its employees, Crédit Agricole Assurances acts in the following areas: mobility, the internal functioning of the Company (including the consumption of energy and water, building management, responsible digital technology) and raising employee awareness.

SOFT & SUSTAINABLE MOBILITY

With regard to mobility, actions are concentrated in three main categories:

- **business travel**: increased use of remote meetings and working; travel policy limiting the use of air travel. The Crédit Agricole Assurances charter defining the rules for employee travel (business trips) was changed in 2024 to include decarbonisation issues and encourage the use of more sustainable mobility (for example: favouring train travel, introduction of mileage allowances for use of bicycles, electric vehicle rental recommendations). A new online travel booking tool, introduced by the Crédit Agricole S.A. Group, allows users to display travel suggestions with related CO_2 emissions for each transport mode.

  In addition, a business travel carbon counter was introduced to calculate the carbon footprint of air travel for each BU/SU. In 2025, Crédit Agricole Assurances will set up carbon envelopes per BU/SU for business travel;
- **travel related to the car fleet** with actions aimed at starting the electrification of the company vehicle fleet and reducing the consumption of the existing fleet:
  - **in the Crédit Agricole S.A. Group new vehicle catalogue**, 61% of vehicle models in 2024 were electric, 22% plug-in hybrids and 17% non-plug-in hybrid vehicles,
  - **additional charging stations** were installed for employees in the car parks of the Paris sites,
  - **an eco-driving training programme** makes it possible to support employees with a company vehicle in the adoption of more responsible driving. This programme allows the employees concerned to benefit from personalised advice and eco-driving challenges. The average consumption score has improved since the launch of this programme and reflects the mobilisation of drivers to reduce the wasting of energy. This average fuel consumption score compares, over a given trip, the actual fuel consumption with the minimum fuel consumption that could have been achieved with the same vehicle;
- **employee commuting** with actions that aim to encourage soft and sustainable mobility: rollout of the Sustainable Mobility Package, a mobility challenge to encourage employees to come to the office by bicycle, a partnership with the Blablacar Daily carpooling platform.

INTERNAL FUNCTIONING OF THE COMPANY

With regard to the internal functioning of the Company, efforts are focused on the operation and design of buildings, as well as on responsible digital practices.

In the operation of buildings, the actions implemented in 2024 aimed to continue reducing energy consumption through the **improvement of energy efficiency**:

- improvement of the measurement and analysis of consumption (increase in the number of IOTs, implementation of room sensors, etc.);
- improvement of consumption management (better control of set temperatures, better adaptation of the hours to climate variations, shutdown of facilities at weekends, better adaptation to actual footfall, etc.);
- improvement of user awareness (information on energy efficiency, etc.);
- improvement of production efficiency (better settings for air conditioning units and fans, replacement of old equipment with more efficient equipment, switch to LED lighting, etc.).

All of these actions reduce greenhouse gas emissions related to the energy consumption of buildings.

Since 2022, Crédit Agricole Assurances has been using **100% renewable electricity** for all its French sites. This electricity is purchased under Certificates of Guaranteed Origin mostly issued by French hydroelectric electricity generators. For international sites, actions to promote less carbon-intensive electricity are continuing with the aim of achieving 100% renewable electricity by 2030.

To structure and support actions, Crédit Agricole Assurances has set up **an energy policy** to contribute to reducing the impact of its operating footprint on the climate by 2030. Its main objectives are as follows:

- reduce the energy consumption of buildings occupied by Crédit Agricole Assurances in France;
- use renewable electricity (green electricity contract with the energy supplier or self-production);
- train employees in CSR issues; strengthen active communication to encourage the adoption of eco-gestures;
- monitor the regulatory compliance of energy-related texts and anticipate related future requirements as much as possible;
- include energy performance criteria in contracts with service providers (maintenance, safety, works, etc.) and suppliers of goods (technical equipment, materials, furniture, etc.).

Crédit Agricole Assurances' energy policy applies to the operation of all buildings occupied by Crédit Agricole Assurances in France. The Energy Management System (EMS) team ensures its application and coordinates the resources necessary for its implementation.

The EMS team is also responsible for monitoring ISO 50001, the scope of which includes all the activities necessary for the proper functioning of the offices and catering activities in the ISO 50001-certified Paris buildings. The energy efficiency of these buildings is managed by an energy management system set up as part of the ISO 50001 certification.

The design of low-carbon office buildings with Crédit Agricole Immobilier to host Pacifica's Claims Management Units (UGS) also enables Crédit Agricole Assurances to limit its carbon footprint. These are buildings aiming for HQE certification level Excellent and the Low Carbon Building (BBCA) label, E + C- level E3/C2. These Claims Management Units have an average carbon impact during construction that is nearly 50% lower than a traditional building and aim for a carbon impact in operation that is approximately 2.5 times lower than traditional buildings built during the same period.

The first two sites were inaugurated in 2023 in Caen and Grenoble. Three other sites were delivered in 2024 in Saint-Étienne, Dijon and Pau. These buildings have solar panels to produce part of the electricity consumed on these sites.

Lastly, Crédit Agricole Assurances is participating in the low-carbon transformation of the Group's IT by combining sobriety and eco-efficiency approaches. The carbon footprint reduction levers identified are based on **responsible digital practices** (limitation of IT infrastructure, extension of the lifespan/use of equipment) and on the IT purchasing policy (support for partners, consideration of the environmental impact in the choice of equipment).

The responsible digital practices implemented aim to eco-design projects to limit infrastructure to the exact needs and to decommission unused applications and functionalities. The promotion of best eco-design practices is integrated into strategic projects.

A new reasoned equipment policy was defined by Crédit Agricole Assurances in 2024. Its implementation and the definition of a trajectory for reducing the carbon footprint of user terminals will be carried out from 2025.

RAISING EMPLOYEE AWARENESS

All these actions aimed at reducing operating GHG emissions are accompanied by **training and awareness-raising actions for all Crédit Agricole Assurances employees**. The aim is to encourage more responsible behaviour in professional activities, as well as personally, to anchor these behaviours over time.

This takes the form of mandatory e-learning training on the main societal issues, the organisation by Crédit Agricole Assurances of quarterly web conferences on topics related to its Societal Project ("*Rendez-vous de la RSE*"), the creation of Climate Frescoes in the BUs/SUs and the support of a community of local CSR ambassadors. The Crédit Agricole Assurances CSR ambassadors promote the societal strategy of the "Responsible Company" section within their department. Their mission is to create a collective dynamic around societal issues by mobilising employees in their team in a local relationship (solidarity programmes, eco-gestures, local initiatives, etc.).

2. Investment section

In this part of this Sustainability report, the investment section, the euro funds define the investment vehicles in respect of capital-guaranteed contracts that carry a risk relating to the financial performance of the investment vehicles to the insurer. In France, these are euro funds ("standard" euro funds and euro-growth funds), and abroad, guaranteed funds. Equity defines the assets that are not held in respect of savings and retirement policies but correspond to the insurer's own activity and make it possible to cover regulatory capital requirements. All returns on these assets are due to the insurer.

The various actions, described below, are fully in line with the Crédit Agricole Group's transition plan.

These actions make it possible to respond to the impacts, risks and opportunities related to climate change identified as material for Crédit Agricole Assurances' investments.

The operational implementation of the investments of Crédit Agricole Assurances entities, in particular for euro funds and equity, is based on listed securities, which represent 89%[(1)] of the portfolio, on management mandates entrusted mainly to management companies (principally the management company Amundi, a subsidiary of the Crédit Agricole Group), and for unrated securities (mainly real estate and certain categories of shares), which represent 11% of the portfolio, on direct management by the Investment Department (DIV).

POSITIVE IMPACT

Contribution to the energy and climate transition

Crédit Agricole Assurances contributes to the energy transition *via* targeted investments in renewable energy or specifically oriented assets. At the same time, Crédit Agricole Assurances has put in place various elements in its investment monitoring process to ensure dialogue with the companies in its portfolio, in particular on their transition approach and their objectives for reducing greenhouse gas emissions. This dialogue primarily takes the form of holding meetings with the companies concerned, sharing information with Crédit Agricole Assurances on ESG issues concerning them, and voting at the time of Shareholders' Meetings. It is part of Crédit Agricole Assurances' proactive ESG strategy.

Crédit Agricole Assurances intends to be one of the main institutional investors in France in renewable energy (mainly photovoltaic electricity, wind electricity, hydroelectricity). Crédit Agricole Assurances' contribution to the energy transition is not limited to these energies, and extends, for example, to storage capacities.

(1) Calculation of the breakdown based on the market values of the assets concerned.

Responsible investment strategy

Crédit Agricole Assurances incorporates environmental, social and governance (ESG) criteria into its investment process. The objective is to reconcile the financial and non-financial interests inherent in investments made in euro funds of life and pension insurance policies, in respect of death & disability and property & casualty technical reserves, and equity. The actions taken in 2024 to strengthen its positive impact through its responsible investment strategy are as follows:

Phase-out plan for thermal coal

In line with the Crédit Agricole Group's transition plan, Crédit Agricole Assurances has undertaken to phase out coal by 2030. This commitment concerns Crédit Agricole Assurances as a whole and concerns its stock of shares and bonds held directly and its investments in infrastructure and private equity. Green bonds issued by companies in the sector are not concerned. Crédit Agricole Assurances has therefore defined an action plan aimed at eliminating exposure to issuers who are active in the coal sector by 2030. The various milestones of the coal phase-out plan are detailed in the "Targets and performance measures" section below.

The main funds held by Crédit Agricole Assurances for its investments are managed by Amundi, which applies the Crédit Agricole Group's coal sector policy.

Oil and gas exclusions

Crédit Agricole Assurances continued to apply the exclusion rules for oil and gas, which consist in excluding companies whose revenue (exploration and production) is more than 30% exposed to unconventional hydrocarbons (shale oil, shale gas and oil sands). This exclusion applies to all investments (listed equities and bonds and infrastructure and private equity) made directly and in dedicated funds of the euro funds, in respect of Crédit Agricole Assurances' death & disability, property & casualty and own account technical reserves.

In September 2024, Crédit Agricole Assurances issued its own oil and gas sector policy[1], in line with Crédit Agricole S.A.'s oil and gas sector policy. Crédit Agricole Assurances will not invest or directly finance new oil and gas infrastructures in accordance with the criteria detailed in this policy.

Use of an "ESG Score" in investment decisions

In concrete terms, Crédit Agricole Assurances carries out analyses with the aim of establishing an ESG rating based on environmental, social and governance criteria, and decision-making concerning its investments. A review is carried out on a regular basis in order to monitor the progress made by issuers and also highlight areas that issuers may be able to improve. An analysis and rating method is applied by Amundi, the main asset management company of Crédit Agricole Assurances, to listed issuers. Another method specific to Crédit Agricole Assurances is applied to unlisted issuers (infrastructure and private equity). This method is based on a questionnaire sent to companies based on four pillars (Management, Environment, Social/Societal, Governance) including specific sectoral issues. Under each of the pillars, different issues are broken down. This questionnaire covers topics related to the energy transition, decarbonisation strategy, governance, equity issues and biodiversity. The responses to the questionnaires are used to calculate an overall score that informs Crédit Agricole Assurances about the level of integration of ESG practices in companies.

For both methods, specific analysis criteria are adapted to each issuer to best reflect the material challenges of its business and sector.

A different ESG analysis is performed for real estate assets. A specific rating method has been developed, taking into account the characteristics of the buildings (year of construction, activity of the building, etc.), as well as their certifications (HQE, BREAM, LEED, etc.) Certifications and their level of achievement enable Crédit Agricole Assurances to measure the extent to which the sustainability matters relating to its assets are taken into account (type of materials used, waste management, energy performance, etc.). In addition, any new building construction or renovation programme now aims for environmental certification.

Investments in green and sustainable bonds

Crédit Agricole Assurances invests in green and sustainable bonds. These assets are used to supply various euro funds and equity of Crédit Agricole Assurances' life insurance companies and in particular the bond portion of the euro "climate objective" fund, created in December 2023 by Spirica and which is the first euro fund to be "classified" article 9 under the SFDR regulation dedicated to climate change mitigation.

Supporting issuers in their GHG reduction

Crédit Agricole Assurances favours an approach of supporting the companies benefiting from its investments, rather than an approach of exclusion. Support for issuers includes in particular Shareholders' Meeting voting periods, and varies depending on whether they are classified as strategic investments or not.

A strategic investment is an asset held intentionally and considered carefully by Crédit Agricole Assurances, and the aim of which generally involves taking an active role in its governance.

In addition to this shareholder commitment, as part of the NZAOA, Crédit Agricole Assurances conducts specific dialogue with the 20 companies with the highest greenhouse gas emissions in the portfolio (the voting policy approach can be consulted in the Crédit Agricole Assurances ESG-Climate report, prepared in accordance with the Energy Climate Act).

Voting strategy for non-strategic investments

Amundi, Crédit Agricole Assurances' main asset management company, manages all assets that are not considered to be strategic holdings and therefore has a mandate to commit and vote on behalf of Crédit Agricole Assurances. Its voting policy is consistent with that of Crédit Agricole Assurances and notably incorporates non-financial objectives, with a specific climate, social and governance section. These topics represent systemic risks for issuers, as well as opportunities, in terms of long-term objectives requiring continuous efforts for a sustainable transformation.

(1) https://www.ca-assurances.com/wp-content/uploads/Politique_Petrole_et_gaz_2024.pdf.

Voting strategy for strategic holdings

These are all the listed and unlisted strategic investments, which are managed by the Investment Department. In this sense, Crédit Agricole Assurances can directly engage in dialogue with issuers and exercise its voting rights as a shareholder.

Since 2024, Crédit Agricole Assurances has set up regular discussions with strategic investments, *via* the non-financial analysis team, to build and maintain a privileged dialogue, in particular by presenting the Group's main investment principles, as well as the voting policy. These moments are essential, in particular to discuss the areas for improvement identified by Crédit Agricole Assurances for unlisted issuers, and to discuss the climate strategy of issuers, both listed and unlisted, more generally.

Support for issuers in their reduction of greenhouse gas emissions takes place in part during Board meetings and Shareholders' Meetings, thanks to the analysis of non-financial resolutions. In the event of disagreement on a resolution, the opinion issued is reported to the directors concerned, who are themselves responsible for discussing it with the members of the Board of Directors.

RISK MANAGEMENT

Crédit Agricole Assurances implements various actions, which actively participate in the management of transition risk, reputational and image risk, as well as regulatory risk.

Transition risk

Crédit Agricole Assurances manages this risk mainly by assessing the energy mix of the invested portfolio. Crédit Agricole Assurances monitors in particular the breakdown of its investments between fossil fuels, nuclear energy and renewable energy. The objective is to gradually reduce the share of fossil fuels.

The energy mix is, however, only a partial indicator because it takes into account solely the revenue generated by the various energy sources. It does not take into account the energy sources used by the company in its internal processes.

Reputational and image risk

All of the actions carried out by Crédit Agricole Assurances mentioned above aim to mitigate the risk, in particular of greenwashing. Crédit Agricole Assurances is committed to being a responsible investor with regard to the challenges of climate change and acts accordingly.

Regulatory risk

Crédit Agricole Assurances is exposed to a risk of regulatory non-compliance of its publications on sustainability matters related to its investments and intended to meet regulatory requirements. Crédit Agricole Assurances manages this risk by being very prudent in its communications, by exercising strong internal control over the data relating to sustainability that are published, by closely monitoring regulatory changes *via* a dedicated internal working group and by participating in market discussions with its peers within the framework of the insurance federation and which make it possible to share the understanding of regulatory texts.

NEGATIVE IMPACTS

The potential negative impacts of Crédit Agricole Assurances' investments resulting from insufficient consideration of climate change issues are addressed *via* societal governance. The existence of the latter, its positioning at the various levels of the Company, and in particular up to the Executive Management of Crédit Agricole Assurances, tend to reduce the probability that climate change issues are insufficiently considered.

3. Insurance section

1. PROPERTY & CASUALTY INSURANCE

The actions described below make it possible to address the impacts, risks and opportunities related to climate change identified as material for Crédit Agricole Assurances' property & casualty insurance activity.

I. Positive impacts on the climate *via* Crédit Agricole Assurances' activities

1. Integration of climate change mitigation issues into property & casualty insurance offers

i. The CSR framework

To help all business lines incorporate societal concerns into their offering, an approach and tool, the "CSR reference framework". have been created and trialled since 2020, This approach, involving internal and external stakeholders, continues to be rolled out across all Crédit Agricole Assurances business lines and entities, to integrate CSR criteria into property & casualty insurance and life insurance offers in a non-restrictive manner at the time of their design or redesign. Crédit Agricole Assurance's objective is for 100% of new offers to be designed incorporating this approach by 2025.

This framework, whose application makes it possible to act positively on climate change mitigation, is further detailed in the "Resource use and circular economy" section.

ii. Responsible retrofitting in the event of a claim

In order to encourage its policyholders to adopt more virtuous behaviours through its housing offer, Crédit Agricole Assurances has developed several partnerships to promote responsible retrofitting in the event of a claim: this action, which makes it possible to act positively on the mitigation of climate change, is presented in the "Resource use and circular economy" section.

iii. Claims handling under "**Tous Mobiles*****" device insurance***

As part of the claims management for the "Tous Mobiles" device insurance product, Pacifica favours the repair and replacement by a refurbished device: this action, which makes it possible to act positively on climate change mitigation, is presented in the section "Resource use and circular economy".

iv. Actions in favour of sustainable mobility

Among the initiatives developed to encourage virtuous behaviour in relation to mobility and contribute to the limitation of greenhouse gas emissions, since December 2021 Pacifica has applied a 10% reduction on the car insurance premiums of policyholders driving less than 7,000 km per year.

Since December 2021, the Mobility Transition Bonus allows the reimbursement of €100 in the first year in the event of a motor policy, for individuals and professionals, insuring an electric vehicle.

Pacifica also offers all young people insured under a Motor insurance policy (under 31 years old and less than two years of license without previous record), the opportunity to undertake a free one-day Defensive driving course on a circuit, including since September 2023 an eco-driving awareness module (anticipation of driving postures, optimised vehicle maintenance, reduction of vehicle wear, etc.). In 2024, more than 7,000 young policyholders benefited from the defensive driving course.

2. *Identification of action levers in the context of claims management for Motor insurance*

To identify the most CO_2-emitting items $_2$ in the context of the handling of motor claims and to be able to consider the action levers to reduce CO_2 emissions, Crédit Agricole Assurances has notably partnered with Europ Assistance, BCA Expertise, Assercar and the Louis Bachelier Institute to carry out the first measurement of the CO_2 emissions of motor claims handling in France.

The White Paper “CO_2 emissions from motor claims handling in France[(1)]” published in July 2024 proposes concrete ways to reduce CO_2 emissions related to the handling of damaged vehicles.

The results obtained highlight three main items contributing to CO_2 emissions:

- the provision of replacement vehicles - delivered by assistance companies and garages;
- paint application;
- restoring vehicles to their original condition. The automotive repairer defines the repair methodology with the expert: reparable parts are repaired, parts that must be replaced come either from the circular economy or from remanufacturing depending on their availability, or are new parts.

The re-use of car parts is thus a lever for action for Crédit Agricole Assurances. This action is presented in more detail in the “Resource use and circular economy” section.

3. *Support for the development of renewable energy*

Crédit Agricole Assurances has introduced insurance cover for renewable energy facilities (solar panels, wind turbines, methanisation) as part of its Comprehensive Home insurance and multi-risk agricultural and business insurance policies.

Thus, the new Comprehensive Home offer for individuals launched in June 2024 guarantees photovoltaic and thermal solar panels and solar trackers, declared at subscription, and domestic wind turbines less than 12 metres high. This policy also covers heat pumps and electric charging stations, in order to contribute to the energy transition in France.

In addition, faced with the transition to less carbon-intensive energy consumption and increasingly volatile agricultural incomes, the development of renewable energy can be an opportunity for farms, which have a strong biomass and land resources: these include projects to install photovoltaic panels on roofs or in fields (solar trackers and shades), and to a lesser extent, agricultural methanisation facilities. Insurance for these facilities is essential to protect the renewable energy production business and the farm itself.

As the second biggest insurer of farmers, Crédit Agricole Assurances has been committed to supporting French agriculture in developing this energy since 2020 and doubling the number of Multi-risk Agricultural insurance policies covering renewable energy installations (photovoltaic, co-generation, methanisation) by 2025.

At the end of 2024, the number of policies was 11,295, an increase of 88% compared to 2020.

Pacifica has also implemented prevention actions for policyholders with an agricultural insurance policy, to enable them to adopt the right actions to secure their farms against the risk of damage.

Pacifica is thus at the heart of the development of the agricultural renewable energy sector by supporting the network of Crédit Agricole Regional Banks in the field through training, webinars and technical support for advisors on these new risks. Pacifica encourages Crédit Agricole Regional Banks network to promote prevention advice to customers during the implementation of their project. These actions resulted in the number of farms producing renewable energy insured by Pacifica increasing more than threefold between 2015 and 2024. The total surface area of photovoltaic panels insured *via* the Multi-risk Agricultural policies also multiplied by seven between 2015 and 2024. At the end of 2024, farming enterprises producing renewable energy represented 13% of Pacifica’s Multi-risk Agricultural portfolio.

Concerning the Corporate market, Pacifica markets insurance policies covering photovoltaic panels, whether through its Corporate multi-risk policy or its Professional multi-risk policy. For the professional multi-risk policy, since June 2024, the surface area insured has increased from 150 m^2 to 500 m^2.

4. *Insuring the French forest*

Forest insurance is a means of supporting the forestry sector, preserving forest heritage, and providing alternative materials to other, more GHG-emitting, materials. Forest areas also play a role in carbon sequestration.

Following a storm or fire, an insured forest regenerates more quickly than an uninsured forest thanks to cover for reforestation costs and financial losses. These guarantees are included in the forest insurance policies and make it possible to ensure the regeneration of forests following a covered loss event, in addition to the tax benefit granted to forest owners. Indeed, the forest benefits from a tax benefit when it is protected and replanted. In the event of the disappearance of a forest area, the owner has five years to replant it. Pacifica has been supporting forest owners for 10 years, making it one of the leaders in this market.

II. Strengthening customer resilience in the face of climate change

1. *'Mission Risques Naturels' (MRN)[(2)] “Drought Initiative”*

Climate change amplifies drought events, which are the cause of shrinking-swelling in clay soils (RGA), resulting in cracks in buildings, and in particular in individual houses.

(1) https://online.flippingbook.com/view/587440003/
(2) Mission Risques Naturels (MRN) is an initiative of French insurers to improve the knowledge and prevention of climate risks.

In this context, Pacifica participates, in the same way as the main property & casualty insurers in France, in the “Drought Initiative”, a project launched in September 2023 by France Assureurs, Caisse Centrale de Réassurance (CCR) and Mission Risques Naturels (MRN), which aims to protect individual houses against drought.

This five-year market initiative aims to identify the most effective and sustainable solutions, by analysing and testing in real conditions (on 300 houses throughout the country), prevention and remediation solutions for RGA risk.

Following this initiative, a comprehensive assessment will be carried out with annual progress updates in order to identify the most relevant measures over time to strengthen the resilience of individual houses.

This initiative addresses several key issues:

- the issue of developing the resilience of individual houses in the face of RGA risk;
- the issue of long-term RGA risk management for policyholders, insurers and the State in a context of climate change.

This work resulted in:

- a survey being undertaken on the perception/knowledge of RGA risk on a panel of customers from each participating insurer;
- a vulnerability assessment being carried out and first level prevention measures being recommended to a panel of policyholders to assess the acceptability of the measures taken.

2. Information for policyholders in the case of climatic events

Pacifica supports its policyholders by warning them of the occurrence of climatic events (storms, risk of flooding, hail, etc.) and by indicating the preventive measures to be adopted in order to limit their consequences.

Launched in 2020, the weather alert service continues to be rolled out. As of 31 December 2024, the Regional Banks and LCL offer this additional free service to customers with a motor, home or multi-risk Agri/Pro policy. These text messages (17.7 million alerts sent in 2024) provided warnings to more than 4.2 million customers affected by a severe weather event. They encouraged policyholders to stay safe and provided preventive advice for the weather conditions they were experiencing (storm, snow/ice, floods, and heatwaves for people over 70). One in two customers said they had taken preventive actions in the face of these events (Kantar survey).

In addition, since June 2024, Pacifica has integrated an individualised relationship plan for the risk of flooding: in accordance with the declarations made when signing the policy, the customer will automatically receive prevention sheets depending on the risks identified.

3. Proactive approach to climate risk prevention for companies

The Corporate insurance offer, created and rolled out by Pacifica since 2020, has integrated a proactive prevention approach resulting in the following elements:

- a visit before taking out a Corporate multi-risk policy to identify the risks and appropriate means of prevention;
- technical support in prevention/protection and risk reduction for the policyholder during construction projects;
- a risk management approach allowing for exhaustive analysis and information on how to prevent the risks to which businesses are exposed (whether covered by an insurance contract or not);
- the subscription of a “Car Fleet” policy gives the right to an analysis of the vehicle fleet, drivers, tools, and the training plan; as well as a e-learning module informing employees of the various risks and training them in responsible driving.

4. Support for the agricultural sector in the face of climate risks

Pacifica supports farmers in the face of climate risks and offers insurance coverage for most crops while growing (field crops, vegetables, vines, crops on trees), against climatic events that may affect them such as drought, hail, flooding, frost, etc. At the end of 2024, Pacifica managed around 39,000 climate insurance policies (Harvest, Grasslands and Hail insurance).

Contribution reductions are implemented to encourage the use of protection systems, reducing the consequences of climate events on crops.

Lastly, in accordance with its commitment, Crédit Agricole Assurances is supporting the reform of Harvest insurance *via* research to adapt the agricultural insurance offer and provide a dedicated response to farmers engaged in a transition process. This support means:

- active involvement in all working groups with the stakeholders to ensure that this offering provides a sustainable response to protect farmers from climate events;
- the introduction of an ambitious support structure of advisors working with farmers to help them make informed choices in the management of climate risks relative to their harvests;
- the possibility of being appointed as a contact for the management of uninsured grasslands, as well as our policyholders' uninsured crops, under the National Solidarity Fund, by all farmers.

Since 2024, Pacifica has also become the manager of the payment of national solidarity compensation on behalf of the public authorities to 28,000 farmers.

III. Impacts of physical risk factors related to climate change on Crédit Agricole Assurances’ risks

1. The Group's work on “Crédit Agricole’s role in a +4°C France”

Crédit Agricole S.A.’s Executive Committee decided in March 2024 to launch work on “Crédit Agricole’s role in a +4°C France”, in line with the project launched by the French government “France adapts” around the national reference trajectory defined at +4°C by 2100.

As adaptation to climate change concerns all of the Group’s business lines and markets, the objective of this work is to structure a Group-level strategy, rolled out at the level of the various entities. The first step involves defining the main challenges - in terms of risks and opportunities - that the projection of France at +4°C represents for the Group.

The second step consists of defining the main components of the roadmap: strategic framework, measurement of physical risks on portfolios and customers, analysis of business opportunities, cooperation and stakeholder dialogue.

The third is to prioritise, within each of these areas, the issues and adaptation measures that the Group intends to implement.

2. Reinsurance

Crédit Agricole Assurances uses reinsurance to mitigate underwriting risks and physical risk factors related to climate change. All underwriting risks are analysed each year in order to identify the reinsurance options to be studied, in accordance with the objectives set by the reinsurance policy. This analysis leads to a choice by the Reinsurance Committee (or another decision-making body under the responsibility of Executive Management) of an optimal structure. This structure, or its main characteristics, is submitted for approval to the Board of Directors prior to its implementation.

The reinsurer's financial strength is assessed by its rating or, in the absence of a rating, by criteria validated by the Group. Sufficient diversification of the investment between reinsurers is implemented to limit counterparty risk.

2. SAVINGS INSURANCE

The actions described below make it possible to address the impacts, risks and opportunities related to climate change identified as material for Crédit Agricole Assurances' Savings activity.

In this part of this Sustainability report, in terms of savings insurance, unit-linked products (UC) are investment vehicles subject to market fluctuations, for which the risk of a change in value is borne by the policyholder. They are expressed in number of shares held in the investment vehicle. The choice of vehicles or investment strategies is the responsibility of the customers (individual insured, company or employee beneficiaries in collective savings policies), within a universe validated by Crédit Agricole Assurances. However, the choice of support or guidance is accompanied in accordance with the advice given.

The operational implementation of unit-linked offers of Crédit Agricole Assurances entities is based on the selection of investment funds managed by partners within the Group (Amundi Group, IndoSuez Gestion, CACIB), for 87% of assets, or external players (in particular asset managers and investment banks), for 13% of assets.

Crédit Agricole Assurances' partners within the Crédit Agricole S.A. Group are consistent with the Group's Societal Project. They also apply its sectoral policies.

Some Crédit Agricole Assurances entities offering a unit-linked product implement policies and a series of actions related to sustainability and, as such, to climate change:

I. Unit-linked selection policy

A new policy for selecting the unit-linked products offered to customers was validated in 2024 for the savings and pension activities of Predica and Crédit Agricole Assurances Retraite, with the aim of strengthening the consideration of sustainability in due diligence (funds and partner management companies) as well as the review and extension of the range of unit-linked products towards more sustainable vehicles. This policy covers climate change mitigation (*e.g.* through the use of ESG selection criteria such as SFDR classification, certifications, AMF communication register, management orientation). Energy efficiency and the use of renewable energy are also covered, in particular *via* the referencing of certain topical funds. In Italy, which is Crédit Agricole Assurances' second-largest market, CA Vita also approved a new policy adopting similar guidelines. In 2025, Spirica will study the opportunity to adapt its unit-linked selection policy to the specificities of its market.

II. Strengthening of due diligence and external fund selection criteria

Predica and Crédit Agricole Assurances Retraite rely on a service provider for the selection of external funds under conditions governed by a service agreement. Dialogue was initiated with this partner to update this agreement in order to include new ESG criteria in the selection questionnaires and to analyse them in order to be able to apply new non-eligibility criteria and be more discriminating in the selection. Spirica plans to ask its external partner to integrate ESG criteria when carrying out due diligence on management companies.

The update of the Predica and Crédit Agricole Assurances Retraite agreement with their service provider will be accompanied by the strengthening of controls on the application of selection criteria and their regular monitoring, in particular to control the exposure of the funds to companies targeted by Crédit Agricole Assurances exclusion rules and verify the application of ESG eligibility criteria. The organisation of quarterly fund review committees, eligibility and exclusion criteria with this service provider also make it possible to regularly review the product range.

CA Vita also relies on its service agreement with this service provider to implement its unit-linked product selection policy, which also focuses on taking ESG criteria into account in the selection of external funds.

III. Changes in the range of unit-linked products included in the offers

The new funds (UCITS) included in the ranges of the Predica and Crédit Agricole Assurances Retraite entities must be "classified" in Article 8 or 9 according to the SFDR regulation(1), in order not to increase the number of unit-linked funds "classified" in Article 6 under this same regulation, with an exception for index funds/ETFs(2) for which policyholders are still keen. In addition, the share of Article 9 fund launches by Crédit Agricole Assurances entities is increasing, in particular with Predica's launch of an Article 9 private equity fund. Similarly, Spirica excludes Article 6 funds from its new listings on its generic private equity and real estate ranges.

Since 2021, Predica has also offered a selection of responsible unit-linked products under open management, based on three pillars: action for the climate and the environment, contribution to societal changes and the success of agri/agro transitions. Crédit Agricole Assurances Retraite validated a change in the "manager-guided" offer from April 2025 which includes a modification of the proposed units in order to include more units with ESG characteristics (Article 8 & 9 funds, etc.) for individual contratcts.

(1) Funds that promote environmental and/or social characteristics fall within the scope of Article 8 of the SFDR regulation (Sustainable Financial Disclosure Regulation). Funds with a sustainable investment objective fall under its Article 9 and other funds fall under Article 6.
(2) Exchange Traded Funds.

The range of certified funds (SRI, Greenfin, Finansol) has grown significantly in recent years within the Predica, Crédit Agricole Assurances Retraite and Spirica entities.

An “impact range” of structured products with a positive impact is also the subject of intensified development by Predica. It includes the proposal of “green bonds” and “social bonds” selected according to the criteria in the framework defined by the Crédit Agricole S.A. Group.

Crédit Agricole Assurances Retraite offers a “societal manager-guided” offer for tailor-made collective retirement solutions for large accounts on a systematic basis. This offer is based on the use of funds that are certified, Article 9, or topical (climate, solidarity, energy transition, environment). The offer will be extended to other business sizes (mid-sized companies, SMEs, etc.) in a standard range distributed by the Crédit Agricole Regional Bank and LCL networks.

The Predica and Crédit Agricole Assurances Retraite entities also participate, in coordination with all Crédit Agricole Group entities involved in savings activities, in the definition of the “Committed by Crédit Agricole range”. This particular range consists of investment solutions with significant non-financial commitments. It is offered throughout the Crédit Agricole banking network in France and aims to consistently and effectively meet the expectations of customers who wish to integrate sustainability into their investment choices.

Spirica has also developed a “sustainable development” range for its distribution partners. This range was launched in 2022 to adapt the selection criteria, resulting in only Article 8 or 9 funds being included. Each year (subject to favourable market conditions), Spirica offers structured products with a positive impact, designed to offer returns adapted to its customers' expectations. This unit-linked offer complements the “climate objective” euro fund created by Spirica in 2023, which is the first Article 9 fund dedicated to climate change mitigation.

Lastly, in 2024, CA Vita launched a new product in which 100% of the underlying funds promote environmental or social characteristics, or aim for sustainable investments. The selection of funds from the other offers is focused on the funds in Article 8 or 9 so that they represent a significant portion of the overall offer.

By way of illustration, the unit-linked ranges of Predica, Crédit Agricole Assurances Retraite, Spirica and CA Vita comprise 35% Article 8 funds and 1% Article 9 funds. 20% of the unit-linked ranges of Predica, Crédit Agricole Assurances Retraite and Spirica are SRI, Greenfin or Finansol-certified.

IV. Shareholder engagement

In line with their fund selection role, Predica, Crédit Agricole Assurances Retraite, Spirica and CA Vita mainly rely on their partner asset management companies and their engagement and voting policies.

With regard to Amundi, these policies are based on several key principles within the framework of the Crédit Agricole S.A. Group, aimed at promoting the financial performance and social responsibility of the companies in which it invests. In the event of non-compliance with its voting policy, or a lack of remediation measures, Amundi may resort to escalating actions, such as downgrading its ESG rating or exclusion from the active investment universe.

IV. Targets and performance measures

1. Targets related to climate change mitigation and adaptation

1. COMPANY SECTION

Crédit Agricole Assurances operates in line with Crédit Agricole S.A.'s commitment to contribute to achieving carbon neutrality by 2050 on its operating footprint.

Crédit Agricole S.A. has set an emission reduction target on Scopes 1 & 2 of 50% in absolute emissions by 2030 compared to 2019. This objective follows the SBTi recommendations, which are based on the 1.5°C scenarios listed by the IPCC.

In addition, Crédit Agricole S.A. has voluntarily committed to reducing part of its Scope 3, *i.e.* emissions related to business travel, by 50% in absolute value by 2030 compared to 2019.

Crédit Agricole Assurances contributes to the achievement of these objectives.

2. INVESTMENT SECTION

In order to meet the objectives of the Crédit Agricole Group's transition plan and contribute to achieving carbon neutrality by 2050, Crédit Agricole Assurances has defined four climate targets to meet the material sustainability matters of its investment portfolios.

Target to reduce the carbon footprint of investment portfolios

As part of its membership of the NZAOA, which has itself defined objectives based on scientific data, Crédit Agricole Assurances has committed to contributing to achieving the carbon neutrality of its investment portfolios by 2050. With this objective, in 2022, Crédit Agricole Assurances set itself the target of reducing the carbon footprint of its listed equity and corporate bond investment portfolio by 25% (in tonnes of CO_2 equivalent per million euros invested, Scopes 1 and 2) by the end of 2024 compared to the end of 2019 (target in intensity). At the end of 2024, Crédit Agricole Assurances had exceeded this target. GHG emissions amounted to 43.32 tCO_2eq/€m, *i.e.* a reduction of 54.88% in the carbon footprint expressed in tCO_2eq/€m compared to 2019. The volume of GHGs calculated on these assets is 3.73 $MtCO_2$.

In general, the carbon footprint is an indicator that measures the annual greenhouse gas emissions generated by the activities of companies whose securities are held in the portfolio (expressed in tonnes of CO_2 equivalent).

The calculations are carried out at the level of the issuers, including Scopes 1 and 2 on the assets managed by Amundi under the management mandates for their euro and equity portfolios entrusted by CAAS, Predica, Crédit Agricole Assurances, Crédit Agricole Assurances Retraite, Pacifica, Spirica, CA Vita, CA Assicurazioni, CALIE Luxembourg, CACI Ireland/Dublin (CACI Life + CACI Non Life).

Unit-linked assets as well as direct investments are thus excluded from the calculation (*i.e.* excluding the Amundi management mandate) by Crédit Agricole Assurances entities in respect of their euro and equity funds.

The calculation is made on investments in listed shares and corporate bonds, thus excluding sovereign issuers and unlisted funds and issuers from the calculation. The calculation is based solely on reporting data from issuers.

The calculation formula below is used:

$$\frac{\sum_{i=1}^{n} \text{Company emission}_i \times \frac{\text{Amount invested in the company}_i\ \text{(share or dept in €M)}}{\text{Enterprise Value}_i\ \text{(shares + dept in €M) known}}}{\text{Portfolio assets (in €M)}}$$

In 2024, Crédit Agricole Assurances made a new commitment: to reduce the carbon footprint of its listed equity, corporate bond(1) and directly held real estate(2) investment portfolio by 50% (in tonnes of CO_2 equivalent per million euros invested, Scopes 1 and 2) by the end of 2029 compared to the end of 2019 (target in intensity).

Target for renewable energy investments

The Crédit Agricole Assurances Group aims to contribute to financing 14 GW of installed renewable energy capacity by 2025. The installed renewable energy capacities (solar PV, onshore and offshore wind, hydroelectric) are expressed in GW and on a 100% ownership basis. The installed renewable energy capacities come from the renewable infrastructure portfolio (unlisted investments). The installed capacity is recorded when the facilities are in operation.

In 2024, Crédit Agricole Assurances contributed to an installed renewable energy capacity of 14.2 GW, based on 100% ownership. The share held by Crédit Agricole Assurances amounted to an installed capacity of 5.2 GW.

Target for thermal coal investments

As a reminder, as stated above, Crédit Agricole Assurances has a coal phase-out plan by 2030, in addition to the coal policy initially implemented in 2017. The assets under management concerned are equities and bonds in the directly held euro fund and equity security portfolios of Crédit Agricole Assurances. All data comes from our main asset management company and are calculated using its own methodology.

This phase-out plan began in 2023, with a first exclusion target for issuers whose revenue indexed to coal exceeds 5%. The following exclusion targets will be applied for the coming years: revenue exceeds 4% in 2027, exceeds 3% in 2028, exceeds 2% in 2029 and finally, exceeds 1% in 2030. These tiered limits have been set in order to give issuers time to implement their individual coal phase-out plans.

In 2024, the amount of assets under management of issuers more than 1% exposed to coal and which must therefore be disposed of by 2030 was €1.7 billion. The 2024 portfolio statement did not require any disposal. Coal exposure calculated pro rata to revenue generated *via* coal is €55.5 million.

Target for shareholder dialogue

As part of the commitments made following its membership of the NZAOA, Crédit Agricole Assurances dialogues with the 20 highest emitters of greenhouse gas emissions, on the assets under management of the portfolio. In addition, shareholder dialogue is also undertaken with all of Crédit Agricole Assurances' strategic investments.

This lever aims to support issuers on the reduction trajectory taken by Crédit Agricole Assurances, in line with the Paris Agreement. The Investment Department's non-financial analysis team issues an opinion on the non-financial resolutions submitted to the vote for each of the Shareholders' Meetings of the issuers within the scope. The opinions issued are supplemented for listed issuers by analyses carried out by the management companies.

Concretely, this takes the form of the analysis of all resolutions related to executive compensation (with the allocation of annual variable compensation indexed to the achievement of identified ESG objectives), the so-called "Say-on-Climate" or "Say-on-Biodiversity" resolutions (presentation and validation by shareholders of strategies specific to climate or biodiversity aspects).

In 2024, Crédit Agricole Assurances issued opinions and voting decisions on all the non-financial resolutions voted on at Shareholders' Meetings for the identified scope.

3. INSURANCE SECTION

I. Property & Casualty Insurance

For Property & Casualty Insurance, analyses to define GHG emission reduction targets are to be undertaken.

II. Savings Insurance

GHG emission objectives

The Crédit Agricole Assurances Group has not yet defined a target relating to the reduction of GHG emissions associated with the unit-linked offerings of the savings and pension policies offered by its entities.

Some Crédit Agricole Assurances Group entities have selected the data provider Clarity to measure the GHG emissions of their unit-linked portfolios. The non-financial data obtained will be analysed by these entities in 2025.

The main lever for decarbonising the unit-linked offering identified upstream of this work is based on working with the range, with the choice of investment orientation between funds ultimately being based on customers' investment decisions. This lever has three areas:

- the selection of asset management companies with strong commitments to climate change;
- the selection of certified funds, funds that want to promote ESG criteria or funds that have a sustainable investment objective and contribute to an environmental objective;
- the creation of "green" structured products (green bonds issued exclusively to finance projects with a positive environmental impact).

(1) Within the scope of listed shares and corporate bonds, the entities concerned are CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica, CA VITA/CA Assicurazioni, CALIE Luxembourg, CACI Life Ltd, CACI Non Life Ltd.

(2) In real estate, the entities concerned are Crédit Agricole Assurances, Crédit Agricole Assurances Retraite, CACI Life Ltd, CACI Non Life Ltd, Predica, Pacifica and Spirica. The amount concerned at the end of 2024 was €13 billion out of €20 billion in assets under management. Assets under management not included in the calculation are due to lack of data availability. The scope of the assets concerned may change as data becomes available and as the portfolio evolves.

Objectives relating to the creation of the unit-linked portfolio

Crédit Agricole Assurances had set a target of reaching €28 billion in certified unit-linked assets under management (SRI, Greenfin and Finansol) by the end of 2025 *vs.* €14 billion at the end of 2021. The assets under management amounted to €23.4 billion at the end of 2023; it was €17.2 billion at the end of 2024. This decrease is due to the entry into force on 1 January 2025 of the new SRI certification (known as SRI V3). This new standard, which is more restrictive for asset management companies, has led to the de-certification of a certain number of unit-linked products.

Faced with this observation, due to a change in the market that was not known at the time its objectives were set, the Crédit Agricole Assurances Group notes the change in assets at the end of 2024 and its impact on the possibility of achieving the objective by the end of 2025. Nevertheless, Crédit Agricole Assurances is continuing its efforts in unit-linked products with a strong commitment to sustainability matters.

Concerning adaptation to climate change, work on targets is underway at the Crédit Agricole Group level, however it is complex since, unlike mitigation, there is no common metric for all economic and financial players (CO_2). The indicators and targets related to adaptation are to be determined according to the sectors and types of activity.

2. 2024 Quantitative elements

OVERALL CONTRIBUTION TO THE ACHIEVEMENT OF GHG EMISSION REDUCTION TARGETS - CORPORATE

The various levers identified to achieve the GHG emission reduction targets are presented in aggregate form in Crédit Agricole S.A.'s Sustainability report.

ENERGY CONSUMPTION AND MIX – CORPORATE

The table below breaks down the energy consumed by Crédit Agricole Assurances in the course of its business operations, by type of energy.

The energy consumption presented in the table relates to CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica and CA Vita.

The following entities are therefore excluded: Mudum Seguros, CALIE, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

2

	2024
Fuel consumption from coal and coal products (in MWh)	-
Fuel consumption from crude oil and petroleum products (in MWh)	1,429
Fuel consumption from natural gas (in MWh)	-
Fuel consumption from other fossil sources (in MWh)	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (in MWh)	374
Total fossil energy consumption (in MWh)	**1,803**
Share of fossil sources in total energy consumption (in %)	**16%**
Consumption from nuclear sources (in MWh)	-
Share of consumption from nuclear sources in total energy consumption (in %)	**0%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	138
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	9,479
The consumption of self-generated non-fuel renewable energy (in MWh)	13
Total renewable energy consumption (in MWh)	**9,629**
Share of renewable sources in total energy consumption (in %)	**84%**
TOTAL ENERGY CONSUMPTION (IN MWH)	**11,433**

METRICS RELATED TO THE GROUP'S CLIMATE STRATEGY – INVESTMENT

The table below shows the achievement of Crédit Agricole Assurances' objective of contributing to financing a capacity of 14 GW of renewable energy by 2025.

Performance metrics	Unit	2024	Entities concerned
Contribute to the financing of an installed renewable energy capacity of 14 GW *via* investments by 2025	GW	*14.2	Crédit Agricole Assurances

* Based on 100% ownership.

TOTAL GHG EMISSIONS WITH A BREAKDOWN BY SCOPES 1 AND 2, AND SIGNIFICANT SCOPE 3 EMISSIONS

The table below presents Crédit Agricole Assurances' GHG emissions for the company (Scopes 1, 2 and 3.6), insurance (Scope 3.11) and investment (Scope 3.15) sections.

	2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO_2e)	402
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)	-
Scope 2 GHG emissions	
Gross Scope 2 location-based GHG emissions (tCO_2e)	735
Gross market-based Scope 2 GHG emissions (tCO_2e)	359
Significant Scope 3 GHG emissions	
Total gross indirect GHG emissions (Scope 3) (tCO_2e)	-
1. Purchased goods and services	-
[Optional subcategory: Cloud computing & data centre services]	-
2. Capital goods	-
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-
4. Upstream transportation and distribution	-
5. Waste generated in operations	-
6. Business travel	510
7. Employee commuting	-
8. Upstream leased assets	-
9. Downstream transportation	-
10. Processing of sold products	-
11. Use of sold products	31,741
12. End-of-life treatment of sold products	-
13. Downstream leased assets	-
14. Franchises	-
15. Investments	9,617,477
Total GHG emissions	
Total GHG emissions (location-based) (tCO_2e)	9,650,865
Total GHG emissions (market-based) (tCO_2e)	9,650,489

I. Company

The issues presented in the table concern the entities CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica and CA Vita.

The following entities are therefore excluded: Mudum Seguros, CALIE, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

They relate to Scopes 1, 2 and 3.6 (excluding the fleet for CA Vita) over the period from 1 December 2023 to 30 November 2024. This emissions scope corresponds to those for which the Crédit Agricole S.A. Group has made SBTi commitments.

Scope 1 includes emissions related to the vehicle fleet owned by the company and the energy of buildings. Scope 2 emissions, related to energy, are calculated in two different ways (location-based emissions and market-based emissions). In the market-based emissions calculation method, Scope 2 is limited to emissions related to electricity not covered by Guarantees of Renewable Origin. Scope 3.6 emissions correspond to emissions from train and plane travel.

The GHG emissions of other consolidated international entities are not included in the table above. These actual or extrapolated data represent: 91 tCO_2e for Scope 1, 130 tCO_2e for Scope 2[(1)] and 185 tCO_2e for Scope 3.6.

Lastly, SIRCA's GHG emissions amounted to 108 tCO_2e for Scope 3.6. SIRCA has no Scopes 1 and 2 emissions[(1)].

(1) According to the market-based methodology.

II. Property & casualty insurance (line 3.11)

The amount of 31,741 tCO_2e corresponds to GHG emissions from motor claims handling on the Pacifica scope only. The calculation methodology used to determine the GHG emissions related to the management of a motor accident is presented in detail in the White Paper "CO_2 emissions from motor claims handling in France[1]" published in July 2024 This calculation follows the entire process of managing a motor vehicle accident, from the intervention of the assistance company, to the repair of the vehicles, and the estimated emissions are based on data communicated by the various stakeholders. The calculation does not include primary data.

Crédit Agricole Assurances chose, for this first reporting and in the absence of a methodology and market consensus on the subject, not to report emissions relating to insured economic assets and activities.

III. Investments (line 3.15)

The amount of 9.62 $MtCO_2e$ concerns:

- emissions from investments managed by Crédit Agricole Assurances in respect of euro funds and equity (*i.e.* see the notion of "investments" defined in the section "Actions and resources in relation to climate change policies" ("investments" section);
- and unit-linked emissions.

The change in the level of emissions depends on various factors, in particular changes in assets under management collected and changes in market conditions.

Reported emissions concerning investments managed by Crédit Agricole Assurances in respect of euro funds and equity are presented in absolute value. This value is not subject to a target as such.

The GHG emission reduction target relating to investments, presented in the "2.2.1.IV. Targets and performance measures" section above, is presented in intensity and not in absolute terms, and covers Scopes 1 and 2 of the issuers.

The methodologies used are likely to evolve in the future, as are the perimerters covered.

With regard to investments in respect of euro funds and equity

For investments managed by Crédit Agricole Assurances in respect of euro funds and equity, the amount of emissions is 7.47 $MtCO_2e$. It corresponds to emissions of listed assets on one hand (5.20 $MtCO_2e$) and unlisted assets on the other (2.27 $MtCO_2e$).

For listed assets, emissions are those of Scopes 1, 2 and upstream Scope 3 (composed of first-tier suppliers only) of the issuers. The downstream Scope 3 measurement lacks homogeneity among issuers and therefore does not seem relevant. The émissions amount of 5.20 $MtCO_2e$ concerns total assets under management of €86.15 billion corresponding to listed equity and corporate bonds whose management is delegated to Amundi by Crédit Agricole Assurances. It concerns the entities CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica, CA Vita, CALIE Luxembourg, CACI Life Ltd and CACI Non Life Ltd.

The following entities are therefore excluded: Mudum Seguros, CA Life Japan, CA Zycie, CATU and CA Assicurazioni.

The calculation formula is as follows:

$$\frac{\sum_{i=1}^{n} \text{Company emission}_i \times \frac{\text{Amount invested in the company}_i \text{ (share or dept in €M)}}{\text{Enterprise Value}_i \text{ (shares + dept in €M) known}}}{\text{Portfolio assets (in €M)}}$$

These emissions are based on 100% primary data.

For unlisted assets, the carbon footprint is estimated at 2.27 $MtCO_2e$. Out of a total amount of unlisted assets of €42 billion in market value, of which €10 billion held *via* funds and €32 billion held directly (including €20 billion in real estate and €12 billion in infrastructure and *private equity*), the estimate was made on assets managed directly whose amounts are as follows:

- real estate: €13 billion;
- infrastructure and *private equity*: €10 billion.

For real estate, CO_2 emissions (emissions corresponding to the energy consumption of buildings) are assessed directly or estimated using the Energy Performance Assessment (DPE) for residential and actual consumption for the tertiary sector. The amount of GHG estimated for this scope is 0.07 $MtCO_2e$.

The entities concerned by this asset class are Crédit Agricole Assurances, Crédit Agricole Assurances Retraite, CACI Life Ltd, CACI Non-life Ltd Pacifica, Predica and Spirica.

For infrastructure and private equity, the estimate is based on a methodology developed by Crédit Agricole S.A., which refers to sector estimates when individual issuer data are not available. The estimate covers Scopes 1 and 2 of issuers. The amount of GHG estimated for this Scope is 2.2 $MtCO_2e$. For this first measurement, Scope 3 is not included due to the difficulty of estimating the data (even more uncertainty than for Scopes 1 and 2).

The entities concerned by this asset class are Crédit Agricole Assurances Retraite, CA Vita, Pacifica, Predica and Spirica.

At December 31, 2024, Crédit Agricole Assurances' total assets under management in euro funds and shareholders' equity amounted to €310.3 billion, with a coverage ratio of 35.4%. Scopes not taken into account are mainly for methodological reasons (sovereigns, funds, unlisted assets) and lack of data (government agencies, supranational organisations and certain *corporates*). They represent €200.3 billion.

With regard to unit-linked

Crédit Agricole Assurances carried out an initial measurement of the gross greenhouse gas emissions of its portfolios on the basis of data provided by an external data supplier (Clarity).

This measurement was carried out on the portfolio of unit-linked products of Predica, Crédit Agricole Assurances Retraite, Spirica, CALIE, CA Vita, CA Zycie, CATU and CA Life Japan. It covers emissions associated with Scopes 1 and 2 of issuers from direct assets (live securities and EMTN) and for listed asset funds (equities and corporate bonds).

For this first measurement, Crédit Agricole Assurances did not wish to integrate Scope 3. The measurement of Scope 3 in its entirety lacks homogeneity among issuers and therefore does not seem relevant. In addition, Crédit Agricole Assurances does not at this stage have a reliable methodology to distinguish downstream and upstream Scope 3 emissions within the scope of unit-linked products.

(1) https://online.flippingbook.com/view/587440003/.

The data collected from the external data supplier are carbon footprint data at the issuer level expressed in tCO_2e/€M invested.

At 31 December 2024, Crédit Agricole Assurances' total unit-linked assets under management amounted to €103.29 billion and the coverage rate of the external data supplier was 61.2%. On this basis, greenhouse gas emissions amounted to 2.14 $MtCO_2e$, which represents a carbon footprint of 33.90 tCO_2e/€m invested. This measurement is automatically reduced by the significant weight of the EMTNs issued by the Crédit Agricole Group in the unit-linked assets under management of Crédit Agricole Assurances.

The proportion of primary data used for this measurement is therefore 100%, the measurement being based entirely on the data provided by the external data supplier on the basis of the declarative data of the issuers only.

The formula for calculating the volume of GHGs is as follows: Carbon footprint x market value of the Group's exposure covered.

GHG EMISSIONS RELATED TO INVESTMENTS - INVESTMENT

The table below shows Crédit Agricole Assurances' investment emissions in absolute terms and in intensity per million euros invested.

		2024
Total emissions related to the indirect footprint	$MtCO_2e$	9.62
Intensity of emissions related to the indirect footprint	tCO_2e/€M	55.53

The values presented in the table concern investments managed by Crédit Agricole Assurances in respect of euro funds and equity (*i.e.* see the notion of "investments" defined in the section "Actions and resources in relation to climate change policies" ("investments" section) and the unit-linked funds carried by Crédit Agricole Assurances. It covers the emissions reported in line 3.15 of the table above "Total GHG emissions with a breakdown by Scopes 1 and 2, and significant Scope 3 emissions".

The intensity of emissions relating to investments managed by Crédit Agricole Assurances (listed equities and corporate bonds) is 60.39 tCO_2e/€M (Scopes 1, 2 and upstream 3 of issuers).

The intensity of emissions relating to unit-linked products is 33.9 tCO_2e/€M and concerns Scopes 1 and 2 of issuers.

GHG INTENSITY BY NET INCOME - COMPANY

The table below presents Crédit Agricole Assurances' operating footprint emissions in intensity by net income, according to the two possible measures (location-based and market-based).

	2024
Total GHG emissions (location-based) by net income (in tCO_2e/€bn)	81
Total GHG emissions (market-based) by net income (in tCO_2e/€bn)	54

The emissions concerned are those shown in the table "Total GHG emissions with a breakdown by Scopes 1 and 2, and significant Scope 3 emissions" for Scopes 1 and 2.

The net income used is €14 billion, corresponding to the income from insurance activities.

Emissions are solely those of the "company" section. It was considered that comparing insurance and investment emissions to net revenue was not very relevant.

OPERATING FOOTPRINT (IN TCO_2E) - COMPANY

The table below shows Crédit Agricole Assurances' Scopes 1 and 2 emissions by type of energy. The GHG emissions presented in this table concern CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica and CA Vita (excluding the CA Vita fleet).

The following entities are therefore excluded: Mudum Seguros, CALIE, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

Metrics	2024
Scope 1	**402**
of which gas	-
of which fuel oil	-
of which vehicle fleet	*402*
Scope 2 (market-based)	**359**
of which electricity	*93*
of which electricity for data centres	-
of which district heating	*266*
of which cooling network	-

ASSESSMENT OF GHG EMISSIONS RELATED TO ENERGY AND BUSINESS TRAVEL - COMPANY

The table below shows the GHG emissions related to the energy consumed by Crédit Agricole Assurances in the course of its business operations (Scopes 1 and 2), as well as to the business travel of its employees (Scope 3.6).

The GHG emissions presented in the table relate to CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica and CA Vita (excluding the CA Vita fleet).

The following entities are therefore excluded: Mudum Seguros, CALIE, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

		2024
GHG emissions related to energy/m^2	tCO_2e/m^2	0.01
GHG emissions related to business travel/FTE	tCO_2e/FTE	0.17

2.2.2 RESOURCE USE AND CIRCULAR ECONOMY

I. Impact, risk and opportunity management

The table below presents the material impacts, risks and opportunities relating to the circular economy identified by Crédit Agricole Assurances. They only concern the property & casualty section. They are associated with the actions implemented in 2024 to respond to them.

Section	IROs	2024 Actions	Section in which the actions are detailed	Targets and performance measures	Section in which performance targets and measures are detailed
Property & casualty insurer	Negative impact related to damage remediation operations	• CSR framework and overhaul of the Nouvelle Habitation (NH) offer	2.2.2.I.1 Integration of the principles of the circular economy in property & casualty insurance offers	/	/
Property & casualty insurer	Negative impact related to damage remediation operations	• Motor Insurance claims handling • Home Insurance claims handling • Device insurance (ATM) claims handling	2.2.2.I.2 Integration of the principles of the circular economy in the management of Property & casualty insurance claims	/	/
Property & casualty insurer	Opportunities to integrate circular economy principles through the products and services offered to customers and portfolio companies	• CSR framework and overhaul of the Nouvelle Habitation (NH) offer • Motor Insurance claims handling • Home Insurance claims handling • Device insurance (ATM) claims handling	2.2.2.I.1 Integration of the principles of the circular economy in non-life insurance offers. 2.2.2.II.2 Integration of the principles of the circular economy in the management of Property & casualty insurance claims	/	/

According to the 2019 report of the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), overexploitation of resources and pollution are two of the five major causes of environmental erosion. Despite limited direct impacts, insurers' claims management activities can lead to negative impacts generated in their value chains, particularly at the level of partner networks (*e.g.* craftspeople or car workshops using materials that could impact the environment or could generate hazardous waste)[1].

In this context, the circularity of raw materials and resources is likely to reduce environmental impacts while generating social and economic benefits.

Responses to issues related specifically to climate change are addressed in ESRS E1.

The ESRS E5 focuses on the actions implemented by Crédit Agricole Assurances to remedy the environmental pressures induced by claims handling and using the principles of the circular economy. These actions are detailed below and underline Crédit Agricole Assurances' desire to increase its involvement in the circular economy and to use it in its activities.

In addition, as ESRS are agnostic, it appears that certain data points are not applicable to the insurance business model. Thus, the Group aligns itself with disclosure requirements while trying to adapt them to its business and products.

(1) Source: Insurance and Biodiversity: issues and prospects of France Assureurs, 2022.

The “waste linked to resource outflows” dimension also appears difficult to apply to the insurance business model. Policy guaranties encourage reparability and resource savings without generating waste. In such a case, it would appear difficult, under due diligence, for Crédit Agricole Assurances to produce the related data.

1. Integration of the principles of the circular economy in property & casualty insurance offers

The support approach and the “CSR framework” tool being rolled out within Crédit Agricole Assurances' entities in France and abroad are applied, on a non-binding basis, to the launches of new life insurance and property & casualty insurance products.

The approach and the reference tool make it possible to identify, in particular, circular economy issues in property & casualty insurance offers. It breaks down into five main themes:

- clarity and legibility of offers;
- accessibility of offers and protection for all;
- long-term relations - lifelong partners;
- promotion of prevention or financial education;
- contribution to the energy transition and fight against climate change.

During the overhaul of the Multi-Risks Residential offer by Pacifica in 2024, the CSR framework made it possible to change the design criteria of the offer, notably with the incorporation of the responsible refitting criterion (first line repair proposal. If repair is not possible, proposal to re-equip furniture or household appliances using goods from the circular economy [used, reconditioned]). This criterion also addresses the issue of climate change mitigation.

In 2024, the application of the CSR Reference approach by Pacifica to the new Motor insurance marketed in early 2025 has made it possible to develop the offer, in particular by including prevention advice adapted to each type of vehicle as well as educational videos in order to avoid the most frequent claims (e.g. bodily injury when high clearance tractors overturn).

2. Integration of the principles of the circular economy in the handling of property & casualty insurance claims

Claims handling, at the heart of the property & casualty insurance business, involves the use of manufactured parts and products or materials, whether in the context of car repairs or work related to the remediation of damage to homes, for example. Reducing the use of resources, promoting reuse or repairs are challenges of the circular economy that form an integral part of Crédit Agricole Assurances’ activity. As a result, claims management and its environmental challenges are an integral part of Crédit Agricole Assurances’ value chain.

MOTOR INSURANCE

In Motor Insurance, claims are part of the lifecycle of the insured property: on average, a vehicle will be affected by such an event three times.

Each claim involves multiple players: insurers, assistance companies, breakdown mechanics, rental companies, taxis, garages and body shops, experts, glass manufacturers, paint suppliers, new, used or remanufactured parts.

It is a separate sector, whose protagonists work together on a daily basis.

By way of illustration, the car repairer intervenes after a loss event and is responsible for repairing the car. The expert and the repairer engage in dialogue to jointly define the restoration methodology by seeking to respect the appropriate methodology: reparable parts are repaired, parts that need to be replaced come from the circular economy, depending on their availability, and failing that, are replaced by new parts.

The actions taken by Pacifica to participate in the virtuous circle of the circular economy are:

- the reuse of parts: since 2017, Pacifica, through its network of ASSERCAR approved body shops, has been promoting the reuse of parts (PRE) among 2,000 partner repairers by steering their activity. To provide simplified access to second-hand parts, ASSERCAR has developed, in partnership with a used car part specialist, its online sales portal.

  The rate of used parts[1] all repairers combined (partners and non-partners) for the 2024 financial year was 14.8% (*vs.* 11.2% in 2023);
- a partnership between Pacifica and ELV (End-of-Life Vehicles) centres: Pacifica, like any insurance company, supplies ELV centres, which in turn supply used parts, thus participating in the virtuous circle of the circular economy.

Following a covered loss event, the appraisal of a damaged vehicle may lead to its classification as technically irreparable and/or economically irreparable.

The damaged vehicle is often worth little and the amount of repairs quickly exceeds the value of the vehicle. The law then requires the insurer to offer the insured owner total loss compensation, in exchange for the disposal of his/her damaged vehicle in his/her favour. In this case, Pacifica then sells the wreckage to one of the ELV centres.

The network of ELV centres requested by PACIFICA is made up of about fifteen partners spread throughout the country, including in the French Overseas Territories, with the commitment to recycle 95% of the vehicle's components and to supply the reused parts sector. These targets have largely been met today, with some centers achieving rates above 98%.

This network of ELV centres makes it possible to remove wreckage quickly and minimise transport and storage costs. It also limits the travel and long-distance transport of end-of-life vehicles, and therefore their carbon impact.

In 2024, Pacifica sent nearly 39,000 vehicles to ELV centres (light vehicles, two-wheelers, agricultural equipment or industrial transport).

HOME INSURANCE

In order to encourage its policyholders to adopt more virtuous behaviours, Crédit Agricole Assurances has developed several partnerships to promote responsible retrofitting in the event of a claim:

The partnerships with Darty and Supporter (since 2023) thus enable Pacifica, in the event of damage to household appliances in the Comprehensive Home offer, to request that they carry out carry out product repair services.

(1) Parts from the circular economy.

In the event that the products cannot be repaired, the process requires the partners to offer reconditioned replacement products:

- *via* the Murfy offer for missions entrusted to Supporter;
- *via* Darty directly for missions entrusted to Darty.

In this context, in April 2024, Pacifica announced an equity and operational partnership with Murfy, an expert in the repair and reconditioning of household appliances. Since June 2024, this initiative has enabled Crédit Agricole Assurances to secure the possibility for its customers to use reconditioned products in the event of an irreparable claim.

"TOUS MOBILES" DEVICE INSURANCE

This new offer, marketed since 2019, guarantees all mobile digital devices in the household against theft, accidental breakage, fraudulent use of mobile phones and the theft of accessories. As part of its claims management, Pacifica favours repair or replacement by a refurbished device, and offers the following compensation terms:

- if the guaranteed device is reparable and the cost of the repair is less than the replacement value, the repair will be carried out at a repair centre designated by Pacifica. In this context, Pacifica has entered into a partnership with two centres approved by manufacturers nationwide. This enables it to:
  - ensure a very high quality of repair service through the methodologies applied by these centres,
  - offer customers rapid response times,
  - secure access to a sufficient stock of parts;
- if the guaranteed device is technically irreparable or if the cost of repair is equal to or greater than the replacement value, a reconditioned replacement device of equivalent nature and characteristics is offered;
- failing this, a new replacement device of a nature and characteristics equivalent to the guaranteed device or financial compensation is offered.

The number of claims managed in 2024 under the "Tous Mobiles" device insurance scheme was 58,491 in 2024, with a reparability rate of around 85%.

This means that even when the impacts generated by the remediation of claims are generated by third parties in the repair or replacement process, Crédit Agricole Assurances works to promote the sector through its role with its partners and customers.

As a customer and specifier, Crédit Agricole Assurances can have a direct influence on the way in which claims are remedied, and can use this influence to change practices, in particular towards greater consideration of the principles of the circular economy. Crédit Agricole Assurances has a proactive policy and concrete action plan that aim to reduce the negative impacts of resources and generate opportunities that promote the circular economy in order to attract or retain customers and reduce its costs.

II. Targets and performance measures

For Property & Casualty Insurance, analyses to define GHG emission reduction targets are to be undertaken.

2.2.3 TAXONOMY INDICATORS

I. Information on the European Union Taxonomy Regulation

The European Taxonomy, corresponding to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (*EU Taxonomy Regulation*), as well as the additional delegated regulations of the European Commission, is a tool for classifying sustainable economic activities through six environmental objectives:

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

In accordance with Article 3 of the EU Taxonomy Regulation, an economic activity is considered environmentally sustainable and therefore aligned with the Taxonomy if this activity:

- contributes substantially to one or more of the aforementioned environmental objectives;
- does not cause significant harm to any of these environmental objectives (*DNSH*);
- is exercised in compliance with minimum safeguards in terms of human rights and fundamental rights at work; and
- complies with the technical review criteria established by the European Commission.

The Crédit Agricole Assurances Group presents below, in accordance with Article 8 of the EU Taxonomy Regulation, supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and 2022/1214 of 9 March 2022, the way and extent to which its activities are associated with economic activities that can be considered environmentally sustainable.

As an insurance group, Crédit Agricole Assurances must disclose the following key performance indicators (KPIs) for the 2024 financial year:

- a KPI relating to underwriting activities, which indicates the share of "gross written premiums" received for non-life insurance or reinsurance activities that correspond to activities aligned with the Taxonomy, out of the total gross written premiums in non-life insurance and reinsurance;
- a KPI relating to investments, which corresponds to the weighted average of investments devoted to the financing of economic activities aligned with the Taxonomy or associated with such activities.

The KPI for underwriting activities reflects the extent to which non-life insurance or reinsurance activities contribute substantially to the climate change adaptation objective.

The KPI relating to investments covers all environmental objectives. As a financial company, the Crédit Agricole Assurances Group publishes the following information for the 2024 financial year:

- the share, in the Group's covered assets, of exposures to economic activities eligible and ineligible for the taxonomy for all six environmental objectives;
- the share, in the Group's covered assets, of exposures to economic activities aligned with the taxonomy for the six environmental objectives.

To establish these indicators, the Crédit Agricole Assurances Group used the various communications and opinions published since December 2021 by the European Commission, which aim to provide additional guidance on the interpretation and implementation of the requirements relating to the EU Taxonomy Regulation, in particular, on Communication C/2024/6691 of 21 December 2023, aimed more specifically at financial companies and published in its final version in the Official Journal of the European Union of 8 November 2024 ("Third communication from the European Commission").

Certain provisions of these communications raise difficulties of interpretation and application for their implementation. The Crédit Agricole Assurances Group has chosen prudent options and applies a process of continuous improvement of the quality and completeness of its reporting for future years.

Integration of Taxonomy into business strategy, product design process, and engagement with customers and counterparties

As part of the transition to a low-carbon economy, the Crédit Agricole Assurances Group is committed to reducing the carbon footprint of its directly-owned real estate and listed equity and corporate bond investment portfolios (Scopes 1 & 2 GHG emissions) by 50% by the end of 2029 (2019 baseline).

Through a framework that is reviewed each year, the Crédit Agricole Assurances Group is committed to investing responsibly by focusing on the renewable energy sector.

The Group also incorporates these sustainability matters, *via* the application of new criteria in its design processes for new insurance product offers, such as motor, home (MRH), multi-risk agricultural insurance, as well as automotive insurance (tractors).

II. Key Performance Indicators (KPIs)

1. Underwriting activity key performance indicatorEconomic activities

Economic activities	Substantial contribution to climate change adaptation		DNHS (Do no significant harm)					
	Absolute amount or premiums, year 2024	Share of premiums, year 2024	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
(in EUR million, except percentages)	Amount	%	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO
A.1. Non-life insurance and reinsurance underwriting activities aligned with the taxonomy (environmentally sustainable)	347	5.42%	YES	YES	YES	YES	YES	YES
A.1.1. Of which reinsured	347	5.42%	YES	YES	YES	YES	YES	YES
A.1.2. Of which from reinsurance activities		0%	N/A	N/A	N/A	N/A	N/A	N/A
A.1.2.1. Of which reinsured (retrocession)		0%	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Non-life insurance and reinsurance underwriting activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)	329	5.14%						
B. Non-life insurance and reinsurance underwriting activities not eligible for the taxonomy	5,735	89.45%						
TOTAL (A.1 + A.2 + B)	**6,412**	**100%**						

Contextual information

For the 2024 financial year, the calculation of the key performance indicator (KPI) relating to underwriting activities was carried out on the scope of entities covering non-life insurance activities in France and internationally.

The analysis of non-life insurance product guarantees focused on the eight insurance services listed in Annex II, points 10.1 and 10.2 of the climate delegated act[1], which are eligible for the Taxonomy when they are linked to the coverage of climate risks.

These are the following eight activities:

a) medical expense insurance;

b) income protection insurance;

c) workers' compensation insurance;

d) motor vehicle liability insurance;

e) other motor insurance;

f) marine, aviation and transport insurance;

g) fire and other damage to property insurance;

h) assistance.

In accordance with these principles, the products marketed by the Group's entities, belonging to the medical expense insurance (Health), parabanking activities (civil liability, income protection, etc.), Legal Protection and Life Accident Coverage, were considered not eligible for the Taxonomy because they do not include a guarantee covering climate risks.

The share of premiums linked to the coverage of climate hazards was determined on a historical claims basis covering a period of 10 years, in order to have a robust and representative vision, in application of question 67 of the third communication of the European Commission (C/2024/6691).

These gross premiums eligible for the Taxonomy were considered to be aligned when:

- they meet all the criteria for a substantial contribution to climate change adaptation, namely in terms of:

1. leadership in climate risk modelling and pricing,

2. product design,

3. innovative insurance coverage solutions,

4. data sharing,

5. high level of service in post-disaster situations;

- the economic activity does not cause significant harm to any of the other environmental objectives ("Do No Significant Harm"); and
- the economic activity complies with the minimum safeguards referred to in Article 18 of Regulation (EU) 2020/852 establishing the taxonomy.

For the 2024 financial year, the main eligible and aligned safeguards correspond to the risks of Natural disasters (motor, Comprehensive Home, multi-risk agricultural operations, etc.) and Storms ("Forest" products).

Furthermore, the products with the most eligible and aligned safeguards are Hail insurance, Harvest insurance, Grassland insurance, Multi-risk agricultural operations and Forests.

2. Investment key performance indicator

Crédit Agricole Assurances Group's eligibility rate was 14.70% for 2024 (based on turnover). Its alignment rate was 3.93%. Based on CapEx, the overall eligibility and alignment levels were 15.75% and 4.71% respectively.

SHARE OF THE INSURANCE OR REINSURANCE UNDERTAKING'S INVESTMENTS THAT ARE INTENDED TO FINANCE ACTIVITIES ALIGNED WITH THE TAXONOMY, OR ASSOCIATED WITH SUCH ACTIVITIES, IN RELATION TO ITS TOTAL INVESTMENTS

(in EUR million, except percentages)	2024
Weighted average value of all investments that are intended to finance or are associated with economic activities aligned with the taxonomy, compared to the total value of the assets covered by the KPI, with the following weights for investments in companies:	
Based on turnover: %	3.93%
Based on capital expenditure: %	4.71%
Weighted average value of all investments of the insurance or reinsurance undertaking that are intended to finance or are associated with economic activities aligned with the taxonomy, with the following weightings for investments in companies:	
Based on turnover: [monetary amount]	13,347
Based on capital expenditure: [monetary amount]	15,984
Percentage of assets covered by the KPI in relation to the insurance or reinsurance undertaking's total investments (total assets under management). Excluding investments in sovereign entities (coverage ratio in %)	82.12%
Monetary value of assets covered by the PKI. Excluding investments in sovereign entities (coverage in monetary amounts)	339,665

(1) Delegated Regulation (EU) 2021/2139 of the European Commission.

OTHER ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR

(in EUR million, except percentages)	2024
Percentage of derivatives compared to total assets covered by the KPI: %	0.17%
Value, in monetary amounts, of derivatives: [monetary amount]	579
Share of exposures to financial and non-financial companies not subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU, in relation to the total assets covered by the KPI:	
For non-financial companies	9.34%
For financial companies	5.74%
Value of exposures to financial and non-financial companies not subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU:	
For non-financial companies: [monetary amount]	31,731
For financial companies: [monetary amount]	19,509
Share of exposures to financial and non-financial companies in third countries not subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU, in relation to the total assets covered by the KPI:	
For non-financial companies	9.20%
For financial companies	5.43%
Value of exposures to financial and non-financial companies in third countries not subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU:	
For non-financial companies: [monetary amount]	31,257
For financial companies: [monetary amount]	18,437
Share of exposures to financial and non-financial companies subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU in relation to the total assets covered by the KPI:	
For non-financial companies: %	17.07%
For financial companies: %	25.60%
Value of exposures to financial and non-financial companies subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU:	
For non-financial companies: [monetary amount]	57,976
For financial companies: [monetary amount]	86,941
Share of exposures to other counterparties and assets, in relation to total assets covered by the KPI: %	27.45%
Value of exposures to other counterparties and assets: [monetary amount]	93,235
Share of the insurance or reinsurance undertaking's investments, other than those held under life insurance policies in which the investment risk is borne by the policyholder, that are intended to finance or are associated with economic activities aligned with the taxonomy(1): %	69.76%
Value of investments of the insurance or reinsurance undertaking, other than those held in the context of life insurance policies in which the investment risk is borne by the policyholder, which are intended to finance or are associated with economic activities aligned with the taxonomy(1): [monetary amount]	236,963
Value of all investments that finance economic activities not eligible for the taxonomy compared to the total value of assets covered by the KPI(2): %	85.30%
Value of all investments that finance economic activities not eligible for the taxonomy(2): [monetary amount]	289,746
Value of all investments that finance economic activities eligible for the taxonomy, but not aligned with the taxonomy, compared to the total value of assets covered by the KPI(2): %	10.77%
Value of all investments that finance economic activities eligible for the taxonomy but not aligned with the taxonomy(2): [monetary amount]	36,571

(1) Share and amount of non unit-linked investments in the KPI denominator

(2) Turnover based. On a CapEx basis, non-eligible and eligible but unaligned CapEx exposures represent respectively 84.25% (€286,159 million) and 11.05% (€37,522 million).

OTHER ADDITIONAL INFORMATION: BREAKDOWN OF THE NUMERATOR OF THE KPI

(in EUR million, except percentages)	2024
For non-financial companies	
Share of exposures, aligned with the taxonomy, of non-financial companies subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU, compared to the total assets covered by the KPI	
Based on turnover: %	3.16%
Based on capital expenditure: %	3.92%
Value of exposures, aligned with the taxonomy, of non-financial companies subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU:	
Based on turnover [monetary amount]	10,747
Based on capital expenditure [monetary amount]	13,311
For financial companies	
Share of exposures, aligned with the taxonomy, to financial companies subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU, compared to the total assets covered by the KPI	
Based on turnover: %	0.63%
Based on capital expenditure: %	0.65%
Value of exposures, aligned with the taxonomy, to financial companies subject to Articles 19 *bis* and 29 *bis* of Directive 2013/34/EU:	
Based on turnover [monetary amount]	2,133
Based on capital expenditure [monetary amount]	2,206
For all companies	
Share of the insurance or reinsurance undertaking's investments, other than those held under life insurance policies in which the investment risk is borne by the policyholder, that are intended to finance or are associated with activities aligned with the taxonomy:	
Based on turnover: %	3.24%
Based on capital expenditure: %	3.76%
Value of investments of the insurance or reinsurance undertaking, other than those held in the context of life insurance policies in which the investment risk is borne by the policyholder, which are intended to finance or are associated with taxonomy-aligned activities:	
Based on turnover [monetary amount]	10,992
Based on capital expenditure [monetary amount]	12,755
Share of exposures, aligned with the taxonomy, to other counterparties and assets, compared to total assets covered by the KPI:	
Based on turnover: %	0.14%
Based on capital expenditure: %	0.14%
Value of exposures, aligned with the taxonomy, to other counterparties and assets, in relation to the total assets covered by the KPI:	
Based on turnover [monetary amount]	467
Based on capital expenditure [monetary amount]	467

BREAKDOWN OF THE NUMERATOR OF THE KPI BY ENVIRONMENTAL OBJECTIVE - TAXONOMY-ALIGNED ACTIVITIES - SUBJECT TO A POSITIVE ASSESSMENT OF NO SIGNIFICANT HARM (DNSH) AND COMPLIANCE WITH SOCIAL GUARANTEES

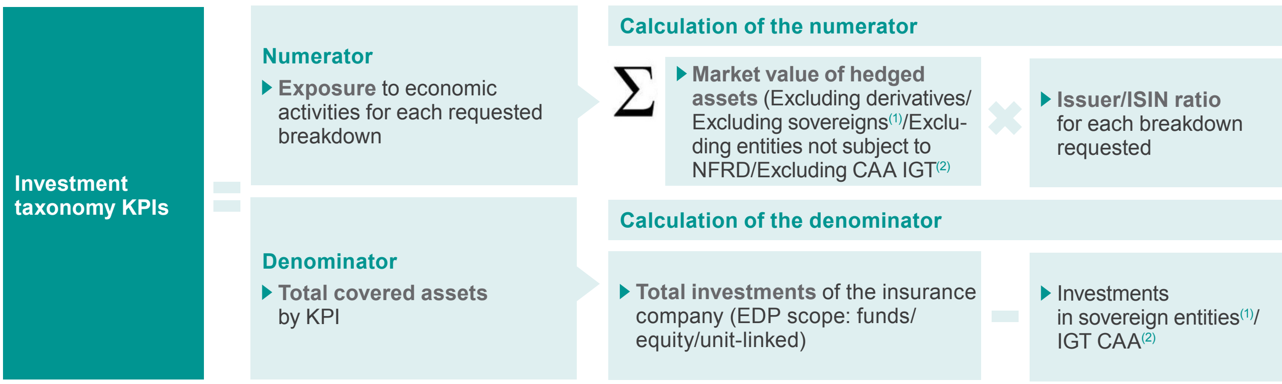
	2024		
Environmental objectives	**Share of activities aligned with the taxonomy**	**Of which transitional activities**	**Of which enabling activities**
(1) Climate change mitigation			
Based on turnover	3.84%	0.34%	1.65%
Based on CapEx	4.62%	0.33%	1.60%
(2) Climate change adaptation			
Based on turnover	0.04%		0.00%
Based on CapEx	0.01%		0.00%
(3) Sustainable use and protection of water and marine resources			
Based on turnover	0.03%		0.00%
Based on CapEx	0.04%		0.00%
(4) Transition to a circular economy			
Based on turnover	0.01%		0.01%
Based on CapEx	0.01%		0.00%
(5) Pollution prevention and reduction			
Based on turnover	0.01%		0.00%
Based on CapEx	0.02%		0.00%
(6) Protection and restoration of biodiversity and ecosystems			
Based on turnover	0.00%		0.00%
Based on CapEx	0.00%		0.00%

Contextual information

The calculations were carried out on the basis of assets under management at 31/12/2024.

As part of the assessment of the investment KPI, the Crédit Agricole Assurances Group relies on the external data provider Clarity to collect the Taxonomy indicators published by the issuers of its listed exposures, which are required to publish non-financial information pursuant to Article 19 *bis* or Article 29 *bis* of Directive 2013/34/EU. The indicators published by Crédit Agricole Assurances do not include estimates.

In addition, in accordance with paragraph 4 of Article 8 of Delegated Regulation (EU) 2021/2078, Crédit Agricole Assurances systematically uses the most recent data and key performance indicators available for its counterparties. If no information is available, the exposure is considered non-eligible and non-aligned. All the data collected was updated at 20/12/2024 and applied to the asset inventory data at the closing date of 31/12/2024



(1) Treatment of sovereigns (central governments, central banks, supranationals): exclusion of sovereigns in the numerator and denominator.

(2) Exclusion of Crédit Agricole Assurances' intra-group investments: in the numerator and denominator.

Methodological details:

- **Scope:** The assessment of the KPI of Crédit Agricole Assurances Group's investments covers all of the Group's investments, *i.e.* assets held under the general fund in euros, unit-linked funds and equity.
- **Type of investments:** Equities/Bonds/Funds/Loans/Derivatives/Cash/Investment property and operating property.
- **Numerator:** Assets under management were used at their market value, excluding exposures to sovereign entities, derivatives, intragroup transactions and entities not subject to Articles 19 *bis* and 29 *bis* of Accounting Directive 2013/34. The assets under management used are weighted by the ratios provided by the data provider Clarity (data published by the issuers).
- **Unlisted (including unlisted real estate):** Due to a lack of available data, Crédit Agricole Assurances Group was unable to calculate the eligibility or alignment of unlisted assets. Thus, these assets are considered as non-eligible and not aligned in the calculation of the KPI of the investments (their value is zero in the numerator).
- **Sustainable bonds:** In accordance with Article 7 (4) of Delegated Regulation (EU) 2021/2078, environmentally sustainable bonds or debt securities intended to finance specifically identified activities are included in the numerator of the KPI for the total value of the economic activities aligned with the taxonomy that are financed by the proceeds of these bonds and debt securities.
- **Funds:** Crédit Agricole Assurances collects from the data provider Clarity the alignment and eligibility KPIs of investment funds and securitisation vehicles calculated on the basis of data published by the underlying issuers/counterparties, which are required to publish non-financial information pursuant to Article 19 *bis* or Article 29 *bis* of Directive 2013/34/EU. In the absence of transparency, investment funds are set at zero in the numerator.
- **Entities not required to disclose non-financial information:** Pursuant to Article 7 (3) of Delegated Regulation (EU) 2021/2078, exposures to companies that are not required to disclose non-financial information under Article 19 *bis* or Article 29 *bis* of Directive 2013/34/EU are excluded from the calculation of the numerator of the investment KPI. These exposures are identified within the scope of listed assets based on information collected from the external data provider Clarity.
- **Derivatives:** In accordance with Article 7 (2) of Delegated Regulation (EU) 2021/2078, derivatives are excluded from the numerator of the investment KPI. Active and passive (net) positions are included in the total assets covered in the denominator of the investment KPI.
- **Repurchase agreements:** Liabilities related to repurchase agreements (REPOs) are not taken into account in the calculation of the investment KPI and are not deducted from the total assets covered by the KPI.

3. Key performance indicators Weighted averages

Pursuant to question 4 of the third communication from the European Commission (C/2024/6691) on the information to be published under Article 8 of the Taxonomy Regulation by financial companies, Crédit Agricole Assurances calculated the following two weighted average KPIs:

- a KPI based on turnover, calculated as the weighted average of the KPI based on the turnover relating to the Group's investments and the KPI relating to the Group's non-life underwriting;
- a KPI based on CapEx, calculated as the weighted average of the KPI based on the CapEx relating to the Group's investments and the KPI relating to the Group's non-life underwriting.

The weights used to calculate these weighted average KPIs should reflect the respective weights of the activities to which the Group's investment KPI and the Group's non-life underwriting KPI relate respectively. In view of the methodological issues raised by the wording of this question in the third communication from the European Commission, Crédit Agricole Assurances considered, in order to determine these weightings, that the most representative indicator of the income of its activities was turnover (*i.e.* written premiums). The Group's non-life underwriting KPI relates solely to its non-life activities, while the Group's investment KPI relates to all of its activities. Consequently, Crédit Agricole Assurances calculated the weighted average KPIs as the sum of the share of non-life premiums multiplied by the average of the Group investment KPI and the Group's non-life underwriting KPI, and the share of other premiums multiplied by the Group investment KPI.

Thus, the weighted average KPI based on turnover was 4.07% and the weighted average KPI based on CapEx was 4.77% at 31/12/2024.

III. Tables/indicators relating to nuclear energy and fossil gas

1. Underwriting KPI for non-life insurance and reinsurance undertakings

MODEL 1 – NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

	2024
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

	2024
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

2. Investment KPI

MODEL 1 – NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

	2024
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes

	2024
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

MODEL 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) – TURNOVER

	Amount and proportion					
	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
(in EUR million, except percentages)	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	172	0.05%	172	0.05%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3	0.00%	3	0.00%	-	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	12,979	3.82%	12,854	3.78%	125	0.04%
TOTAL APPLICABLE KPI	**13,157**	**3.87%**	**13,032**	**3.84%**	**125**	**0.04%**

MODEL 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) – CAPEX

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
(in EUR million, except percentages)	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23	0.01%	23	0.01%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	143	0.04%	143	0.04%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	18	0.01%	18	0.01%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,552	4.58%	15,521	4.57%	31	0.01%
TOTAL APPLICABLE KPI	**15,739**	**4.63%**	**15,708**	**4.62%**	**31**	**0.01%**

MODEL 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) – TURNOVER

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
(in EUR million, except percentages)	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	172	1.31%	172	1.31%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2	0.02%	2	0.02%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	3	0.02%	3	0.02%	-	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	12,979	98.65%	12,854	97.70%	125	0.95%
TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	**13,157**	**100.00%**	**13,032**	**99.05%**	**125**	**0.95%**

MODEL 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) – CAPEX

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
(in EUR million, except percentages)	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	23	0.15%	23	0.15%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	143	0.91%	143	0.91%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1	0.01%	1	0.01%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	18	0.12%	18	0.12%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1	0.01%	1	0.01%	-	0.00%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	15,552	98.81%	15,521	98.61%	31	0.20%
TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	**15,739**	**100.00%**	**15,708**	**99.80%**	**31**	**0.20%**

MODEL 4 – TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – TURNOVER

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
(in EUR million, except percentages)	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	67	0.02%	67	0.02%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	203	0.06%	203	0.06%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	63	0.02%	63	0.02%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3	0.00%	3	0.00%	-	0.00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,913	9.69%	31,395	9.24%	1,519	0.45%
TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	**33,249**	**9.79%**	**31,731**	**9.34%**	**1,519**	**0.45%**

MODEL 4 – TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – CAPEX

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
(in EUR million, except percentages)	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	9	0.00%	9	0.00%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	57	0.02%	57	0.02%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	93	0.03%	93	0.03%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	20	0.01%	20	0.01%	-	0.00%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	0.00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	35,470	10.44%	35,149	10.35%	321	0.09%
TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	**35,651**	**10.50%**	**35,330**	**10.40%**	**321**	**0.09%**

MODEL 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES – TURNOVER

(in EUR million, except percentages)	2024 Amount	2024 %
Economic activities		
Amount and proportion of economic activity referred to in row 1 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 2 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 3 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 4 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of economic activity referred to in row 5 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of economic activity referred to in row 6 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	289,746	85.30%
TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	**289,746**	**85.30%**

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MODEL 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES – CAPEX

(in EUR million, except percentages)	2024 Amount	2024 %
Economic activities		
Amount and proportion of economic activity referred to in row 1 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 2 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0.00%
Amount and proportion of economic activity referred to in row 3 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 4 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of economic activity referred to in row 5 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 6 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	286,157	84.25%
TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	**286,159**	**84.25%**

2.3 SOCIAL RESPONSIBILITY

2.3.1 OWN WORKFORCE

I. Strategy

1. The Human-Centric Project, a major lever to drive Crédit Agricole Assurances' ambitions

Crédit Agricole Assurances adheres to the commitments of the Crédit Agricole S.A. Group and is part of its Human-Centric Project.

In order to act every day in the interest of its customers and society, Crédit Agricole Assurances has organised its action around the Crédit Agricole S.A. Medium-Term Plan, integrating the Customer Project, the Societal Project and the Human-Centric Project.

This organisational, managerial and cultural transformation is based on actions carried out by employees, with work on relational excellence for the Customer Project, for the Human-Centric Project, the development of local responsibility and finally the amplification of societal Commitment.

In an increasingly digitised society, the human responsibility that employees bring to their customers is key. The Human-Centric Project is focused on local human responsibility to offer customers and partners permanent access to a trained, autonomous contact person who acts within a clear delegation framework. It is based on a deep conviction: “Responsible people are a requirement”. Training and trialling of actions have been carried out for the teams and employees who make them up in order to support them in the development of the Customer Project and the Societal Project.

The Human-Centric Project places individual and collective responsibility at the heart of the Group’s managerial, cultural and human transformation. It recognises the commitment and individual and collective performance of employees. It promotes the development of employee skills and offers them broad career and mobility opportunities, through its learning company culture.

In a constantly changing environment and facing many changes (digital, environmental, social), Crédit Agricole Assurances acts as a responsible employer to all its employees, regardless of their reporting entity and the country in which they are present.

Moreover, through the signing of the UNI Global Union Agreement by Crédit Agricole S.A. for all its subsidiaries, Crédit Agricole Assurances reaffirms its commitment to comply with all laws on employment, freedom of association, collective agreements, health and safety regulations at the national level as well as applicable laws and internationally recognised human rights, in all markets where Crédit Agricole Assurances is active. The Group is also committed to promoting employee training as a key element of the human rights risk management system. Crédit Agricole S.A. reiterates in its Ethics Charter that it conducts its business throughout the world in compliance with human rights and fundamental social rights. The code of conduct also states “whether in relations between the Company’s employees or with any stakeholder, respect for human rights and fundamental social rights must be rigorously applied”.

Consequently, under this agreement, Crédit Agricole Assurances confirms that it will continue to:

- respect the UN Guiding Principles on Business and Human Rights;
- implement reasonable measures to prevent, mitigate and, where appropriate, endeavour to remedy any adverse effects of its activities and businesses on human rights in accordance with the guidelines provided by the United Nations Guiding Principles on business and human rights;
- comply with the provisions of the International Labour Organization (ILO) declaration on fundamental principles and rights at work adopted on 18 June 1998 and the corresponding conventions and, in particular, the right of all employees to organise, join a trade union and engage in collective bargaining;
- adhere to the OECD Guidelines for Multinational Enterprises (2011) as well as the Tripartite Declaration of Principles on Multinational Enterprises and Social Policy (ILO fifth edition 2017).

Lastly, Crédit Agricole Assurances undertakes to comply with international and national legislation as well as the provisions of agreements in all countries where it operates and to ensure fair employment and working conditions for all its employees.

2. The various areas of the HR policy

In order to strengthen and perpetuate its commitment as a Responsible employer, Crédit Agricole Assurances is committed to five main areas, which respond to the impacts, risks and opportunities identified by the HR department.

1. **Human capital development:** Crédit Agricole Assurances promotes continuous training and skills development to ensure the employability and functional mobility of employees, as well as the affirmation of leadership.
2. **Social dialogue:** Crédit Agricole Assurances encourages a rich, constructive social dialogue that respects human rights, freedom of association and trade union rights, as well as actively listening to employees.
3. **Diversity and inclusion:** Crédit Agricole Assurances has an inclusive policy deployed at all levels of the organisation to firmly oppose any form of discrimination and promote equal opportunities.
4. **Working environment:** Crédit Agricole Assurances’ social policy ensures that working and employment conditions guarantee safety and preserve the health and quality of life and working conditions of employees.
5. **Performance and compensation:** Crédit Agricole Assurances’ compensation policy is based on the values of responsibility and transparency and makes it possible to reward the performance of the Group’s employees in a fair manner, in compliance with international standards.

3. Management and governance of impacts, risks and opportunities within the HR function

Crédit Agricole Assurances' HR strategy is influenced by impacts, risks and opportunities (IRO) that affect all employees without distinction.

Five policies dedicated to the Group's women and men have been put in place to respond to these IROs, as detailed below in section 2.3.1.II "Policies, action plans and resources mobilised as part of the HR policy":

Human capital development/Social dialogue/Diversity/Working environment/Performance and Compensation.

Thus, the positive impacts identified feed our opportunities and are driven by the Human-Centric Project:

1. good talent management combined with the implementation of ambitious skills development and compensation policies improve the Group's attractiveness and employee retention;
2. the implementation of policies committed to the well-being of employees (at and outside of work), diversity and inclusion coupled with the virtues of freedom of association and collective bargaining ensure improvement in employee health and safety.

Together, these positive impacts influence its strategy and business model and ultimately guarantee the improvement in Crédit Agricole Assurances' overall performance.

4. Own workers

The table below shows the employees[1] (active and inactive) on permanent and fixed-term contracts, expressed in natural persons at 31 December 2024.

OWN WORKERS BY GENDER

Own workers by gender	Number of employees (NP)	% of employees
Women	2,086	54.0%
Men	1,774	46.0%
Other*	-	0.0%
Undeclared	-	0.0%
TOTAL EMPLOYEES	**3,860**	**100.0%**

(1) Gender as provided by the employees themselves.

Definitions:

- **Executive corporate officers**: an executive corporate officer (Chief Executive Officer or Deputy Chief Executive Officer) is a person who holds a corporate office in the name of the legal entity he or she represents and who is compensated for this office;
- **Fixed-term contracts**: excluding interns, work-study contracts (apprenticeship and professional training contracts), excluding CIFRE, VIE, holiday assistants, and temporary workers (temporary workers are non-employee workers);
- **Inactive employees**: employees receiving compensation but no longer in activity, or employees no longer receiving compensation and no longer in activity, but still bound to the entity by an employment contract;
- **Full-time equivalent (FTE)**: corresponds to the activity rate of each employee on permanent and fixed-term contracts present at 31 December 2024, based on their theoretical working time. Example: a part-time employee on 50% will have an activity rate of 0.5. "Activity rate" and "attendance rate" should not be confused: a full-time employee with a suspended contract will have an attendance rate of 0 but an activity rate of 1, an employee benefiting from therapeutic part-time work. will have an activity rate <1;
- **Natural person (NP)**: An employee counts as one natural person;
- **Gender M/F/O/U**: the genders "Other" (O: Other) and "Undeclared" (U: Undeclared) only apply in countries where this is legally permitted. This is not authorised in France.

BREAKDOWN OF EMPLOYEES BY COUNTRY (THRESHOLD OF 10% OF PAYROLL AND 50 EMPLOYEES)

This table covers the employees[1] (active and inactive) on permanent and fixed-term contracts of Crédit Agricole Assurances Group companies with at least 50 employees and representing at least 10% of the total number of Group employees, expressed in FTEs at 31 December 2024.

Own workers by geographical area	In FTE	% of employees
Western Europe	3,602.0	95.0%
Of which France	*2,963.6*	*78.2%*
Of which Italy	*315.0*	*8.3%*
Eastern Europe	104.0	2.7%
Asia–Oceania	84.0	2.2%

Information on own workers is also presented in the financial statements in Note 9. The difference observed is due to a difference in the calculation method, the notion of average FTE over the year being used for the financial statements.

(1) Including corporate officers, excluding directors.

EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY GENDER

This table covers all employees[(1)] (active and inactive) on permanent and fixed-term contracts, expressed in FTE as of 31 December 2024.

	Reference period from 1 January 2024 to 31 December 2024				
	Women	Men	Other*	Undeclared	Total
Employees					
In own workers/FTE	2,031	1,759	-	-	3,790
%	53.6%	46.4%	0.0%	0.0%	100.0%
Number of permanent employees					
In own workers/FTE	1,942	1,722	-	-	3,664
%	51.2%	45.4%	0.0%	0.0%	96.7%
Number of employees on fixed-term contracts					
In own workers/FTE	89	37	-	-	126
%	2.3%	1.0%	0.0%	0.0%	3.3%
Number of non-guaranteed hours employees					
In own workers/FTE	-	-	-	-	-
%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of full-time employees					
In own workers/FTE	1,845	1,738	-	-	3,583
%	48.7%	45.9%	0.0%	0.0%	94.5%
Number of part-time employees					
In own workers/FTE	186	21	-	-	207
%	4.9%	0.6%	0.0%	0.0%	5.5%

(1) Gender as provided by the employees themselves.

EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY REGION

This table covers all full-time and part-time employees (active and inactive) on permanent and fixed-term contracts, expressed in FTEs at 31 December 2024.

	Reference period from 1 January 2024 to 31 December 2024			
	Western Europe	Eastern Europe	Asia–Oceania	TOTAL
Number of employees *(own workers/FTE)*	3,602	104	84	3,790
Number of permanent employees *(own workers/FTE)*	3,482	103	79	3,664
Number of employees on fixed-term contracts *(own workers/FTE)*	120	1	5	126
Number of non-guaranteed hours employees *(own workers/FTE)*	-	-	-	-
Number of full-time employees *(own workers/FTE)*	3,396	103	84	3,583
Number of part-time employees *(own workers/FTE)*	206	1	-	207

(1) Including executive corporate officers, excluding directors.

TURNOVER OF OWN WORKERS

This indicator covers all employees[1] on permanent contracts, expressed in natural persons. Permanent contract status was used to calculate this indicator, because it does not seem relevant to calculate a turnover rate for employees with fixed-term contracts. “Inactive” employees are excluded from the scope.

Own worker turnover rate	11.4%

The reasons for hires taken into account are: external recruitment, moves to permanent contracts. The reasons for departure taken into account are: resignations, retirements, dismissals, other departures (termination by agreement, termination of the probationary period, death, other). An employee who is present on 31/12/N, but who leaves the company on that day, will have their exit logged on 01/01/N+1. Mobility outside Insurance entities is also taken into account, unlike intra-Insurance entity transfers, which are not recorded. The calculation formula used is: ([Number of permanent contract hires in year N + Number of permanent contract departures in year N]/2)/ Number of active permanent employees at 01/01/N (failing this, at 31/12/N-1). Moves to permanent contracts takes into account own workers whose contracts are converted into permanent contracts during the year if this permanent contract is signed within three months of the end of their previous contract and if it concerns the same entity as that of their previous contract.

2

REASON FOR DEPARTURES (PERMANENT EMPLOYEES)

This table covers all employees active during the year on permanent contracts[1], expressed in number of employees. “Inactive” employees are excluded from the scope.

	2024			
	France	International	Total (FTE)	%
Resignation	60	83	143	60.9%
Retirement	24	2	26	11.1%
Dismissal	12	9	21	8.9%
Death	2	-	2	0.9%
Other	41	2	43	18.3%
TOTAL PERMANENT CONTRACT DEPARTURES	**139**	**96**	**235**	**100.0%**

II. Policies, action plans and resources mobilised as part of the HR policy

The HR policy as described below as well as the associated action plans and commitments apply in the same way to the own workers of SIRCA, a company over which Crédit Agricole Assurances exercises operational control and which carries out property & casualty claims handling activities in France. At 31 December 2024, SIRCA had a workforce of 2,253 employees (permanent and fixed-term contracts expressed in natural persons).

1. Human capital development

GOVERNANCE

The development of Crédit Agricole Assurances’ human capital is defined, managed and coordinated by various decision-making bodies, by hierarchical level:

- the Executive Committee of Crédit Agricole Assurances, in close coordination with the orientations taken by the Executive Committee of Crédit Agricole S.A.;
- the Crédit Agricole S.A. Jobs and Skills Planning Committee (three times a year) in charge of monitoring the strategy and its foreseeable consequences on employment.

  These bodies are responsible for monitoring and evaluating the effectiveness of this policy and associated actions (particularly quantitative metrics);
- the Crédit Agricole Assurances HR Committee, which ensures the deployment of appropriate human capital policies and action plans within the Crédit Agricole Assurances subsidiaries, in support of the Human Capital Development Policy defined and shared in Crédit Agricole S.A.'s Human Resources Directors' Committee, in line with the Crédit Agricole Group’s mutualist culture and in accordance with applicable collective agreements.

(1) Including executive corporate officers, excluding directors.

FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances operates in line with the framework and references of Crédit Agricole S.A.:

- UNI Global Union worldwide agreement, in force for the period 2023-2027, available on the website;
- Jobs and Skills Planning Agreement, since 2012;
- Crédit Agricole Group mobility charter of 12 November 2024.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

As a reminder, the material IROs identified and addressed through the theme of Human capital development as part of the double materiality analysis prior to the drafting of this report are:

Description of IROs	Positioning in the value chain
POSITIVE IMPACTS	
• Positive impact on employees thanks to strong talent management and the implementation of ambitious skills development policies	Own operations
OPPORTUNITIES	
• Improving attractiveness through ambitious and innovative ESG practices • Increased overall performance and employee retention, thanks to ambitious career support and skills development policies	N/A

The impacts, risks and opportunities related to the Human capital development policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually during the Crédit Agricole S.A. Human Resources Directors' Committee.

The “Improving attractiveness through ambitious and innovative ESG practices” opportunity is cross-functional to all Crédit Agricole Assurances HR policies and therefore includes Human Capital Development, Social Dialogue, Diversity, Working Environment and Compensation.

HUMAN CAPITAL DEVELOPMENT POLICY

With the aim of having a positive impact on its employees and contributing to the development of their skills, Crédit Agricole Assurances regularly identifies and proposes new skills development offers and professional mobility opportunities to meet employee expectations.

Since 2019, the Human-Centric Project has encouraged responsibility, discernment, trust, courage and initiative. In terms of skills, this promotes a culture of curiosity, training and mobility. These opportunities promote long-term employability, increase the overall performance of employees and strengthen the attractiveness of the company in the interest of its customers and partners.

This policy applies to Crédit Agricole Assurances in France and internationally.

I. Training

Main principles of training

For Crédit Agricole Assurances, dynamic and innovative support for employees and the implementation of skills development policies are major issues. Crédit Agricole Assurances thus invests in the professional development and training of its employees throughout their careers, wherever they are in the world. It focuses on diversified career paths within its business lines, regions and geographies.

Crédit Agricole Assurances thus offers extensive skills development opportunities based on two key areas:

- promote **continuous skills development** and permanent adaptation to cope with changes in the business lines and ensure the long-term employability of employees;
- support the **acquisition of new skills** and anticipate changes.

Thus, in line with Crédit Agricole S.A.’s ambition(for which the culture of continuous training and constant learning is anchored in the DNA), Crédit Agricole Assurances has strengthened its investment in training as part of its corporate project :

- a desire to increase the acquisition of key business skills: nearly 50% of the training investment concerned the strengthening of core skills in the insurance business, but also the development of new skills, particularly in terms of new technologies (data, digital, AI and IT),
- experiential induction days, launched in 2023, also made it possible in 2024 to support nearly 600 new employees in their integration into Crédit Agricole Assurances and in the acquisition of key behaviours related to our Human-Centric Project, that underpin empowerment and the culture of innovation,
- excluding regulatory training, 2024 will have enabled the training of nearly 4,232 employees, to whom 94,977 hours of training were provided.

Employee support

To accelerate its transformation through the Human-Centric Project by empowerment and managerial and cultural transformation, Crédit Agricole Assurances offers dynamic courses that are increasingly personalised to develop skills.

Crédit Agricole Assurances relies in particular on IFCAM, the Crédit Agricole Group University, to offer its employees a range of professional certifications in the Group’s many business lines and specialised markets.

For France, certain courses listed in the French National Register of Professional Certifications (RNCP), in the Specific directory (Répertoire spécifique) or the Validation of Acquired Experience (VAE) are eligible for the Personal Training Account (CPF) and are recognised by the French State.

Crédit Agricole Assurances, part of the unique partnership of Crédit Agricole S.A. Group, has also opened the LinkedIn Learning solution for all its employees in France and internationally, in order to enable everyone to develop their potential independently.

Supporting the Societal Project

Crédit Agricole Assurances benefits from the resources of Crédit Agricole S.A. and IFCAM to develop a training ecosystem around two objectives:

- anticipate changes in business lines to promote employee skills development;
- train in Corporate Social Responsibility, to understand the issues and instil collective action.

The “At the heart of the Societal Project” module forms the core of this system. It highlights the commitments of Crédit Agricole S.A. and Crédit Agricole Assurances for the environment, social inclusion and agricultural and agrifood transitions. This module, accessible to everyone, is the basis of dedicated programmes according to the business lines.

To ensure the development of all employees' knowledge, the resources offered are varied and designed to mobilise the various learning systems (podcasts, webinars, e-learning, etc.).

Crédit Agricole Assurances has set up concrete initiatives to raise awareness of CSR issues, in particular climate, biodiversity and inclusion (climate and biodiversity frescoes, CSR web conferences, training on stereotypes and unconscious bias, training on sexism and violence against women). For example, the Italian subsidiary CA Vita trained its managers in sustainable development and ESG risks (eight hours) in 2023 and 2024. In 2025, all Italian employees will have access to online modules on topics related to sustainability, diversity and inclusion (total content of seven hours).

Managerial and cultural transformation

The organisational, managerial and cultural transformation driven by the Human-Centric Project since 2019 contributes to developing new ways of working and strengthening the collective.

In addition, Crédit Agricole Assurances measures its cultural transformation and the implementation of responsibility at the heart of the Human-Centric Project *via* the Responsibility Index. Crédit Agricole Assurances' employees on permanent contracts and present in the own workers in France or abroad as of 30 June 2024 can answer a global questionnaire consisting of 30 closed questions and three open questions.

II. Professional appraisal

In compliance with local regulations, Crédit Agricole Assurances' employees worldwide benefit from an “Assessment and Development” campaign to promote individual and global performance. This campaign is annual but its frequency can be adjusted to meet regulatory and local requirements.

This campaign enables everyone to be a player in their development and performance and helps to retain employees.

Within Crédit Agricole Assurances, the annual employee appraisal is a privileged moment for discussion between employees and their managers. 2,855 Crédit Agricole Assurances employees were interviewed during the 2024 assessment campaign.

Assessment of responsibility

This is based on a self-assessment, an assessment by the line manager, continuous exchanges and feedback.

This assessment also allows managers and employees to discuss skills assessment, performance assessment, and workload.

Managerial skills are also assessed where applicable.

Business training and soft skills are proposed as part of these assessments to meet the wishes and needs for progression, retention in the position and development of employees.

Professional interview

In France, the objective of this mandatory interview is to discuss the employee’s professional development and training wishes. It is a dedicated time, in a formal and constructive framework, focused on the employee’s development prospects, skills, training needs and wishes for professional development and mobility.

At Crédit Agricole Assurances, a professional interview is offered every year for employees in France (legal requirement every two years).

In accordance with French social standards, a professional interview summarising the employee’s career is held every six years.

III. Career management

The Crédit Agricole Assurances Group supports the development of its employees at all stages of their careers by creating an environment conducive to learning through individualised training paths and professional mobility opportunities.

To put mobility at the heart of its priorities, the Crédit Agricole Group’s Mobility Charter was launched on 12 November 2024.

This Charter aims to facilitate professional mobility thanks to a shared and structuring framework for the implementation of such moves.

In compliance with organisational methods, this charter harmonises the conditions of mobility, by promoting the opportunity for cross-functional career paths between the Group’s various business lines.

Mobility ensures professional development, the development of the skills of each employee, and diversity of experience and thus promotes a real career dynamic.

At the heart of the Human-Centric Project, creating talents allows each employee to be responsible for building their professional career. Crédit Agricole S.A. values internal mobility as an essential lever to support employees in their development throughout their professional lives.

Personalised career paths

By interacting with the Human Resources teams and management, each employee can build their career, prepare for mobility, train themselves and develop their potential through innovative systems.

With this in mind, each employee benefits from follow-up by a Human Resources Manager whom he or she can request interviews with a view to mobility or a reflection on his or her career path.

Crédit Agricole Assurances favours internal mobility to fill open positions. These positions are published on the Crédit Agricole Group’s job exchange “MyJobs”, accessible to all French and international employees; they are now also accessible *via* the Linkedin Learning platform reserved for the Crédit Agricole S.A. Group, allowing a search for mobility by skills. Overall, 240 transfers were carried out in 2024.

In addition, in order to actively prepare the "next generation" and offer development opportunities that meet the aspirations of the most successful and dynamic employees, the talent identification and management process implemented in 2019 continued. Talent Committees were thus held in 2024 at each entity's Management Committee. These various committees are supplemented by discussions with the Executive Committee in order to identify potential candidates for the Crédit Agricole Group's senior management career path (see "3 - Executive succession"). The succession planning for Crédit Agricole Assurances' key positions is defined using talent pools and "applicants", with particular attention paid to gender diversity.

Executive succession

Crédit Agricole Assurances is part of Crédit Agricole S.A.'s programme

The **Director, Deputy Chief Executive Officer and Chief Executive Officer Pathways** at Crédit Agricole are designed to:

- identify and select the executives who will ensure the transformation of Crédit Agricole S.A. by promoting its values (succession planning);
- ensure a diversity of executive profiles that drive performance and collective wealth;
- promote the emergence of Crédit Agricole S.A. executives to help strengthen synergies;
- reinforce a common sense based on a leadership model.

These Executive Pathways are a tool for assessing and helping to define an individual development plan to ensure effectiveness in a managerial position. They give each person the opportunity to get to know each other better, develop their openness and increase their knowledge of the Group. During these pathways, Crédit Agricole S.A. executives are involved in the various stages. This system includes all the Regional Banks and all Crédit Agricole S.A. entities in France and abroad, as well as the future internal and external managers of the Group. Crédit Agricole's Pathways are universal, identical for everyone, and thus promote the development of Group citizenship of executives through regular shared mobility pools (Crédit Agricole S.A./ Regional banks) serving a common collective.

Crédit Agricole S.A. also supports its potential employees by offering a mentoring programme within the Group. Employees enrolled in this programme meet with their mentor (manager) and receive targeted support, particularly in terms of their soft skills. The combination of employment pools (for example, mentor from a Regional Bank and mentee from a subsidiary, or vice versa) makes it possible to strengthen cross-functionality within the Group.

2. Social dialogue

GOVERNANCE

Crédit Agricole Assurances relies on the governance of Crédit Agricole S.A. and is also developing local social dialogue in line with its environment, activities, issues and specific culture.

Crédit Agricole S.A.'s social dialogue policy is defined and monitored by Crédit Agricole S.A.'s decision-making bodies, namely the Executive Committee and the Human Resources Directors' Committee. These bodies determine and approve, where applicable, aspects of the social dialogue policy.

The social dialogue policy is also monitored and coordinated by employee representative bodies, such as:

- the Consultation Committee, whose prerogatives are to provide information and discussion on strategic projects and to monitor Crédit Agricole S.A.'s results and the employment situation. It holds two meetings per year. Crédit Agricole S.A. Group trade union correspondents come from this Committee, and try to strengthen local social dialogue by informally and constructively sharing information of a social nature. They meet 11 times a year;
- the Jobs and Skills Planning Committee (GPEC) (informative), in charge of monitoring the strategy and its foreseeable consequences on employment. It meets three times a year;
- the *Observatoire des métiers* (informative) conducts forward-looking analyses on the evolution of jobs and skills, it meets twice a year.

In addition, annual monitoring committees bring together representatives of the Group Social Policy/Labour Relations Department and representatives of the trade unions that have signed agreements with the Group, in particular the Global Agreement and the agreement on the career path for employee representatives.

Within the various Crédit Agricole Assurances entities, there is local social dialogue between the Executive Management and the employee representative bodies, and in particular the main trade unions.

FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances complies with the International Labour Organization (ILO) declaration on fundamental principles and rights at work adopted on 18 June 1998 and amended in 2022, as well as the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (ILO). Crédit Agricole Assurances also applies the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for multinational companies.

Crédit Agricole Assurances complies with all legal, regulatory and contractual provisions on labour relations.

These commitments are included in the Global Agreement signed with UNI Global Union in July 2019 and renewed in October 2023, which reaffirms, among other things, the commitment to respect human rights, freedom of association and the right to organise. A seventh Disability agreement (2023-2025), an Agreement on the Jobs and Skills Planning signed in 2012 and an Agreement on the career paths of employee representatives complete the contractual framework within which the social dialogue of Crédit Agricole S.A. and its subsidiaries takes place.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

As a reminder, the material IROs identified and addressed through the theme of social dialogue as part of the double materiality analysis prior to the drafting of this report are:

Description of IROs	Positioning in the value chain
POSITIVE IMPACT	
• Positive impact on employee rights in terms of freedom of association and collective bargaining in the case of virtuous practices	Own operations
RISK	
• Image risks or risks of reduction in the Group's overall performance due to a deteriorated social climate/dialogue	N/A
OPPORTUNITY	
• Improving attractiveness through ambitious and innovative ESG practices	N/A

The impacts, risks and opportunities related to the social dialogue policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually by the Human Resources Directors' Committee.

SOCIAL DIALOGUE POLICY

Crédit Agricole Assurances draws on the Global agreements signed in July 2019 and October 2023 by Crédit Agricole S.A. which establishes as a principle that social dialogue is one of the foundations of its social pact. The exercise of the right to organise, employee representation and collective bargaining are fundamental rights, the exercise of which Crédit Agricole Assurances respects and encourages. Crédit Agricole Assurances is convinced that transparent and responsible social dialogue helps to strengthen mutual trust between stakeholders, to support transformations and to adapt to changes in the environment, in particular legal or regulatory changes.

In France, in particular, the exercise of trade union rights, employee representation and collective bargaining are considered to be fundamental rights, the exercise of which Crédit Agricole Assurances respects.

This policy applies to all employees of Crédit Agricole S.A. and its subsidiaries, in France and internationally.

I. Collective bargaining coverage and social dialogue

Within Crédit Agricole Assurances' entities, the quality of social dialogue depends on the smooth running of relations with employee representative bodies, in particular through meetings of the Social Economic Committee (in France), exchanges with local representatives (in France), and representative organisations (through negotiation meetings). Within the Crédit Agricole Assurances Group, the Human Resources Directors are responsible for social dialogue and the smooth running of collective bargaining.

The vitality of social dialogue, particularly within the French entities, is reflected in the signing of a large majority of agreements that have been negotiated. Thus, over the last three years, all the agreements negotiated as part of the Mandatory Annual Negotiations on wages have been signed.

In addition to the functioning of these bodies, Crédit Agricole Assurances, having identified an image risk or a risk of reduction in its overall performance related to a deteriorated social climate and dialogue, attaches great importance to the engagement of all its employees in social dialogue.

Thus, social dialogue is seen as a factor in balancing social relations and developing the performance of the entities. To encourage this, Crédit Agricole S.A. signed an open-ended agreement for all its subsidiaries in 2019 on the career paths of employee representatives, which has a positive impact on employee rights in terms of freedom of association and collective bargaining. This Group-level agreement, to which Crédit Agricole Assurances is a party, provides for several types of actions to promote engagement in employee representation, notably in terms of career management and interviews and, in particular, monitoring of compensation.

II. Management of reorganisations

Supporting employees in the event of reorganisation is a major issue in social dialogue. Crédit Agricole Assurances' conviction, in line with the Group, is that transparent and responsible social dialogue at company level is the best way to support change and strengthen mutual trust between management and employees.

Thus, under the Global Agreement, Crédit Agricole S.A. undertakes, for all its subsidiaries, that any entity considering a restructuring plan having a significant impact on the employment situation announces it in good time so that dialogue with employee representatives and management can take place. This commitment aims to find socially responsible solutions to limit the consequences of these reorganisations on employees.

III. Stakeholder involvement

A major focus of the social dialogue policy of Crédit Agricole S.A. and its subsidiaries is the involvement of stakeholders with the aim of informing discussions and enriching the Group's social policy.

This goes beyond compliance with the legal obligations of information and/or consultation of employee representatives, both at the level of the countries where they operate and at the European level.

In addition to the extensive social dialogue that has given rise to a rich body of conventions, this attention paid to stakeholders is also illustrated by the organisation of events bringing together all trade unions and Human Resources representatives on an equal basis.

3. Diversity

GOVERNANCE

Crédit Agricole Assurances is part of the governance of Crédit Agricole S.A. and also strengthens it, so as to be as close as possible to the needs and expectations of its employees. Diversity in Crédit Agricole S.A. is defined, managed and coordinated through various decision-making bodies, by hierarchical level:

- the Executive Committee;
- the Human Resources Directors' Committee, which meets monthly to define and share the roadmap for the Human Resources strategy and the diversity policy within each specialised entity;

- the Crédit Agricole S.A. Diversity Committee,which meets quarterly to reflect on the orientations of the Diversity Policy, and thus constantly adapt to social and societal changes;
- the central Disability team, as part of signed agreements, coordinates the monitoring of the commitments of the Group disability agreement and reporting with various bodies. The members of the monitoring committee and joint working group are appointed by the representative social organisations.

  These bodies are responsible for monitoring and evaluating the effectiveness of this policy and associated actions (particularly quantitative metrics);
- the Community of Diversity Officers, which meets monthly to roll out actions at Crédit Agricole S.A. and local levels and exchange best practices within the entities, thus strengthening our inclusive culture (non-decision making).

In addition to Crédit Agricole S.A.'s governance, since 2023 Crédit Agricole Assurances has had:

- a Diversity and Inclusion Committee composed of 10 executive members representing different Group entities. This Committee defines the diversity and inclusion policy and oversees the deployment of the roadmap;
- networks of French and International Ambassadors, in addition to the Crédit Agricole Assurances D&I Committee, who make it possible to roll out actions for all employees.

FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances' commitments in terms of Diversity are based on:

- Crédit Agricole S.A.'s published Diversity policy;
- the Potential Charter, signed by all Crédit Agricole S.A. Gender equality and Diversity networks, which aims to increase diversity through outreach, awareness-raising and recognition actions;
- UNI Global Union worldwide agreement, in force for the period 2023-2027;
- the seventh Group Disability Agreement, signed unanimously by the trade unions representing Crédit Agricole S.A. for the period 2023-2025, pursuant to Article 67 of the law of 5 September 2018 "for the freedom to choose your professional future" applicable from 1 January 2024. The Disability Agreement is managed by the central disability team in conjunction with the HR contacts within the subsidiaries. Successive agreements have led to changes in the professional practices of all players, such as the way each employee sees the importance of the diversity of profiles and skills as a factor of cohesion, progress, social and managerial innovation;
- the Women's Empowerment Principles (WEP) Charter is the result of an alliance between UN Women and the UN Global Compact;
- the StOpE Charter "Stop ordinary sexism in the workplace" signed by Crédit Agricole Assurances for all its subsidiaries in 2023.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

As a reminder, the material IROs identified and addressed by the theme of diversity as part of the double materiality analysis preliminary to the drafting of this report are:

Description of IROs	Positioning in the value chain
RISK	
• Internal and external image and reputation risk due to inadequate diversity and inclusion policies or discriminatory practices	N/A
OPPORTUNITY	
• Improving attractiveness through ambitious and innovative ESG practices	N/A

The impacts, risks and opportunities related to the diversity policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually by the Crédit Agricole S.A. Human Resources Directors' Committee.

DIVERSITY POLICY

At the heart of the Human-Centric Project, Crédit Agricole Assurances' Diversity and Inclusion policy amplifies the Societal Project and strengthens the Group's raison d'être. It is a lever for attracting and retaining employees, responding to challenges and preparing the company of tomorrow. Its deployment makes it possible to limit Crédit Agricole Assurances' image and reputational risks due to inadequate diversity and inclusion policies or practices of discrimination.

Crédit Agricole Assurances amplifies professional equality by giving all employees the same opportunities to access positions, promotions and benefits based on their skills and performance. Through this policy, the culture of value and meritocracy is encouraged by promoting diversity, in all business lines and at all levels of the organisation.

Crédit Agricole Assurances' Diversity and Inclusion policy addresses all types of diversity.

It is based on five commitments defined by Crédit Agricole S.A.:

- Equal opportunities: giving all employees the same opportunities to access positions, promotions and benefits based on their skills and performance;
- Openness and curiosity: taking an interest in others, being open to difference, raising awareness and understanding of the diversity policy and highlighting its benefits to accelerate and strengthen an inclusive corporate culture;
- Representativeness: reflect constantly changing customers and society, taking into account a certain number of criteria (age, disability, gender balance), in all business lines and at all levels of the organisation;
- Solidarity: placing mutual aid and collaboration at the heart of policies, through internal actions or external initiatives;
- Responsibility: make the promotion of diversity everyone's business.

Crédit Agricole Assurances’ inclusive culture is illustrated by several commitments and initiatives, including: Professional gender equality/Parenthood/A Youth and Intergenerational plan/ Support for caregivers/International/Disability. These commitments are most often seen in the collective agreements in force and are associated with an obligation of means and results.

This policy applies to Crédit Agricole Assurances and its subsidiaries, in France and abroad.

Supported by the members of the Executive Committee, the Diversity and Inclusion Policy is applied at all levels of the organisation. Thus, all company stakeholders, executives, managers and employees are involved in order to carry out and implement the commitments.

Thanks to the diversity of its team members, Crédit Agricole Assurances strives to create an inclusive and caring working environment. Crédit Agricole Assurances is carrying out a multi-year action plan on this subject, targeting manager-recruiters. Thus:

- 100% of new managers receive specific training to reduce the risk of discrimination during recruitment;
- 100% of Human Resources managers were also trained on this same subject in 2023 and 2024;
- In 2024, each employee was invited to follow a e-learning on unconscious bias.

Crédit Agricole Assurances highlights the subject of inclusion and diversity through two dedicated highlights: Diversity Week in March and Diversity Month in November. All of the Group’s subsidiaries in France and abroad are invited to carry out awareness-raising actions among all employees. These highlights make it possible to see all the dimensions of Crédit Agricole Assurances’ diversity policy more concretely. In addition, since 2023, Crédit Agricole Assurances has allocated dedicated resources and a budget to Diversity and Inclusion projects.

I. Professional gender equality

Professional equality and gender equality are issues that enhance efficiency and performance for our organisations and are driven by the Human-Centric Project.

Within Crédit Agricole Assurances, the diversity of teams in a rapidly changing context is a driver of performance, commitment and attractiveness.

Thus, for several years, Crédit Agricole Assurances has been committed to an approach aimed at advancing professional gender equality, in particular through the signing of agreements on subjects such as fairness in recruitment, training, promotion, compensation and work-life balance. All employees of the CAAS and Pacifica entities are currently covered by an agreement on gender equality until the end of 2025.

To encourage the increasing number of women among its talents, Crédit Agricole Assurances has rolled out support programmes.

Under the Rixain Act (France), Crédit Agricole Assurances is committed to achieving 30% women in its senior executives and on its governing bodies by 31 December 2025. At 1 March 2025, Crédit Agricole Assurances posted the following results:

- **27.4%** women among senior executives within Crédit Agricole Assurances Solutions;
- **22%** women on the governing bodies of Crédit Agricole Assurances Solutions.

Particular attention is paid to the promotion of women to managerial and executive positions, with a specific annual review of the management teams and succession plans. Talent committees held within the Group make it possible to better identify needs by sector in terms of resources and incubators and integrate gender diversity issues.

The professional equality agreements in force also commit to equal treatment in terms of compensation, with a budget dedicated to making up for gender pay gaps, if necessary.

In addition, Crédit Agricole Assurances applies a principle of zero tolerance in its fight against sexist behaviour and harassment. Following the signing of the StOpE sexism charter signed in 2023, all employees in France have been trained or are trained upon their arrival. Initiatives to combat violence against women and domestic violence are also taken, in particular the training of Human Resources managers.

In 2024, CA-Vita began the process of obtaining UNI PdR 125 certification in terms of gender equality.

II. Parenthood

Crédit Agricole S.A. Group has been a signatory of the Parenthood Charter since 2009 (commitment renewed in 2022). Crédit Agricole Assurances has rolled out numerous measures to facilitate the work-life balance of parent employees. They aim to reduce the impact of maternity leave on the careers of women. Crédit Agricole Assurances has made a commitment to grant paid paternity leave for 28 days, including days granted for the birth of a child. This system is already in force in several countries where the Group operates and covers 100% of Crédit Agricole Assurances employees. This commitment echoes that made in 2019 by Crédit Agricole S.A. *via* its International Framework Agreement, which introduced paid maternity leave of 16 weeks for all its employees from 2021.

In addition, Crédit Agricole Assurances, for the CAAS and Pacifica entities, has rolled out a financing measure for CESUs/ Universal Employment Services vouchers that can be used during a child's first year. Furthermore, priority access to nursery places is also offered to CAAS and Pacifica employees *via* a network of partners throughout France. These places can be reserved until the child enters nursery school.

III. Intergenerational

In line with its historical approach to inclusion and equal opportunities, Crédit Agricole S.A. amplified its commitment to young people by launching its Youth Plan in 2022.

As a vector of integration, this Plan supports younger generations seeking employment to enable them to find their place in a sustainable society, by hosting Year 10 students on work placements, interns, work-study contracts, VIE and other contracts for young people.

The discovery of the insurance business in this way allows them to acquire skills and refine their professional career plan in order to integrate into professional life. In cooperation with partner associations, Crédit Agricole Assurances welcomes secondary school students (Year 10) notably from priority education networks (REP+ and REP). Thus in 2024, Crédit Agricole Assurances welcomed 68 interns from Year 10.

Crédit Agricole Assurances also strengthened its contribution to the Crédit Agricole S.A. youth plan by welcoming 84 long-term interns and 246 apprentices in 2024. At the end of this first experience in the Group, their tutors fill out a questionnaire in order to make an assessment and a recommendation if necessary. The recommended work-study students then benefit from an interview which makes it possible to consider a possible hiring on a permanent or fixed-term contracts within Crédit Agricole Assurances. In 2024, the conversion rate from work-study contracts to permanent or fixed-term contracts was 67%.

In order to ensure the Group's intergenerational balance, Crédit Agricole Assurances has also implemented a policy in favour of experienced employees, with the objective of keeping them in employment. Crédit Agricole Assurances is in particular committed to:

- professional development for seniors in terms of training and compensation with a specific focus on selecting training for employees aged 50 and over;
- end-of-career arrangements and the transition between professional activity and retirement, in particular with part-time arrangements possible;
- specific training for employees aged over 55 on preparing for their retirement.

2024 was marked by the opening of negotiations with a view to concluding agreements in favour of experienced employees.

IV. International

Crédit Agricole Assurances is very attentive to the internationalisation of its employee incubators.

This ambition is based on the Career Committees held each year in all Group entities, including international entities. Crédit Agricole Assurances and Crédit Agricole S.A. thus promote the emergence and visibility of international talent, particularly in succession plans with a target of 30% international profiles by 2025, and are keen to identify future candidates for senior management to build up the next generation of international senior managers. For this purpose, each year, executive career tests are held for international candidates.

V. Support for caregivers

Crédit Agricole Assurances has made commitments to help caregivers to facilitate their work-life balance and their daily support, in particular *via* the services of a social worker, a listening and advice platform, as well as additional teleworking days and CESUs with partial employer support in the CAAS and Pacifica entities.

VI. Disability

Crédit Agricole Assurances has a committed policy in favour of equal rights and opportunities and places the inclusion of people with disabilities at the heart of the Group's social and societal responsibility.

The Disability policy must make it possible to recognise the skills of each individual, whatever their uniqueness. It leads to the creation of a working environment that reveals the best of everyone's potential and defines diversity and inclusion as essential drivers of performance and growth. This ambition leads to the rollout of actions to combat discrimination and stereotypes, launched during Crédit Agricole S.A.'s previous Group Disability agreements and which concern all levels of responsibility within the Group.

Crédit Agricole S.A. also reaffirms its commitment to disability internationally. Thus, under its global agreement, Crédit Agricole S.A. undertakes to fight against direct or indirect discrimination and to promote the inclusion of employees with disabilities in all its subsidiaries.

Crédit Agricole Assurances is part of these commitments by setting the following objectives for its own workers in France:

- an employment rate[(1)] for workers with disabilities above 3%;
- 24 hires all contracts combined, including a minimum of seven permanent contracts, and six work-study students among the 17 other contracts;
- a conversion rate of temporary* contracts at 25% (* fixed-term contracts, interns, work-study students).

Numerous actions are carried out to strengthen the inclusion of people with disabilities. For 2024, the employment rate[(1)] of people with disabilities of Crédit Agricole Assurances' French entities was 4.24%, *i.e.* +14.28% since 2023.

Pacifica created its network of contacts and carried out an audit of its practices in 2024 in order to define an additional action plan to improve its employment rate of people with disabilities.

Since 2023, CA Vita has been a member of the European Disability Charter, whose objective is to promote the sharing of knowledge of the "European Disability Charter" in the banking world and to facilitate the possibility - for holders of the Charter - of benefitting from initiatives, including cultural initiatives, organised by member associations.

In 2024, CA Vita carried out an analysis of the accessibility of office spaces in order to further promote inclusion in the work environment.

4. Working environment

GOVERNANCE

Crédit Agricole Assurances is part of the governance of Crédit Agricole S.A.

The working environment of Crédit Agricole S.A. and its subsidiaries is defined, managed and coordinated through various decision-making bodies, by hierarchical level:

It is based on two umbrella committees whose objectives are to establish and ensure the implementation of a common strategy within the Group aimed at the convergence of technological choices and major projects, adapted to specific constraints at each site: **the Group Safety Committee** and **the Group Physical Safety and Security Committee**.

Crédit Agricole S.A.'s Physical Safety and Security business line aims to establish and ensure the implementation of a common strategy at Crédit Agricole S.A.

Management of the business line is carried out by the Safety and Security Department, which carries out missions in four areas:

- the design of the physical safety and security policy for the Crédit Agricole Group;
- control of the Crédit Agricole Group's physical safety and security system;
- an advisory and support function (protection of people and property) within the Crédit Agricole Group;
- coordination and management of the Crédit Agricole Group's Physical Safety and Security business line.

(1) The employment rate refers here to the French Obligation to Employ Workers with Disabilities (DOETH).

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and associated actions.

The topics of health, safety and working conditions fall under the organisational methods specific to each entity. In France, the Health, Safety and Working Conditions Commission (CSSCT), set up by the Social and Economic Committee, is responsible in each company for dealing with issues relating to these topics. This Commission ensures the protection of employee health, contributes to the prevention of risks in the workplace and helps to improve working conditions.

For their part, the health and work/life balance policy guidelines defined at Crédit Agricole S.A. level are implemented and enhanced by Crédit Agricole Assurances through its own social dialogue.

FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances' working environment policy is governed by several reference documents within Crédit Agricole S.A.:

- Crédit Agricole S.A. Health, Safety and Quality of Life at Work policy;
- UNI Global Union worldwide agreement, in force for the period 2023-2027, available on the website;
- Charter on new ways of working, updated in 2018, available on the website;
- Ethics charter, last updated in 2017;
- Charter on the prevention of psychosocial risks (in force within CAAS).

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

As a reminder, the IROs identified and addressed by the theme of Working environment as part of the double materiality analysis preliminary to the drafting of this report are:

Description of IROs	Positioning in the value chain
POSITIVE IMPACT	
• Improving employee health and safety through proactive policies on well-being at and outside work • Positive impact on employees in case of better social protection practices than legally required	Own operations
RISK	
• Image and reputation risk in the event of endangering the health or safety of employees or non-respect of human rights	N/A
OPPORTUNITY	
• Improving attractiveness through ambitious and innovative ESG practices	N/A

The impacts, risks and opportunities related to the working environment policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually by the Crédit Agricole S.A. Human Resources Directors' Committee.

WORKING ENVIRONMENT POLICY

As a responsible employer, the commitments of Crédit Agricole S.A. and Crédit Agricole Assurances in terms of Health, Safety and Security for all its employees are as follows:

- ensure the health, safety and security of employees in its various locations;
- comply with local health and safety laws and regulations;
- adapt to new ways of working;
- facilitate work-life balance.

This policy rolled out by Crédit Agricole S.A. applies to all employees of Crédit Agricole Assurances and its subsidiaries, in France and abroad.

I. Occupational health

Occupational risks can impact the health of employees and result in illness or an accident. It is the employer's responsibility to eliminate or reduce these risks in order to ensure the safety of employees and protect their physical and mental health.

Crédit Agricole Assurances is committed to ensuring good working and employment conditions and to protecting its employees against any form of violence, abuse, work-related harassment or discrimination, and implements specific procedures to prevent, detect and resolve these acts, while respecting individual rights. These commitments are reiterated in the Global Agreement. Through the Group's systems, Crédit Agricole Assurances gives employees the opportunity to use an internal whistleblowing system if they are witnesses or victims of serious incidents or incidents contrary to the internal code of conduct, and if they are unable to use the hierarchical reporting channel for reporting dysfunctions (for fear of reprisals, for example). For more information on the Group's whistleblowing platform, see section G1 - Protection of whistle-blowers.

To prevent the physical and mental health of employees:

- Crédit Agricole Assurances implements awareness-raising actions (screening, harassment, ethics, bias);
- Crédit Agricole Assurances' entities have procedures, tools, charters and training in connection with harassment, discrimination and mediation.

Around the world, Crédit Agricole S.A. and its subsidiaries comply with local health and safety laws and regulations in order to develop and maintain a working environment and working conditions that ensure the physical and mental health and safety of employees at work, including in digital contexts and/or remote working.

With this in mind, the French entities of Crédit Agricole Assurances have a Single Occupational Risk Assessment Document (DUERP), which is updated each year in consultation with the CSSCT. Based on this document, the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRIPACT) is defined in order to reduce the physical and mental risks to which employees may be exposed.

Crédit Agricole Assurances has also chosen to have an occupational health and safety specialist to build and roll out an action plan for the management and prevention of occupational risks and, more specifically, psychosocial risks.

For example:

- a Charter on the prevention and management of psychosocial risks and the right to disconnect within CAAS was renewed in 2023;
- an assessment of psychosocial risks is carried out, based on available scientific approaches in this field;
- all managers received training in psychosocial risk prevention, particularly in France and Italy;
- a procedure for reporting acts of moral and sexual harassment is also in place in several entities in France.

In this context, a questionnaire on psychosocial risks and quality of life at work is sent to all employees of the CAAS and Pacifica entities at least every two years. In addition, action plans can be triggered on the basis of information reported by elected officials, HRMs, employees, or after the observation of signals such as high absenteeism.

With regard to mental health, CA Vita has set up access to confidential psychological support for all its employees, provided by experts outside the company. A training module was offered to all employees on this same topic. This module was followed by all top management. In 2025, this module will be supplemented by a training course for managers.

Crédit Agricole Assurances also deploys health prevention actions: cancer awareness campaigns (breast cancer, male cancers, in particular), vaccination campaigns, awareness of Musculoskeletal disorders.

In March 2023, Crédit Agricole Assurances opened a new health centre on its site at 36/44, boulevard de Vaugirard, Paris. This is designed for employees needing to deal with a medical emergency, a need for rest or privacy for employees who are breastfeeding. It is composed of several rooms (doctor's office, health workers' offices, rest room, cocoon, etc.), with a multidisciplinary team (doctor and occupational nurse from the MSA, social worker, psychologist coach, disability integration manager and the health centre coordinator) available for employees.

In addition, Crédit Agricole Assurances promotes physical activity and sports through an association bringing together nearly 2,300 members (France).

II. Safety and security at work

Safety

Safety covers all the systems and resources allocated to deal with unintentional technical, physical, chemical and environmental risks to people and property (accidental fire, climatic hazards, workplace accidents).

Crédit Agricole Assurances' strategy is based on that of Crédit Agricole S.A. in terms of physical security. At its base lies risk prevention, in particular through employee training, to enable employees to adopt appropriate behaviours and acquire the correct safety reflexes.

Employee information is also a major objective.

Physical security

Security covers all the measures and resources allocated to the fight against risks of intentional origin related to acts intended to harm or damage people and tangible and intangible property (intrusion, theft, deterioration).

The physical security strategy of Crédit Agricole S.A. and Crédit Agricole Assurances is based on the triptych: anticipate, prevent, train/inform.

- Anticipate with the security watch (assess the state of threats likely to impact the activities and safety of the Group's people and infrastructure in France and abroad) and relations with the French State services in charge of territorial intelligence, the fight against terrorism and the maintenance of public order.
- Prevent with site access control systems that comply with ANSSI (National Information Systems Security Agency) recommendations and technical security systems adapted to the challenges.
- Train/inform with the Individual Security Plan (PPMS) which aims to empower employees to react by informing them of the attitudes to adopt, through e-learning training and permanent information *via* the Group's channels.

A support system for employees on international trips and expatriates is also operational: the Safety and Security Department carries out a country risk assessment, regularly updated based on the information provided by its risk analysis service providers, the Europe and Foreign Affairs Ministry and through its local contacts.

At Crédit Agricole Assurances, the number of "serious accidents for the year 2024" was 0.

Crédit Agricole Assurances did not record any serious human rights incidents.

III. Work-life balance

Parenthood

Crédit Agricole Assurances' parenthood policy is described in the Diversity policy section.

Remote working

100% of Crédit Agricole Assurances employees in France benefit from a remote working agreement. In essence, provided that the activities are suitable for remote working, employees are given the possibility of remote working up to 40% of their annual working time with flexibility offered for the number of days taken. It also reiterates the importance of links with the Company and social cohesion. The risks related to isolation and the feeling of exclusion in the context of remote working have been studied and are taken into account in each single occupational risk assessment document (DUERP).

Campus

Crédit Agricole Assurances believes that Quality of Life and Working Conditions is a major driver of economic performance and employee commitment. To achieve this, aware that a pleasant working environment contributes to the well-being of employees, Crédit Agricole Assurances actively incorporates nature and biodiversity at its sites.

Crédit Agricole Assurances is rolling out the "Places For You" project to transform its working environments, allowing employees to have a hybrid work experience, placing people at the centre with the support of technology. Workspaces are designed as attractive places to be for employees. This project will be rolled out at Crédit Agricole Assurances sites over the coming years with a first wave of transformation at the Paris sites.

Social protection

With the identification of a positive impact on the improvement of the health and safety of employees thanks to committed policies on well-being at work and outside work, Crédit Agricole Assurances complies with the UNI Global Union worldwide agreement signed by Crédit Agricole S.A. and the Global Agreement of 9 October 2023, which contains a strong commitment to support parenthood and to ensure the proper level of protection (disability, invalidity, death and health). This is a major commitment in terms of health, disability, invalidity and death. Thanks to regular reviews, Crédit Agricole S.A. ensures the compliance of its systems with local legal obligations for entities on a global scale for all its subsidiaries.

In France, a system for pooling collective death & disability plans (death, invalidity and temporary work disability guarantees) has been set up as part of a common social responsibility approach. The benefits of this pooling make it possible to offer employees additional benefits, such as improved guarantees, assistance services and support in the management of psychosocial risks. As a result, 100% of employees in France are covered by death & disability insurance schemes, which are covered by Crédit Agricole Assurances.

5. Performance and compensation

GOVERNANCE

The governance of the compensation policies and practices of Crédit Agricole Assurances' entities is based on the terms and processes defined within Crédit Agricole S.A. Group (Policy detailed in Chapter 3 "Compensation policy" of Crédit Agricole S.A.'s Universal Registration Document).

Accordingly, Crédit Agricole Assurances has established a Committee to implement compensation policies; this Committee gathers the Risk Management and Permanent Control department, the Compliance department and the Human Resources department. The role of this Committee, which enables the involvement of control functions in the process of variable compensation review and more precisely of the identified staff, is to:

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

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

As the compensation policy is placed under the control of the Crédit Agricole S.A. Group's Compensation Committee, Crédit Agricole Assurances, through the Group's Human Resources Department, therefore provides this Committee with all the information necessary for the performance of its duties.

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

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

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

Finally, the Audit-Control business line ensures, through its audits, compliance with the policy and conformity of practices.

FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances' Compensation policy is governed by several reference documents within the Crédit Agricole S.A. Group:

- Chapter 3 part 3 "Compensation policy" of this Universal Registration Document, updated annually, details the frameworks and references applicable to Crédit Agricole S.A.'s compensation policy;
- Chapter 3 of Crédit Agricole S.A.'s URD;
- the Annual Report on compensation policy and practices;
- the HR compensation policy for employees, available on the website;
- the UNI Global Union worldwide agreement.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

With reference to the topic of Performance and Compensation, the following risks and opportunities were deemed material by Crédit Agricole Assurances as part of the double materiality analysis preliminary to the drafting of this report:

Description of IROs	Positioning in the value chain
RISK	
• Risks to the attractiveness, retention and commitment of employees related to the compensation policy and benefits granted to employees	N/A
OPPORTUNITY	
• Improving attractiveness through ambitious and innovative ESG practices	N/A

Crédit Agricole Assurances' Performance and Compensation policy addresses the opportunities and risks identified above.

The impacts, risks and opportunities related to the performance and compensation policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually by the Crédit Agricole S.A. Human Resources Directors' Committee.

PERFORMANCE AND COMPENSATION POLICY

Crédit Agricole Assurances operates in line with the main principles of Crédit Agricole S.A.'s policy

Crédit Agricole S.A. promotes a compensation policy for the entire Group based on fairness and rules common to all employees, in compliance with the applicable regulatory framework. This policy ensures internal consistency and external competitiveness of compensation through benchmarks carried out with its peers. It aims in particular to have a positive impact on the Group's attractiveness and employee retention, loyalty and commitment.

Crédit Agricole Assurances has adopted a compensation policy aligned with that of the Crédit Agricole Group and adapted to its internal structure. Crédit Agricole Assurances has thereby adopted responsible compensation practices that protect it from excessive risk-taking by its managers and employees while respecting all stakeholders: employees, customers and shareholders.

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

- equity and transparency: in order to guarantee equitable practices, Crédit Agricole Assurances is committed to defining and applying a shared framework which is widely distributed to all management lines, notably during the launch of compensation campaigns;
- reward for collective and individual performance: all employees at Crédit Agricole Assurances enjoy a compensation package including Individual Variable Compensation (recognising individual performance) and Collective Variable Compensation (incentive plans and/or profit-sharing);
- competitiveness: providing employees with compensation in line with the reference market and thus meeting the challenges of attracting and retaining the resources necessary for the development of Crédit Agricole Assurances;
- integration of risks in terms of **sustainability**: Crédit Agricole Assurances strives to reward employees and senior executives on an objective basis that reflects the performance and sustainable responsibility of the organisation. It also aims to promote sound and effective risk management and links compensation levels to actual long-term performance.

This policy applies to Crédit Agricole Assurances and its subsidiaries, in France and abroad. As such, it applies to all employees on permanent and fixed-term contracts, regardless of their activity or function.

Content & action plans

1. Compensation

Crédit Agricole S.A. has defined a responsible compensation policy that embodies the Group's mutualist values, based on fairness and on rules common to all employees. The compensation policy is part of the three founding principles of the Human-Centric Project: empowerment of employees, strengthening of customer proximity and development of a framework of trust. It should be noted that this policy includes provisions relating to gender neutrality and mechanisms that aim to reduce the gender pay gap for equivalent positions. The compensation of Crédit Agricole Assurances' employees consists of fixed, variable and peripheral components, corresponding to different objectives. Each employee benefits from all or some of these elements depending on their responsibilities, skills and performance.

In terms of collective variable compensation, incentive and profit-sharing agreements, together with employer contribution mechanisms, enable employees to be directly involved in the Group's annual results. This is one of the pillars of its social pact.

In response to the principles of its Remuneration Policy set out above, Crédit Agricole Assurances has implemented various actions to ensure the proper deployment of its policy. Thus:

- fairness and transparency: these campaigns conclude with wage review committees which ensure the uniform application of the framework across all organisations. In addition to the compensation campaign, budgets are set aside for the treatment of gender pay gaps;
- compensation for collective and individual performance: variable compensation schemes are the subject of regular communication, they have been structured to ensure the recognition of individual performance and the sharing of the value generated by collective success and performance;
- competitiveness: compensation surveys are conducted each year;
- integration of sustainability risks: part of the variable compensation of Crédit Agricole Assurances' executives is paid subject to long-term performance conditions based on economic, financial, societal and environmental criteria, established in line with the long-term strategy of the Crédit Agricole Assurances Group and its entities. In addition, the criteria for determining the collective variable compensation of all employees are based on a balance between economic and financial indicators and indicators related to the three pillars of the Group's project (Customer, People and Societal Pillars). As part of the collective incentive agreements signed in 2024, the share of societal and environmental objectives has been strengthened. For example, all employees are linked to a target for reducing GHG emissions in line with the Crédit Agricole Group's commitment to achieve zero emissions by 2050.

2. *Value sharing*

Crédit Agricole Assurances is committed to providing compensation consistent with its raison d'être, as part of its Medium-Term Plan for 2022-2025, with the target of paying a total of more than €1 billion in collective variable compensation to employees in France over the duration of the Medium-Term Plan.

In terms of collective variable compensation, incentive and profit-sharing agreements, together with employer contribution mechanisms, enable employees to be directly involved in the Group's annual results. This is one of the pillars of its social pact. In respect of 2023, Crédit Agricole Assurances' entities in France paid a total of €38 million in collective variable compensation, an increase of +13% compared to the previous year.

Crédit Agricole Assurances also opened negotiations in 2024 with the representative trade unions concerning the sharing of value in accordance with the national inter-professional agreement of February 2023.

3. *Gender equality in terms of compensation*

Crédit Agricole Assurances' compensation policy is gender neutral, with particular attention paid to equal pay for men and women. To measure these differences, the Group uses the professional equality index in France, set up by the French government, by calculating and monitoring:

- the gender pay gap;
- differences in the distribution of individual pay increases by gender;
- differences in the distribution of promotions by gender;
- the number of employees receiving an increase upon return from maternity leave;
- the number of people of the under-represented gender in the top 10 highest paid employees.

The good index results obtained by Crédit Agricole Assurances in 2023 and published in 2024 underline the effectiveness of the actions implemented by the Group in terms of gender equality. As of 31 December 2024, all Crédit Agricole Assurances' entities had obtained a score of between 88/100 and 92/100, published on their respective websites.

These results are supported by a complementary approach with the implementation of specific budgets dedicated to reducing any pay gaps observed between women and men.

Crédit Agricole Assurances is continuing its commitment to promote professional gender equality other than through the sole lever of compensation, in particular through the signing of agreements on fairness in recruitment, training, career promotion and management, as well as work-life balance.

4. *Adequate wages*

Crédit Agricole Assurances' objective is to offer its employees attractive and motivating compensation, making it possible to retain the talents Crédit Agricole S.A. needs while being aligned with its medium-term project and the interests of its various stakeholders. Thus, in line with Crédit Agricole S.A., Crédit Agricole Assurances, through its Human-Centric Project, promotes a compensation policy based on fairness and rules common to all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through comparative analyses carried out with its peers. The Global Agreement signed in 2023 reflects these ambitions, notably by reaffirming the principle of pay equity. This is reflected in particular in compensation and benefits that ensure, on the one hand, that the persons concerned and their families have an appropriate standard of living under fair conditions and, on the other hand, that these are in line with the risk management objectives.

In 2022, the Group Human Resources Department set up a working group into which Crédit Agricole Assurances was integrated in order to initiate an adequate wage initiative within Crédit Agricole S.A. and all its subsidiaries, in France and abroad. The Group has adopted the definition of the Fair Wage Network, an internationally recognised external organisation, for the concept of an adequate wage. It corresponds to the salary enabling workers and their families, depending on their geographical location, to have an acceptable standard of living while participating in social and cultural life. It tends to cover the basic needs of a family including all the necessary areas of expenditure, and in particular: housing (according to UN-Habitat criteria), food (which is sufficient to ensure 2,200 to 3,000 kilocalories/adult/day), childcare, education, healthcare, transport, communication and a remaining percentage for leisure and/or for precautionary savings to cover possible unforeseen expenses. The internal analysis carried out on the basis of the data at 31 December 2024 was based on the methodology and data of the Fair Wage Network (updated for one year from 1 September 2024).

III. 2024 quantitative elements and targets

The scope covered by the quantitative indicators related to the own workers is that of the scope of consolidation. However, some indicators are calculated for the French entities only; in this case, it is explicitly mentioned in the corresponding sections or tables.

1. Collective bargaining coverage and social dialogue

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

This table covers all employees[1] (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024. All employees of Crédit Agricole Assurances and its subsidiaries are covered by the Global Agreement signed on 9 October 2023. The rate of contractual coverage at country level is closely linked to the national legal provisions in force. The same applies to employee representation, which depends in particular on staffing thresholds as well as on employees' appetite for engagement. In any event, Crédit Agricole Assurances promotes social dialogue in all its entities as stated in Article 2 of the aforementioned Global Agreement.

The percentage of total employees covered by collective bargaining agreements is 89.3% in 2024.

	Collective bargaining coverage		Social dialogue
	Employees - EEA	Employees - non-EEA	Workplace representation (EEA only)
Coverage ratio	(For countries with >50 employees representing >10% of total employees)	(Estimate for regions with >50 employees representing >10% of total employees)	(For countries with >50 employees representing >10% of total employees)
0-19%	Ireland, Portugal, Poland	Asia–Oceania	Ireland, Luxembourg
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	France, Italy, Luxembourg	-	France, Italy, Portugal, Poland

AGREEMENTS SIGNED BY THEME

This table lists the number of company agreements or amendments signed by Crédit Agricole Assurances in 2024, reflecting the dynamism of its social dialogue.

	France	International
	2024	2024
Compensation and peripherals	9	0
Training	0	0
Employee representative bodies	1	0
Employment	1	0
Working time	1	1
Diversity and professional equality	1	0
Health and safety	0	0
Other	3	0
Total number of agreements signed	16	1

(1) Including executive corporate officers, excluding directors.

2. Diversity

The table below details the percentage of women/men in the senior management workforce (top management) and managers.

BREAKDOWN BY GENDER IN SENIOR MANAGEMENT

At Crédit Agricole Assurances level, top management includes Chief Executive Officers, Deputy Chief Executive Officers and Managers certified by internal processes.

	2024	
	In number (NP)	**%**
Among the Executive Committee	**17**	**100.0%**
Women	4	24.0%
Men	13	76.0%
Other	-	-
Undeclared	-	-
Breakdown of the executive-level workforce	**28**	**100.0%**
Women	8	28.6%
Men	20	71.4%
Other	-	
Undeclared		
Breakdown by gender among managers (excluding C1 and Executive Committee)	**583**	**100.0%**
Women	269	46.1%
Men	314	53.9%
Other	-	-
Undeclared	-	-

BREAKDOWN BY AGE AMONG ITS EMPLOYEES (IN FTE)

This table covers, for each age group, all employees[1] (active and inactive) on permanent and fixed-term contracts, expressed in FTE as of 31 December 2024.

	2024
Under 30, of which:	
> 25 years	76.7
25-30 years	418.9
Between 30 and 50 years, of which:	
30-35 years	544.4
35-40 years	604.5
40-45 years	601.2
45-50 years	550.7
More than 50 years, of which:	
50-55 years	536.2
55-60 years	300.7
60-65 years	146.7
> 65 years	10.0
Not communicated:	**-**
TOTAL	**3,790**
AVERAGE AGE	**42**

For the average age, calculations are made on the basis of natural persons. For age, the calculation formula used is: (Reference date - Date of birth)/365.25 (the reference date being the last day of the month). For the average age, the calculation formula used is: (Age on the last day of the month X Number of people of this age)/Total workforce.

(1) Including executive corporate officers, excluding directors.

INTERNATIONAL METRICS

This table covers, for each geographical area, active employees[1] under permanent and fixed-term contracts, expressed in FTE as of 31 December 2024.

	2024
Own workers by geographical area	
Western Europe	3,537
Eastern Europe	104
Asia–Oceania	82
Number of nationalities[1]	**47**
International profiles in succession plans[2]	**0.0%**

(1) For the number of nationalities, active employees on permanent contracts (including executive corporate officers, excluding directors) are considered, expressed in natural persons as of 31 December 2024. For these two calculations, inactive employees (who receive compensation but are no longer in active employment, or who no longer receive compensation and are no longer in activity, but who are still linked to the entity by an employment contract) were excluded from the scope.

(2) International profiles are identified in the various geographical areas for inclusion in executive succession plans. They are expressed in number of Natural Persons.

YOUTH PLAN METRICS

This metric records the number of young people under the age of 30 as of 31 December 2024 (date of birth after 1 January 1995) on non-permanent contracts (work-study students, interns, CIFRE, VIE, holiday assistants and fixed-term contracts). The figure is expressed in natural persons. The calculation formula used is: young workforce at the end of January 2024 + new hires between February and the end of December 2024.

	2024
Total number of young people welcomed	744

3. Adequate wages

EMPLOYEES WITH A SALARY ABOVE THE ADEQUATE WAGE OF EACH COUNTRY

This table covers all employees[2] (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024.

	2024
Percentage of employees with a salary[1] above the adequate wage[2] of each country	100%
Percentage of active employees with a salary above the adequate wage of each country	100%

(1) Salary: this is the theoretical gross annual salary paid during the year. For part-time employees or employees who joined the entity during the year, the gross annual salary paid during the year was adjusted to 100% (full-time equivalent).

(2) Adequate wage: in the absence of a legal definition, Crédit Agricole Assurances has adopted the definition of the Fair Wage Network, an internationally recognised external organisation (for more information on the adequate wage, see in part 2.3.1.II.5 "Performance & Compensation" the section dedicated to "Content and action plans", "Adequate wages"). The adequate wage used by Crédit Agricole Assurances corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country's fertility rate, adjusted for the number of workers in the household.

EMPLOYEES NOT RECEIVING AN ADEQUATE WAGE IN ACCORDANCE WITH THE APPLICABLE BENCHMARKS

This table covers active and inactive employees[1] on permanent and fixed-term contracts earning below the adequate wage, expressed in natural persons as of 31 December 2024.

	2024	
	In natural persons	As a % of the country's own workers
France	0	0%
Ireland	0	0%
Italy	0	0%
Japan	0	0%
Luxembourg	0	0%
Poland	0	0%
Portugal	0	0%
TOTAL	**0**	**0%**

(1) Including executive corporate officers, excluding directors.
(2) Includes active and inactive employees (long-term leave, sabbatical, etc.) tied by a working relationship with Crédit Agricole Assurances.

4. Disability

EMPLOYEES WITH A DISABILITY (FRANCE)

This indicator covers all employees[1] (active and inactive) on permanent and fixed-term contracts in France, expressed in natural persons as of 31 December 2024.

	2024
Employees with a disability - France scope (% of employees)	**3.9%**

5. Training and skills development metrics

The table below details the percentage of employees on permanent contracts who took part in an assessment of their performance.

PERFORMANCE APPRAISAL AND CAREER DEVELOPMENT

This table covers all employees[1] (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024 participating in management assessment interviews.

These are widely deployed within Crédit Agricole Assurances, which pays particular attention to the development of its employees' skills and feedback. It is a key moment of the year between the manager and the employee.

The indicators are calculated from 1 January to 31 December, it being understood that within Crédit Agricole Assurance:

- the maintenance campaigns start in November of year N-1 and end no later than March of year N;
- inactive employees as of 31 December 2024 represent those who did not have an interview in 2024;
- new hires (less than three months seniority) do not benefit from an interview;
- fixed-term contracts are not included in the annual campaigns for permanent contracts;
- in addition, there are special cases of active employees who did not carry out their interview due to sick leave, maternity leave or end of career departure during the interview campaigns.

	2024
SHARE OF EMPLOYEES[1] PARTICIPATING IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS *(IN %)*	**%**
Women	75.0%
Men	72.7%
Other	0.0%
Undeclared	0.0%
SHARE OF ACTIVE EMPLOYEES PARTICIPATING IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS *(IN %)*	**%**
Women	75.5%
Men	72.9%
Other	0.0%
Undeclared	0.0%

(1) Includes active and inactive employees (long-term leave, sabbatical, etc.) tied by a working relationship with Crédit Agricole Assurances.

(1) Including executive corporate officers, excluding directors.

TRAINING TIME

This table covers all employees[1] (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024.

Training includes face-to-face, e-learning and regulatory training. As soon as an action combines the following two criteria, it is counted as a training action: a clearly identified skill objective, and a minimum trackability (actual or global).

	2024
Average number of training hours per employee, of which:	
Women	28.6
Men	29.1
Other	-
Undeclared	-
TOTAL NUMBER OF TRAINING HOURS	**111,294**

PROMOTIONS IN FRANCE

This table covers active employees with permanent contracts in France, expressed in natural persons who have benefited from at least one promotion as of 31 December 2024.

It should be noted that employees who left the Company during the year but were promoted are included: this is a counting of the number of promotions and not the number of promoted; an employee can be promoted more than once a year.

	2024	
	Total	%
TOTAL PROMOTIONS FRANCE[(1)]	**368**	**13.1%**
Of which women	213	13.8%
Of which men	155	12.1%
Of which other	-	0.0%
Of which undeclared	-	0.0%

(1) The number of promotions concerns 13.1% of the own workers in France, as a ratio of the average number of own workers for the year, on permanent contracts expressed in number of people.

RECRUITMENT AND MOBILITY

This table covers active employees on permanent contracts[1], expressed in natural persons as of 31 December 2024 who have benefited from permanent recruitment or internal mobility.

The internal mobility rate is calculated as follows: (Internal mobility on permanent contracts/average own workers for the year).

	2024					
	Women	Men	Other	Undeclared	Total (PP)	Total (%)
Permanent contract hires[(1)]	**223**	**209**	**-**	**-**	**432**	**100.0%**
Of which external recruitments	*178*	*187*	-	-	*365*	*84.5%*
Of which recruitments following a previous contract in the Group (fixed-term contracts, work-study contracts, internship, etc.)	*45*	*22*	-	-	*67*	*15.5%*
Of which less than 30 years	*80*	*73*	-	-	*153*	*35.4%*
Of which between 30 and 50 years	*127*	*119*	-	-	*246*	*56.9%*
Of which more than 50 years	*16*	*17*	-	-	*33*	*7.6%*
Of which new hires in France	*152*	*128*	-	-	*280*	*64.8%*
Of which new hires outside France	*71*	*81*	-	-	*152*	*35.2%*
Internal mobility under permanent contracts (inter- and intra-entity)[(2)]	**131**	**109**	**-**	**-**	**240**	

(1) Permanent hires: direct external recruitment of permanent employees and consolidation of interns, work-study students, holiday assistants, VIE, CIFRE, fixed-term contracts into permanent contracts, *i.e.* interns, work-study students, holiday assistants, VIE, CIFRE and workers on fixed-term contracts, whose contracts are converted into a permanent contract during the year. This conversion must take place within three months of the end of their internship, work-study, holiday assistant, VIE, CIFRE or fixed-term contract, if it concerns the same entity as their previous contract.

(2) Mobility on permanent contracts: intra and inter-entity transfers:
- intra-entity transfers: change of job and/or assignment within the same entity (excluding reorganisation, administrative change, change in job description, excluding relocation, etc.);
- inter-entity transfers within the Group.

(1) Including executive corporate officers, excluding directors.

TRAINING THEME

The table below details the number of training hours completed by employees[1] (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024.

Hard Skills training includes all business line training; Soft Skills training includes training relating to efficiency and personal development; regulatory training includes all mandatory training related to the business lines, as well as to ethics, the fight against money laundering and the financing of terrorism, etc.

	2024			
	Total hours	%	Of which France	Of which international
Hard Skills training	49,964	44.9%	38,940	11,024
Soft Skills training	40,844	36.7%	35,576	5,268
Regulatory training	16,317	14.7%	12,373	3,944
CSR & Sustainable Development training	4,169	3.7%	3,649	520

6. Health and safety metrics

COVERAGE OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM, INCIDENTS RELATED TO WORKPLACE ACCIDENTS AND STAFF HEALTH ISSUES [2]

In this table, the indicators relating to the "share of employees covered by the health and safety management system", the "frequency rate" and the "severity rate" cover employees[1] (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024.

The other indicators (number of deaths, number of workplace accidents and number of cases of occupational illnesses) are expressed in number of cases recorded in 2024.

No fatal accidents, involving subcontractors and non-employees occurred on Credit Agricole Assurances, or its subsidiaries, sites in 2024.

	2024
Share of employees covered by the health and safety management system *(in %)*	87.8%
Number of deaths due to occupational accidents or illnesses (employees)	0
Number of workplace accidents	21
Frequency rate: Number of workplace accidents per 1,000,000 hours worked	3.5
Number of cases of occupational illnesses	0
Number of days of absence due to occupational accidents and illnesses	385
Severity rate: Number of days lost due to workplace accidents and occupational illnesses per 1,000 hours worked	0.07

ABSENTEEISM

This table expresses absenteeism in calendar days of employees[1] (active and inactive) on permanent and fixed-term contracts during 2024. The formula for absenteeism rates is: the average number of days of absence per item/365.25 days.

	2024
Sickness absenteeism rate	1.39%
Accident absenteeism rate	0.05%
Maternity, paternity, breastfeeding absenteeism rate	1.08%
Authorised leave absenteeism rate	0.38%
Other absenteeism rate	0.22%
Overall absenteeism rate	**3.12%**
Absenteeism rate excluding maternity, paternity and breastfeeding	**2.04%**

(1) Including executive corporate officers, excluding directors.
(2) Definitions: • Days of absence: in calendar days. The number of days lost is recorded including the first and last full days of absence. Calendar days should be taken into account. • Workplace accidents rejected by MSA/Social Security: if the workplace accident was rejected by MSA/Social Security and there is no appeal, it is not included in the statistics. On the other hand, if the MSA/Social Security has not yet issued a decision or if the MSA/Social Security rejection decision is contested, the work accident is included in the statistics because it has been declared.

7. Compensation metrics

GENDER PAY GAP

This indicator covers all employees[1] (active and inactive) on permanent and fixed-term contracts, excluding entities in the process of being sold as of 31 December 2024. The indicator is expressed as a percentage difference. The compensation taken into account in this calculation is the annual fixed compensation (AFC)[2], individual variable compensation (IVC)[3] and collective variable compensation (CVC)[4], as well as recurring bonuses. For part-time employees, the gross annual salary paid during the year has been adjusted to 100% (full-time equivalent).

The calculation formula used is: (Average level of gross annual compensation of male employees - average level of gross annual compensation of female employees)/Average level of gross annual compensation of male employees X 100.

	2024
Crédit Agricole Assurances and its subsidiaries	21.3%

PAY GAP BETWEEN THE MEDIAN AND THE HIGHEST SALARY

This indicator covers all employees[1] (active and inactive) on permanent and fixed-term contracts, excluding entities in the process of being sold as of 31 December 2024.

	2024
Ratio between the annual salary of the highest-paid person and the median salary of other employees	10.5

The indicator is expressed as a gap ratio. The compensation taken into account in this calculation is the annual fixed compensation (AFC)[2], individual variable compensation (IVC)[3] and collective variable compensation (CVC)[4]. For part-time employees, the gross annual salary paid during the year has been adjusted to 100% (full-time equivalent). The median total annual compensation of all employees excludes the highest-paid person.

The calculation formula used is: (gross fixed salary + individual variable + collective variable of the highest-paid person)/total median annual compensation (AFC + IVC + CVC) of all employees (permanent, fixed-term contracts, excluding executive corporate officers and excluding the highest-paid person).

ADDITIONAL INFORMATION ON COMPENSATION

This table proposes various compensation-related indicators. It covers active and inactive employees on permanent contracts in France only, expressed in natural persons as of 31 December 2024.

As regards the share of women in the top 10% of own workers with the highest compensation, the indicator covers active employees[1] with permanent contracts expressed in natural persons as of 31 December 2024, in France and abroad.

	2024
Share of women in the top 10% of own workers of each subsidiary with the highest fixed compensation *(in %)*	31.5%
Collective variable compensation: profit-sharing	
Total amount *(in euros)*	1,440,269
Average amount *(in euros)*	2,604
Number of beneficiaries	553
Collective variable compensation: incentives	
Total amount *(in euros)*	29,289,035
Average amount *(in euros)*	8,727
Number of beneficiaries	3,356
Employer contributions	
Total amount *(in euros)*	5,063,359
Average amount	1,799
Number of beneficiaries	2,814
Capital held by employees and former employees *(in %)*	**0.0%**

(1) Including executive corporate officers, excluding directors.
(2) Annual fixed compensation (AFC): corresponds to the theoretical gross annual salary paid during the year.
(3) Individual variable compensation (IVC): compensation linked to the employee's individual performance such as bonuses, sales commissions or other variable items based on objectives.
(4) Collective variable compensation (CVC): corresponds to the collective variable compensation (profit-sharing, incentives, employer contributions) paid during the year in respect of the previous year to employees present at the end of the period. The gender pay gap is mainly due to the high proportion of women in the non-managerial population.

AVERAGE MONTHLY SALARY

The average monthly salary is the sum of monthly salaries divided by the number of active permanent own workers present at the end of the year. This table covers active employees[(1)] with permanent contracts, expressed in natural persons, in France as of 31 December 2024.

It distinguishes between salaries for managers and non-managers. The gender pay gap is mainly due to the high proportion of men in the management population.

	2024
Average monthly salary (active permanent contracts, France)	
Managers	**5,513**
Women	5,107
Men	5,933
Other	Non applicable
Undeclared	Non applicable
Non-managers	**2,756**
Women	2,762
Men	2,736
Other	Non applicable
Undeclared	Non applicable

2

8. Incidents, complaints and severe human rights impacts

WORK-RELATED HUMAN RIGHTS INCIDENTS AND SANCTIONS WITHIN THE OWN WORKERS

Only incidents and complaints that have given rise to an investigation are reported in this table, *via* multiple sources (dedicated tool, litigation, dedicated contacts, HR Department, etc.).

	2024
Total number of reported incidents of discrimination and harassment (proven or not)	10
Number of complaints and claims filed concerning working conditions, equal treatment and equal opportunities for all and other work-related rights, excluding incidents of discrimination and harassment	-
through channels that allow company employees to raise concerns/complaints:	-
to the National Contact Points for the OECD Guidelines for Multinational Enterprises:	-
Total amount of fines, penalties and compensation paid as a result of damages resulting from the complaints and claims described above	-
Of which amount related to incidents occurring in 2024	-
Reconciliation with the most relevant amount presented in the financial statements (General operating expenses of the “Notes to the financial statements” in Chapter 6 of URD on the Consolidated financial statements)	-
Number of serious human rights incidents affecting the Company’s own workers	-
Including number of cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	-
Total amount of fines, penalties and compensation paid for serious human rights issues and incidents	-
Of which amount related to incidents occurring in 2024	-
Reconciliation with the most relevant amount presented in the financial statements (General operating expenses of the “Notes to the financial statements” in Chapter 6 of URD on the Consolidated financial statements)	-

(1) Including executive corporate officers, excluding directors.

2.3.2 CONSUMERS AND END-USERS

I. Strategy

Utility and universality have been at the heart of the Crédit Agricole Group's model since its creation. The current context of profound societal changes generating uncertainty reinforces this need for support and inclusion of all. Moreover, as a responsible insurer, Crédit Agricole Assurances is fully aligned with these values and makes them a central dimension of its sustainability strategy (developed in section 2.1.3.I paragraph "General strategy and business model of Crédit Agricole Assurances") with a strong focus on the accessibility of the offering as well as the protection and support of its customers.

Crédit Agricole Assurances' customers include individual customers, professionals, farmers and businesses. They fall into various categories, including more vulnerable people, such as financially vulnerable customers, young people and the elderly. The products and services offered meet the diverse needs of this varied clientele.

This section addresses two main themes: the accessibility of offerings and customer support as well as the protection of customers and personal data.

In line with the Crédit Agricole Group, Crédit Agricole Assurances combines utility and universality in the expression of its social strategy with regard to its customers:

- **provide a range of offerings that does not exclude any customer** to promote social inclusion through products accessible to all, whatever their financial and personal situation, for example *via* a renewed commitment to young people and vulnerable populations, a prevention policy for policyholders and the digitisation of pathways to move towards omnichannel;
- **address social inequalities** *via* the development of innovative offerings to provide access to insurance for each customer and to develop the customisation of offers when possible (for example, by allowing savers to invest in solidarity investments).

The accessibility of offers is an integral part of the Group's strategy and is part of commitment number 4 of the Societal Project: Provide a range of offerings that does not exclude any customer to promote social and digital inclusion, and adapt to economic and societal changes.

At the same time, Crédit Agricole Assurances strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction. The Crédit Agricole Group's Compliance Department sets out these ambitions through the "Smart Compliance for Society" approach and its three pillars: the Societal Project, the Customer Project and the Human-Centric Project, an approach that Crédit Agricole Assurances subscribes to. In particular, it is the Customer Project that contributes to the protection of customers and their data.

Crédit Agricole Assurances' systems for customer protection and personal data protection are detailed in the "2.3.2.II.3 Customer protection" and "2.3.2.II.4 Personal data protection" paragraphs of this chapter.

1. Interests and views of stakeholders

Crédit Agricole Assurances takes into account the interests and points of view of its customers through several mechanisms that apply to the majority of offerings and customers:

- Customer Recommendation Index (CRI): an annual satisfaction survey aimed at strengthening relationship excellence by identifying and addressing the main reasons for complaints or customer irritants.
- "Voice of the Customer" system with the Group's banking networks in France, with the aim of managing the resolution plan for all customer irritants identified.
- Comprehensive customer listening system through national and regional surveys.
- System of proactivity and regular contact frequency in order to maintain human proximity with our customers.

These systems are also used to assess the effectiveness of the customer relationship by maintaining best practices and improving certain methods if necessary. Interactions with customers mainly take place through insurance intermediaries, in particular the Crédit Agricole Group's various Banks and Regional Banks. The effectiveness of these interactions is monitored *via* operational committees and through a set of performance metrics.

Customers have access to a range of channels, *via* the networks or directly to Crédit Agricole Assurances, to express their concerns. In particular, complaints can be sent through several channels: mail, telephone, email. These channels are indicated in the information notices of the policies. The processing of complaints is subject to a deadline, with compliance being monitored by metrics.

2. Material impacts, risks and opportunities and their interaction with strategy and business model

MATERIAL ACTUAL AND POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES FOR CONSUMERS AND END-USERS

Description of IROs	Positioning in the value chain
ACCESSIBILITY OF OFFERS AND CUSTOMER SUPPORT	
POSITIVE IMPACTS	
• Positive impact on economically vulnerable people and people with disabilities thanks to the accessibility and inclusion of offers	Downstream
• Improved customer well-being post-claim thanks to the quality of care	Downstream
NEGATIVE IMPACT	
• Negative impact on customers in the event of poor claims handling	Downstream
RISKS	
• Risk of alteration of the commercial relationship due to poor management of customer disputes/complaints	Downstream
• Reputational risk in the event of misleading communication related to environmental and social issues	Downstream
CYBERSECURITY AND THE FIGHT AGAINST CYBERCRIME	
NEGATIVE IMPACT	
• Negative impact on customer well-being in the event of a cyberattack	Downstream
RISK	
• Financial risk resulting from an inability to provide essential services and operational cost of associated remediation	Downstream
CUSTOMER PROTECTION	
POSITIVE IMPACT	
• Positive impact on society related to the adequacy of products and services for the needs and situation of the customer (product governance) contributing to social cohesion	Downstream
RISK	
• Regulatory risk related to the inability of products and services to meet the needs and situation of the customer (product governance)	Downstream
PERSONAL DATA PROTECTION	
RISKS	
• Reputational risk in the event of leaks, theft or inappropriate use of personal data	Downstream
• Regulatory risk related to non-compliance with personal data protection regulations	Downstream

These impacts, risks and opportunities are linked to Crédit Agricole Assurances’ business model through:

- the need for Crédit Agricole Assurances, as a subsidiary of a mutual banking group, to fulfil its role by making its offerings accessible, notably to the most vulnerable people;
- the legal obligation to protect customers, their personal and medical data.

As a subsidiary of a mutual and cooperative group, taking into account the risk of exclusion of vulnerable customers due to a lack of clarity or inadequate offers is a major issue for Crédit Agricole Assurances. Particular attention is therefore paid to entry-level offers in line with the Crédit Agricole Group's strategy and existing regulations.

The entire activity of offering consumer services can have positive material impacts, such as the inclusive insurance offer of Pacifica's new Motor and Comprehensive Home range, with the EKO formulas for Crédit Agricole's Regional Bank network and third-party formulas (Motor), and Essential (Comprehensive Home) for LCL. Regarding the negative impact of cybersecurity, this is an impact that potentially affects all companies in the sector.

SCOPE OF APPLICATION

A social policy addressing the accessibility of the offering and the protection of customers and personal data has been coordinated at Group level with the contribution of Crédit Agricole Assurances.

The regulatory framework relating to customer protection and personal data protection is rolled out by Crédit Agricole Assurances within the policies that apply to Crédit Agricole Assurances entities. The customer protection and personal data protection policies apply to the downstream part of the value chain (customers); Crédit Agricole Assurances' employees are directly concerned by the systems detailed in section 2.3.2.II.3 "Customer protection" and 2.3.2.II.4 "Personal data protection".

FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances' social strategy complies with the following frameworks for standards:

- UN Guiding Principles on Business and Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines.

Through its offers for vulnerable customers and the provision of entry-level offers, Crédit Agricole Assurances meets several fundamental rights mentioned in the aforementioned documents, such as the right to health and the right to adequate standard of living.

To **protect customers**, the Group complies with several regulatory and internal frameworks:

- **regulatory framework:** legislative, regulatory and professional obligations relating to customer protection are spread across the four pillars (Quality of offerings, Transparency, Loyalty and Listening to customers). They come from European (*e.g.* DDA, SFDR, etc.) or national (*e.g.* PACTE law) regulations or Market commitments (*e.g.* Code of ethics commitments of insurance companies);
- **customer protection corpus:** in order to comply with its obligations relating to customer protection, the Group has a dedicated body of standards. These standards apply to the entire Crédit Agricole Assurances Group on subjects such as the governance produced, the duty of information and the complaints system. They are supplemented by a set of controls associated with each topic, which applies to the entire Crédit Agricole Group;
- **ethics charter:** Crédit Agricole S.A.'s Code of Ethics applied by Crédit Agricole Assurances expresses the Group's commitments to behaviour driven by its values and principles of action towards its customers. It reflects the Group's desire to do even more to better serve customers. Concretely, this means promoting respect and support for customers, loyalty to them by helping them make their decisions by proposing solutions adapted to their profile and interests, while informing them of associated risks;
- **roles and responsibilities:** customer protection is each and everyone's responsibility, as specified in the Group's Ethics charter. This implies compliance by each employee and manager with the rules and principles relating to customer protection and vigilance in their day-to-day decisions and actions.

In terms of **personal data protection**, the Group complies with several regulatory and internal frameworks:

- **regulatory framework:** Crédit Agricole Assurances applies the European regulation on personal data protection (GDPR), and its national variations in each European country where the Company is present;
- **personal data protection system:** to ensure respect for the rights and freedoms of the persons whose personal data is processed, Crédit Agricole S.A. uses a system composed of **the following four pillars: "Governance", "Body of standards", "Training" and "Control"** (see section 2.3.2.II.4. Personal data protection);
- **roles and responsibilities: management of this system** is provided by **Data Protection Officers** appointed within each entity(1). They present an annual report on their activity to the highest level of their Management, then send it to the Group Compliance Department.

II. Policies and action plans

1. Accessibility of offers

Crédit Agricole Assurances is part of the social policy set up by the Crédit Agricole Group and implements specific actions in its various markets.

SPECIFIC FEATURES OF THE RETIREMENT SAVINGS MARKET

Appropriately targeted customers

Crédit Agricole Assurances' entities operating in the retirement savings market have implemented policies and procedures mainly based on the definition of target markets (target customers) and negative markets (customers for whom the product is unsuitable and to whom the product should not be offered), testing and monitoring of products (to ensure that they meet the needs of their target customers), management of distributors and management of customer complaints. In accordance with recommendation 2024-01 of 28 June 2024 on insurance distribution, designers of insurance products must put in place a product approval process that includes measures and procedures for each stage, systems detailed in the paragraph "2.3.2.II.3 Customer protection" of this chapter.

(1) When the conditions provided for in Article 37 of the GDPR are met.

Financial preparation for retirement

The issue of pensions and retirement is a major social concern in France, and a major pillar of Crédit Agricole Assurances' targets for 2025. The goal is to reach €24 billion in retirement products by 2025. Crédit Agricole Assurances Retraite was created to support this project. This Supplementary Occupational Pension fund accommodates individual and collective pension contracts and provides the best support to policyholders in preparing for retirement.

Solidarity savings

The desire to personalise the offer also requires special attention to offer a diversified range of products to all savers, and in particular to those who wish to invest in solidarity investments, while remaining attentive to the returns offered, in order to allow the financing of activities chosen according to their social utility. This can be done through certified funds (Finansol), thematic funds (for example, funds with a societal theme *Solidarité - CA Habitat et Humanisme* or *Solidarité - CA Contre la Faim*, CPR Silver Age), structured "social bond" products.

Support for customers in vulnerable situations

The Predica and Crédit Agricole Assurances Retraite distribution networks pay particular attention to financially vulnerable customers, with detection systems enabling advisers to intervene and offer appropriate support. Customers with disabilities benefit from specific communication channels to facilitate their journey and communication. By way of illustration, from 2025, the annual statements of individual contracts issued by Predica and Crédit Agricole Assurances Retraite will be available in Braille.

SPECIFIC FEATURES OF THE PROPERTY & CASUALTY INSURANCE MARKET

The issue of accessibility is all the more important in the property & casualty insurance market as certain guarantees are mandatory and universal.

Access for all to offers and services

In order to prevent certain customers from becoming vulnerable and protect them, the Crédit Agricole Assurances Group wants to make everyday insurance (housing, mobility) accessible to all:

- an inclusive insurance offer in its new Motor and Comprehensive Home range, accessible to all customers, and which includes essential guarantees[(1)], an attractive price and access to an adviser as well as to all online services:
  - with EKO plans for the Crédit Agricole Regional Bank network,
  - third-party (Motor), and Essential (Comprehensive Home) formulas for LCL;
- Comprehensive Home offer launched in 2023 for young tenants, designed for young people between the ages of 18 and 30, with a low price (€6 per month) and essential guarantees. As of 31/12/2024, approximately 143,000 young people were covered for their housing.

Customers with disabilities or fragile health

The new Comprehensive Home offer and the Motor insurance offer provide coverage at no extra charge for people with disabilities, in respect of damage and theft, specific equipment or facilities (wheelchair, adapted car, etc.).

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

Prevention for Policyholders

In order to limit the occurrence of accidents or claims, Crédit Agricole Assurances and its partner banks (Regional Banks and LCL) carry out preventive actions with customers, supplemented by protective equipment solutions or specific training. Prevention advice is disseminated through several channels (policies, SMS, e-mailings and digital systems, workshops, etc.).

Crédit Agricole Assurances also offers enhanced support for customers on certain topics such as free post-licence training courses for young drivers, support for customers who have suffered recurring claims of the same nature or specific information actions in the context of the Breast Cancer Awareness Month.

The Corporate insurance offer created and rolled out from 2020 by Pacifica was strengthened in 2021 when a risk prevention engineers joined the team to support the proactive preventative measures offered. The principles of this approach are detailed in the section on climate change, paragraph 2.2.1.III.3.1.II.3 Proactive approach to climate risk prevention for companies.

Improved customer well-being after a claim

The handling of claims (fire, theft, water damage, hail, road accident, etc.) is a major issue for Crédit Agricole Assurances.

To support its customers in the event of a claim, Pacifica has put in place:

- Psychological support for claimants

  Each year, Pacifica manages more than a million claims ranging from a simple broken window to major events (house or business fires, serious personal injury, etc.). For customers, those events can be significant and traumatic, requiring a response which goes beyond the issue of financial compensation.

  With this in mind, psychological and tailored support can be provided in order to help clients in their daily lives and life projects. Faced with this issue, Pacifica has set up a psychological support service for the post-disaster period such as attacks, accidents, weather events, etc. This service consists of connecting customers and/or their relatives with psychologists from Work Place Options, a partner of Crédit Agricole Assurances, to help them find emotional balance. In the satisfaction survey conducted by Work Place Options for 2024, the service recommendation rate rose to 94%, compared to 83% in 2023 and 90% in 2022.
- Support in rebuilding lives

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

2

(1) In other words, driver injury protection, up to €2 million with no minimum amount, with cover included for all vehicles (insured, borrowed, hired, including bicycles), civil liability, safeguarding of rights, roadside assistance, with an excess of 25 km in the event of a breakdown.

Kareo Horizon, which focuses on helping the affected person regain autonomy, operates a comprehensive Case Management system of personalised, all-round support to assist them in creating a new life plan adapted to their disability. Equiphoria is a hippotherapy centre which uses horses to treat the whole person, taking into account both their physical and psychological needs. Certain victims have attended personalised residential therapy courses during which they work with a horse to rebuild their confidence and in doing so reinforce their functional and cognitive abilities.

Support for vulnerable populations and the fight against over-indebtedness

For more than 20 years, the Points Passerelle system has been supporting Crédit Agricole customers (or even non-customers) who are vulnerable following one or more life events (unemployment, death of a loved one, divorce, etc.). Working closely with local players, it identifies solutions to help them return to a stable and sustainable situation.

The Point Passerelle counsellors and volunteers also help those who do not have access to traditional credit to carry out their socio-economic integration project by setting up support for their financial situation. In order to prevent situations of fragility, the Points Passerelle have implemented a training system on managing a budget *via* dedicated workshops held in the regions of the Regional Banks.

Aware of the importance of maintaining motor insurance, especially for these vulnerable people, Crédit Agricole Assurances, *via* its subsidiary Pacifica, has been offering its support to these Point Passerelle applicants since 2018 with the reimbursement of six months of motor insurance premiums. Furthermore, since December 2021, the scheme also removes the deductible in the event of a claim. It has also been expanded to cover two-wheel vehicles.

Facilitating access to healthcare and ageing well

Crédit Agricole Assurances is committed to the *Complémentaire Santé Solidaire* programme in order to offer the most vulnerable customers who meet the eligibility criteria a minimum level of health coverage, as well as a one-year contract on leaving this system to support customers who are no longer eligible, by offering them an initial formula without loss of guarantees and at a regulated price.

In addition, Pacifica's health offerings for individuals are based on solidarity and responsibility. Therefore no medical selection takes place, the coordinated healthcare circuit is followed, minimum reimbursements (such as patient contributions to consultations, pharmacy fees and hospital costs) are applied and preventive procedures are covered. The offer does not impose a waiting period in order to access guarantees, either at the time of subscription or during the period of the contract.

Moreover, these offers have included "100% Santé" since 1 January 2020 in order to support the "nothing to pay" principle for customers and thereby reduce incidences of renouncement to healthcare for the most vulnerable.

To support the increase in life expectancy, Pacifica raised the age limit for taking out its contracts in June 2023 and has adapted its cover to better meet the needs of its senior policyholders (for example, housework hours if the person is unable to move, and prevention actions such as flu vaccinations).

In addition, Crédit Agricole Assurances adapts its offerings and coverage to the context of its customers, for example through the increase in the coverage rate of its hospital cover since December 2022, in view of the inflationary economic context.

Furthermore, in response to the rise in psychological problems amongst the French population, related in particular to the health crisis, Pacifica covers psychological consultations. Henceforth, for psychology consultations, after payment under the mandatory health regime, Crédit Agricole Assurances will pay the remaining cost to the policyholder regardless of the policy held.

SPECIFIC FEATURES OF THE CREDITOR AND GROUP INSURANCE MARKET

As part of its creditor insurance activity, because access to loans, whether real estate or professional, contributes to the economic balance of families and makes it possible to carry out projects essential to private or professional life, since 2023 the Crédit Agricole Assurances Group has offered extended access to creditor insurance for women with or having had breast cancer. *The five-year suspension period mentioned in the AERAS Agreement is not included in order to be able to offer a death benefit guarantee where the strict application of the Agreement would lead to an absence of insurance.*

Via group insurance, for several years Predica has developed a comprehensive and innovative offer for access to health care and prevention, which it builds and enhances in conjunction with the other entities of the Crédit Agricole Group (Pacifica in individual health and Crédit Agricole Santé & Territories).

Since 1 January 2024, the Department of Group Insurance's offering for policyholders has evolved with a new 100% digital journey incorporating new services accessible directly from the Ma Santé app (*via* the "My dedicated medical sphere" section), including the rollout of a new health prevention service (remote prevention check-ups with a nurse).

At the same time, group insurance is strengthening customer support in terms of health prevention by rolling out preventive health actions in companies for the benefit of employees, in conjunction with Crédit Agricole Santé & Territoires, a subsidiary of the Crédit Agricole Group.

2. Cybersecurity and the fight against cybercrime

STRATEGY

Background

The Crédit Agricole Group's "Ambition 2025" medium-term plan includes a technological transformation plan which is detailed in the "IT 2025" programme. With the rollout of this ambitious plan, the Crédit Agricole Group is positioning itself as a trusted digital third party in the use of data and the robustness of its IT systems to guarantee data security.

For several years, like other players in the banking and financial sectors, the Crédit Agricole Group has been facing cybercrime targeting its information system and that of its subcontractors. Aware of the challenges related to digital security, the Crédit Agricole Group has placed cyberthreats at the heart of its operational risk management priorities and employs a cybersecurity strategy to control them.

Material Impacts, Risks and Opportunities

Impacts	Negative	• Negative impact on customer well-being in the event of a cyberattack
Risks	Negative	• Financial risk resulting from an inability to provide essential services and operational cost of associated remediation

Frameworks and references

The entire **Information Systems Security Normative Framework**, prepared by Crédit Agricole S.A. and implemented within Crédit Agricole Assurances and its various entities and subsidiaries, is made up of a set of documents structured along three levels:

- the **main policy** defines the principles for managing risks related to an information system security defect, and their implementation in security, organisational and operational measures. It is supplemented by several primary procedures, which specify the policies for implementing cross-functional measures in the form of safety rules. These documents are the main domain;
- each **domain policy** defines security requirements related to the topic of the domain. These policies cover the following domains: Access, Architecture, Data, Outsourcing, Evolutions, Maintenance, Monitoring, Incidents and Resilience The policy may be supplemented by domain procedures, which define the organisation and processes used to implement all or part of its rules;
- the **standards** define the methods for implementing the domain policy, at operational or technical level.

GOVERNANCE

The Group's risk appetite statement, submitted each year for approval to the Board of Directors of Crédit Agricole S.A., includes key indicators relating to IT risk (in particular the proportion of employees trained in cyber risks).

The **Group Security Committee (CSG)**, which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and notably assesses the Group's level of control in the area of information systems security. The cybersecurity strategy and its appropriateness to the threat are regularly reviewed by the Group Security Committee (CSG).

The Internal Control system, structured around three lines of defence, oversees the management of cyber risks. The first line of defence, made up of operational teams, includes a decentralised network of IT Security Officers (ITSO). It is responsible for identifying the Group's level of exposure to IT security risks and ensuring that it is kept within the limits set, taking into account the Group's risk appetite and the security measures of the ISSP.

The Group Risk Department (DRG) is the second line of defence; it exercises permanent and independent control at its own level by relying on a network of Information Systems Risk Managers (MRSI), reporting to the Risk Management Function Managers (RFGR) of each Group company.

As the third line of defence, the General Inspectorate (IGL), supplemented by Crédit Agricole Assurances' internal audit as part of its audit assignment, checks the compliance of the information system with the security policy (ISSP), as well as the level of control of IT risk and assesses the system put in place by the first and second lines of defence. In addition, the Crédit Agricole Group is covered by a cyber insurance policy that guarantees the financial impact due to damage to the information system and the loss of confidential data.

Further, Crédit Agricole has set up an IT Security business line and organisation made up of specialised experts. A Cybersecurity Department is supported by three operational entities:

CERT (Computer Emergency Response Team), a veritable outward-looking watchdog, is responsible for anticipating and responding to security incidents. The Crédit Agricole Group's CERT is accredited by the TF-CSIRT and a member of FIRST.

The Cyber Defence Operational Centre designs and operates security, prevention, monitoring, rescue and remediation systems.

SOC (Security Operation Centre) operates the internal monitoring of data centres and IT networks entirely hosted in France.

OBJECTIVES

The Crédit Agricole Group implements a set of IT security rules to protect its data and that of its customers and to guarantee the availability of IT systems.

More generally, the Information System Security Policy (ISSP) provides a common framework for all stakeholders in order to meet the Group's security objectives.

SCOPE OF APPLICATION

The ISSP applies to all companies included in the Crédit Agricole Group's consolidated monitoring scope (PSC).

ACTION PLANS/SYSTEM

CONTROL AND MANAGEMENT

Security reviews, audits and tests are carried out periodically by the three lines of defence and external auditors to control the compliance of the information system and its security.

The information system security control and management system is based on tools to assess and report on the Group's level of control of IT risks, including IT security (dashboard, control plan, IT Radar in particular).

Lastly, the Crédit Agricole Group has modelled its major cyber risk scenarios to reproduce, in terms of risk, the efficiency of the security measures deployed.

AWARENESS AND CULTURE OF CYBER RISK

The Crédit Agricole Group actively raises its employees' awareness of cyberthreats to remind people of the issues related to individual practices and maintain essential reflexes. Awareness-raising is based on various communication channels (guides, training, targeted actions and thematic exercises). Awareness-raising actions for customers are also carried out on a regular basis.

INFORMATION SYSTEM SECURITY POLICY (ISSP)

The ISSP is part of the overall framework defined by the General Information System Risk Management Policy (PGMRSI) and the Crédit Agricole Group's Business Continuity Plan Policy, published by the Group Risk Department. The ISSP is reviewed annually, and incorporates the issues of availability, integrity, confidentiality of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA). It defines the main principles of risk management and their implementation in security, organisational and operational measures. It is supplemented by procedures and standards to facilitate operational implementation. The standards are published on the Crédit Agricole Group intranet.

PROTECTION OF THE INFORMATION SYSTEM AND DATA

Access to the information system is limited to authorised and authenticated users (strong or multi-factor authentication) and with secure equipment (tighter configurations). Information systems are compartmentalised to protect assets and data from cyberthreats (isolation of administration environments, compartmentalisation according to the criticality of the systems).

The security of IT outsourcing is analysed before contracting, governed by contractual clauses and supervised throughout the service. Security audit rights are exercised.

OPERATIONS AND CHANGES

The IT project methodologies in place make it possible to identify the risks and the means to manage the security of systems and data upstream of their internal development or their acquisition.

The operation of the information system is governed by procedures. System vulnerabilities are corrected in a timely manner commensurate with their level of risk.

CYBER INCIDENTS AND BUSINESS CONTINUITY PLAN

Detection and response systems are in place to identify any security risk, in particular data extraction attempts, and to act accordingly.

The information system is designed to meet the resilience objectives expressed by the business lines and formalised in their Business Continuity Plan (BCP). Solutions are put in place and tested to respond to scenarios of information system unavailability, whether the cause is process-related or physical (including workstations).

3. Customer protection

Crédit Agricole Assurances aims to protect customers and their legitimate interests through an approach based on the following mechanisms:

- a **watch system** making it possible to identify future regulations and anticipate operational variations within the Group;
- an **operational implementation** for legislative, regulatory and professional obligations. By way of illustration:
  - the implementation of a complaints management system,
  - the treatment of dormant assets;
- a **Product governance system** regulated by a set of procedures and controls defined by the Compliance Department, with implementation being the responsibility of the entities. Product governance aims to ensure the quality of the offers proposed to all customers by marketing adapted offers while establishing an exchange of information between the producers and distributors of these offers. The relevance of offers is assessed at the design stage and throughout the holding period with the implementation of product governance requirements (target markets, testings, monitoring and review, etc.). The New Activities and New Products Committee (NAP Committee) plays an essential role in the validation and maintenance of offers by ensuring the compliance of releases (compliance with “Product Oversight and Governance” (POG) requirements, clarity, accuracy and transparency of information, other compliance issues, etc.);
- an **organisation and training system** for employees in order to spread the culture of customer protection;
- a **control system** ensuring the proper implementation of the body of standards;
- reports are regularly sent to the regulators to which Crédit Agricole Assurances reports (for example: questionnaires dedicated to Customer Protection and Commercial Practices are sent to the APCR).

4. Personal data protection

Crédit Agricole Assurances entities process the personal data of many stakeholders: customers, prospects, employees, candidates, directors, service providers, Internet users, etc.

In order to ensure respect for the rights and freedoms of the persons whose data are processed, Crédit Agricole Assurances' entities rely on a system made up of the following four pillars: “Governance”, “Body of standards”, “Training” and “Control”, which is supervised by the Data Protection Officers appointed within each entity.

The “Governance” pillar is reflected in the integration of the topic of personal data protection in the Group committees relating to the deployment of new products and activities (“NAP Committees”), the use of IT services in the Cloud or quite simply to new uses of data.

The “Body of standards” pillar includes a chapter dedicated to personal data protection, updated in early 2023 and rolled out in all Crédit Agricole Assurances entities subject to the GDPR. Its implementation within the entities is monitored by the Group Compliance Department.

The “Training” pillar gives Crédit Agricole Assurances Group employees the ability to process personal data in accordance with the body of standards. A rich and varied training programme is available. It includes mandatory training for all employees particularly exposed to personal data processing, training dedicated to upgrading the skills of DPOs, and awareness-raising for specific business lines.

The “Control” pillar: compliance with the rules set out in Crédit Agricole Assurances' body of standards is subject to integrated controls, the results of which are reported to the Group Compliance Department every six months.

III. Metrics and targets

For ESRS S4 - Consumers and end-users, Crédit Agricole Assurances has not yet defined a target for this topic.

REQUESTS TO EXERCISE RIGHTS RECEIVED BY GROUP ENTITIES

These rights are understood as the rights provided for under the GDPR: access, rectification, erasure, limitation, opposition and portability. The scope covered by this indicator is limited to the following entities: Predica, Pacifica, Crédit Agricole Assurances Retraite, CACI and CA Vita.

Thus, the excluded scope includes the following entities: Mudum Sguros, CALIE, Crédit Agricole Assurances, CA Life Japan, CA Assicurazioni, Spirica, CA Zycie, CATU and Crédit Agricole Assurances Retraite.

	2024
Number of requests to exercise rights received by Group entities	**215**

2.4 BUSINESS CONDUCT RESPONSIBILITY

2.4.1 ENSURE COMPLIANCE WITH REGULATORY AND PROFESSIONAL OBLIGATIONS

The conduct of business within the Crédit Agricole Assurances Group is reflected in two major issues: compliance with regulatory and professional obligations managed by the Group Compliance Department, and sound management of business relationships with suppliers, managed by the Group Purchasing Department.

I. Governance

Business conduct is an issue monitored by the highest bodies of Crédit Agricole Assurances: the Board of Directors and its specialised committee (Audit and Risk Committee), the Crédit Agricole Assurances Executive Committee *via* its specialised committee (Risk and Internal Control Committee). These committees (in particular the Risk and Internal Control Committee) are involved in defining, validating and monitoring the application of Compliance policies (Promotion of an ethics culture, Prevention of conflicts of interest, Fighting against corruption. Protection of whistle-blowers, Fighting against financial crime, Market abuse prevention). They are regularly informed of the effectiveness of these policies and any incidents detected.

The members of the Board of Directors are regularly made aware of the topics of Compliance with regulatory and professional obligations (*e.g.* professional conduct, ethics), *via* dedicated training courses detailed below.

In addition, the Compliance Department of Crédit Agricole Assurances participates in the Group Compliance Management Committee (“CMCG”) of the Crédit Agricole S.A. Group.

II. Compliance strategy

The mission of the Group Compliance Department is to ensure that Crédit Agricole Assurances Group entities, managers and all employees comply with the regulations and ethics applicable to insurance and financial activities. More specifically, Compliance ensures that there is no risk of non-compliance within any entity within its scope of responsibility.

III. Regulatory framework

In terms of business conduct, Crédit Agricole Assurances’ obligations derive from various regulations relating to conflicts of interest and the protection of financial markets (*e.g.* Insurance Distribution Directive [DDA], Market Abuse Regulation [MAR], Market Abuse Directive [MAD]), fighting against financial crime (*e.g.* international sanctions programme and AML/CFT regulations), fighting against corruption, and the protection of whistle-blowers (*e.g.* Sapin II law, duty of vigilance, Waserman law, transposition in France of directive (EU) 2019/1937, recommendations of the French Anti-Corruption Agency).

IV. Policies, objectives and ambitions, impacts, risks and opportunities and their scope of application

The table below presents the objectives, Negative Impacts/Positive Impacts/Risks/Opportunities and the scopes of the Compliance policies of Crédit Agricole Assurances and its entities.

These policies, which take into account stakeholders, are developed within the procedures issued by Crédit Agricole Assurances and implemented by the entities. These procedures are available on dedicated intranets.

Description of IROs	Positioning in the value chain
POSITIVE IMPACTS	
• Positive impact on the company in the event of implementation of a whistleblowing system for reporting unethical internal practices	• Entire value chain(1) • Upstream: employees (including former employees), shareholders, investors, suppliers and other partners • Downstream: customers
• Positive impacts on society of the group's actions in the fight against financial crime	• Entire value chain(1), upstream and downstream including customers, employees and suppliers
NEGATIVE IMPACTS	
• Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (*e.g.* corruption)	• Entire value chain(1) • Upstream: in particular employees, suppliers, partners, shareholders and investors • Downstream: customers
RISKS	
• Regulatory risk in the event of non-compliance with regulations and the expectations of supervisory authorities in terms of business ethics and the fight against corruption	• Entire value chain(1) • Upstream: in particular employees, suppliers, partners, shareholders and investors • Downstream: customers
• Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	• Entire value chain(1) • Upstream: in particular shareholders and investors, suppliers, employees and partners • Downstream: customers
• Regulatory risk in the event of non-compliance with obligations in terms of fighting against financial crime	• Entire value chain(1), upstream and downstream including customers, employees and suppliers

(1) Scope concerned: Insurance, Investments and Own Operations.

1. Promotion of an ethics culture

ACTION PLAN

The ethics culture roadmap is reviewed annually by the Appointments and Governance Committee of the Board of Directors of Crédit Agricole S.A. At Crédit Agricole Assurances, it focuses on the following areas:

- the managers and directors of Crédit Agricole Assurances: they are trained in compliance issues;
- Crédit Agricole Assurances Group employees: they have a body of ethics standards (Group Ethics Charter and codes of conduct) and are regularly made aware of issues (communications, newsletter, etc.). New hires are required to familiarise themselves with the Ethics Charter and code of conduct when they take up a position in the Company;
- the conduct risk management assessment system: it is defined and coordinated by Crédit Agricole S.A., and it is applied at the level of Crédit Agricole Assurances and its entities. Action and remediation plans are rolled out where necessary.

Each of the Crédit Agricole Assurances Group entities is responsible for promoting and deploying the ethics culture.

The Crédit Agricole Assurances Group Compliance Department supports the entities in the rollout and management of this ethics culture by drawing on the roadmap established by Crédit Agricole S.A.

METRICS AND TARGETS

Crédit Agricole Assurances runs a training programme related to business conduct including modules dedicated to the fight against corruption and professional ethics and professional conduct. Some of these training courses are provided to all employees of Crédit Agricole Assurances and its entities and others target employees according to the nature of their activity or position (*e.g.* employees exposed to the risk of corruption). These employees are identified by the entities based on their corruption risk mapping. Members of Boards of Directors also receive training on compliance issues.

General training on the fight against corruption and professional ethics and professional conduct

Name of training	Type of training	Format	Duration	Target population Employees of Crédit Agricole Assurances and its entities on permanent or fixed-term contracts	Mandatory	Final quiz/ minimum success rate	Period from taking office to completion	Renewal
Fight against corruption	New hires (taking up position)	E-learning	30 mins	All permanent and fixed-term employees	YES	YES (80%)	Within three months	Every three years *via* Scan'Up or by taking e-learning courses
	Scan Up knowledge renewal	E-learning	10 mins	All permanent and fixed-term employees who need to update their knowledge	YES	YES (80%)	-	Every three years
	In-depth exposed employees	E-learning	20 mins	Employees most exposed to the risks of corruption due to their job.	YES	YES	Within three months	Every three years
Professional ethics and professional conduct	New hires (taking up position)	E-learning	45 mins	All permanent and fixed-term employees	YES	YES (80%)	Within three months	Every three years *via* Scan'Up or by taking e-learning courses
	Scan Up knowledge renewal	E-learning	10 mins	All permanent and fixed-term employees who need to update their knowledge. 42 h ALUR act compliant	YES	YES (80%)	-	Every three years
Compliance issues	Regulatory changes	In-person	1 hour 30 mins	Members of Boards of Directors	YES	NO	-	Annually

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Ethics awareness and training

Every six months, the Group Compliance Department calculates for Crédit Agricole Assurances the ratio between the number of employees who have completed the “Professional ethics and professional conduct” training and the number of employees who must take the training during the reference period of the training, as defined in the Group’s governance texts.

The data used to perform the calculation are reported by the entities (*via* an internal tool) to the Group Compliance Department. This validates the metric after performing a consistency check.

Each year, the Group Compliance Department calculates for Crédit Agricole Assurances the ratio between the number of employees who have completed the ethics quiz and the number of employees who must take the ethics quiz, as defined in the Group’s communications. The data used to perform the calculation are reported by the entities to the Group Compliance Department. This validates the metric after performing a consistency check.

Title of the module	Uptake rate in 2024
Professional ethics and professional conduct training	96.68%
Ethics quiz	80.95%

2. Preventing conflicts of interests

ACTION PLAN

Ongoing action plans for preventing conflicts of interest are based on the following areas:

- employee training and awareness: training programmes are rolled out in all Crédit Agricole Assurances entities. They provide an understanding of the regulatory issues, responsibilities and risks associated with conflicts of interest. They consist of a specific e-learning and regular awareness-raising campaigns for managers and employees;
- the system for preventing and managing conflicts of interest is governed by a procedural corpus covering regulatory conflicts of interest (Insurance Distribution Directive [DDA], Market Abuse Regulation [MAR], Market Abuse Directive [MAD]) and personal conflicts of interest (in particular, private mandates);
- the control system: defined by Crédit Agricole Assurances, it aims to ensure the proper implementation of the body of standards with the entities according to their activities;
- management of the system for detecting and managing conflicts of interest: conflicts of interest are dealt with locally at the level of each entity, and at Crédit Agricole Assurances level for conflicts of interest between entities;
- for Crédit Agricole Assurances, conflicts of interest are managed using the Group’s tool. A report on the Group’s conflicts of interest is sent annually to the management bodies, *via* compliance reports.

METRICS

Crédit Agricole S.A. and its entities are still awaiting clarification of sectoral standards to stabilise the selection of the metrics to be reported.

3. Fight against corruption

ACTION PLAN

The ongoing anti-corruption action plans focus on the following areas:

- employee training and awareness: training programmes are rolled out within Crédit Agricole Assurances entities to understand the legal framework and identify the issues and responsibilities of each person. The corruption patterns and risks involved, the due diligence to be carried out to reduce these risks, the behaviour recommended in the face of solicitations, the procedures for collecting reports of inappropriate conduct, as well as the personal sanctions incurred in terms of both disciplinary and criminal matters in the event of violations are presented and illustrated.

  In addition, anti-corruption officers are appointed by the governing body within the consolidating entities;
- management of the system around:
  - the procedural note on the fight against corruption and the control plans associated with this note. In addition, accounting control procedures ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling,
  - the anti-corruption code of conduct. In addition, a disciplinary system makes it possible to sanction employees in the event of violation of the Company's code of conduct.

  At the same time, third-party assessment procedures and systems also contribute to the fight against corruption. By way of illustration, a supplier risk profile analysis is carried out upstream of the business relationship, and due diligence is carried out during the business relationship. Furthermore, suppliers are also made aware of the fight against corruption, *via* the sharing of Crédit Agricole's ethics approach and the formalisation of contractual clauses;
- the management of corruption risks is based on the risk mapping rolled out by the entities according to a methodology defined by Crédit Agricole Assurances. Reinforcement or remediation actions may result;
- the entire anti-corruption system, risk mapping and associated action plan are reviewed annually by the departments of each of the entities. Additionally, the management and deployment of anti-corruption systems within Crédit Agricole Assurances' entities are supervised annually by the Group Compliance Department, and monitored by an action plan to strengthen or remedy when necessary;
- the handling of incidents of corruption: any case of corruption is investigated by the compliance departments of the entity concerned, drawing on other experts if necessary (audit, risks, Human Resources, etc.). The cases and measures taken are presented to the entities' Internal Control Committees. Remedial measures include the strengthening of procedures and controls on the process concerned, and any disciplinary and legal sanctions. Thus, the investigators (compliance department/audit/external firm) and the management chain concerned by the incidents of corruption are separate;
- anti-corruption management system certification: in 2017, the Crédit Agricole Group was the first French bank to benefit from ISO 37001 certification, obtained through audits carried out by an independent body. This certification was renewed in 2019 and 2022 (three-year renewal format), demonstrating the desire of Crédit Agricole S.A. and Crédit Agricole Assurances to adhere to high international standards in the fight against corruption over the long term.

METRICS

"Fight against corruption" training

Every six months, the Compliance Department of Crédit Agricole Assurances calculates the ratio between the number of employees of its entities who have completed the "Fight against corruption" training (general module for all employees and module specific to the most exposed occupations for the employees concerned) and the number of employees who must take the training during the reference period, as defined in the Group's governance texts.

The data is collected from the entities, *via* an internal tool and are subject to a consistency check by Crédit Agricole Assurances' Compliance Department before validation.

Employees in so-called "exposed" occupations are identified by the entities using anti-corruption segmentation matrices and corruption risk mapping (specific to each entity).

Employees in so-called "exposed" occupations are identified by the entities on the basis of the corruption risk mapping (specific to each entity). For Crédit Agricole Assurances and in relation to its main business lines, the target population concerned by this training approach includes functions with decision-making and commitment powers, and managers and employees involved in investment, procurement, sponsorship, financial management, general resources, marketing development, audit and control, public affairs, IT security, communication and human resources activities.

Under this system, all employees are covered by a training programme, for which the completion rate is indicated below:

Name of training	Uptake rate in 2024
Fight against corruption - General Module	96.93%
Fight against corruption - Most exposed occupations	98.18%

Convictions and fines for violating anti-corruption and anti-bribery laws

Each year, Crédit Agricole Assurances' Compliance Department records the number of convictions for violations of anti-corruption and bribery laws for all its entities. For this, it relies on the Operational Risk and the Fight against Corruption processes.

The Crédit Agricole Assurances Compliance Department thus confirms the number of convictions and the amount of the associated fines.

	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of associated fines *(in € thousands)*	0

4. Protection of whistle-blowers

ACTION PLAN

The ongoing action plans for the Protection of Whistle-blowers are structured around the following areas:

- raising the awareness of directors and employees: regular communications are made to employees of the entities (including videos, files on the website, a newsletter, etc.), emphasising the notion of good faith, to inform, reassure and build confidence. In addition, the Ethics Charter and the codes of conduct of the entities include the essential communication elements of the internal whistleblowing system;
- the management of the Whistleblowing system is defined by the Crédit Agricole S.A. Compliance Department in the form of procedures and an associated control plan, which are deployed by the Crédit Agricole Assurances entities;
- the anti-corruption officer is responsible for managing the anti-corruption programme, receiving alerts under the "Right to see Alerts" system and the Annual Management Review;
- the whistleblowing system, with two reporting channels:
  - reporting platform: the Crédit Agricole S.A. platform is secure, accessible 24/7 from a professional or personal computer and open to any natural person. It guarantees total confidentiality of the information contained in the alert and the identity of the whistle-blower using data encryption. At the end of the processing of the file, the data relating to the alert are rendered anonymous and then archived. The service is classified as "critical and significant" within the meaning of the EBA and is subject to special supervision. The contract that governs this service provides for performance obligations (*e.g.* deadlines for handling the alert, deadlines for implementation of solutions) and reporting obligations (e.*g.* summary report of incidents, Steering Committees, etc..),
  - for Crédit Agricole Assurances Group employees, reporting of an alert to their line manager, their Human Resources Department or their Compliance Department. In the event that reporting *via* the hierarchy proves to be unsuitable for the situation (fear of reprisals, pressure from the hierarchy, hierarchy involved, etc.), the employee can use the alert reporting platform;
- maintenance of the alert processing system:
  - the system meets legal and regulatory requirements, for example by ensuring anonymity when this option is chosen by the whistle-blower, confidentiality of processing, handling of the alert within seven working days, management of authorisations,
  - each alert is therefore investigated impartially and rigorously by authorised employees of Crédit Agricole Assurances and/or by Crédit Agricole S.A. (Human Resources or Compliance business line). For this, they receive dedicated training, with training modules produced and maintained by the Compliance Department. Employees processing the alerts sign a confidentiality agreement,
  - during the investigation phase of the alert, discussions between the whistle-blower and the person in charge of the case are possible *via* the secure dialogue box of the Group tool. At the end of the investigation, the whistle-blower is informed of the closure of the file,
  - the employees in charge of processing the alerts may, depending on the type of alert concerned, call on cross-functional and independent expertise for analysis and decision-making regarding the action to be taken. This independent expertise takes the form of an *ad hoc* "Internal Alert Management Committee", set up according to the needs of the Compliance, Human Resources, Legal, Risk, Internal Audit or other managers;
- management of the alert reporting system:
  - management of the implementation of the "Whistleblowing" system falls under the management of the implementation of the Fight against Corruption system. The annual anti-corruption questionnaire thus enables the Crédit Agricole Assurances Group Compliance Department to identify whether any elements relating to the Whistleblowing system are missing within an entity. If this is the case, action plans are requested from the entities and monitored by the Crédit Agricole Assurances Group Compliance Department,
  - the processing of alerts is subject to regular reporting by the Internal Alert Officer to the Risk and Internal Control Committee, concerning the volume of alerts and their breakdown (categories, entities, criticality, whistle-blower profile, admissibility, etc.).

METRICS

In line with the objective of facilitating the reporting of alerts, the Group monitors the number of alerts declared on the dedicated platform over time.

Alerts recorded in the Group's internal alert reporting tool

Each year, the Group Compliance Department extracts the number of alerts received for Crédit Agricole Assurances' entities in the internal tool: this is the number of alerts before processing. It may therefore include alerts that, following investigations, will prove to be not relevant.

The metric is validated internally by the Group Compliance Department.

	2024
Number of alerts recorded in the Group's internal alert reporting tool (before processing)	7

5. Fighting against financial crime

ACTION PLAN

The ongoing financial crime action plans are based on the following mechanisms:

The Customer Knowledge system, which includes:

- a Crédit Agricole S.A. Group framework of standards, applied by Crédit Agricole Assurances, including obligations relating to Customer Knowledge, which is regularly updated and shared with the Group's partner banks;
- a control corpus;
- management indicators that concern all customers of the entities while paying particular attention to the highest-risk customers with regard to the fight against money laundering and the financing of terrorism.

The fight against money laundering and the financing of terrorism ("AML-CTF") is based on:

- employee training in AML-CFT issues;
- the AML-CFT risk classification;
- knowledge of the entities' customers with assessment of risk profiles;
- detection of atypical transactions and, where applicable, their reporting to the financial intelligence units;
- the exchange of intragroup AML-CFT information;
- regular controls and audits.

The international sanctions compliance system is based on:

- employee training in International Sanctions;
- knowledge of the entities 'customers and their operations;
- the assessment of entities 'exposure to International Sanctions;
- the screening of data and the filtering of financial messages as part of the Crédit Agricole Group's tools;
- regular controls and audits.

Crédit Agricole S.A. has the ultimate authority regarding compliance with International Sanctions and supervision of the control of the resulting risks. The Crédit Agricole Assurances Group entities are responsible for compliance with local sanctions programmes.

Fight against fraud

In order to protect customers and preserve the Group's interests, a structured anti-fraud system has been rolled out in all Crédit Agricole Assurances entities.

The governance of this system also applies to the entire Group. It is governed by a procedural note and a dedicated committee procedure. Crédit Agricole Assurances participates in the Cross-functional Anti-fraud Steering Committee and the Anti-fraud Community Committee, which meet quarterly with representatives of Crédit Agricole S.A. Group subsidiaries and specialised functions.

In addition, IT tools have been strengthened at Group level for better detection. As such, the fraud screening launched in March 2023 allows more effective cross-functional detection of fraudsters, and, ultimately, better immunisation of Crédit Agricole Assurances against this type of risk.

METRICS

"Fighting against financial crime" training

Every six months, the Group Compliance Department calculates for Crédit Agricole Assurances the ratio between the number of employees who have completed the training and the number of employees who must take the "International Sanctions" and "Anti-Money Laundering and Combating the Financing of Terrorism" training during the reference period of the training, as defined in the Group's governance texts.

Name of training	Uptake rate in 2024
International Sanctions - General module	94.88%
Combatting Money Laundering and the Financing of Terrorism (AML-CTF) - General Module	93.05%

6. Preventing market abuse

ACTION PLAN

The ongoing action plans for the prevention and management of market abuse are based on the following mechanisms:

- training and awareness-raising: specific awareness-raising programmes are offered in all the Crédit Agricole Assurances entities concerned and provide an understanding of the regulatory issues, responsibilities and associated risks. These programmes provide mandatory and non-mandatory training for employees, and are targeted according to the function exercised. These programmes are regularly reviewed and adapted.
- the market abuse system *is* governed by a set of procedures and controls: procedures and controls address the risks of undermining the integrity of financial markets and of market abuse. This corpus is regularly updated in response to regulatory changes.
- management of Market Abuse: control indicators have been put in place at Crédit Agricole S.A. level. They relate to employees' personal transactions. In addition, "Market Abuse" is the subject of an annual report in the Crédit Agricole Assurances internal control report submitted to the ACPR.

Crédit Agricole S.A., as the central body ensures the management and governance of the Group's market abuse monitoring and detection system.

METRICS

Crédit Agricole S.A. and its entities are still awaiting clarification of sectoral standards to stabilise the selection of the metrics to be reported.

2.4.2 SUPPLIER RELATIONS AND PRACTICES RELATING TO PAYMENT TERMS

I. Strategy

1. Frameworks and external references

On 14 December 2010, Crédit Agricole S.A. signed the Responsible Supplier Relations and Purchasing Charter encouraging companies to adopt responsible practices with regard to their suppliers. The "Responsible Supplier Relations and Purchasing" label was awarded for the first time in 2014 to Crédit Agricole S.A. within the scope of the corporate entity, then in 2017 within the scope of Crédit Agricole S.A. and its subsidiaries. The award was renewed in 2024 for three years for the same scope. In this context, the organisation and actions of Crédit Agricole S.A. have been certified at a "high" level (level 3 out of 4) compared to the ISO 20400 standard.

The assessment of this label is based on 15 criteria spread over the following five areas:

- responsible purchasing commitments and their alignment with the Group's CSR policy and strategy;
- the professionalisation of buyers and the development of mediation;
- the supplier relationship (compliance with contractual law and balance, mediation, supplier reviews);
- integration of CSR into the purchasing process *via* responsible sourcing;
- the impact of purchases on the economic competitiveness of the ecosystem, *via* assessment of all lifecycle costs and contribution to regional development.

2. Internal context

A comprehensive double materiality analysis has made it possible to determine two material themes "Management of relationships with suppliers" and "Payment practices", which are the subject of two policies that are an integral part of the Group's Responsible Purchasing Policy.

In order to meet the major challenges of tomorrow and contribute to the Company's overall performance, the Crédit Agricole Group adopted a Responsible Purchasing Policy in 2018, which aims to establish sustainable and balanced relationships with suppliers. A low-carbon transition focus was added to this policy in 2023. It is now based on six major areas:

1. adopting responsible behaviour in relations with suppliers;
2. contributing to the economic competitiveness of the ecosystem;
3. constantly monitoring the quality of relationships with suppliers;
4. integrating environmental and societal criteria in our purchasing;
5. acting for the transition to a low carbon economy;
6. integrating this responsible purchasing policy with existing governance structures.

3. Impacts, risks and opportunities

The IROs identified during the double materiality analysis are as follows and are formulated in the form of two risks and a negative impact:

Description of IROs	Positioning in the value chain
NEGATIVE IMPACT	
• Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, notably relating to payment terms	Upstream
RISKS	
• Reputational risk and regulatory risk in the event of the Group being held accountable following a breach in terms of environmental, social or ethics matters – in particular in terms of corruption – on the part of its suppliers	Upstream
• Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group towards its suppliers, particularly relating to payment terms	Upstream

These IROs were identified using Afnor's risk mapping, based on the ISO 31000 Risk Management, ISO 20400 Responsible Purchasing and ISO 26000 Societal Responsibility standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

II. Governance

The missions of the Group Purchasing Department (DAG) are based on four main areas:

1. improving performance;
2. containing and anticipating risks;
3. transforming purchasing into a responsible act;
4. excelling in relationships and operationally.

The Group Purchasing Department is made up of the following divisions:

- a risk, compliance and permanent control division;
- a department responsible for the digitisation of purchases;
- two Purchasing divisions made up of specialised buyers by category;
- a division dedicated to CSR;
- a general secretariat in charge of communication, Human Resources and training.

All of the Crédit Agricole Group's buyers and their managers, purchasing assistants, purchasing support teams, in particular those in charge of its IT system and Supplier risk analysis, make up the Purchasing business line.

The role of the LMA is to design and operate the Group's Purchasing system on a daily basis.

Strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of a Group-wide cross-functional body, the Strategic Purchasing Committee (COSA). This body is composed of a Chairman of the Regional Bank, Chief Executive Officers of Crédit Agricole S.A. subsidiaries and Regional Banks, as well as representatives of FNCA (Fédération Nationale du Crédit Agricole), and Crédit Agricole S.A.

III. Objectives

The Responsible Purchasing Policy aims to meet the major challenges of tomorrow in the regions where the Group operates, to contribute to the overall performance of its companies and to act for the climate and the transition to a low-carbon economy. It is fully in line with the Group's Ethics Charter and Societal Project.

It aims to promote the purchase of goods or services by taking into consideration both the fair need and the economic, societal and environmental aspects, while ensuring the balance of relations between the company and its suppliers, while respecting their reciprocal rights.

This policy is part of a committed and responsible approach, and is intended to be a mutual vector of progress and innovation. It is intended for all employees, players in the purchasing process and their suppliers.

IV. Scope of application

The Responsible Purchasing Policy applies to the Crédit Agricole Group (and its entities, including Crédit Agricole Assurances) in France and internationally.

V. Action plans

The Crédit Agricole Group behaves responsibly in its relations with suppliers and constantly monitors the quality of its exchanges with them. To this end, it applies a Responsible Purchasing Policy, broken down into principles, based on operational actions:

1. Adopting responsible behaviour in relations with suppliers

REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Ensuring the balance of business relationships by adopting respectful practices and behaviours.
- Promoting reciprocal commitments that respect everyone's rights.
- Providing forecasting visibility for purchases.

ACTION PLAN

Monitoring payment terms

Crédit Agricole Assurances is attentive to monitoring payment terms with its suppliers and attaches equal importance to SMEs. Each Crédit Agricole S.A. entity reports its monitoring indicators on a quarterly basis, which are then reported on a consolidated basis at Crédit Agricole S.A. level. The consolidated reporting is shared at a dedicated quarterly meeting in the presence of the Group Purchasing Department and representatives of the entities. These indicators are also presented quarterly during a Supplier Risk Monitoring Committee meeting.

The implementation of this monitoring has made it possible to establish structured management and contribute to the reduction of Crédit Agricole Assurances' average payment terms, which stood at 20.88 days at 31 December 2024.

Deploying a plan to improve average payment terms, in particular *via* reduction in payment delays

In order to reduce invoices paid late, several entities have drawn up plans to improve payment terms. These action plans are monitored and best practices are shared at the quarterly meetings dedicated to monitoring the payment terms mentioned above.

In addition, part of the variable compensation of buyers and purchasing managers is indexed to their contribution to the improvement of average payment terms and the reduction of invoices paid late.

2. Contributing to the economic competitiveness of the ecosystem

REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Encouraging the diversity of local businesses and strengthening cohesion and social inclusion.
- Promoting exchanges with local players and thus contributing to the development of the region.
- Stimulating innovation with our suppliers to create value.
- Assessing the overall life cycle cost.

ACTION PLAN

Strengthening inclusive purchasing (sheltered and adapted employment sector)

In line with the ambitions of the Group's Societal Project, the Purchasing business line promotes all inclusive purchasing in order to strengthen cohesion and social inclusion through:

- purchasing as a lever for the employment of vulnerable groups (sheltered and adapted work structures, insertion structures);
- the use of companies from the Adapted and Protected Work Sector (STPA) is an integral part of the Crédit Agricole S.A. Group Disability agreementand the HECA agreement (agreement between Regional Banks and associated entities);
- purchasing to promote the development of employment in the regions in which the Group operates;
- purchasing from companies located in rural revitalisation zones (ZRR), in priority urban areas (QPV);
- purchasing from social and solidarity economy companies.

Training on the inclusive purchasing approach is provided by the Group Purchasing Department and resources are made available to buyers to identify the suppliers concerned above. Metrics are detailed in the "2.4.2.VI.1 Management of relationships with suppliers" section.

3. Constantly monitoring the quality of relationships with suppliers

REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Involving buyers as soon as needs are expressed.
- Strengthening the purchasing skills of internal players (buyers/ specifiers).
- Developing mutual knowledge between company and suppliers.
- Establishing a mediation mechanism.

ACTION PLAN

Communicate regularly with suppliers

In order to maintain a relationship of trust with suppliers, promote communication, share strategic directions and messages, and take their concerns into account, the Crédit Agricole Group has introduced an active dialogue system with stakeholders (buyers/ suppliers/specifiers) with the following actions in particular:

- a dedicated page on the Corporate website, providing information and enabling suppliers to contact the Purchasing Department;
- annual satisfaction surveys to collect feedback from suppliers and internal specifiers;
- an annual "Supplier Meeting", organised face-to-face and remotely with more than 700 participants, and whose theme in 2024 was "Working better together";
- regular reviews with the main suppliers;
- a dedicated newsletter sent to them every six months, supplemented by a publication specific to decarbonisation since 2023.

The results and information collected through these dialogue channels feed into the Crédit Agricole Group's continuous improvement process for Responsible Purchasing and its action plans.

Training buyers on CSR issues

As part of its Responsible Purchasing Policy, the Purchasing business line ensures the training of buyers, particularly on environmental, societal and governance (ESG) aspects, and their professionalisation in a constantly changing context.

Thus, a global training programme dedicated to CSR and supplier risks is proposed to all buyers, and more specifically:

- an e-learning module, which provides the right CSR reflexes as part of the purchasing process;
- a CSR purchasing training module for newcomers to the Purchasing business line;
- specific training modules on the decarbonisation of purchasing;
- a training module on supplier risk knowledge (KYS).

Aligned with the Group's Societal Project in terms of CSR and inclusion, new sessions on responsible purchasing and inclusive purchasing were rolled out in 2024.

More generally, a Purchasing intranet is made available to all players in the Purchasing business line. It offers a wide range of materials and documents relating to the purchasing business and in particular the CSR Purchasing section.

Implementing and communicating on a mediation system

The Crédit Agricole Group has a strong commitment to Responsible Purchasing, the foundation of which is based on a healthy and balanced relationship with its suppliers and subcontractors. In this context, an internal mediator has been appointed within the Group.

Director of Societal Commitment, member of the Crédit Agricole S.A. Management Committee has held this role for Crédit Agricole S.A. since 2018, extended to all Crédit Agricole Group entities in France and internationally since 2020.

The mediator may be consulted in a voluntary mediation process, either by a supplier, regardless of its size, or by an internal service, when difficulties arise in making their positions heard. Its mission is to reopen dialogue between the parties and reconcile points of view.

The "mediation" clause is generally included in most specifications and contracts.

The Purchasing business line regularly reminds its stakeholders of the role of the internal mediator, particularly during the Supplier Meetings, and in the newsletters sent to them. Information on the system was communicated to all employees in 2024.

Externally, the mediator referral process can be accessed on the Supplier section of the Group's website, with the generic contact email address and a video of the mediator presenting their role.

There was a single referral to the mediator in 2024.

4. Integrating environmental and societal criteria in our purchasing

REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Identify and map risks and opportunities.
- Integrate CSR criteria in the choice of goods or services, in the selection of our suppliers.

ACTION PLAN

Integrate supplier CSR ratings into purchasing processes

The Crédit Agricole Group attaches great importance to the quality of its sourcing and the prevention of CSR risks. In this context, the Purchasing business line has generalised the integration of the CSR dimension into the purchasing processes in order to assess, on the one hand, the ESG performance specific to suppliers, and on the other hand, that of the goods and services purchased.

The CSR performance of suppliers is assessed periodically, particularly when entering into a relationship, during the call for tenders phase or during dedicated assessment campaigns. It is entrusted to EcoVadis, a reliable independent third party. If the supplier's rating does not reach a minimum threshold, the supplier is invited to initiate a progress plan to improve its rating.

The CSR assessment of purchased goods and services is determined by CSR criteria representing a minimum of 15% of the overall assessment score for a Purchasing file, or a minimum of 20% for categories with significant environmental, social and ethics risks.

The CSR criteria, common to all purchasing files, are divided into four parts:

- assessment of the supplier by an independent third party;
- assessment criteria for the supplier's approach in terms of inclusion;
- assessment criteria for the supplier's approach to decarbonisation;
- specific criteria depending on the purchasing category.

See "2.4.2.VI.1 Management of relationships with suppliers".

This supplier CSR assessment system may be supplemented by on-site audits initiated and carried out by an external auditor. The on-site audit process covers Human Rights, Health, Safety and Environment, in particular for purchasing categories and suppliers common to the Group.

Managing risks, and CSR risks in particular

The Group Purchasing Department has set up a Purchasing Risk division dedicated to risks, compliance and permanent controls. The objective of this division is to prevent and manage the various risks to which Purchasing is exposed, both by avoiding creating potential negative impacts on suppliers, as well as ensuring the appropriateness of working methods. with regulatory requirements.

The Purchasing business line has a global corpus relating to supplier knowledge or KYS (Know Your Supplier) with the aim of presenting the data and processes put in place to control risks related to suppliers in the Group.

This system includes:

- a KYS "umbrella" procedural note setting out the scope and key elements to be retained regarding the data and processes expected in the entity and centrally for the Group Purchasing Department;
- three operating notes, with more operational detail, relating to the identification of suppliers (definition of identifiers, responsibilities and processing), the *rating of* suppliers (definition of three levels of risk - low, medium and high - and operational consequences) and the screening of suppliers (in respect of international sanctions, Sapin II and negative information relating to fraud/corruption and the duty of vigilance).

The full risk management process is summarised in the diagram below:

Schematic view of risk management and compliance actions in Purchasing

The Group Purchasing Department organises and contributes to the remediation of supplier data (completeness of data), as well as their enhancement, in particular for related parties (beneficial owners, main shareholders and executives). It also ensures the control and monitoring of financial risks, in conjunction with the entities, in particular for aspects of financial health, economic dependence and concentration, and also manages the collection of legal documents on behalf of and in connection with the entities.

This knowledge of suppliers is an important element for the application of the requirements issued under the Sapin II law and the law on the Duty of Vigilance for the "Knowledge of third parties" section, and suppliers in particular, as well as for compliance with standards related to observance of international sanctions. It thus makes it possible to:

- make the screening of supplier data more reliable;
- establish a supplier risk profile and a uniform compliance score within the Group;
- implement constant vigilance measures, adapted to the degree of criticality of the risks identified.

The Purchasing business line has a specific risk management body that includes CSR aspects and is made up of representatives of the Group's various internal stakeholders. It meets quarterly to assess risks on financial, ethics, environmental and social aspects. Its decisions are binding on all Crédit Agricole S.A. entities.

CSR risks

The CSR risk management approach overseen by the Group Purchasing Department includes elements for identifying and assessing risks in the purchasing process.

1. It is primarily based on a mapping of CSR risks by purchasing category. This mapping, established in partnership with several banks and supported by Afnor, makes it possible to identify and rank the categories of purchases presenting salient risks in terms of ethics, social and environmental issues. In this respect, categories with a higher level of risk (real estate works, advertising objects, IT equipment and servers) have been identified and are subject to increased monitoring in which assessment by a trusted third party is mandatory.
2. Upon signing the contract, suppliers are invited to commit to the principles set out in the "Responsible Purchasing Charter", an initiative common to several financial market bank-insurers and also through a specific clause relating to compliance with social and human rights.
3. The Group's Purchasing Department shares a system for assessing supplier risks in respect of corruption on a common platform with BPCE bank. This system meets the obligations of the Sapin II law and the recommendations of the French Anti-Corruption Agency (AFA). In 2024, the system was extended to the detection of risks related to the environment and social and human rights.
4. Lastly, the Crédit Agricole Group gives employees of its suppliers and partners the opportunity to use an internal whistleblowing system[(1)] if they are witnesses or victims of serious incidents or incidents contrary to the code of conduct and if they have not been able to use the chain of command for reporting dysfunctions. This whistleblowing system, under the responsibility of the Group Compliance Department, guarantees the strictest confidentiality of the data contained in the alert as well as the identity of the whistle-blower. After issuing the alert, the whistle-blower receives an acknowledgment and is then informed of the admissibility of his or her alert as soon as possible. At the end of the investigation, the whistle-blower is advised of the closure of the case and the action that may be taken. For more details on the procedure for handling alerts, please refer to the Practical Guide for Whistle-blowers.

5. Acting for the transition to a low carbon economy

REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Mobilising all our business lines to transform the way they operate, in a low-carbon approach.
- Engaging and encouraging our suppliers to measure their carbon footprint and reduce their emissions.
- Considering the carbon weighting criterion in the assessment, referencing and monitoring of our suppliers.

ACTION PLAN

Deploying a low-carbon purchasing trajectory

The low-carbon purchasing trajectory project contributes to the Group's objective of "acting for the climate and the transition to a low-carbon economy" and is an integral part of the Responsible Purchasing Policy, in its environmental section. Scoping work resulted in an initial measurement of the carbon footprint of purchases of goods and services (Scope 3.1) based on external expenses mainly associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group. It made it possible to identify the purchasing families with the highest emissions.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing Department defined an objective as part of a trajectory filing with the SBTi. This objective is built according to the SBTi requirements specific to financial institutions for categories 1-14 of Scope 3 (footprint excluding financing). Crédit Agricole S.A. is committed to achieving 40% of its external spend with suppliers that have science-based reduction targets by 2027. At the same time, a roadmap is underway based on three projects:

1. frame and operationalise a reduction in emissions by supporting all players in the purchasing ecosystem towards an adapted and harmonised system;
2. measure and report emission reductions taking into account the requirements related to reporting;
3. define and manage a governance system with the project's stakeholders and partners.

To meet these challenges, the professionalisation of the business line has been enriched with new training modules:

- a "La Casa des Achats Responsable" series was created and distributed to all employees of the business line. This awareness-raising programme, consisting of several seasons and several episodes, aims to address the main themes of the Societal Project: season 1 "CSR", season 2 "Decarbonisation", etc.;
- purchasing employees of Crédit Agricole S.A. and its subsidiaries also followed "The Climate Fresco". An opportunity for them to understand the causes and consequences of climate change;
- in addition, two training modules of two hours were proposed to all buyers on the decarbonisation of purchases ("Awareness of the normative and regulatory framework", then "Role as a buyer").

(1) The existence of this system is mentioned on the Crédit Agricole Assurances website: https://www.ca-assurances.com/le-groupe/notre-conformite/.

VI. Metrics and targets

The data collection scope considered for the "Management of relationships with suppliers" and "Payment practices" metrics is France. The latter will be gradually extended over a three-year period, in order to obtain all data on the world scope. It should be noted, however, that the France scope represents approximately three-quarters of global spending.

The entities not included in the scope are as follows: Mudum Seguros, CALIE, CA Vita, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

1. Management of relationships with suppliers

To measure the effectiveness of its responsible approach in relationships with its suppliers, the Crédit Agricole Assurances Group uses the following metrics:

Metric	Calculation method	Results
Share of expenses incurred by entities registered in France with suppliers registered in France	Total external expenses with companies registered in France *(in €)*/ Total external expenses France and international *(in €)*	93.26%
Share of expenses incurred by entities registered in France with VSEs and SMEs registered in France	Total external expenses with SMEs registered in France *(in €)*/ Total external expenses France *(in €)*	16.94%
Amount of "Inclusive Purchasing" expenses incurred in France by entities registered in France (with the Adapted and Sheltered Work sector [EA/ESAT])	Total expenses with "EA/ESAT" companies registered in France *(in €)*	€493,203
Share of expenses incurred by entities registered in France with suppliers CSR-assessed by an independent third party	Total expenses with suppliers registered in France and with a CSR rating by an independent third party (EcoVadis) *(in €)*/ Total external expenses in France *(in €)*	30.32%

2. Payment practices

In order to implement a responsible approach in relations with its suppliers, the Crédit Agricole Assurances Group uses three metrics detailed below.

- The categories of suppliers used by the Group are "Total" and "SMEs" (including VSEs). The scope covered relates to the French entities.
- The standard payment term in the Crédit Agricole Assurances Group is 60 calendar days from the date of issue of the invoice.

PAYMENT TERMS

	2024
Total	20.88
SME focus	21.55

The consolidated average payment term corresponds to the average weighted by all amounts, between the date of payment of the invoice and the date of issue of the invoice in calendar days.

INVOICES PAID WITHIN THE STANDARD DEADLINES

Payments made within the Group's standard deadlines		2024
Amount *(in %)*	**Total**	**98.25%**
	Of which SMEs	95.07%
In number *(in %)*	Total	95.10%
	Of which SMEs	94.38%

The categories of suppliers used by the Group are “Total” and “SMEs”.

Metric	Calculation method
Share of invoices paid within the Group’s standard deadlines, by amount (All suppliers)	(Total invoice amount - invoice amount paid overdue beyond 60 days from invoice date)/total invoice amount
Share of invoices paid within the Group’s standard deadlines, by amount (SME suppliers)	(Total VSE and SME invoice amount - invoice amount paid overdue beyond 60 days from invoice date to SMEs)/total SME invoice amount
Share of invoices paid within the Group’s standard deadlines by number (All suppliers)	(Total number of invoices - number of invoices paid overdue beyond 60 days from the date of invoice)/total number of invoices
Share of invoices paid within the Group’s standard deadlines, by number (SME suppliers)	(Total number of SME invoices - number of invoices paid overdue beyond 60 days from the date of invoice to SMEs)/total number of SME invoices

LEGAL PROCEEDINGS IN PROGRESS CONCERNING LATE PAYMENTS

	2024
TOTAL	0

Metric	Calculation method
Number of legal proceedings in progress over the reference period	Amount of legal proceedings related to late payment of invoices over the reference period

2.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(Year ended 31 december 2024)

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Meeting of Shareholders,

This report is issued in our capacity as statutory auditor of Crédit Agricole Assurances. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section "2. Crédit Agricole Assurances' Sustainability report" of the Board of Directors' management report, hereinafter the "Sustainability report".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Crédit Agricole Assurances is required to include the above mentioned information in a separate section of the Board of Directors' management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Crédit Agricole Assurances to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Crédit Agricole Assurances in the Board of Directors' management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Crédit Agricole Assurances, in particular it does not provide an assessment, of the relevance of the choices made by Crédit Agricole Assurances in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Crédit Agricole Assurances to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code.

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Crédit Agricole Assurances. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Crédit Agricole Assurances with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph « *Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics »* de la section « *I. Description of the processes to identify and assess material impacts, risks and opportunities* » of chapter « *2.1.4 Impact, Risk and Opportunities management »* in the Sustainability Report which describes uncertainties and methodological limits explaining why Crédit Agricole Assurances considers itself not able, at this stage, to conclude on the materiality of themes ESRS E2 (Pollution), ESRS E3 (Water and marine resources), ESRS E4 (Biodiversity and ecosystems).

Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance with ESRS of the process implemented by Crédit Agricole Assurances to determine the published information.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section « *II. Interests and views of stakeholders* » of the chapter « *2.1.3. Sustainability strategy* » of the Sustainability report.

We interviewed management and the individual we deemed appropriate and inspected the available documentation.

We also assessed the consistency of the primary stakeholders identified by Crédit Agricole Assurances in view of the nature of its activities, taking into account its business relationships and value chain.

Concerning the identification of impacts, risks and opportunities ("IROs")

Information on the identification of impacts, risks and opportunities is provided in section « *I. Description of the processes to identify and assess material impacts, risks and opportunities*» of chapter « *2.1.4 Impact, risk and opportunity management* » of the Sustainability report.

We obtained an understanding of the process implemented by Crédit Agricole Assurances to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and those specific to the group.

We also appreciated the completeness of the activities included in the scope selected for the identification of IROs.

We obtained an understanding of the mapping prepared by Crédit Agricole Assurances of identified IROs, including a description of their distribution within the group's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of Crédit Agricole Assurances.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section « *I. Description of the processes to identify and assess material impacts, risks and opportunities*» of chapter « *2.1.4 Impact, risk and opportunity management* » of the Sustainability report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the process implemented by Crédit Agricole Assurances to assess impact materiality and financial materiality and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which Crédit Agricole Assurances established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the metrics relating to material IROs identified in accordance with the relevant ESRS standards and the group specific disclosures.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Crédit Agricole Assurances for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, *i.e.* that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the paragraph « *2024 Quantitative elements* » of the section « *IV. Targets and performance measures* » of the chapter « *2.2.1 Climate change* » of the Sustainability report which respectively presents, for the calculation of emissions related to claims management (category 11 of Scope 3) and financed emissions related to the value chain (category 15 of Scope 3), the scope selected by Crédit Agricole Assurances as well as the methodological details and limitations arising from the quality and availability of certain data.

Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the Commercial Code, including the ESRS.

Information reported in relation to environmental standards (ESRS E1 to E5).

The information published regarding greenhouse gas emissions is mentioned in the *'IV Targets and Performance measures'* section of chapter *'2.2.1 Climate Change'* in the Sustainability report.

We present below the elements that have received particular attention from us regarding the compliance of this information with the ESRS.

Regarding the information published on the greenhouse gas emissions inventory, our procedures consisted primarily of:

- obtaining an understanding of:
  - the processes, methodologies, frameworks, data, and estimates used by Crédit Agricole Assurances to establish the information, and,
  - the scope of emissions selected to establish the greenhouse gas emissions inventory,
  - additionally, regarding Scope 1, Scope 2 and Scope 3 emissions (category 6) related to the group's own operations,
  - assessing methodological choices selected by Crédit Agricole Assurances,
  - assessing the appropriateness of the emission factors used and the calculation of the related conversions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data,
  - verifying, on a sample basis, the underlying data used to draw up the greenhouse gas emissions inventory and traced to supporting documents, as well as the accuracy of the calculations used to establish the emissions;
- In addition, regarding financed emissions (Scope 3, category 15):
  - understanding the scope of assets covered as described in the aforementioned section and assess its justification with regard to the applied framework,
  - verifying that the basis used for the calculation of financed emissions corresponds to the scope of assets covered as described and reconcile it with the elements that served as the basis for the preparation of Crédit Agricole Assurances' consolidated financial statements for the year ended December 31, 2024,
  - assessing the method for determining the estimates, including the sectoral proxies used by Crédit Agricole Assurances,
  - verifying, on a sample basis, the accuracy of the calculations of financed emissions.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Crédit Agricole Assurances to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Paris-La Défense, 30 April 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		**FORVIS MAZARS SA**	
Frédéric TROUILLARD-MIGNEN	Bara NAIJA	Olivier LECLERC	Jean LATORZEFF

3

CORPORATE GOVERNANCE

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3.1 REPORT ON CORPORATE GOVERNANCE

This report of the Board of Directors on corporate governance (included in the management report pursuant to Article L.225-37 of the French Commercial Code) is intended to report to shareholders:

- conditions for preparing and organising the Board's work (operation, duties, activity);
- its composition;
- the situation of Crédit Agricole Assurances with regard to the various regulated information falling within the remit of the Board and provided for in Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

It includes the following information:

- operation, duties and activity of the Board of Directors:
  - selection of one of the two methods of exercising Executive Management as stated in Article L.225-51-1 of the French Commercial Code,
  - conditions for preparing and organising the Board's work,
  - possible limitations that the Board of Directors may place on the powers of the Chief Executive Officer,
  - Crédit Agricole Assurances' rules of governance in addition to those required by law and compared with the recommendations of the AFEP-MEDEF Code;
- composition of the Board of Directors:
  - composition of the Board of Directors on 31 December 2024,
  - a description of the diversity policy applied to members of the Board of Directors with regard to gender and other aspects such as age, disability, qualifications and professional experience, in addition to a description of the policy's objectives, the procedures for its implementation, and the results obtained over the past year,
  - a list of all offices and roles held at any company by each corporate officer during the year;
- other additional regulated information:
  - the agreements entered into during the 2024 financial year, directly or through an intermediary, between one of the corporate officers or one of the shareholders holding a fraction of the voting rights of more than 10% of the Company and, on the other hand, another company controlled by the former within the meaning of Article L.233-3 of the French Commercial Code, with the exception of agreements relating to day-to-day transactions entered into under normal conditions,
  - the procedure for shareholders to take part in the General Meeting, as set out in the articles of association (Article 18),
  - a summary table showing the current authorisations granted by the General Meeting with regard to capital increases, and the use made of these authorisations during the financial year,
  - a description of the main characteristics of the internal control and risk management systems as part of the financial reporting process.

3.1.1 OPERATION, DUTIES AND ACTIVITY OF THE BOARD OF DIRECTORS IN 2024

Operation of the Board of Directors

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

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

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

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

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

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

The Chairman of Crédit Agricole Assurances

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

Crédit Agricole Assurances is chaired by: Laure LESME-BERTHOMIEUX (since 30 July 2024) and the Chief Executive Officer is: Nicolas DENIS (since 1 January 2024) with, as Deputy Chief Executive Officer: Guillaume ORECKIN.

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

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

The Board of Directors

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

The Board of Directors is a collegial body mandated by all of the shareholders. It has a minimum of three members and a maximum of 18 members, subject to the exemptions provided by law. On 31 December 2024, the Board of Directors of Crédit Agricole Assurances consisted of nine directors including the Chairman and two non-voting members. (See composition of the Board as of 31 December 2024, below).

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

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

The first expression of the relationship between the Board of Directors and Executive Management is constituted by the regular contacts between the Chairman and the Chief Executive Officer, the Deputy Chief Executive Officers, when they are appointed. The Chief Financial Officer and the Secretary General attend all Board meetings. Depending on the subject, the heads of Technical departments may also present to the directors. In accordance with the provisions of the Insurance Code, and in application of its Rules of Procedure, the Board interacts regularly with the four key function managers: “Risk Management”, “Compliance Verification”, “Actuarial Function" and “Internal Audit”. The latter have regulatory, and if necessary, direct access to the Board of Directors. Their appointment is presented to the Board. In 2024, as every year, the heads of key functions reported very regularly on their activities and results of their assignments before the Board and its Audit and Risk Committee. In addition, staff representatives from the executive and non-executive colleges of Crédit Agricole Assurances Solutions, a service provider subsidiary of Crédit Agricole Assurances Group, are invited to attend Board meetings twice a year.

Conflict of interest policy

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

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

Assessment by the board of its operation

Periodic assessment by the Board of its operation is part of good governance. A questionnaire has been sent to Board members every year since 2018.

For the 2024 financial year, the Board of Directors called on an external firm to assess its operations. This assessment shows that the directors are satisfied with the operation, composition and activity of the Board and the Audit and Risk Committee.

Compensation paid to directors

The directors, the Chairman and the non-voting members receive, in respect of their functions, the sole compensation provided for attendance at the meetings of the Board and/or Committees. The overall amount of this compensation (formerly called attendance fees) is set each year by the General Meeting (€300,000 for 2024) and distributed among the directors and non-voting members by decision of the Board of Directors. A fixed amount of €2,000 per meeting is thus allocated to each director and non-voting member (€4,000 for the independent director) present at a meeting of the Board of Directors, the Audit and Risk Committee, the Group Customer Processes and IT Strategic Committee and, where applicable, any exceptional Study Committee. Only the independent director and the directors representing the Regional Banks actually receive it, the directors representing Crédit Agricole S.A. having waived it. The total amount paid in 2024 by the Company for this compensation for the 2024 financial year was €166,000 gross and €116,200 net of tax and social security contributions. In the event of the repeated absence of a director disrupting the proper functioning of the Board, the Chairman may ask the latter to resign (see Rules of Procedure reproduced below).

No options to purchase or subscribe to Crédit Agricole Assurances or Crédit Agricole S.A. shares, or any free shares of Crédit Agricole Assurances or Crédit Agricole S.A. were granted to a director in respect of his or her term of office with the Company.

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

Duties of the Board of Directors

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

Subject to the powers expressly attributed to General Meetings and within the limits established by its corporate purpose, it is responsible for all issues relating to the company's operations and business. All material operations concerning the company's activity are presented to it.

It acts in all circumstances in the interests of the Company. It strives to promote long-term value creation by the Company taking into account the social and environmental impact of its operations. It determines the Company's strategy and general policies, including with regard to social, environmental and climate responsibility. It approves, where appropriate, on the recommendation of the Chief Executive Officer, action plans required to implement the strategies and policies it has determined.

It ensures the consistency of commitments made and the corporate project with regard to the social and environmental priorities of the Group Plan.

It gives an opinion on all matters concerning the running of the company referred to it by the Chairman and the Chief Executive Officer.

It proposes any amendments to the articles of association it deems appropriate. In accordance with the law, it appoints and dismisses corporate officers, determines their compensation, selects the means of governance, controls management and oversees the quality of information given to shareholders and the markets.

It closes the financial statements and prepares a management report including a specific section on sustainability information and a corporate governance report.

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

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

Limitations that the Board of Directors may place on the powers of the Chief Executive Officer and, if applicable, on the Deputy Chief Executive Officers

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

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties. With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. The limitations placed on their power by the Board of Directors are described in Article 4 of the Rules of Procedure.

Activity of the Board of Directors during 2024

During 2024, the Board of Directors held eight meetings, on 6 February, 2 April, 30 April, 3 June, 30 July, 8 October, 30 October and 3 December 2024. The average attendance rate for the year was 96%. The topics addressed are described below.

In addition to these eight meetings, the Board of Directors of Crédit Agricole Assurances also met on 11 and 12 July 2024 for a strategy seminar to review the ongoing strategic plan of the Crédit Agricole Assurances Group and deal in detail with issues at stake.

Board meetings

In 2024, the main items on the agenda were the following:

- **current events:** as an introduction to the Board, the Chief Executive Officer of Crédit Agricole Assurances summarised the highlights of the Crédit Agricole Assurances Group's current events, notably concerning the business, ongoing restructuring operations (acquisition, disposal), the duties of the supervisor within the Crédit Agricole Assurances Group entities, strategic investments, particularly in the environmental and societal field, and the scope of human resources;
- **activity in France and abroad:** at each of its meetings, the Board reviewed the quarterly trends in Crédit Agricole Assurances Group's consolidated figures in France and internationally, in particular to ensure that they were in line with the trajectory set in the budget. It also analysed the impact of major events on each subsidiary's business;

- **disposal or acquisition of entities. Development in France and internationally:** as Crédit Agricole Assurances is an insurance holding company whose purpose is, in particular, to “acquire equity interests in insurance and reinsurance companies”, the Board was asked to decide in 2024 on planned acquisitions or acquisitions of stakes in France and abroad;
- **strategy, organisation:** Board members discussed Crédit Agricole Assurances Group’s strategic plan during their meetings and at seminars held on 11 and 12 July 2024;
- **equity management, financing plan:** the Board approved Crédit Agricole Assurances Group’s capital management plan and the subsidiaries’ financing plan;
- **budget:** at its first meeting in 2024, the Board approved the 2024 budget for Crédit Agricole Assurances (corporate entity) and for Crédit Agricole Assurances Group as a whole. On 3 December, the Board discussed the initial 2025 budget guidelines;
- **review of the financial statements:** at the end of each quarter, the Board, after review by the Audit and Risk Committee, validates the contribution of the Insurance business line to the results of the Crédit Agricole S.A. Group. The parent company and consolidated financial statements for the 2023 financial year were approved by the Board of Directors at its meeting on 6 February 2024. On 30 July 2024, the Board approved the consolidated financial statements at 30 June 2024. An interim dividend for 2024 was approved by the Board of Directors on 3 December 2024;
- **financial policy – monitoring of investments:** the Board reviews the Asset-Liability framework. Investments are monitored periodically either directly by the Board or *via* the work of the Audit and Risk Committee. At the end of the year, the Board reviews a report on operations and sets the guidelines for the year;
- **social, environmental and climate responsibility:** as part of the MTP 2025, the Board identified CSR as one of the priority areas for a major breakthrough for a strong acceleration of activity over the next three years. CSR is at the heart of Crédit Agricole Assurances’ offerings and model;
- **annual regulatory reports:** management report, and the Corporate Governance report for 2023, was signed off by the Board on 6 February 2024. The Solvency and Financial Conditions Report (SFCR) and Regular Supervisory Report (RSR) were approved by the Board on 2 April 2024. The Own Risk and Solvency Assessment (ORSA) was approved by the Board on 3 December 2024. The annual reports and/or assessments of the heads of key functions were also presented and validated (see point below relating to the heads of key functions);
- **supervision, control, risk management and monitoring, solvency:**
  - **annual review of Solvency II policies:** as the head of an insurance Group, Crédit Agricole Assurances is subject to Solvency II regulations. In this Respect, the Board’s role and duties in terms of risk control and Group solvency have been strengthened over the last years. In accordance with Solvency II regulations, Crédit Agricole Assurances’ Board of Directors reviews the 16 Solvency II policies of the Crédit Agricole Assurances Group each year, after preparation by the Audit and Risk Committee. Of the 16 Solvency II policies, 15 were presented to the Board of Directors on 2 April 2024. Due to calendar constraints, the Crédit Agricole Assurances Group’s compensation policy is usually presented to the Board of Directors in December.

    The Board approved the renewal without modification of two policies: “Reinsurance” and “Operational risk management”.

    Thirteen policies (“Competence and good repute”, “Data quality”, “Subcontracting”, “Internal audit”, “Investments”, “Communication to the public and the ACPR”, “Capital management”, “Asset/liability management”, “Liquidity risk management”, “Provisioning”, “Underwriting”, “Risk governance”, and “ORSA”) were modified. The main changes result from the inclusion of the ACPR notices published in December 2023, changes in governance and reformulations,
  - **risk monitoring:** a quarterly risk appetite matrix report is submitted for review. At its meeting of 3 December 2024, the Board approved Crédit Agricole Assurances Group’s 2024 ORSA report, its 2024 risk appetite statement, the 2025 Risk framework and the financial policy including 2025 investment guidelines,
  - **the Crédit Agricole Assurances Group Solvency Ratios:** the results of the Group’s solvency ratios are analysed at the end of each quarter;
- **information systems operating quality plan:** during the 2024 financial year, the Board and the two Committees (Audit and Risk and IT Strategy and Customer Processes) focused on the Quality of Operation of the information systems;
- **reports from key function managers:**

  The key function managers of “Risk Management”, “Actuarial Function", “Compliance Verification” and “Internal Audit” report to the Board as often as necessary and at least once a year on their activity and on the plan for the coming year.

  The “Risk Management” function reported to the Board at its meetings of 6 February, 2 April, 30 July, 30 October and 3 December 2024, in particular for the presentation and monitoring of the appetite framework, the ORSA (typology of scenarios, results), the annual review of Solvency II policies, the financial policy, the risk framework for the Crédit Agricole Assurances Group and Crédit Agricole Assurances, a corporate entity, and the Crédit Agricole Assurances Group Preventive Recovery Plan.

  The “Actuarial Function” reported to the Board at its meetings of 6 February and 2 April to present the Actuarial department’s opinion on prudential technical reserves and solvency as at 31 December 2023 and the Actuarial Function’s Annual Report.

  The “Compliance Verification” function was heard by the Board on 2 April for the LCBFT report and on 3 December for a presentation of the 2024 Assessment and the 2025 roadmap.

  The “Internal Audit” function reported to the Board on 2 April 2024 to present the 2023 audit statement and on 30 October 2024 to present the 2025 audit plan.

  The Chairman of the Audit and Risk Committee also reports regularly to the Board of Directors on the work of the heads of key functions, who attend all of the former’s meetings;

- **governance:**

  Executive Directors: at 1 January 2024, the two Executive Directors of Crédit Agricole Assurances were: Nicolas Denis, Chief Executive Officer and Guillaume Oreckin, Deputy Chief Executive Officer.

  Composition of the Board of Directors: on 30 July 2024, the Board of Directors appointed:

  - Laure LESME-BERTHOMIEUX, Chairwoman of the Board of Directors, replacing José SANTUCCI,
  - José SANTUCCI, Chairman of the Audit and Risk Committee, replacing Laure LESME-BERTHOMIEUX.

  On 3 December 2024, as José Santucci wished to exercise his pension rights, to replace him, the Board co-opted Christophe Grelier with effect from 1 January 2025 and also appointed him Chairman of the Audit and Risk Committee;
- **sustainability information auditors:** in accordance with regulations, on the recommendation of the Audit and Risk Committee on 5 February 2024, the Board of Directors submitted to the vote of the Shareholders' Meeting of Crédit Agricole Assurances on 30 April 2024 (which approved it unanimously), the appointment of two co-auditors to verify the sustainability information, namely Forvis Mazars and PriceWaterHouseCoopers Audit;
- **amendment of the Articles of Association:** on 30 July 2024, the Board proposed to the shareholders, who approved at the General Meeting of 11 October 2024, the amendment of Article 16 of the Articles of Association to set the end of the term of office of a Chief Executive Officer or Deputy Chief Executive Officer having reached the age of 65 at the Shareholders’ Meeting following the date of their 65th anniversary birthday;
- **changes in the Rules of Procedure:** during the 2024 financial year, the Rules of Procedure were amended: (i) in Article 1 “Board Meetings” to allow the directors to meet by telecommunication to approve the financial statements, (ii) in its Article 2, newly renamed “Missions and functioning of the Board of Directors” to introduce the new missions in terms of information on sustainability, and (iii) in its Article 4 “Powers of Executive Management” on the part relating to investments to redefine the necessary prior agreements;
- **allocation of directors’ compensation:** the allocation of directors’ compensation (formerly known as directors’ fees) was determined by the Board on 30 April 2024;
- **assessment of the functioning and collective competence of the Board of Directors:** these assessments are annual. The results are communicated at the end of the year in order to set the areas for improvement and the training programme to be implemented the following year;
- **regulated agreements:** the Board of Directors of Crédit Agricole Assurances did not authorise any new related-party agreements in 2024. The only regulated agreement in force in 2024 was the VAT Group agreement signed with Crédit Agricole S.A. whose main purpose is to set the reciprocal commitments of the Parties and to specify the functioning of the VAT Group;
- **social component - Human Resources:** the Board of Directors was informed on various subjects involving human resources and in particular on 6 February 2024 on the results of surveys (2023 Responsibility Index) and on 30 July 2024 on the CAA Group’s human project.

Presentation of the Committees

The Board has two Specialised Committees, the Audit and Risk Committee and the Customer Processes and IT Strategic Committee.

The Committees in no way remove any authority from the Board, which has sole legal decision-making power. The Committees do not replace the Board, but simply facilitate its work.

Audit and Risk Committee

By decision taken on 21 July 2009, the Board of Directors of Crédit Agricole Assurances created an Audit Committee, known as the Audit and Risk Committee since 7 December 2022, to deal with financial, accounting and risk management matters and, since 1 January 2024, with those related to the monitoring and supervision of sustainability information. The Audit and Risk Committee meets at least twice a year on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer.

ITS COMPOSITION

On 31 December 2024, the Audit and Risk Committee consisted of four directors, including the Chairman:

- José SANTUCCI, Chairman of the Committee, director;
- Murielle de BERTIER DE SAUVIGNY, independent director;
- Marc DIDIER, director;
- Isabelle JOB-BAZILLE, director.

All of the members have accounting and financial skills.

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

ITS MISSIONS

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

ITS WORK

The Audit and Risk Committee met seven times in 2024, on 5 February, 27 March, 29 April, 12 June, 29 July, 29 October and 2 December. The average attendance rate for the year was 100%.

Work of the Committee in the area of Finance

The Committee monitors issues relating to the preparation and control of accounting and financial information.

The Committee’s work in this area focused on the review of the annual and half-yearly parent company and consolidated financial statements of Crédit Agricole Assurances, the payment of an interim dividend to its parent company Crédit Agricole SA, and the management of its equity and that of its subsidiaries.

The main accounting options with a significant impact on the financial statements were described. A review of the consolidated results with the contribution of the main subsidiaries of the Crédit Agricole Assurances Group was carried out at the level of the Crédit Agricole Assurances Group and as a contribution to the Crédit Agricole S.A. Group.

The prudential situation as well as the financial communication axes were presented. The statutory auditors provided detailed documents relating to their work, in particular on the half-year and annual financial statements, and presented their additional reports and their 2024 audit plan.

Work of the Committee in the area of Risk Management and Solvency II regulation

The second part of the Committee's work concerns the monitoring and management of risks and the monitoring of the solvency of the Crédit Agricole Assurances Group and its subsidiaries. This Committee reviews the financial and solvency policy to be applied to Crédit Agricole Assurances and its subsidiaries.

It also examines the issues brought to its attention by the four key function managers ("Risk Management", "Compliance Verification", "Actuarial Function", "Internal Audit").

Two changes were made during the 2024 financial year among the heads of key functions: "Internal Audit" and "Risk Management".

At 31 December 2024, the four key function managers were:

- Julien AUTRET for the "Internal Audit" function;
- Marion DEWAGENAERE for the Risk Management function:
- Bruno MOATTI for the "Compliance Verification" function;
- David GRIMAL for the "Actuarial Function".

In 2024, the main points addressed were:

Risk Management function:

- review of Crédit Agricole Assurances Group's major risks (risk mapping, summary of significant events, identification of major risks, risk strategy guidelines, climate stress test, technical risk profiles, etc.), regular review of aggregate limits set as an acceptable risk level, limit utilisation, management decisions to remedy any limit breaches or formally approve derogations in the event of a limit breach;
- changes in the number of control staff;
- distribution risks: review of the annual SFCR (Solvency and Financial Conditions Report) and RSR (Regular Supervisory Report);
- the annual review of Solvency II governance policies;
- monitoring of Crédit Agricole Assurances Group's solvency ratios;
- risk appetite framework and risk appetite statement for Crédit Agricole Assurances Group (strategy and monitoring);
- approval of the Own Risk and Solvency Assessment (ORSA) report;
- the qualitative summary of permanent controls;
- monitoring of the Preventive Recovery Plan.

For the "Compliance Verification" function on:

- changes to the Compliance system;
- the monitoring of the 2024 business plan and its assessment, the validation of the 2025 plan, the Annual Report on the fight against money laundering and the financing of terrorism of Crédit Agricole Assurances Group and, more generally, the verification of the Crédit Agricole Assurances Group's compliance with GDPR regulations, international sanctions, corruption, customer protection and product governance rules.

For the "Actuarial Function" on:

- the presentation of its opinion on the solvency and valuation of prudential technical provisions and its Annual Report for the 2023 financial year, which includes a summary of the review and analyses carried out during the year as well as the three annual opinions: Solvency/Technical Provisions, Subscription/ Products, Reinsurance.

For the "Internal Audit" function on:

- monitoring and assessment of the 2023 audit plan, its possible revision, reviewing the results of audits performed during the year, monitoring the implementation of recommendations and validating the 2025 audit plan.

Committee's work on sustainability information

The Committee monitors issues relating to the preparation and control of sustainability information.

In accordance with regulations, on 5 February 2024, the Audit and Risk Committee issued a recommendation to the Board of Directors to appoint, in the area of monitoring and control of information in terms of sustainability, two co-auditors: Forvis Mazars and PriceWaterHouseCoopers Audit.

In addition, the report on the ecological and energy transition (ESG-Climate Report) was presented to the Audit and Risk Committee on 12 June 2024.

Minutes of Committee meetings are drawn up and distributed to all the directors.

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

Group customer processes and IT strategic committee

The Board created a new research Committee called "Crédit Agricole Assurances Group Customer Processes and IT Strategic Committee" on 27 July 2017. This Committee has been chaired since 1 March 2023 by Catherine Galvez. It has had two other members since 2 May 2023: Christophe Grelier (also a director of Predica, Pacifica, Crédit Agricole Assurances Retraite and, as of 1 January 2025, of Crédit Agricole Assurances) and Benoît Lucas (also a director of CACI and, as of 1 January 2025, of Predica and Crédit Agricole Assurances Retraite). The Strategic Committee is responsible for reviewing and issuing opinions on major project monitoring, the quality of IT operations and services performed across the front-to-back chain, and in particular the cost charge-backs. This Committee meets at least twice a year and relies on the work of three separate Coordination Committees: Protection, Creditor and Savings. The Chairwoman reports to the Board of Directors on the Committee's work. The Committee met on 12 April and 26 November 2024. The Chairwoman of Committee reports to the Board on the Committee's work.

Compensation Committee

Crédit Agricole Assurances does not have its own Compensation Committee. At its meeting of 5 November 2013, at the proposal of Crédit Agricole S.A., the Board of Directors delegated these matters to the Compensation Committee of Crédit Agricole S.A.

Roles and responsibilities of the Crédit Agricole S.A. Compensation Committee its composition, the frequency of its meetings and the work carried out during the period are specified by Crédit Agricole S.A. in its Universal Registration Document.

On 3 December 2024, the Board took note of the work carried out in 2024 by the Compensation Committee of Crédit Agricole S.A. on the variable compensation package, identified personnel and the compensation policy. The review of the latter led to the renewal of the 2023 version without changes in 2024.

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

Effective as of 31 December 2024

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

- the provisions of the French Commercial Code;
- the Board's deliberation of 21 July 2009 deciding to entrust the roles of Chairman of the Board of Directors and Chief Executive Officer to two separate people;
- the necessary integration of the Company in the control system by Crédit Agricole S.A., which directly or indirectly holds almost all of its share capital.

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

Article 1 – Meetings of the Board of Directors

MEETINGS OF THE BOARD OF DIRECTORS

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

TELECOMMUNICATIONS

Directors who cannot physically attend a meeting of the Board of Directors may inform the Chairman of their intention to participate by videoconference or telecommunication means. The means of videoconferencing and telecommunications used must meet technical specifications guaranteeing the effective participation of each person in the Board of Directors' meeting. They must allow the identification, by the other members, of the director participating in the meeting by videoconference or telecommunication, transmit at least their voice and ensure the continuous and simultaneous retransmission of the deliberations. A director participating in the meeting by videoconference or telecommunication may represent another director provided that the Chairman of the Board of Directors has, on the day of the meeting, a power of attorney from the director so represented. Directors attending the Board of Directors' meeting by videoconference or telecommunication shall be deemed to be present for the purpose of calculating quorum and majority. In the event of a malfunction of the videoconferencing or telecommunications system noted by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or continue to conduct business with the members present physically, provided that the quorum requirements are met. The attendance register and the minutes must mention the names of the directors present and deemed to be present within the meaning of Article L.225-37 of the French Commercial Code.

Participation in videoconferencing or telecommunications may also be refused for technical reasons by the Chairman, insofar as these technical reasons would prevent the Board of Directors from being convened by videoconferencing or telecommunications under the applicable legal and regulatory conditions.

Article 2 - Duties and functioning of the Board

A) The Board of Directors exercises the powers granted to it by law and the Company's Articles of Association, in particular:

- the Board of Directors determines and ensures compliance with the business focus of the Company, in keeping with its corporate interest, taking account of social and environmental considerations.

  Thus,

  - it defines the strategies and general policies (including sustainability) of the Company,
  - it approves, where appropriate, on a proposal from the Chief Executive Officer, the resources, structures and plans needed to implement the general strategies and policies it has determined, including in matters of sustainability,
  - it ensures the consistency of the Company's commitments and project with regard to social and environmental issues during the review of strategic projects, when the Company rolls out the Group Project, during the review of the risk strategies submitted for its adoption, when the scope of these strategies warrants it;
- it rules on all corporate administration-related issues referred to it by the Chairman and the Chief Executive Officer;
- it deliberates on all company transactions falling within its exclusive competence;
- the Board approves the parent company financial statements (balance sheet, income statement, notes), the management report and its notes setting out the situation of the company during the past or current financial year and its foreseeable development, as well as the previsional documents. It approves the consolidated financial statements and reviews the interim financial statements;
- it regularly reviews, in line with the strategy it has defined, opportunities and risks such as financial, legal, operational, social and environmental risks (including sustainability) as well as the measures taken as a result;
- it performs any checks or inspections that it deems necessary;
- it consults, in accordance with Article L.322-3-2 of the French Insurance Code, the heads of key functions directly and on its own initiative, whenever it considers it necessary and at least once a year. The hearing may take place without the Chief Executive Officer present if members of the Board of Directors deem it necessary. The Board of Directors may delegate this hearing to one of its Specialised Committees. Heads of key functions may directly, on their own initiative, inform the Board of Directors where events occur such as to justify it;
- the Board of Directors will obtain the opinion of Crédit Agricole S.A. prior to its decision to appoint its Chairman, its Chief Executive Officer or one or more Deputy Chief Executive Officers.

B) The Chairman of the Board of Directors organises the work of the Board. They ensure the proper functioning of the Board and its committees:

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

Article 3 – Duties and operation of the Committees

COMPENSATION COMMITTEE

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

AUDIT AND RISK COMMITTEE

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

The Chairman of the Audit and Risk Committee is appointed by the Board of Directors.

Meetings are attended by any person charged with reporting or authorised to report on matters relating to finance, risk control, audit work or company accounts. Representatives of the Finance Department, the General Secretariat and the four heads of the key functions (Internal Audit, Risk Management, Compliance Verification, Actuarial Function) referred to in Article L.356-18 of the French Insurance Code are invited to the Committee meetings under the conditions of Article L.322-3-2 of the French Insurance Code.

A quorum exists if two of its members are present.

Members who are unable to attend a Committee meeting in person may inform the Chairman of their intention to take part in the meeting by videoconferencing or other means of telecommunication enabling the members to be identified by the other members and the proceedings to be faithfully recorded.

The minutes of the Committee meeting shall list the names of those members attending the meeting by video conferencing or other means of telecommunication.

Attendance *via* videoconferencing or other means of telecommunication may be refused by the Chairman for technical reasons.

The Committee meets on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer.

The Committee may consult the Chief Accounting Officer and Accounts department employees without members of Executive Management being present. The Committee hears comments from the statutory auditors without representatives from Crédit Agricole Assurances Group departments being present.

The agenda is set by the Chairman of the Committee.

The Committee's main duties are to examine, control and monitor the financial statements, information on sustainability and the Company's major risks.

Under the responsibility of the Board of Directors and in compliance with legal provisions, this Committee is responsible for:

Regarding financial information:

- overseeing the preparation of financial information and, if necessary, making recommendations to ensure its integrity;
- ensuring the relevance and consistency of the accounting methods adopted for the preparation of the consolidated or parent company accounts;
- reviewing the statutory auditors' audit plan;
- monitoring the statutory auditors' audit of the parent company and consolidated financial statements;
- ensuring that the statutory auditors comply with the independence conditions for certification missions required by the laws in effect and, if applicable, taking the necessary measures;
- making recommendations to the Board of Directors on the reappointment or appointment of the statutory auditors (the recommendation made for the appointment of the statutory auditors by the General Meeting must be made on the basis of a competitive bidding procedure);
- reviewing any financial or accounting matters referred to it by the Chairman of the Board of Directors or the Chief Executive Officer, as well as any conflicts of interest of which it is aware;
- approving the provision of non-audit services permitted by law (including for delegating the Crédit Agricole Assurances Group entities);
- reporting to the Board of Directors on the results of the statutory audit, how the audit contributed to financial data integrity and the role played by the committee in the process, and advising the Board promptly of any difficulties experienced.

Regarding sustainability information:

- monitoring the process of preparing sustainability disclosures and the process implemented to determine the disclosures to be published in accordance with sustainability reporting standards and making recommendations to ensure its integrity;
- ensuring the legal control of sustainability information and monitoring the certification of sustainability information;
- issuing, where applicable, recommendations to the Board of Directors on proposals for the appointment and reappointment of the Company's statutory auditors responsible for the certification of the sustainability information;
- ensuring compliance with the independence conditions required of stakeholders to perform sustainability information certification missions;
- monitoring the effectiveness of the internal control and risk management systems, and where applicable Internal Audit, with regard to the procedures relating to the preparation and processing of sustainability information;
- monitoring the performance of the statutory auditors and of certification missions in terms of sustainability information and reporting to the Board of Directors;
- where applicable, reviewing the strategic orientations determined by the Board, particularly in terms of climate strategy and energy transition.

Concerning risks:

- monitoring the risk management policy, procedures and systems;
- reviewing Crédit Agricole Assurances' overall strategy and risk appetite, as well as its risk strategies, including social and environmental risk, and advising the Board of Directors in these areas;
- to assist the Board of Directors in its role of checking the implementation of this strategy by the executive directors;
- to review the map of all risks (including non-insurance risk) with a financial impact (compiling and monitoring indicators);
- to review the risk management policy and associated policies;
- to monitor the ORSA and review its report;
- and more generally, the Committee:
  - regularly hears from the heads of key functions (Risk Management, Compliance Verification, Actuarial Function, Internal Audit),
  - reporting regularly to the Board of Directors on the performance of its duties.

GROUP CUSTOMER PROCESSES AND IT STRATEGIC COMMITTEE

The Committee comprises three directors appointed by the Board. Its Chairman must be a director of Crédit Agricole Assurances and a representative of the Regional Banks. Each Committee member must hold one or more directorships in Crédit Agricole Assurances, Predica, Pacifica or CACI such that all four companies are represented by the three members. Other permanent invitees also attend Crédit Agricole Assurances Group Customer Processes and IT Strategic Committee meetings. They include the chairs of the France Coordination Committees (Protection, Creditor, Savings), internal representatives of Crédit Agricole Assurances Solutions and heads of banking and insurance distributors. The opinions issued by Crédit Agricole Assurances Group Customer Processes and IT Strategic Committee to the Board of Directors are based on work done by three technical committees (France Protection Coordination Committee, Borrower Coordination Committee and Savings Coordination Committee) that meet quarterly to monitor the implementation of strategic guidelines. The Committee is responsible for reviewing and issuing opinions on major project monitoring, the quality of IT operations and services performed across the front-to-back chain, and in particular cost charge-backs. The Committee's role is to define guidelines for IT strategy and customer processes to ensure a consistent approach by Crédit Agricole Assurances in these areas. The Committee meets at least twice a year. The agenda is set by the Chairman of the Committee. The Chairwoman reports to the Board of Directors on the Committee's meetings at the following Board meeting. Members who are unable to attend a Committee meeting in person may inform the Chairman of their intention to take part in the meeting by videoconferencing or other means of telecommunication enabling the members to be identified and the proceedings to be faithfully recorded. The minutes of the Committee meeting shall list the names of those members attending the meeting by videoconferencing or other means of telecommunication. Attendance *via* videoconferencing or other means of telecommunication may be refused by the Chairman for technical reasons.

Article 4 – Powers of the Chief Executive Officer

The Chief Executive Officer has the widest powers to act in the name of the company in all circumstances and to represent the company in its dealings with third parties. He/she exercises his/her authority within the limits of the Company's purpose and subject to that authority assigned by law to meetings of shareholders and to the Board of Directors. These powers may be restricted by the Board of Directors, as part of the company's internal organisation. However, decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties. With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. For points I and II below, the powers of the Deputy Chief Executive Officers are exercised under the same conditions as those applicable to the powers of the Chief Executive Officer. For the financial investment transactions referred to in point III below, only the Chief Executive Officer is authorised to decide; however, if the Chief Executive Officer is unable to receive and/or return a signed decision statement to a representative of the Risk Management department, before the deadline set by the Investment department for each transaction, a Deputy Chief Executive Officer is then authorised to take decisions in place of the Chief Executive Officer.

Nevertheless,

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

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

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

1. Type of transaction: extension or reduction in the scope of the Crédit Agricole Assurances Group's activities

This includes in particular:

a) acquisitions or subscriptions of equity securities with the intention of holding them for the long term (interests in subsidiaries, participating interests and other securities to be held for the long term, etc.) and their disposal;

b) asset contributions or mergers involving at least one company of the Crédit Agricole Assurances Group;

c) spin-offs or partnerships resulting in changes to the legal scope of Crédit Agricole Assurances Group, in particular the creation of new entities (joint ventures);

d) creation/closure of branches;

e) decisions to bring in new shareholders of Crédit Agricole Assurances consolidated entities;

f) contributions (and disposals) of assets or businesses;

g) creation of structures and increases in the capital of existing structures with the purpose of investing in new technologies;

h) any transactions that may result from the deferred implementation of the transactions described above, in particular any transactions also implying the commitment of equity in the form of capital, loans, guarantees or shareholder advances and similar;

i) increases in the capital of existing subsidiaries, intended solely to finance prudential requirements relating to their growth, including if such transactions concern companies for which a sale process has been initiated or decided.

Internal restructuring measures are also included.

The following are not targeted:

a) transactions relating to the day-to-day conducting of growth capital activities (see § II, below);

b) upfront payments on entering into a medium or long-term commercial agreement entailing the recognition of an intangible asset;

c) transactions falling within the scope of day-to-day management of insurance company assets representing insurance technical reserves (see § II, below).

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

a) either the amount of which is greater than €25 million, or lower when the operation constitutes an additional of an operation already carried out, thus bringing it to an overall amount greater than €25 million;

b) or the realisation of which generates a loss in the consolidated accounts of Crédit Agricole Assurances Group greater than €25 million.

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

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

Investments by Crédit Agricole Assurances (parent company) that meet the following conditions:

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

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

III. Financial investment transactions

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

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

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

- **asset category 1**: Open-end mutual funds and fixed income held directly;
- **asset category 2:** Listed equities held directly;
- **asset category 3:** Property assets (held directly or *via* property companies);
- **asset category 4:** Unlisted equities (held directly or *via* venture capital mutual funds – FCPR).

IV. Prior approval of the Chairman and Deputy Chairman of Predica

A) With regard to investment operations

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

Asset category 1: Fixed income

Excluding funds

If the cumulative exposure exceeds €150 million.

In the funds

If the cumulative exposure exceeds €300 million or if the exposure to the Management Company exceeds €750 million.

Asset category 2: Listed equities

Excluding funds

If the cumulative exposure exceeds €120 million (excluding the receipt of an equity dividend).

In the funds

If the cumulative exposure exceeds €240 million or if the exposure to the Management Company exceeds €600 million.

Asset category 3: Property assets

Excluding funds

If the cumulative exposure exceeds €120 million.

In the funds

If the cumulative exposure exceeds €240 million or if the exposure to the Management Company exceeds €600 million.

Asset category 4: Unlisted equities

Excluding funds

If the cumulative exposure exceeds €60 million.

In the funds

If the cumulative exposure exceeds €120 million or if the exposure to the Management Company exceeds €300 million.

Details on the concepts of cumulative exposure and exposure to an asset management company:

- the amount of the cumulative exposure corresponds to the cumulative amount of transactions on the risk group. For collective funds, the concept of risk group corresponds to funds with the same investment universe or processes;
- exposure to the asset management company is equal to the sum of drawn and undrawn commitments on the funds managed by the management company.

In cases where the transaction in question constitutes a complement to a pre-existing transaction which already exceeded the decision threshold relating to its asset class and when this supplement does not exceed 20% of the NAV of the initial investment limit of €50 million, the agreement of the Deputy Chairman and the Chairman of the Board of Predica will not be required.

B) With regard to divestments

Given the reduction in the level of risk inherent in the divestment transactions on the investment portfolio, the approval of Predica's Board of Directors will not be required, regardless of the amount of the sale. The files will be presented to Predica's Board of Directors for information when they had requested its authorisation to purchase.

V. Prior approval of Crédit Agricole S.A.

A) With regard to investment operations

An agreement from Crédit Agricole S.A'.s Executive Management after consulting the Group Risk Department (DRG), will be required before the Chairman and Deputy Chairman of Predica can take a decision, with the option to sub-delegate, in the following cases:

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

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

c) when the transaction exceeds the limits of the risk framework, in particular the following unit limits (by counterparty and type of asset): €650 million for securities, €750 million for real estate values, €450 million euros for let properties and €200 million for non-let properties.

B) With regard to divestments

Given the reduction in the level of risk inherent in the divestment transactions on the investment portfolio, the approval of Crédit Agricole S.A.'s Executive Management will not be required, regardless of the amount of the sale, except in the event that CAA crosses the 33% or 50% shareholding threshold for equity investments, or when it is the largest shareholder (at -beyond a total exposure materiality threshold of €30 million and excluding acquired interests *via* thematic funds and properties held directly).

The files will be presented for information to the Advisory and Information Committee on Investments when they had requested the authorisation of Crédit Agricole S.A. for the purchase.

NB: Collective funds do not fall within the scope of management by the conglomerate Crédit Agricole Group.

Appendix 1 – Directors' Code of Conduct

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

ARTICLE 1 – ADMINISTRATION AND CORPORATE INTEREST OF THE COMPANY

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

ARTICLE 2 – COMPLIANCE WITH LAWS AND THE ARTICLES OF ASSOCIATION

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

ARTICLE 3 – AVAILABILITY AND ATTENDANCE

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

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

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

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

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

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

ARTICLE 4 – INFORMATION AND TRAINING

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

Even experienced directors must adopt a policy of information and ongoing training. They have an obligation to keep themselves informed in order to be able to intervene in a useful way on the subjects on the Board's agenda.

ARTICLE 5 – PERFORMING OF DUTIES: GUIDELINES

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

ARTICLE 6 – INDEPENDENCE AND DUTY TO SPEAK

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

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

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

ARTICLE 7 – INDEPENDENCE AND CONFLICTS OF INTEREST

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

ARTICLE 8 – INTEGRITY, LOYALTY AND HONOURABILITY

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

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

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

3.1.2 SUMMARY TABLE SUMMARISING THE GOVERNANCE RULES USED BY CRÉDIT AGRICOLE ASSURANCES IN ADDITION TO THOSE REQUIRED BY LAW AND WITH REGARD TO THE RECOMMENDATIONS OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE

This table is provided below.

DUTIES OF THE BOARD OF DIRECTORS
General duties of the Board of Directors **French Commercial Code:** (L.225-35) **AFEP-MEDEF Corporate Governance Code - 2022:** (Recommendation 1) **Governance of Crédit Agricole Assurances:** See text above "Duties of the Board of Directors".
Separation of the roles of Chairman of the Board and Chief Executive Officer **French Commercial Code:** (L.225-51-1 para 2) The Board of Directors decides whether Executive Management is the responsibility of the Chairman of the Board or of an individual they appoint. **AFEP-MEDEF Corporate Governance Code - 2022:** (Recommendation 3) Companies with a Board of Directors have a choice between separating or combining the roles of Chairman and Chief Executive Officer. It is up to the Board of Directors to announce and explain its decision. **Crédit Agricole Assurances governance:** See text above "Operation of the Board of Directors – The Chairman".
The Board of Directors and communication with shareholders and the markets **AFEP-MEDEF Corporate Governance Code - 2022:** (Recommendation 4) The Board is responsible for defining the Company's financial communication policy. The Chairman can be responsible for the relationship between the Board and shareholders on corporate governance matters. Shareholders and investors must have relevant information about the company's commitments and risks. **Crédit Agricole Assurances governance:** Each year, the Board approves the Solvency II policy in terms of communicating information to the public and for control purposes. The aim of this policy is to define the division of roles and responsibilities in this regard, set out the guidelines, and describe the measures to enable Crédit Agricole AssurancesGroup and its subsidiaries to meet the various requirements in terms of communicating information, reviewing and approval in order to guarantee that any information published in accordance with Articles 51, 53 and 54 of the Solvency II Directive is reliable, exhaustive, consistent and adequate at all times. As regards corporate governance matters, the Chairman of the Board of Crédit Agricole Assurances is in constant contact with Crédit Agricole S.A. (100% shareholder of Crédit Agricole Assurances). These matters are brought to the attention of shareholders and the public by the integrated management report in the Universal Registration Document published on the company's website. Ratings of Crédit Agricole Assurances' main operating subsidiaries are published in the investor section of the Crédit Agricole Assurances Group website. Each year, Crédit Agricole Assurances publishes its Solvency and Financial Condition Report (SFCR) for the market. This narrative report is structured in five parts: 1. Business and Performance, 2. System of governance, 3. Risk profile, 4. Solvency valuations and 5. Capital management.
Board of Directors and Corporate Social Responsibility **French Commercial Code:** (L.225-35) The Board of Directors determines and ensures compliance with the business focus of the Company, in keeping with its corporate interest, taking account of social and environmental considerations. **AFEP-MEDEF Corporate Governance Code - 2022:** (Recommendation 5) On the recommendation of Executive Management, the Board of Directors determines the Company's strategic guidelines in terms of social, environmental and climate responsibility. It is informed of targets, action plan, implementation and results. **Crédit Agricole Assurances governance:** See text above relating to the activities of the Board of Directors and the Audit and Risk Committee during the financial year.
Board of Directors and General Meeting of Shareholders **French Commercial Code:** (L.225-35) **AFEP-MEDEF Corporate Governance Code - 2022:** (Recommendation 6) The Board is collectively responsible for the performance of its duties to the General Meeting. The Board may not impinge on the powers allocated to the General Meeting of Shareholders. Any transactions concerning at least half of the Company's assets must be subject to a prior review. **Crédit Agricole S.A governance**: Crédit Agricole Assurances has two shareholders: Crédit Agricole S.A. for all shares except one, held by a wholly-owned subsidiary of Crédit Agricole S.A.: Sigma Investissement 39. The Board of Directors is in constant and close contact with the parent company, which is consulted about any significant transactions.

COMPOSITION OF THE BOARD OF DIRECTORS

Board of Directors: Collegial body – Number of directors

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

Gender balance policy applied to members of the Board of Directors

French Commercial Code:
(L.22-10-10 para 2)
AFEP-MEDEF Coporate Governance Code - 2022:
(Recommendation 7.2) Public limited companies ("SA") whose shares are admitted to trading on a regulated market that exceed two of the following three thresholds: total balance sheet of €20 million, net revenues of €40 million, average number of permanent employees of 250, must include in their corporate governance report a description of the diversity policy applied to Board members, as well as a description of the objectives of this policy, its means of implementation and the results obtained. If the company does not have a policy of this kind, the reasons for this must be explained.
Crédit Agricole Assurances governance:
At 31 December 2024,the Board of Directors of Crédit Agricole Assurances was made up of nine directors and two non-voting member. In accordance with its policy, Crédit Agricole Assurances seeks a balance between gender, age, disability and professional qualifications and experience. See the biographies and profiles of the corporate officers.

Gender balance on the Board

French Commercial Code:
(L.225-17 para. 2, L.225-18-1) The Board of Directors is formed seeking balanced representation of women and men. The proportion of directors of each gender cannot be less than 40% at the close of the next General Meeting to approve appointments for companies that, for the third financial year in a row, employ an average of at least two hundred and fifty permanent employees and generate net revenues or have a total balance sheet of at least €50 million.
Crédit Agricole Assurances governance:
Although Crédit Agricole Assurances has no employees, its Board of Directors consists of five women and four men out of nine members, *i.e.* a proportion of 56% women and 44% men. See hereinafter "Composition of the Board of Directors".

Age of directors

French Commercial Code:
(L.225-19 para 2) The number of directors aged over 70 cannot exceed one third of directors in office.
Crédit Agricole Asurances governance:
The average age of directors of Crédit Agricole Assurances is 57. The Company's articles of association set an age limit of 65; any director who exceeds this limit will be automatically deemed to have resigned at the end of the next Ordinary General Meeting. This age limit thus establishes greater turnover. See hereinafter "Composition of the Board of Directors".

Directors representing employee shareholders

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

Directors representing employees

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

Independent directors

French Commercial Code:
(L.821-67 II) At least one member of the Audit Committee must be an independent director.
AFEP-MEDEF Corporate Governance Code - 2022:
(Recommendation 10.3) For controlled companies, the proportion of independent directors must be at least one-third.
Crédit Agricole Assurances governance:
Given its 100% ownership by Crédit Agricole S.A., the Board of Directors of Crédit Agricole Assurances is composed of an independent director, half of executives of Regional Banks (the main distributors of the Group's insurance products) and half of members of Crédit Agricole S.A.'s management. See text hereinafter "Composition of the Board of Directors".

COMPOSITION OF THE BOARD OF DIRECTORS

Advisory Board
French Commercial Code:
The appointment of one or more non-voting members is optional.
Crédit Agricole Assurances governance:
Non-voting members are appointed for a three-year term by the Board of Directors on the recommendation of the Chairman. They cannot serve for more than four terms. They may be dismissed by the Board at any time. The non-voting member participates in Board meetings in an advisory capacity. In particular, they monitor compliance with the articles of association and provide the Board with information and comments. On 31 December 2024, the Board of Directors of Crédit Agricole Assurances consisted of nine directors and two non-voting members.

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

Assessment of the Board's work and communication of the results of these assessments
French Commercial Code:
No provision in the French Commercial Code requires a periodic assessment of the Board's operations.
AFEP-MEDEF Corporate Governance Code - 2022:
Recommendation 11 states that the Board should periodically review its composition, organisation and operation. The Board has to make sure that important issues are suitably prepared and debated. It has to measure the actual contribution of each director to its work. It is recommended that the Board organise once a year a discussion on how it operates, carry out a formal assessment every three years with the assistance of an external consultant, and inform shareholders.
Crédit Agricole Assurances governance:
See above "Operation of the Board of Directors – Assessment by the Board of its operation".

Number of Board meetings
French Commercial Code:
The frequency of meetings is not regulated. Only one meeting per year is compulsory, to approve the financial statements.
AFEP-MEDEF Corporate Governance Code - 2022:
(Recommendation 12) The frequency of meetings is such as to allow for an in-depth examination of the topics addressed.
Crédit Agricole Assurances governance:
The Board meetings are convened by the Chairman as often as required by the Company's interests and at least four times a year. The Board of Directors held eight meetings in 2024: six scheduled and two held exceptionally in response to an emergency situation. See "Activity of the Board of Directors" above.

Videoconferencing - Telecommunications
French Commercial Code:
(L.225-37.)
Crédit Agricole Assurances governance:
Directors who cannot physically attend a Board meeting may inform the Chairman of their intention to attend by means of telecommunications that enable them to be identified by the other members as well as a faithful broadcast of the discussions. (…) This may be refused for technical reasons by the Chairman. (Rules of Procedure of the Board of Directors). Participation *via* telecommunications is accepted for all decisions.

Director attendance at Board meetings
French Commercial Code:
There is no legislation requiring directors to attend meetings. Article R.225-19 allows directors to be represented.
AFEP-MEDEF corporate governance code - 2022:
(Recommendation 7) It is expected that all directors have the requisite qualities and, in particular, that they are honest, present, active and involved.
Crédit Agricole Assurances governance:
Director attendance at Board of Directors' meetings is rewarded *via* the allocation of compensation for their role as directors (formerly called directors' fees). Each year, the total budget for this remuneration is set by the General Meeting and the allocation is determined by the Board of Directors. In the event of a director's repeated absence disrupting the functioning of the Board, the Chairman may ask the director to offer their resignation (see Rules of Procedure). The Board held eight meetings in 2024. The average attendance rate for the year was 96%. See "Compensation paid to directors" above.

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

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

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

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

Audit and Risk Committee
French Commercial Code:
(L.821-67) The public interest entities are required to set up a specialised committee responsible for monitoring issues relating to the preparation and control of accounting and financial information and sustainability information.
Insurance Code:
(L. 322-3-1) In insurance, the Specialised Committee referred to in Article L.821-67 of the French Commercial Code also monitors the risk management policy, procedures and system.
AFEP-MEDEF Corporate Governance Code - 2022:
Recommendation 17 sets out certain requirements concerning composition, duties and functioning.
Crédit Agricole Assurances governance:
The Audit and Risk Committee must comprise at least three people and meet at least twice a year on the initiative of its Chairman or at the request of the Chairman of the Board of Directors or the Chief Executive Officer, and report on its work to the Board of Directors. The Audit and Risk Committee held seven meetings in 2024.

Appointments Committee
French Commercial Code:
(R.225-29 para 2) The Board of Directors may create study committees. An insurance group company such as Crédit Agricole Assurances is not required to have an appointments committee. The Appointments Committee assesses the balance and diversity of the knowledge, skills and experience of the Board members individually and collectively.
AFEP-MEDEF Corporate Governance Code - 2022:
(Recommendation 18)
Crédit Agricole Assurances governance:
In the absence of an Appointments Committee, the Board selects suitable candidates for the position of director in accordance with its succession process.

Committee on the compensation of corporate officers and identified personnel
French Commercial Code:
(R.225-29 para 2) The Board of Directors may create study committees.
The AFEP-MEDEF Corporate Governance Code - 2022:
(Recommendation 19) In its Recommendation 19, the AFEP-MEDEF code advocates the creation of a Compensation Committee in charge of reviewing and proposing to the Board all compensation and benefits for corporate officers and issuing a recommendation on the compensation budget and allocation to directors (formerly called directors' fees).
Delegated regulation (EU) 2015/35 Article 275:
The Board of Directors sets the general principles of the compensation policy for categories of staff whose professional activity has a significant impact on the Company's risk profile. The Board is responsible for overseeing the implementation of this policy. To assist the Board, an independent Compensation Committee can be formed when appropriate with regard to the Company's size and internal organisation.
Crédit Agricole Assurances governance:
By decision of the Board of Directors on 5 November 2013, on the proposal of Crédit Agricole S.A., the duties of the Compensation Committee for the Board of Directors of Crédit Agricole Assurances were devolved to the Compensation Committee of Crédit Agricole S.A. which reports its actions to the Board of Directors of Crédit Agricole Assurances.

Rule governing multiple directorships
French Commercial Code:
(L. 225-21/L.225-77/L.225-94/L.225-94-1/L.225-67)
Monetary and Financial Code:
(L.551-52)
AFEP-MEDEF Corporate Governance Code - 2022:
(Recommendation 20) Directors must not hold more than four directorships in listed companies outside the Group, including foreign companies.
Crédit Agricole Assurances governance:
No Crédit Agricole Assurances director has more than four directorships at listed corporations, including foreign corporations, outside of the Group.

Existence of Rules of Procedure
French Commercial Code:
No provision of the French Commercial Code requires the existence of Rules of Procedure for the Board of Directors.
AFEP-MEDEF Corporate Governance Code – 2022:
(Recommendations 1, 2, 3, 13, 16, 21)
Crédit Agricole Assurances governance:
The Board of Directors of Crédit Agricole Assurances adopted Rules of Procedure on 21 July 2009 setting out the operating procedures of the Company's Board of Directors and Executive Management, taking into account the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. A Directors' Code of Conduct has been added to the Rules of Procedure. The Rules of Procedure set out how the Board's work is organised at Board meetings and meetings held by its specific Committees. The directors' Code of Conduct appended to the Rules of Procedure constitutes a formal reminder of the legal and regulatory requirements and terms of the articles of association governing the prerogatives and responsibilities associated with a directorship (regular attendance, duty of discretion, protection of the company's interests, prevention of conflicts of interest, right to information, etc.). Since they were adopted, the Rules of Procedure have been amended by the Board on several occasions.

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

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

Rules relating to the prevention and treatment of conflicts of interest that may concern directors
Crédit Agricole Assurances governance:
Directors must ensure that their participation on the Board of Directors is not a source of fundamental conflict of interest, either personally or because of their professional responsibilities. If they believe that they are no longer able to fulfil their role within the Board of Directors and/or any specialised committees of which they are a member, they must resign. They are also required to abstain from deliberating and voting on any resolutions to authorise transactions in which they (or the company they represent) would have a direct or indirect interest.

3.1.3 COMPOSITION OF THE BOARD OF DIRECTORS

Composition of the Board

As of 31 December 2024, the Board was composed of nine members, including the Chairwoman. Two non-voting members also take part in Board meetings.

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

The Board is composed of five women (56%) and four men (44%).

The average age of directors of Crédit Agricole Assurances as at 31 December 2024 was 57. The Company's articles of association provide for an age limit of 65. If a director were to exceed this age limit, he or she would be automatically deemed to have resigned at the end of the next General Meeting.

The qualifications and experience of the members are varied and complement each other (their biographies are presented below).

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

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

In accordance with the "Competence and Good Repute" policy, approved and reviewed annually by the Board, a questionnaire is sent to each member enabling them to assess themselves on the six themes (Insurance market and financial markets, Company strategy and business model, Corporate Governance System, Financial and Actuarial Analysis, Legislative and Regulatory Requirements, Corporate Social Responsibility [CSR]) and thus express a request for training in these areas. The results of all questionnaires are also used to assess the Board's overall competence.

In accordance with the results of the assessment of the Board's collective competence and the wishes expressed by the directors at the end of 2023, seven training sessions were provided during 2024 on the following topics: 1) CSR; 2) Reinsurance; 3) Regulatory compliance updates; 4) CSRD regulation - Sustainability report; 5) Technical risks and concepts of actuarial science; 6) Cybersecurity including Business Continuity Plan; 7) IFRS 17 and IFRS 9.

If they consider it necessary, each director benefits from training on matters specific to the Company, its methods, its business sector and the issues it faces in terms of corporate social responsibility.

As it is part of Crédit Agricole Group, and in its capacity as head of an insurance Group whose shares are admitted to trading on a regulated market, the Board of Directors of Crédit Agricole Assurances includes one independent director. The remaining directors consist of 50% Caisses régionales du Crédit Agricole executives (four directors) and 50% Crédit Agricole S.A. Management members (four directors).

Its non-voting members are the Chief Executive Officer of Fédération Nationale du Crédit Agricole and the Deputy Chief Executive Officer of Crédit Agricole S.A.'s Customer and Development division. The Board does not have a lead director.

Although as at 31 December 2024, with its subsidiaries in France and abroad, Crédit Agricole Assurances had 6,760 employees (including 5,825 in France)[1], its Board does not include any directors representing employees, as its parent company, Crédit Agricole S.A., fulfils this requirement.

The Board also does not have a director representing employee shareholders as none of the employees of Crédit Agricole Assurances Group holds shares in the company. The directors of Crédit Agricole Assurances are also not shareholders of the company. Crédit Agricole Assurances' articles of association do not require directors to hold a minimum number of shares in the Company.

(1) Employees at the end of 2024 across the entire scope of Crédit Agricole Assurances (consolidated and non-consolidated entities).

Crédit Agricole Assurances' Board of Directors includes one independent director. Their appointment was based on an assessment of several criteria: expertise in insurance, no conflicts of interest, respect for the principle of gender equality and diversity, respect for the age limit, availability, involvement, adaptation to Crédit Agricole Group's culture. The independence criteria used by the Board were as follows:

- no relationship whatsoever with the Company, its Group or its management that could compromise the exercise of their freedom of judgement;
- not, or not having been, during the previous five years: an employee, Chief Executive Officer, or director of the company, of a subsidiary, or of the parent company;
- not a corporate executive officer of a company in which Crédit Agricole Assurances is a director;
- not a customer, supplier, investment banker, commercial banker or consultant that is significant to the Company or its Group;
- not to be related by close family ties to a company officer;
- not an auditor of the Company within the previous five years.

The status of independent director is lost after 12 years. An independent director cannot receive variable compensation linked to the performance of the Company or Group.

Movements within the Board and renewals of mandates during the 2024 financial year

On 30 April 2024, the General Meeting:

- ratified the co-option of Cécile MOUTON by the Board of Directors on 27 July 2023;
- renewed, for a period of three years, the terms of office of Catherine GALVEZ and Laure LESME-BERTHOMIEUX.

On 30 July 2024, were appointed:

- Laure LESME-BERTHOMIEUX, Chairwoman of the Board, replacing José SANTUCCI;
- José SANTUCCI, Chairman of the Audit and Risk Committee, replacing Laure LESME-BERTHOMIEUX.

3

Composition of the Board of Directors at 31 December 2024

At 31 December 2024, the nine directors and the two non-voting members of Crédit Agricole Assurances were:

	Date of birth	Nationality	Role on the Board	Position held	Date of appointment
Laure LESME-BERTHOMIEUX	1965	French	Director Chairwoman of the Board of Directors	Chief Executive Officer of CRCAM Nord-Est	30/07/2020 30/07/2024
Murielle de BERTIER DE SAUVIGNY	1967	French	Independent director Member of the Audit and Risk Committee	Independent director	15/10/2019
Marc DIDIER	1965	French	Director Member of the Audit and Risk Committee	Chairman of CRCAM Pyrénées Gascogne	18/04/2019
Catherine GALVEZ	1966	French	Director Chairwoman of the Customer Processes and IT Strategic Committee	Chief Executive Officer of CRCAM Charente-Périgord	07/02/2023
Olivier GAVALDA	1963	French	Director	Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of universal banking	27/09/2022
Jérôme GRIVET	1962	French	Director	Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of management and control functions	29/10/2015
Isabelle JOB-BAZILLE	1968	French	Director Member of the Audit and Risk Committee	Chief Economist at Crédit Agricole S.A.	14/06/2016
Cécile MOUTON	1978	French	Director	Head of Financial Communications at Crédit Agricole S.A.	27/07/2023
José SANTUCCI	1962	French	Director Chairman of the Audit and Risk Committee.	Chief Executive Officer of CRCAM Provence Côte d'Azur	30/07/2020
Grégory ERPHELIN	1975	French	Non-voting member	Chief Executive Officer of Fédération Nationale du Crédit Agricole	27/07/2022
Gérald GRÉGOIRE	1974	French	Non-voting member	Deputy Chief Executive Officer in charge of the Clients and Development division of Crédit Agricole S.A.	02/11/2023

3.1.4 BIOGRAPHIES OF CORPORATE OFFICIERS AT 31 DECEMBRE 2024

The mandates of each director within companies (Group or non-Group, listed or unlisted, in France or abroad) are indicated in the corporate governance report below.

List of positions and offices held, non-voting members and executive officers

Laure LESME-BERTHOMIEUX

Chairwoman

Laure Lesme-Berthomieux is a graduate of HEC Paris. She began her career at Crédit Lyonnais in 1988 as a business banking account executive. She became a branch manager in 1994, marketing project manager in 1999 and then Head of Retail and Business customers for the Hauts de Seine Nord region in 2001. From 2004 to 2008, Laure Lesme-Berthomieux was Head of Management Control at LCL. At the end of 2008, she joined the Finance Department of Crédit Agricole S.A. as Director of Planning, Management Control and Budget of Crédit Agricole S.A. Group. In 2014, she was appointed Deputy Chief Executive Officer of Caisse régionale Crédit Agricole Aquitaine, covering both operations and development. In May 2019, she was appointed Chief Executive Officer of Crédit Agricole Nord Est.

Murielle de BERTIER de SAUVIGNY

Independent director

Murielle de Bertier de Sauvigny is a graduate of ESCP business school. She holds a bachelor's degree in theology and a master's degree in philosophy. She worked with Citibank for four years as a relationship manager for multinational corporations and then as a strategy consultant with McKinsey & Co for six years, specialising in the pharmaceuticals and insurance sectors. She then joined AGF-Allianz in the Finance department, later becoming a member of AGF's Executive Committee in charge of strategy, marketing and communications. In 2008, she decided to pursue various personal projects, including founding Carthera, a medical devices start-up, and supporting new or high-growth companies and foundations.

Nicolas DENIS

Chief Executive Officer

A graduate of ENSAE, Nicolas Denis began his career in 1990 with Compagnie Bancaire (BNP Paribas). In 1992, he joined an insurance company, member of the Generali Group, specialising in risk and marketing. In 1998, he joined Finaref, a subsidiary of Crédit Agricole Group and leader in private banking cards, where he worked for six years in the insurance business, before becoming Head of Direct marketing and distribution, then Sales Director. In October 2008, he joined Crédit Agricole Centre-Est as Deputy Chief Executive Officer. He supervised the private and corporate banking, credit and agricultural development, Human Resources and communication departments before joining LCL in 2013 as director of Technology and Banking Services, responsible for the Île-de-France network and the online network. In 2016, Nicolas Denis became Chief Executive Officer of Crédit Agricole de Normandie-Seine until 1 March 2023, when he was appointed Chief Executive Officer of Predica and Deputy Chief Executive Officer of Crédit Agricole Assurances. On 1 January 2024, Nicolas Denis was also appointed Chief Executive Officer of Crédit Agricole Assurances and became a member of the Executive Committee of Crédit Agricole S.A.

Marc DIDIER

Director

Marc Didier owns a farming business which he founded in 1984, where he practices polyculture, livestock farming and winegrowing. In 2009, he also set up a photovoltaic energy production company there. He very quickly became involved with many organisations and businesses such as the Vivadour cooperative group. He became a director of Crédit Agricole du Gers in 1988 (which became Crédit Agricole Pyrénées Gascogne in 1992). Marc Didier has also been Chairman since 2005 of ADASEA 32 (Association for Development, Planning and Services in Environment and Agriculture), an officially recognised environmental protection non-profit providing a local service for rural areas, and is a founding member of IMAGIN'RURAL, a national non-profit that also specialises in environmental issues. Within Crédit Agricole Group, Marc Didier is the chairman of IFCAM (Crédit Agricole Group university), and a member of the Board of Directors of several entities including CA Chèques, HECA, Crédit Agricole Assurances, Pacifica and BFT Investment Managers. He is Chairman of the Board of Directors of the Fondation Crédit Agricole Pyrénées Gascogne.

Grégory ERPHELIN

Non-voting member

Grégory Erphelin is a graduate of the École Polytechnique (1996), and studied engineering at the École des Ponts, des Eaux et des Forêts. He holds an MBA from the Collège des Ingénieurs. He began his career in 2001 at the French Ministry for Agriculture as head of lending and insurance. In 2005, he joined the French Treasury, where he was in charge of property and liability insurance regulation. He joined Crédit Agricole Group in 2008 as head of financial management at Predica, Crédit Agricole Assurances' personal insurance subsidiary. In 2012, he was appointed Chief Financial Officer of Crédit Agricole Assurances. In 2015, he also became Chief Financial Officer of Predica and joined Crédit Agricole Assurances Group's Executive Committee. In 2017, he joined LCL as director of Finance, Purchasing, Legal Affairs, Commitments and Collection and member of the Executive Committee of LCL. Grégory Erphelin has been Chief Executive Officer of Fédération Nationale du Crédit Agricole since 3 May 2022.

Catherine GALVEZ

Director

A graduate in Political Science and of the Institut d'Administration des Entreprises in Toulouse, Catherine Galvez began her career in 1992 at Caisse régionale Pyrénées Gascogne working as a business manager, then as director of the corporate branch before joining the Caisse régionale des Savoie in 2002. Between 2007 and 2014, she successively held the positions of director of Risk and Compliance, Head of Human Resources, Director of Marketing, Banking and Insurance, then extended her scope to communication and mutual fund supervision. In 2014, she became Chief Executive Officer of Crédit Agricole Next Bank in Switzerland, where she initiated and led a strategic repositioning and development project. In April 2019, she chose to continue her career at Crédit Agricole S.A. as Deputy Director of the Group Risk Department. In March 2021, Catherine Galvez took over as Head of Regional Bank Relations and became a member of Crédit Agricole S.A. Management Committee. Catherine Galvez was appointed Chief Executive Officer of Caisse régionale de Crédit Agricole Charente-Périgord on 1 June 2022 then, from 2 January 2025, Chief Executive Officer of Caisse régionale de Crédit Agricole Provence Côte d'Azur.

Olivier GAVALDA

Director

Olivier Gavalda holds a master's degree in Econometrics and a postgraduate diploma in Organisation and IT from Arts et Métiers. He has spent his entire career at Crédit Agricole. He joined Crédit Agricole du Midi in 1988 where he successively held the positions of Organisation Project Manager, Branch Manager, Training Manager and Head of Marketing. In 1998, he joined Crédit Agricole d'Île-de-France as Regional Director. In 2002, he was appointed Deputy Chief Executive Officer of Crédit Agricole Sud Rhône-Alpes in charge of Development and Human Resources. On 1 January 2007, he became Chief Executive Officer of Crédit Agricole Champagne Bourgogne. In March 2010, Olivier Gavalda became Head of the Regional Banks division at Crédit Agricole S.A. In 2015, he became Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Development, Clients and Innovation. From 4 April 2016 to 31 October 2022, he was Chief Executive Officer of Crédit Agricole Paris Île-de-France. Since 1 November 2022, Olivier Gavalda has been Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Universal Banking. He is a member of the Executive Committee of Crédit Agricole S.A.

Gérald GRÉGOIRE

Non-voting member

A graduate of the Montpellier Business School, Gérald Grégoire began his career at Crédit Agricole du Midi, holding sales positions with professional and corporate customers. He joined Crédit Agricole S.A. in 2002 when he joined the Group Inspection Générale division. In 2010, he was appointed director of the Professional Market at the Regional Banks of Crédit Agricole S.A. In 2012, he became Deputy Chief Executive Officer of Crédit Agricole FriulAdria, in Italy, in charge of support functions. In 2017, he was appointed Deputy Chief Executive Officer of Crédit Agricole de l'Anjou et du Maine, in charge of the development of the corporate market and banking/insurance services as well as the finance, risk and real estate functions. From 2020 to 2023, he was Chief Executive Officer of Crédit Agricole Alsace Vosges. Since July 2023, Gérald Grégoire has been Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of the Client and Development division. He is a member of the Executive Committee of Crédit Agricole S.A.

Jérôme GRIVET

Director

A graduate of ESSEC and IEP Paris and a former student of ENA, Jérôme Grivet began his career in Administration. He was notably Advisor for European Affairs to the Prime Minister. In 1998, he joined Crédit Lyonnais as Finance and Management Control officer. In 2001, he was appointed Crédit Lyonnais' Head of Strategy. He then held the same positions at Crédit Agricole S.A. In charge of Calyon's Finance, General Secretariat and Strategy in 2004, he became Deputy Chief Executive Officer in 2007. At the end of 2010, Jérôme Grivet was Chief Executive Officer of Crédit Agricole Assurances and Predica. In May 2015, he was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of the Group Finance division. In September 2021, he became Deputy General Manager in charge of Steering. In September 2022, appointed Deputy Chief Executive Officer of Crédit Agricole S.A., Jérôme Grivet took responsibility for Steering and control functions. He is a member of the Executive Committee of Crédit Agricole S.A.

Isabelle JOB-BAZILLE

Director

With a doctorate in Economics from the University of Paris X Nanterre, Isabelle Job-Bazille began her career with Paribas in 1997 as a country risk analyst for the Middle East-Africa region. She joined Crédit Agricole S.A. in September 2000 as an economist specialising in Japan and Asia before being appointed Head of the Macroeconomics division in May 2005. Between 2007 and 2011, she joined the Market Research teams of Crédit Agricole Corporate and Investment Bank in Paris then in London while continuing her missions at Crédit Agricole S.A. Since 1 February 2013, Isabelle Job-Bazille has been Director of Economic Studies at Crédit Agricole S.A. and a member of the Crédit Agricole S.A. Management Committee.

Cécile MOUTON

Director

A former student of the École Normale Supérieure in Paris, Cécile Mouton holds a degree in mathematics, a post-graduate degree in mathematics applied to economics, and is a Ponts et Chaussées engineer. She began her career in Administration, first at the French Civil Aviation Authority, then at the French Treasury, as Head of Market Operations at the France Trésor agency from 2007 to 2011. She joined Crédit Agricole Group in June 2012 as Head of Financial Management at Predica. In 2018, she joined Crédit Agricole S.A. as Head of Group Management Control. In 2021, she was appointed Head of Amundi's Liquidity Solutions business line. Since May 2023, Cécile Mouton has been Head of Financial Communication at Crédit Agricole S.A.

Guillaume ORECKIN

Deputy Chief Executive Officer

A graduate of HEC, Guillaume Oreckin began his career in 1990 in the insurance department of Sema Group. In 1992, he joined the management consulting firm KPMG Peat Marwick and took part in the creation of the insurance division. Appointed a partner in 1999, then a member of the Operations Committee of CSC France in 2006, he headed up the firm's insurance consulting activity. Guillaume Oreckin joined Crédit Agricole Group in 2007 as Deputy Chief Executive Officer of Pacifica, first in charge of operations and then development in 2013. In 2017, he was appointed director of International Insurance at Crédit Agricole Assurances. Since January 2022, he has been Deputy Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Pacifica. He is a member of Crédit Agricole S.A. Management Committee.

José SANTUCCI

Director

José Santucci studied agricultural engineering at the École Nationale Supérieure de l'Agriculture de Rennes (1985), holds a DESS diploma in Food Company Administration and Management from the Rennes Faculty of Economics, and graduated from the Institut Technique de Banque (ITB) in 1993. He spent the early part of his career in administration as Deputy Agricultural Attaché at the French embassy in Brazil, reporting to the Ministry of the Economy and Finance, from 1986 to 1987. He joined Crédit Agricole Group in 1987 as analyst at the Doubs regional bank. In 1989, he became Head of Agriculture at the bank, which in 1992 became Franche-Comté regional bank, where he stayed until 1999. After being Business Branch Manager, he held positions of responsibility in the business clients market then as Head of Lending. He then became Finance and Business director at Val-de-France regional bank in 2000, and was appointed Deputy Chief Executive Officer of Centre Ouest regional bank in 2005. He became Chief Executive Officer of the Val-de-France regional bank in 2010, then Chief Executive Officer of Crédit Agricole Provence Côte d'Azur regional bank from 2015 to 31 December 2024.

3.1.5 OFFICES HELD BY CORPORATE OFFICERS

In 2024

Laure LESME-BERTHOMIEUX

Main office within Crédit Agricole Assurances:
Director since 30/07/2020
Chairwoman of the Board of Directors since 27/07/2024
Chairwoman of the Audit and Risk Committee from 01/03/2023 to 30/07/2024
Chairwoman of the IT and Customer Process Committee from 30/07/2020 to 01/03/2023

Business address:
CRCAM Nord Est
25, rue Libergier
51088 REIMS Cedex

Born in 1965
(French nationality)

First appointment:
Co-opted by the Board on 30/07/2020 ratification 27/04/2021 AGM

Reappointed:
2024 AGM

Term of office ends:
2027 AGM

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Chief Executive Officer	• CRCAM Nord Est (co-operative society)	**Deputy Chief Executive Officer**	• CRCAM Aquitaine (co-operative society) (2019)
Chairwoman	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1] • Pacifica (SA)[1] • Coopernic (GIE)		• Crédit Agricole Payment Services (SA) (2023)
Permanent representative of CRCAM Nord Est, Chairwoman	• SAS Nord Est Expansion (SAS)* • SAS Nord Est Capital Investissement (SAS) • Nord Est Start Up (non-profit) • Carvest (SAS)		
Director	• Predica (SA)[1] • Crédit Agricole Assurances Retraite (SA)[1][2]		
FNCA member (Commissions and/or Committees member)	• Fédération Nationale du Crédit Agricole		

(1) Crédit Agricole Assurances Group.
(2) Chairwoman of the Audit and Risk Committee.
* Permanent representative of CRCAM du Nord Est (CR Chairwoman).

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Murielle de BERTIER de SAUVIGNY

Main office within Crédit Agricole Assurances:
Independent director since 15/10/2019
Member of the Audit and Risk Committee

Born in 1967
(French nationality)

First appointment:
15/10/2019 AGM

Reappointed:
2022 AGM

Term of office ends:
2025 AGM

	OFFICES HELD AT 31/12/2024	OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*
IN CRÉDIT AGRICOLE GROUP COMPANIES		
Independent director	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1][2] • Predica (SA)[1][2] • Pacifica (SA)[1][2] • Crédit Agricole Assurances Retraite (SA)[1][2]	
OTHERS		
Director	• Immostef (SA) • Stef (SA, listed company)[3] • Société d'Édition de Revues SER (SA) • Revue Esprit (SA)	• Pharnext (SA, listed company) (2020)
Director, committee member	• Œuvre de la Croix Saint Simon (foundation) • Groupe hospitalier Diaconesses Croix Saint Simon (non-profit) • Rire Médecin (foundation) • La Source Garouste (non-profit)	

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit and Risk Committee.
(3) Chairwoman of the Audit Committee and Member of the Nomination and Compensation Committee.

Marc DIDIER

Main office within Crédit Agricole Assurances:
Director since 18/04/2019
Member of the Audit and Risk Committee

Business address:
CRCAM Pyrénées Gascogne
11, boulevard du Président Kennedy
65000 TARBES

Born in 1965
(French nationality)

Date first appointed:
Board on 18/04/2019

Reappointed:
2022 AGM

Term of office ends:
2025 AGM

	OFFICES HELD AT 31/12/2024	OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*
IN CRÉDIT AGRICOLE GROUP COMPANIES		
Chairman	• CRCAM Pyrénées Gascogne (co-operative society) • IFCAM (GIE) • DIFCAM	
Deputy Chairman	• Caisse locale de Crédit Agricole Armagnac	
Director	• Crédit Agricole Assurances (SA, listed debt securities issuer)[2][4] • Pacifica (SA)[2] • CA Chèques (SAS) • HECA (non-profit - Law of 1901) • Grand Sud Ouest Capital (SA) • GSO Innovation (SAS) • GSO Financement (SAS) • Association des Présidents des CR (Deputy Chairman of the committee) • BFT Investment Managers	• Bankoa (SA) (2021)[1]
Member of the Supervisory Board		• Crédit du Maroc (SA) (2022)[1][3]
Member of the FNCA (Commissions and/or Committees member)	• Fédération Nationale du Crédit Agricole	
OTHERS		
Chairman	• Fondation d'entreprise CA Pyrénées Gascogne • Fonds de dotation INDARRA • Association École Territoriale pour l'Innovation et la Coopération (non-profit - Law of 1901) • ADASEA du Gers (non-profit - Law of 1901) • SASU DIDIER • Amicale Sud (Crédit Agricole) • Entreprise individuelle Marc Didier • SCIC Tookets (cooperative)	
Director	• Vivadour (SCA) • Rives et Eaux du Sud-Ouest (mixed economy SA) (member of the Bureau)	• Vignerons du Gerland (2021)
Manager	• Sarl Didier	
Treasurer	• Cuma du Bergon • Imagin 'rural (non-profit)	

(1) International mandate.
(2) Crédit Agricole Assurances Group.
(3) Member of the Nomination and Compensation Committee.
(4) Member of the Audit and Risk Committee.

Grégory ERPHELIN

Main office within Crédit Agricole Assurances:
Non-voting member since 27/07/2022

Business address:
Fédération Nationale du Crédit Agricole
48, rue La Boétie
75008 Paris

Born in 1975
(French nationality)

Date first appointed:
Board on 27/07/2022

Term of office ends:
July 2025

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Chief Executive Officer	• FNCA (Fédération Nationale du Crédit Agricole) • Sacam Participations		
Permanent representative of FNCA	• GECAM (GIE)		
Non-voting member	• Crédit Agricole Assurances (SA, listed debt securities issuer)(1) • Predica (SA)(1) • Pacifica (SA)(1) • Crédit Agricole Assurances Retraite (SA)(1)		
Director	• IFCAM (GIE)	**Director**	• CALI Europe (SA Lux) • CA Home Loan SFH (SA) • Crédit Logement
Member of the Supervisory Board			• Interfimo (SA) • LCL Croissance

(1) Crédit Agricole Assurances Group.

Catherine GALVEZ

Main office within Crédit Agricole Assurances:
Director since 01/03/2023
Chairwoman of the Customer Processes and IT Strategic Committee since 01/03/2023

Business address:
CRCAM Charente Périgord
30, Rue d'Epagnac
CS 72424 Soyaux
16024 ANGOULÊME Cedex

Born in 1966
(French nationality)

First appointment:
Co-opted by the Board on 07/02/2023 ratification 2023 AGM

Reappointed:
2024 AGM

Term of office ends:
2027 AGM

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Chief Executive Officer	• CRCAM Charente Périgord[1] (co-operative society)	**Director**	• Director of Relations with the Regional Banks at Crédit Agricole S.A. (2022)
Director	• Pacifica (SA)[2][3] • Edokial (SAS) • Crédit Agricole Assurances (SA, listed debt securities issuer)[2][4] • SAS Rue La Boétie		• CFM Indosuez Monaco (2022) • CA Indosuez Wealth France (2022) • CRCAM de la Corse (co-operative society) (2022) • Adicam (2022) • CAMCA (2022) • Foncaris (2022) • Uni-médias (2022)
Permanent representative of Sacam Participations	• Predica (SA)[2] • Crédit Agricole Assurances Retraite (SA)[2]		
Permanent representative of CRCAM Charente Périgord	• Charente Périgord Expansion (SASU)[1] • Charente Périgord Immobilier (SASU)[1] • Crédit Agricole Charente Périgord Cognac Portage (SASU)[1] • Crédit Agricole Charente Périgord green energies (SASU)[1] • Grand Sud Ouest Innovation (SAS)[1] • Grand Sud Ouest Financement (SAS)[1] • Grand Sud Ouest Capital (SA)[1] • Association École 42 Angoulême[1] • Charente Nouvelle Aquitaine (Non-profit - Law of 1901)[1]		
FNCA member (Commissions and/or Committees member)	• Fédération Nationale du Crédit Agricole • Association of senior executives (Non-profit - Law of 1901)		

(1) Appointments expired at 31/12/2024 midnight. Catherine Galvez appointed as of 01/01/2025: Chief Executive Officer of CRCAM Provence Côte d'Azur.
(2) Crédit Agricole Assurances Group.
(3) Chairwoman of the Audit and Risk Committee.
(4) Chairwoman of the Customer Processes and IT Strategic Committee.

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Olivier GAVALDA

Main office within Crédit Agricole Assurances:
Director since 27/09/2022

Business address:
Crédit Agricole S.A.
12, place des États-Unis
92120 MONTROUGE

Born in 1963
(French nationality)

First appointment:
Co-option on the Board on 27/09/2022

Reappointed:
02/05/2023 AGM

Term of office ends:
2026 AGM

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Deputy Chief Executive Officer in charge of the universal bank, member of the Executive Committee	• Crédit Agricole S.A. (SA, listed company)	**Chief Executive Officer**	• CRCAM Île-de-France (co-operative society) (2022)
Chairman	• CA Consumer Finance (SA)[4] • Idia (SA)	**Chairman**	• CA SRBIJA (2022)[1] • CA-GIP (2022)
Deputy Chairman, director	• CA Italia (SPA)[1]		
Permanent representative of Crédit Agricole S.A., Director	• Pacifica (SA)[2] • Predica (SA)[2][3] • Crédit Agricole Assurances Retraite (SA)[2]		
Director	• Crédit Agricole Assurances (SA, listed debt securities issuer)[2] • IFCAM (GIE) • CA Transitions et Énergies (SA) • CA Santé et Territoires (SAS)	**Director**	• CACIB (SA) (2022) • SAS Rue La Boétie (2022) • Edokial (2022) • Sacam Participations (2022)
OTHERS			
Director	• Worldline (SA)		

(1) International mandate.
(2) Crédit Agricole Assurances Group.
(3) Deputy Chairman.
(4) Commercial name: Crédit Agricole Personal Finance & Mobility.

Gérald GRÉGOIRE

Main office within Crédit Agricole Assurances:
Non-voting member since 02/11/2023

Business address:
Crédit Agricole S.A.
12, place des États-Unis
92120 MONTROUGE

Born in 1967
(French nationality)

First appointment:
15/10/2019 AGM

Reappointed:
2022 AGM

Term of office ends:
2025 AGM

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Deputy Chief Executive Officer in charge of the Client and Development division, member of the Executive Committee	• Crédit Agricole S.A. (SA,Listed company)	**Chief Executive Officer**	• CRCAM Alsace Vosges (co-operative society) (2023)
Chairman	• Uni-médias (SAS) • CA Santé et Territoires (SAS)		
Director	• Adicam (SARL) • Amundi (SA) • Banque Degroof Petercam • BforBank (SA) • CA Immobilier (SA) • CA Services Immobiliers (SA) • E-développement (Blank/Propulse) • Fireca Innovations et participations (SAS) • Fireca Portage de projets (SNC) • CA Payment Services (SA) • CA Transitions et Énergies (SA) • Predica (SA)(1) • Crédit Agricole Assurances Retraite (SA)(1) • ESTEY (SAS)	**Director**	• CA Next Bank (2023) • SAS Rue La Boétie (2023) • CAMCA Courtage (2023) • Cofilmo (SAS) (2023)
Non-voting member	• Crédit Agricole Assurances (SA, listed debt securities issuer)(1) • Pacifica (SA)(1)		
Permanent guest	• CA Technologies et Services (SNC) • Nexecur (SA)		

(1) Crédit Agricole Assurances Group.

Jérôme GRIVET

Main office within Crédit Agricole Assurances:
Director since 29/10/2015
Chief Executive Officer from 01/12/2010 to 31/08/2015

Business address:
Crédit Agricole S.A.
12, place des États-Unis
92120 MONTROUGE

Born in 1962
(French nationality)

First appointment:
Co-opted by the Board on 29/10/2015 to replace Bernard Delpit

Reappointed:
AGM 31/03/2017
AGM 29/04/2020
AGM 02/05/2023

Term of office ends:
2026 AGM

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Deputy Chief Executive Officer in charge of Steering and Control, member of the Executive Committee	• Crédit Agricole S.A. (SA, listed company)		
Chairman	• Crédit Agricole Capital Investissement & Finance (SA)		
Director	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1] • CACEIS (SA) • CACEIS Bank France (SA)		
Chairman, permanent representative of Crédit Agricole S.A.	• Evergreen Montrouge (SAS)		
Director, permanent representative of Crédit Agricole S.A.	• CA Immobilier (SA)		
Manager, permanent representative of Crédit Agricole S.A.	• Quentyvel (SCI)		
Treasurer	• Fondation Crédit Agricole Solidarité et Développement (Non-profit - Law of 1901)		
OTHERS			
Director	• Nexity (SA, listed company)[2]	**Director**	• Clariane (formerly Korian) (SA, listed company) (2020)
Permanent representative of Predica, director	• Covivio (formerly Foncière des régions) (SA, listed company)		
Deputy Chairman of the Supervisory Board			• Fonds de garantie des dépôts et Résolution (FGDR) (Non-profit - Law of 1901)[3]
Chairman	• Fonds de garantie des dépôts et Résolution (FGDR) (Non-profit - Law of 1901)[3]		

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit and Risk Committee – Member of the Investment Committee.
(3) Member of the Audit and Risk Committee.

Isabelle JOB-BAZILLE

Main office within Crédit Agricole Assurances:
Director since 14/06/2016
Member of the Audit and Risk Committee

Business address:
Crédit Agricole S.A.
12, place des États-Unis
92120 MONTROUGE

Born in 1968
(French nationality)

First appointment:
General Meeting of 14/06/2016

Reappointed:
2019 AGM/2022 AGM

Term of office ends:
2025 AGM

	OFFICES HELD AT 31/12/2024	OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*
IN CRÉDIT AGRICOLE GROUP COMPANIES		
Member of the Management Committee Chief Economist	• Crédit Agricole S.A. (SA, listed company)	
Director	• Crédit Agricole Assurances (SA, listed debt securities issuer)[(1)(2)] • Predica (SA)[(1)(2)] • LCL (SA, listed debt securities issuer) • Pacifica (SA)[(1)] • CA Indosuez Wealth (SA) • Crédit Agricole Assurances Retraite (SA)[(1)(2)] • IDIA (SA)	• Mutuelle parisienne de crédit (Caisse locale Paris-Lafayette) (2022) • FARM (Foundation) (2023)
OTHERS		
Director	• Cercle Turgot	

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

3

Cécile MOUTON

Main office within Crédit Agricole Assurances:
Director since 27/07/2023

Business address:
Crédit Agricole S.A.
12, place des États-Unis
92120 MONTROUGE

Born in 1978
(French nationality)

First appointment:
Board meeting of 27/07/2023

Term of office ends:
2026 AGM

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*
IN CRÉDIT AGRICOLE GROUP COMPANIES		
Head of Financial Communication	• Crédit Agricole S.A. (SA, listed company)	
OTHERS		
Director	• Crédit Agricole Assurances (SA, listed debt securities issuer)(1) • Pacifica (SA)(1)(2) • Predica (SA)(1) • CA Consumer Finance (SA)(3) • Crédit Agricole Assurances Retraite (SA)(1) • For Youth Fonds endowment Crédit Agricole	

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit and Risk Committee.
(3) Commercial name: Crédit Agricole Personal Finance & Mobility.

José SANTUCCI

Main office within Crédit Agricole Assurances:
Chairman of the Audit and Risk Committee from 30/07/2024 to 31/12/2024
Chairman of the Board of Directors from 27/07/2022 to 30/07/2024
Director since 30/07/2020

Business address:
CRCAM Provence Côte d'Azur
Avenue Paul Arène Le Negadis - BP 78
83002 Draguignan

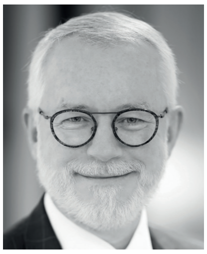
Born in 1962
(French nationality)

First appointment:
Co-opted to the Board on 30/07/2020 ratification AGM 27/04/2021, reappointed: 2022 AGM

Resignation:
31/12/2024

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Chief Executive Officer			• CRCAM Provence Côte d'Azur (co-operative society)
Chairman	• SOFIPACA (SA)	**Chairman**	• CA Home Loan SFH (SA) (2020) • Titres (SNC) (2021) • Predica (SA)(1) • Crédit Agricole Assurances (SA, listed debt securities issuer)(1) • Crédit Agricole Assurances Retraite (SA)(1)
Deputy Chairman		**Deputy Chairman**	• SAS Pleinchamp (2018) • Euro Securities Partner (SAS) (2021) • Adicam (Sarl) • Crédit Agricole Technologies et Services (GIE)
Director	• SAS Rue la Boétie (and member of the Bureau)	**Director**	• Sacam Pleinchamp (SAS) (2018) • Copartis (SA) (2020) • CA Home Loan SFH (SA) (2022) • CA Titres (SNC) (2022) • LCL (SA) (2023) • Foncaris (SA) (member of the Commitments Committee) • Fireca Innovations et Participations (SAS) • Handicap Emploi CA (non-profit) • Crédit Agricole Group Infrastructure Platform (CA-GIP) (SAS) • Pacifica (SA)(1)
Non-voting member	• Crédit Agricole S.A. (SA, listed company)		
Member of the Management Board			• Fireca Portage de Projets (SNC)
Member of the FNCA (federal committee member - Commissions and/ or Committees member)			• Fédération Nationale du Crédit Agricole

(1) Crédit Agricole Assurances Group.



Nicolas DENIS

Main office within Crédit Agricole Assurances:
Chief Executive Officer since 01/01/2024
Director from 27/07/2017 to 01/03/2023
Chairman of the Board of Directors from 30/07/2020 to 27/07/2022
Chairman of the Audit and Risk Committee from 27/07/2022 to 01/03/2023
Deputy Chief Executive Officer from 04/04/2023 to 31/12/2023

Business address:
Crédit Agricole Assurances
16-18, boulevard de Vaugirard
75015 PARIS

Born in 1967
(French nationality)

First appointment:
Co-opted by the Board on 27/07/2017 to replace Raphaël APPERT

Reappointed:
03/05/2018 AGM
27/04/2021 AGM

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Member of the Management Committee	• Crédit Agricole S.A. (SA, listed company)		
Chief Executive Officer	• Predica (SA)[1] • Crédit Agricole Assurances (SA, listed debt securities issuer)[1]	**Chief Executive Officer**	• CRCAM Normandie-Seine (co-operative society) (2023)
Deputy Chief Executive Officer			• Crédit Agricole Assurances (SA, listed debt securities issuer)[1]
Deputy Chairman	• CA Vita[1][4]	**Chairman**	• Caagis (2017)[1] • Crédit Agricole Assurances (SA, listed debt securities issuer)[1] • Pacifica (SA)[1] (2023)
Director	• CA-GIP (SAS)[2] • Adicam (SARL) - named member • Pacifica (SA)[1] • CA Italia (SPA Italy)[4] • LCL (SA)	**Director**	• BforBank (SA) (2018) • Crédit Agricole Assurances (SA, listed debt securities issuer)[1][3] (2023) • Predica (SA)[1] (2023) • Crédit Agricole Assurances Retraite (SA)[1] (2023) • Crédit Agricole Technologies & Services (GIE) (2023) • CAMCA Entities (2023) • CACI (SA) (2024)
Legal representative of CAA, Chairman	• Crédit Agricole Assurances Solutions[1] (SAS)		• Crédit Agricole Assurances Solutions[1] (SAS)
Permanent Representative CAA	• CACI (SA)[1]		
Permanent Representative of Predica	• CA Grands Crus (SAS) • Fonds stratégique de Participations		• CACI (SA)[1]
Member of the Supervisory Board Chairman	• CA Innovation et Territoires (SAS) • FI Venture I et II (SAS)	**Member of the Supervisory Board**	• CA Titres (SNC) (2018)
FNCA member (Commissions and/or Committee member)			• Fédération Nationale du Crédit Agricole
Advisor	• Fondation Crédit Agricole Pays de France		
OTHERS			
Deputy Chairman	• Groupement français des bancassureurs (Non-profit)		
Member			• Syndicat National des Cadres Dirigeants • Association Nationale des Cadres Dirigeants

(1) Crédit Agricole Assurances Group.
(2) Member of the Audit Committee.
(3) Chairman of the Audit Committee.
(4) International mandate.

Guillaume ORECKIN

Main office within Crédit Agricole Assurances:
Deputy Chief Executive Officer since 04/04/2023

Business address:
Crédit Agricole Assurances
16-18, boulevard de Vaugirard
75015 PARIS

Born in 1965
(French nationality)

Date first appointed:
Board on 04/04/2023

Term of office:
Unlimited

OFFICES HELD AT 31/12/2024		OTHER POSITIONS HELD IN THE PAST FIVE YEARS *(Terms of office expired in financial years 2020 to 2024)*	
IN CRÉDIT AGRICOLE GROUP COMPANIES			
Member of the Management Committee	• Crédit Agricole S.A. (SA, listed company)		
Chief Executive Officer	• Pacifica (SA)[1]		
Deputy Chief Executive Officer	• Crédit Agricole Assurances (SA, listed debt securities issuer)[1]		
Deputy Chairman, Permanent Representative of Pacifica	• Nexecur (SA)		
		Chairman	• CALI Europe (Lux)[1][2] • CA Zycie (Poland) (2023)[1][2] • CATU (Poland) (2023)[1][2] • CA Assicurazioni (Italy) (2023)[1][2] • Stelvio Agenzia (Italy) (2023)[1][2] • CA Life Greece (Greece) (2023)[1][2] • Mudum Seguros (Portugal) (2023)[1][2] • Abanca Generales Seguros (Spain) (2023)[1][2]
Director	• CA Consumer Finance (SA)[3] • IFCAM (GIE) • CA Santé et Territoires (SAS)	**Director**	• CACI Life (Irl.) (2023)[1][2] • CACI Non-Life (Irl.) (2023)[1][2] • CACI Re (Irl) (2023)[1][2] • Space Holding (Irl.) (2023)[1][2] • CA Vita (Italy) (2023)[1][2] • CA Life Japan[1][2]
Chairman, permanent representative of Pacifica	• Europ Assistance France (SAS)		
Legal representative of Pacifica as director	• LESICA (SAS)		
Legal representative Pacifica Chairman	• Viaren (SAS)		
Member of the Supervisory Board	• Uni-médias (SAS)		

(1) Crédit Agricole Assurances Group.
(2) International mandate.
(3) Commercial name: Crédit Agricole Personal Finance & Mobility.

3.1.6 OTHER ADDITIONAL REGULATED INFORMATION REFERRED TO IN ARTICLES L.225-37-4 AND L.22-10-10 1° TO 5° AND 7° OF THE FRENCH COMMERCIAL CODE

Agreements between an Executive manager or a major shareholder and a subsidiary (Article L.225-37-4-2°) - Agreements governed by Article L.225-38 of the French Commercial Code

No agreement falling within the scope of Article L.225-37-4-2° of the French Commercial Code was entered into during the 2024 financial year. With the exception of agreements involving transactions entered into in the ordinary course of business on an arm's length basis, this article covers agreements entered into between a corporate officer of Crédit Agricole Assurances (Chief Executive Officer or director) or a shareholder holding more than 10% of the Company's voting rights (*i.e.* Crédit Agricole S.A.), and a company controlled by Crédit Agricole Assurances within the meaning of Article L.233-3 of the French Commercial Code.

Concerning agreements falling within the scope of Article L.225-38 of the French Commercial Code (related-party agreements) entered into by Crédit Agricole Assurances and one of its corporate officers or shareholders or a company that shares a common director with Crédit Agricole Assurances, are subject to special oversight due to potential conflicts of interest. Since the creation of Crédit Agricole Assurances, only one agreement falls within the scope of this article. This agreement, signed between Crédit Agricole Assurances on the one hand and Crédit Agricole S.A. on the other hand, was authorised by the Board of Directors on 27 July 2023 and concerns the VAT Group.

Terms and conditions of shareholders' participation in General Meetings(L. 22-10-10-5°)

The terms and conditions of shareholders' participation in General Meetings are laid down in Article 18 of the company's articles of association.

At 31 December 2024, Crédit Agricole Assurances had two shareholders: Crédit Agricole S.A. holds all shares apart from one, held by a wholly owned subsidiary of Crédit Agricole S.A.: Sigma Investissement 39. General Meetings are convened and deliberate under the terms and conditions provided by law. These meetings are held at the registered office or at any other venue as indicated in the meeting notice. Except in the cases expressly provided for by law, any shareholder has the right to attend General Meetings and to take part in the deliberations, in person or by proxy, regardless of the number of shares held. As provided for by law, holders of shares registered for at least three working days prior to the date of the General Meeting may attend or be represented at the Meeting with no prior formality, by providing proof of their identity.

The Board of Directors may decide to shorten this period. Any shareholder may also cast a vote remotely by post in accordance with the legal and regulatory provisions. The General Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman, where applicable, or by a director delegated by the Board of Directors; failing this, by a person appointed by the General Meeting. Where the Meeting has not been convened by the Board of Directors, the Meeting is chaired by the person or one of the persons who convened it. Ordinary and Extraordinary General Meetings ruling in accordance with the quorum and majority requirements provided for by law, exercise the powers which are granted to them by the legislation in force. Minutes of meetings shall be drawn up and copies thereof shall be certified and issued in accordance with the law.

Internal control systems for accounting and financial information

Roles and responsibilities in the preparation and processing of financial information

Within the Crédit Agricole Assurances Group, three functions are the main contributors in terms of preparing accounting and financial information for publication: Accounting, Management Control and Financial Communication, this information being mainly based on accounting data and management data.

Managers of these functions, who are members of the Finance department of Crédit Agricole Assurances and its subsidiaries, report to their line manager, the Chief Financial Officer, within their respective entities.

Crédit Agricole Assurances' role is to lead and coordinate the Finance Group function within insurance companies, its subsidiaries. It relies on the principles of the Crédit Agricole S.A. Group in terms of standards and organisation of information systems, which it adapts and supplements to take into account the specificities of insurance.

Each subsidiary obtains the means to ensure the quality of the accounting and management data forwarded to Crédit Agricole Assurances for consolidation purposes. In particular, it must comply with the following principles: compliance with current standards applicable within the Crédit Agricole S.A. Group, reconciliation of the consolidated financial statements with the individual financial statements approved by its deliberative body, reconciliation of accounting and management results.

Accounting Data

Each Crédit Agricole Assurances Group entity has responsibility, towards the supervisory authorities to which it reports, for its own financial statements, which are approved by its decision-making body. Crédit Agricole Assurances prepares its consolidated financial statements in accordance with current accounting standards applicable in the Crédit Agricole Group, distributed by the Accounting and Consolidation Department of Crédit Agricole S.A. and Crédit Agricole Assurances.

Crédit Agricole Assurances uses accounting and financial information systems which allow it to process data under satisfactory security conditions.

Management Data

When data is not extracted directly from accounting information, the sources and definition of the calculation methods used are generally referred to so as to make the data easier to understand.

Management data mainly comes from the Management Control function. It may also come from external sources of information (*France Assureurs, L'Argus de l'assurance*), particularly for the information relative to market shares. The management data used by Crédit Agricole Assurances is subject to the implementation of accounting controls (in particular for those relating to the application of the IFRS 7 accounting standard) to ensure the quality of the reconciliation with the accounting data, the compliance with the management standards set by the executive body and the reliability of the calculation of the management information.

Management data is prepared using calculation methods and methodologies that ensure the comparability of figures over time.

Description of the permanent accounting, financial and prudential information control system

An Accounting Control Charter has been formalised within Crédit Agricole Assurances Solutions (Predica, CACI, Crédit Agricole Assurances). It describes the general organisation of the control system, the roles and responsibilities of those conducting the controls and the way in which results are fed back.

The permanent control of accounting and financial information (second-scale control, second level), carried out by the Risk Management function, aims to provide an independent view of the accounting and financial information production system on the basis of a risk-based approach by:

- exploiting recurring reports on the results of business controls following the closing of the accounts;
- carrying out thematic missions on subjects presenting risks.

The checks focus in particular on:

- compliance of data with legal and regulatory requirements and with the Crédit Agricole Group standards;
- reliability and fair representation of data, in order to give a true and fair view of the financial position of Crédit Agricole Assurances and its consolidation scope;
- security of data preparation and processing procedures, to limit operational risks and respect publication deadlines;
- prevention of the risk of fraud and accounting irregularities.

A risk mapping of accounting processes has been set up using a harmonised methodology thanks to joint development work between the business lines, the shared permanent control teams and the accounting audit. It will be adapted to take into account the changes brought about by the implementation of the IFRS 17 standard. Accounting risks are integrated into the Group's alert procedure.

Permanent accounting and financial information control is based on risk assessment and accounting process controls realised by the operational services, namely:

- first-degree controls conducted by Operating departments, Back Offices (or, in some cases, by Key Outsourced Accounting Service Providers);
- second-degree controls, conducted by the accounting audit unit.

On this basis, the Permanent Controller defines a control plan and implements the necessary corrective actions, in order to strengthen, if necessary, the system for the preparation and processing of accounting and financial information.

Following the entry into force of the IFRS 17 standard, the update of the control plan has been taken into account and is continuing in order to cover the new risks identified.

Relations with the statutory auditors

In accordance with current professional standards, the statutory auditors perform those procedures they deem appropriate on published financial and accounting information:

- audit of the parent company and consolidated annual financial statements;
- partial audit of the half-yearly consolidated financial statements;
- overall review of the supporting documents for the published financial information.

As part of their statutory duties, the statutory auditors submit the findings of their work to the Crédit Agricole Assurances Board of Directors and the Audit Committee.

Authorisations to effect capital increases

Table summarising authorisations in force granted by the General Meeting to the Board of Directors to effect capital increases and use made of such authorisations during the financial year (information required by Ordinance No. 2004-604 of 24 June 2004 reforming the system applicable to negotiable securities).

General Meeting resolutions	Purpose of authorisations to the Board of Directors	Duration, ceilings, limitations	Use made of authorisations in 2024
Shareholders' Meeting of 30 April 2024 14th resolution	Increase share capital in one or more transactions at such times as the Board of Directors shall determine, through contributions in cash, to be paid up in cash or by offsetting against claims which are unequivocal, liquid and due for payment against the company.	Ceiling: the total amount of capital increases may not exceed one billion euros. Term: one year from the General Meeting.	None.

Company capital structure

At 31 December 2024, Crédit Agricole Assurances S.A.'s share capital was made up of 149,040,367 ordinary shares with a par value of €10 each.

Crédit Agricole Assurances has two shareholders. All but one share are held by Crédit Agricole S.A. One share is held by the simplified joint-stock company Sigma Investissement 39 in turn wholly owned by Crédit Agricole S.A.

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

On 31 December 2024, there was no Crédit Agricole Assurances Group employee shareholding in the share capital of Crédit Agricole Assurances S.A.

	Shares outstanding	%
Crédit Agricole S.A.	149,040,366	99.99
SAS Sigma Investissement 39	1	NS
TOTAL	**149,040,367**	**100.00**

3.2 COMPOSITION OF CRÉDIT AGRICOLE ASSURANCES GROUP EXECUTIVE COMMITTEE ON 1 JANUARY 2025

The Crédit Agricole Assurances Executive Committee is composed of 17 members:

Nicolas DENIS (Chairman)	Chief Executive Officer of Crédit Agricole Assurances Chief Executive Officer of Predica
Guillaume ORECKIN	Deputy Chief Executive Officer of Crédit Agricole Assurances Chief Executive Officer of Pacifica
Bruno MOATTI (Secretary)	General Secretariat
Jean-Luc FRANÇOIS	Individual savings & retirement
Alain ROUSSEL	Death & disability and creditor insurance
Clément MICHAUD	Group insurance
Gaël AMBLARD	Property & Casualty - Pacifica
Yann RENAUT	Property & Casualty - Pacifica
François JOSSE	International
Éric FERON	Transformation
Philippe TOULORGE	Transformation - IT
Florence BARJOU	Investments
Matthieu LANCE	Investments
Andrée-Lise RÉMY	Finance
Myriam COUILLAUD	Human resources
Frédéric ALLAUX	CSR and Communication
Marion DEWAGENAERE	Risks and Actuarial Function

3.3 COMPENSATION POLICY

3.3.1 COMPENSATION POLICY OF CRÉDIT AGRICOLE ASSURANCES

General principles applicable to all Crédit Agricole Assurances employees

As subsidiaries of Crédit Agricole S.A. Group, the entities of Crédit Agricole Assurances share, in their own compensation policy, the principles of fairness, transparency and utility that have contributed to building its success and its reputation.

Crédit Agricole S.A. has established a responsible compensation policy which frames risk taking and is aimed at reflecting the values of the Group and respecting the interests of all stakeholders, be they employees, customers or shareholders. Its goals consist in:

- attracting, motivating and retaining the talents the Group needs;
- recognising individual and collective performance over time;
- aligning the interests of employees with those of Crédit Agricole S.A. and its shareholders;
- promoting sound and effective risk management; and
- applying a neutral compensation policy from the point of view of gender.

In accordance with the EBA Guidelines on compensation policy (GL/EBA/2021/04), the compensation policy and its practice are based on the principle of equal pay for men and women workers for the same job or work of same value.

In line with the specific characteristics of its business lines, legal entities and legislation in local markets, Crédit Agricole S.A. Group's compensation system aims at offering competitive compensation relative to its benchmark markets to attract and retain the best talent. Compensation is dependent on individual performance, but also the overall performance of the business lines.

The compensation policy of Crédit Agricole Assurances is thus developed in accordance with the objectives defined by the Group while endeavouring to adapt them to the different categories of employees and the Insurance regulatory corpus defined in particular by laws applicable to insurance and reinsurance companies which come under the "Solvency II" system in accordance with Delegated Regulation 2015/35 of 10 October 2014. It also includes the provisions of the Volcker Rule, the Banking and Finance Separation Law, the Insurance Distribution Directive and the European Sustainable Finance Disclosure Regulation (SFDR) on the consideration and integration of risks in terms of durability.

Total compensation paid to employees of Crédit Agricole Assurances comprises the following elements:

- base salary;
- individual variable compensation;
- collective variable compensation;
- long-term variable and deferred compensation;
- peripheral compensation (supplementary pension and health insurance schemes).

Crédit Agricole Assurances compares its practices with those of its market (mutual insurance, insurance, and bancassurance companies) and thus seeks to position the overall compensation of its employees around the median market practice.

Base salary

The base salary rewards employees for the skills required to exercise the responsibilities associated with their position.

A position (and by extension the associated function) are characterised by a particular role and contributions, a grade within the organisation and a job description outlining the expected competencies and experience.

Individual variable compensation

Individual variable compensation rewards employee performance and is an integral part of the annual compensation structure.

The base salary and variable compensation are calculated to allow a fully flexible variable compensation policy, with the possibility of non-payment of individual variable compensation in the event of under-performance and/or reported and proven risk behaviours.

Furthermore, variable compensation is set in such a way that it does not impede the ability of Group entities to increase their solvency when necessary.

Individual variable compensation is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The extent to which objectives are achieved or exceeded is the key criterion for the allocation of individual variable compensation, in addition to a qualitative evaluation focusing on how the targets were achieved (examining criteria such as autonomy, involvement, uncertainty, general context, etc.), and in light of consequences for other stakeholders in the company (managers, colleagues, other sectors, etc.).

Taking these various aspects into account helps to differentiate between individual performance levels.

In response to regulatory requirements both in Europe (Solvency II, Directive on insurance distribution) and the United *States (the* Volcker Rule), a code of conduct is included in the compensation policy so that compensation practices:

- do not create incentives that might encourage the persons concerned to promote their own interests to the potential detriment of their client;
- do not hinder the ability of their employees to act in the best interests of their clients, or dissuade them from presenting information in an unbiased, clear and non-misleading way;
- do not encourage speculative trading positions to be taken, where proprietary trading is permitted by law;

- prohibit employees from any recourse to an individual hedging strategy or income protection or liability insurance that could compromise the risk alignment envisaged by variable compensation schemes.

In accordance with the regulatory requirements under Solvency II, to prevent any conflict of interest, the compensation of personnel occupying "key" functions will be set independently of that of the business lines they oversee or audit. These include functions such as those defined by Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, namely Risk Management, Compliance Verification, Internal Audit and Actuarial functions.

The targets set for them and the indicators used to determine their variable compensation do not take into account criteria relating to the results and financial performance of the entities they control.

These targets can be economic and/or non-economic:

- economic targets are disconnected with the results of the controlled entity, Crédit Agricole Assurances, and based on the results of the immediately upper entity, Crédit Agricole S.A.;
- non-economic targets are set up with respect to the SMART method (Specific, Measurable, Accessible, Realistic and Time-limited). These targets can for instance focus on the quality/reliability of the control procedures under their responsibility.

Guaranteed compensation is only authorised in the context of recruitment and for a period not exceeding one year. In the context of the recruitment of employees benefiting from deferred and unvested compensation in the company they have just left, a practice of "buyback of deferred variable compensation" is possible.

Collective variable compensation

Collective variable compensation rewards the collective performance of Crédit Agricole Assurances. It consists of profit-sharing and incentive plans.

Collective variable compensation is supplemented by a Company savings scheme and a collective pension savings plan for the benefit of all employees.

Employee share ownership to Crédit Agricole S.A.'s equity

In 2024, in respect of the association of employees with the capital of Crédit Agricole S.A., a capital increase reserved for Crédit Agricole Group employees was organised with a discount on the Crédit Agricole S.A. share price of 20%.

Compensation policy for executive managers of Crédit Agricole Assurances

Crédit Agricole Assurances implemented the Crédit Agricole S.A. compensation policy prepared for Crédit Agricole S.A. Group senior executives.

These executives, members of Crédit Agricole Assurances' management teams, are identified and appointed according to rules set and defined by Crédit Agricole S.A.: they then join the managerial circles established by the Crédit Agricole S.A. Group.

The variable compensation policy implemented by Crédit Agricole S.A. for Crédit Agricole S.A. Group senior executives aims in particular to compensate, on the one hand, annual performance on the basis of the scope of responsibility of each manager, and on the other hand, the long-term performance of the entity and the Group by considering the sustainable economic performance, taking into account its societal impact and the alignment of the interests of executives and shareholders.

Individual variable compensation

Among the individual variable compensation systems, Crédit Agricole Assurances senior executives benefit from a variable compensation programme rolled out within the Crédit Agricole S.A. Group.: personal variable compensation, based on management by objectives and the achievement of predefined individual and collective objectives within the employee's scope of responsibility.

This programme has been designed and adapted for senior executives, who are not executive managers, of Crédit Agricole Assurances who also receive individual variable compensation.

The calculation of personal variable compensation measures individual performance, on the basis of the attainment of individual and collective targets in four areas specified below.

These areas are weighed according to the level of responsibility of the executive manager or senior executive:

- economic results are weighted by 20% to 50% of the total personal variable compensation, the weight increasing with the level of responsibility;
- the remaining 50% to 80% are split according to non-economic performance indicators.

ECONOMIC RESULTS

The creation of shareholder value is assessed according to the nature of the function concerned. It must cross-reference financial results as well as levels of investment and risks generated, the cost of capital and liquidity, in harmony with the development strategy of Crédit Agricole S.A. Group and its business lines.

NON-ECONOMIC PERFORMANCE

Non-economic performance indicators are linked with the Group's Client, Human and Societal projects, and measure the following creation of customer value:

- satisfaction with services and advice provided, adaptation of offers for new uses, innovation;
- human: ability to attract, develop and retain employees, to initiate the managerial transformation enabling a framework of enhanced confidence;
- societal: mutual and societal commitment, respect for values beyond legal obligations, development of green finance.

The variable compensation awarded is also directly impacted by the observation of non-respectful behaviour good repute requirements, compliance rules and procedures and risk limits.

The levels of annual variable compensation are defined in percentage of the base salary and are increasing according to the level of manager's responsibility.

Each executive, regardless of their business or function, has a share of their economic objectives based on Crédit Agricole S.A. Group criteria. This share depends on their level of responsibility. The other share is based on the economic objectives of their entity.

Long term variable compensation

Long-term variable compensation plans set up by the Crédit Agricole S.A. Group may take the form of a share and/or cash allocation plan indexed to a relevant criterion, reflecting the growth in Crédit Agricole S.A.'s valuation.

Allocations are annual and decided on the proposal of the Chief Executive Officer of Crédit Agricole S.A. for each senior executive according to his or her performance and potential and by the Chief Executive Officer of Crédit Agricole Assurances for key individuals and high-potential employees.

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

- to strengthen the link between sustainable performance and compensation;
- to adapt compensation structures, in line with regulations, by allowing compensation to be managed over both the short and long term;
- to align the interests of senior executives with those of shareholders and the Group's long-term performance;
- to strengthen the Group's attractiveness and its ability to retain its talents; and
- to enable the company's value creation to be shared with key employees.

Subject to the fulfilment of the performance conditions, the shares or cash indexed on the share performance are vested over a three-year period.

Following vesting, the plan settlements may provide for a mandatory holding period for shares or for the retention of the indexed cash.

At the end of the deferred period, the vesting of the shares or of the cash indexed on the performance of the share is subject to the fulfilment of strict long-term sustainable performance conditions, on the basis of criteria linked to Crédit Agricole S.A. Group's economic, financial and societal performance.

These performance criteria are set when each plan is implemented.

Supplementary pension schemes

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

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

This supplementary defined-benefit pension plan meets the recommendations of the AFEP-MEDEF Code and the former provisions of Article L.225-42-1 of the French Commercial Code which, for the periods in question, limited the rate of vesting of rights under defined-benefit plans to 3% per year (text repealed by Order No. 2019-1234 of 27 November 2019).

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

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

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

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

As of 1 January 2020, Crédit Agricole Assurances has rolled out a new retirement savings scheme set up by Crédit Agricole S.A., which enables the gradual build-up of capital with the help of the Company. This system consists of an Article 82 defined contribution plan and free share allocations. Part of this capital will thus evolve according to the Group's performance, thus reinforcing the alignment with the objectives of strong and sustainable growth of the Group's corporate strategy.

Compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers of Crédit Agricole Assurances

The offices of Chief Executive Officer and Deputy Chief Executive Officer of Crédit Agricole Assurances are exercised against payment and free of charge, respectively. In both cases, their compensation is set in accordance with Crédit Agricole S.A.'s executive compensation policy set up by Crédit Agricole Assurances and presented below.

When carried out free of charge, the corporate executive officers of Crédit Agricole Assurances do not receive benefits in kind, specific pension plans, provident insurance or severance pay related to their corporate office.

Regardless of the nature of the mandate - paid or free - corporate executive officers are “identified staff” (as defined in the “Compensation policy” section of Crédit Agricole S.A.'s Universal Registration Document) and the compensation received is subject to a framework to ensure that it is aligned with the Company's long-term interests.

Thus, and in accordance with regulatory obligations, strict rules apply to the compensation of Crédit Agricole Assurances' Chief Executive Officer, in particular through a compensation policy that encourages sound and effective risk management, a variable compensation that is partly deferred and paid in the form of instruments, and which may be adjusted according to risks (malus and/or clawback clause).

This annual variable compensation is also determined on the basis of economic and non-economic objectives measuring the creation of managerial, social and customer value.

Governance of compensation

The governance of the compensation policies and practices of Crédit Agricole Assurances' entities is based on the terms and processes defined within Crédit Agricole S.A. Group.

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

The role of this Committee, which enables the involvement of control functions in the process of variable compensation review and more precisely of the identified staff, is to:

- define identification criteria for employees considered to be "risk-takers", in a consistent manner within the framework given by the Group for each period, and the regulatory requirements specific to insurance;
- identify and update the list of identified staff;
- coordinate the effective implementation of risk-behaviour control, in accordance with the applicable procedures and norms;
- validate the review of the process and the reporting to the Group governance bodies, including the information relative to individual risk-behaviour situations observed.

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

Since 5 November 2013, date on which the Board of Directors of Crédit Agricole Assurances decided to devolve the duties of the Compensation Committee to that of Crédit Agricole S.A., the compensation policy has been placed under the control of the Crédit Agricole S.A. Group's Compensation Committee. Crédit Agricole Assurances, through the Human Resources Department, therefore provides this Committee with all the information necessary for the performance of its duties.

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

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

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

Finally, the Group Control and Audit function ensures, through its audits, compliance with the policy and conformity of practices.

3.3.2 COMPENSATION OF IDENTIFIED STAFF

The determination of employees as identified staff is the result of a joint process that involves the Risk Management and Permanent Control department, the Compliance department and the Human Resources department. This process is under the supervision of Crédit Agricole S.A. Compensation Committee.

In accordance with Delegated Regulation (EU) 2015/35 of 10 October 2014, the employees considered to be "identified staff" include the employees that belong to a category of staff that could have an impact on the risk profile, because of the functions they carry out, namely:

- corporate officers and executive directors;
- members of Crédit Agricole Assurances Executive Committee;
- staff holding "key" positions specified in Articles 269 to 272 of the Delegated Regulation (EU) 2015/35: Risks management, Compliance control, Internal audit, Actuarial function;
- the staff responsible for the underwriting activity and the business development;
- the staff responsible for investments.

For each new financial year, the list or categories of identified employees are presented to the Crédit Agricole S.A. Compensation Committee on the proposal of the Executive Management of each entity, after validation by the Risk, Compliance and Human Resources functions.

The compensation policy of identified staff is specific in terms of variable compensation, 40% of this compensation (60% for the highest compensations) being deferred over three years, subject to performance conditions:

- the deferred share is acquired in one-third tranches: one third during year N+1, one third during year N+2 and one third during year N+3, N being the reference year, provided that the presence and performance conditions are fulfilled;
- the deferred variable compensation is paid in cash backed by the Crédit Agricole S.A. share;
- the employees involved in this scheme are prohibited from implementing a hedging or insurance strategy (whether on a personal basis or through their employer) with a view to limiting the scope of the statements contained in the compensation system in order to align a portion of the variable compensation with risks taken;
- the total amount of variable compensation attributed to an employee being identified staff can entirely or partially be reduced in function of the actions or risk behaviour observed;
- in case of proven risky behaviour or particularly serious acts, subject to applicable local laws, the return of all or part of the variable compensation already paid could be demanded, up to five years after the payment;
- the staff whose variable compensation is below €120,000 is excluded from the scope for the application of these rules relative to deferred compensation.

The compensation paid during the financial year identified staff is the subject of a resolution that is submitted annually Crédit Agricole S.A.'s General Meeting.

3.4 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended December 31,2024

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the General Meeting of the Company,

In our capacity as statutory auditors of Crédit Agricole Assurances, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that has been disclosed to us, or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation, during the year, of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted of verifying the consistency of the information provided to us with the underlying documents from which they originate.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

Agreements authorized and entered into during the year

We inform you that we have not been notified of any authorized agreements entered into, during the year under review, that need to be submitted for approval by the general meeting in accordance with the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in previous financial years which execution continued during the year under review

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the general meeting in previous financial years, continued during the year under review.

Group VAT Agreement

Nature and purpose:

This agreement establishes the operating rules of Groupe TVA, of which Crédit Agricole Assurances is a member.

It was authorized by the Board of Directors on July 27, 2023, and was reviewed again by the Board of Directors on February 4, 2025.

Paris La Défense and Neuilly-sur-Seine, 30 April 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		**FORVIS MAZARS SA**	
Frédéric TROUILLARD-MIGNEN	Agnès HUSSHERR	Olivier LECLERC	Jean LATORZEFF

4

EXAMINATION OF THE FINANCIAL POSITION AND THE 2024 RESULT

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4.1 CRÉDIT AGRICOLE ASSURANCES GROUP'S ACTIVITY AND INFORMATION

4.1.1 PRESENTATION OF CRÉDIT AGRICOLE ASSURANCES GROUP FINANCIAL STATEMENTS

Changes to accounting policies and principles

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2024 and as adopted by the European Union.

These standards and interpretations are available on the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting

The standards and interpretations are the same as those applied and described in Crédit Agricole Assurances Group's financial statements for the financial year ended 31 December 2023.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2024 and for which application is mandatory for the first time during financial year 2024.

4.1.2 ECONOMIC AND FINANCIAL ENVIRONMENT

2024 retrospective

Continuing trend of disinflation and monetary easing

The global context remained contentious and eruptive, marked by significant geopolitical tensions and ongoing open conflicts such as the wars in Ukraine and the Middle East, which began in February 2022 and October 2023, respectively. On their emergence, these conflicts had caused tensions for upstream prices, particularly for grain, gas and maritime transport. These sharp price increases combined with sources of inflation arising from the post-Covid recovery: pressure on demand (recovering strongly) and supply (tight), problems or disruptions in supply, slow return of the participation rate on the labour market to its pre-pandemic level (labour shortage, wage pressures).

This combination of shocks resulted in a sudden upturn in global inflation, which peaked at 10.3% in October 2022 (an annual average of 8.7% in 2022 after 3.8% in 2021). This high inflation and the need to anchor inflation expectations quickly, to avoid price-wage spirals and persisting very high levels of inflation, resulted in sharp monetary tightening. The Federal Reserve and the ECB also began, in March and July 2022, respectively, a powerful rate hike cycle (increases of 525 and 450 base points (bp), respectively, in around 15 months). Thanks to the resorption of shocks upstream, the normalisation of the labour markets and the effects of monetary tightening, disinflation occurred from 2023 (average global inflation at 6.9%); global growth held up well overall.

2024 was marked by widespread continued disinflation (average global inflation at 5%, 4.5% year-on-year in December), despite the resilience of services prices being almost as widespread. After having kept their policy rates at high levels for some time, the major central banks started to make cuts in the summer. While the ECB reduced its deposit rate by 150 bp (to 3% for a refinancing rate of 3.15% in December 2024), the Fed reduced the federal funds target rate by 100 bp (upper bound at 4.50% in December 2024). Widely anticipated, this monetary easing provided support to still robust global growth (recession was avoided despite the high inflation followed by much stricter financial conditions) but for which the overall resilience still masks very mixed performances.

Overall resilient growth masking mixed performances

In the **US**, the economy once again demonstrated its robustness in 2024, with growth that continued to exceed expectations, coming in at an annual average of 2.8% (after 2.9% in 2023). Despite some pockets of weakness (households with low incomes, negative net equity, small businesses, vulnerable workers more exposed to high interest rates), the monetary and financial tightening did not have a widespread depressive effect thanks to an overall strengthening of balance sheets (corporate and household) after the financial crisis. While the employment market showed signs of a slowdown, this was more of a normalisation following a period of overheating rather than a deep deterioration. The unemployment rate rose only slightly, (4.1% at end-December 2024 vs 3.8% one year earlier). Lastly, confirming that the last mile of disinflation is the hardest, year-on-year inflation climbed very slowly from September to reach 2.9% in December.

In **China**, the property market has not yet stabilised and support measures (lowering mortgage rates, lowering reserve requirement rates to free up liquidity, creating support funds to buy back certain vacant properties or properties under construction) have not generated the confidence boost expected. Households have preferred to maintain their precautionary savings, to the detriment of consumption, and weak domestic demand has continued to feed strong deflationary pressure. Thanks to better-than-expected growth in the last quarter (5.4% year-on-year), average annual growth reached the government target of "around 5%". However, inflation (0.2% in 2024) remained far below the Central Bank's 3% target.

In **France**, growth came in at 1.1% in 2024, as in 2023. However, inflation dropped sharply, with an annual average of 2%, after 4.9% in 2023. This disinflation led to increased purchasing power for households, although this did not translate into a sharp rise in consumption. The savings rate for households therefore increased to 18%, as an annual average, compared to below 17% in 2023 and 14% before the health crisis (2015-2019). Employment proved very resilient in 2024 and the unemployment rate showed only a slight increase (7.4%). As the previous tightening of financial terms continued to weigh heavily on private investment, domestic demand decelerated and growth was driven by foreign trade and the public sector. While public consumer spending drove growth, on the other side of the coin, the public deficit significantly increased and should reach around 6.2% of GDP (after 5.5% in 2023).

In **Italy**, the slowdown in activity continued in 2024, with growth limited to 0.5%. The disinflation process that began at the end of 2023 continued (average annual inflation of 1.1%) but was not enough to significantly boost the economy. A buoyant employment market (with an unemployment rate of 6.7%, down one point on 2023), low inflation and slight wage increases enabled an upturn in purchasing power after two years of decline. Despite this support, growth in household consumption remained moderate and the savings rate stabilised after its drop in 2023. Investment growth stagnated, driven solely by projects linked to the stimulus package, while productive investment declined sharply, particularly in the third quarter. Continued restrictive financing terms and insufficient demand, both domestically and internationally, have hampered supply, particularly in industry, which saw a marked drop. The construction sector, supported in the first six months by the delayed effect of the Super Bonus, then slowed.

Financial markets

Disinflation did not drive inflation rates to the targets set by the major central banks, but within their "comfort zones" and enabled them, during the summer, to ease their monetary policy. However, firstly, the "last mile" of disinflation has proved harder than the markets had anticipated and, secondly, the US election revived hopes of stronger growth but fears of higher inflation in the US. Consequently, investors have had to temper their hopes for monetary easing and bond rate cuts, particularly in the US.

On the other side of the Atlantic, while two-year US Treasury yields fell back very slightly during the year (around 4.25% in December 2024), longer-term rates (US 10-year Treasuries) picked up by almost 65 bp (to almost 4.60%). In the eurozone, with a fairly depressed growth outlook and modest inflation, 2-year and 10-year swap rates fell by around 65 bp and 15 bp, respectively, over the year (to 2.20% and 2.35%). The trend in sovereign spreads reflected the relative economic, as well as political, performance of the economies. Whilst difficulties piled up in Germany, the European periphery enjoyed political stability and/or better economic growth. While the Bund rate (German 10-year rate) gained 30 bp over the year (to 2.35%, *i.e.* the 10-year swap rate level, having been nearly 50 bp below this level at the end of December 2023), peripheral spreads tightened. In France, political instability and concerns about the trajectory of French debt prompted the spread to widen. At the end of 2024, the Spanish, Italian and French 10-year yield spreads against the Bund were around 120, 70 and 80 bp, respectively, (*i.e.* variations of -25 bp, -50 bp and +30 bp over the year). France's spread is now higher than Spain's.

In 2024, US economic performance far outstripped that of other major regions, notably Europe. Whilst US equity markets were again buoyed by the performance of the "Magnificent Seven" and the expected benefits of the US election, Europe suffered for a variety of reasons (depressed manufacturing sector, high energy costs, excessive regulation, Chinese competition, technology gap, political concerns in France and Germany etc.). Between the start and end of 2024, the S&P index rose by 24%, the Eurostoxx 50 was up 8% and the CAC was down 2%. Lastly, although stable on average over the year (at US$1.08), the euro fell against the dollar by 5.5% between January and December 2024.

4.1.3 CRÉDIT AGRICOLE ASSURANCES GROUP CONSOLIDATED RESULTS

CRÉDIT AGRICOLE ASSURANCES GROUP RESULTS

(in € million)	2024	2023	Changes
Insurance revenue	14,015	13,467	4.1%
Insurance service expenses	(11,093)	(10,932)	1.5%
Insurance service result	**2,756**	**2,460**	**12.0%**
Revenue or income from other activities	**87**	**79**	**10.1%**
Investment income	8,313	7,523	10.5%
Investment expenses	(1,285)	(885)	45.2%
Change in fair value of investments recognised at fair value through profit or loss	6,404	5,763	11.1%
Investment income net of investment expenses	**12,998**	**11,890**	**9.3%**
Insurance finance income or expenses	(12,581)	(11,395)	10.4%
Net financial income	**275**	**230**	**19.6%**
Operating income	**2,754**	**2,411**	**14.2%**
Financing expenses	(215)	(158)	36.1%
Income tax	(580)	(496)	16.9%
Consolidated net income	**1,959**	**1,757**	**11.5%**
Non-controlling interests	-	1	NS
Net income (Group share)	**1,959**	**1,756**	**11.5%**

The year 2024, marked by an economic and geopolitical situation that remains complex, follows on from the challenges of recent years, the persistence of tensions in the Middle East, the evolution of the Russia-Ukraine conflict and an uncertain economic environment, marked by persistently high interest rates. In addition, the climate emergency remains a major issue, requiring constant adaptations by companies and investors despite the uncertainties of our time.

Thus, in 2024, Crédit Agricole Assurances generated revenue of €43.6 billion, up 17.2% compared to the end of December 2023. The level of activity was high both in France (+13.1%) and internationally (+44.0%), in all business lines, mainly in savings/retirement thanks to the success of sales events in France (+15.9%) and the overhaul of international products (+54.3%):

- income from insurance activities amounted to €2,756 million, up 12.0%, in line with the increase in income from insurance activities;
- net financial income reached €275 million, up 19.6% due to strong financial markets and optimised investment management;
- as a result, operating income was €2,754 million, up 14.2%.

Crédit Agricole Assurances ended 2024 with net income (Group share) of €1,959 billion, up 11.5% compared with 2023.

BREAKDOWN OF NET INCOME (GROUP SHARE) BY BUSINESS SEGMENT

(in € million)	2024	2023	Changes
Life France	1,660	1,611	3.0%
Property & casualty France	205	125	64.0%
International	136	110	23.6%
Other	(42)	(90)	(53.3%)
Intragroup	-	-	NS
CRÉDIT AGRICOLE ASSURANCES GROUP	**1,959**	**1,756**	**11.5%**

Crédit Agricole Assurances' 2024 net income (Group share) breaks down as follows:

- life insurance income in France of €1,660 million in 2024, up 3.0%;
- an increase in non-life insurance income in France to €205 million, up 64.0% in line with the increase in income from insurance activities;
- a higher international result of €136 million, up 23.6% year-on-year.

4.1.4 CRÉDIT AGRICOLE ASSURANCES GROUP CONSOLIDATED BALANCE SHEET

Assets

(in € million)	31/12/2024	31/12/2023
Intangible assets	**1,152**	**1,142**
Investment property	10,208	10,659
Financial investments	292,102	294,576
Unit-linked financial investments	103,304	94,362
Derivative instruments and separated embedded derivatives	730	852
Investments in associates and joint ventures	7,922	8,218
Investments from insurance activities	**414,266**	**408,667**
Insurance contracts issued that are assets	**10**	**-**
Reinsurance contracts held that are assets	**1,038**	**1,094**
Other assets	**2,421**	**2,452**
Assets held for sale and discontinued operations	**-**	**-**
Cash and cash equivalents	**1,533**	**1,652**
TOTAL ASSETS	**420,420**	**415,007**

- The increase in total assets is mainly explained by the increase in insurance business investments of €5.6 billion, of which:
  - an increase in financial investments in unit-linked products of +€8.9 billion;
  - partially offset by a -€1.2 billion decrease in other financial assets at fair value through profit or loss and a -€1.4 billion decrease in financial assets at fair value through equity.

These investments comprise:

- 71% financial assets;
- 25% investments representing unit-linked contracts.

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Liabilities

(in € million)	31/12/2024	31/12/2023
Total shareholders' equity	**9,828**	**10,412**
Provisions for risks and charges	**149**	**154**
Subordinated debt	5,582	4,830
Debt to banking establishments	2,720	2,357
Financing debts	**8,302**	**7,187**
Insurance contracts issued that are liabilities	**362,740**	**348,287**
Investment contracts without discretionary participation features	**3,170**	**3,190**
Reinsurance contracts held that are liabilities	**70**	**76**
Liabilities towards holders of units in consolidated investment funds	8,796	11,296
Other debt	26,632	33,519
Other liabilities	**36,161**	**45,701**
Liabilities held for sale including discontinued operations	**-**	**-**
TOTAL LIABILITIES	**420,420**	**415,007**

- Total liabilities increased by 1.3%, driven by the increase in insurance liabilities of 4.1% which offset the decrease in debt.
- As of 31 December 2024, liabilities related to insurance contracts issued amounted to €363 billion, up by €14 billion compared to the end of 2023. The Best Estimate increased by €12.9 billion mainly due to the increase in outstandings and the revaluation due to the improvement in market conditions.
- Other liabilities decreased by €10 billion in line with the decrease:
  - securities sold under repurchase agreements for €4.1 billion;
  - variable margins received on repurchase agreements for €1.1 billion;
  - debts to holders of consolidated UCITS units for €2.5 billion.

4.1.5 LINKED PARTIES

The main transactions concluded between related parties, consolidated companies and key executives of Crédit Agricole Assurances Group at 31 December 2024 are described in the section entitled "General framework – information on related parties" of Crédit Agricole Assurances Group's consolidated financial statements.

4.1.6 RECENT TRENDS AND OUTLOOK

A highly conditional scenario

More than ever, the outlook is dependent on the future course of US geopolitics and economic policy. The assumptions made about the scale and timing of the measures to be taken by the new administration suggest that, in the US, the economy is likely to remain resilient, but also that inflation will pick up, monetary easing will be modest and long-term interest rates will come under upwards pressure. Moreover, these measures are only one explanation for the eurozone's expected sluggish recovery, below potential.

Outlining the US (and, by extension, global) scenario obviously involves making assumptions about both the scale of the measures likely to be implemented and their timing, depending on whether they fall under the purview of the President or require the approval of Congress. As far as tariffs are concerned, the US President's threats seem to be tantamount to extreme pressure tactics. They call for an intermediate scenario consisting of substantial increases, but not as high as campaign proposals. Trade tariffs would likely rise to an average of 40% for China, from the second quarter of 2025, and to an average of 6% for the rest of the world, phased in over the second half of 2025. An aggressive fiscal policy, favouring tax cuts and maintaining extremely high deficits, would be implemented later. Its effects could be seen from 2026 onwards. In terms of immigration, restrictions could be applied from the start of the presidential term. They would be followed by a very sharp slowdown in immigration flows and, while deportations are to be expected, they would be selective as opposed to a massive and indiscriminate deportation of millions of people. Lastly, deregulation, from which the energy and finance sectors are likely to benefit the most, would have rather positive effects throughout the presidential term of office.

In the **US**, these policy guidelines should, on the whole, favour growth. If the expected positive effect of an aggressive fiscal policy and deregulation exceeds the negative impact of tariffs and immigration restrictions, growth will follow. Given the resilience of the US economy, whose growth is still expected to outperform forecasts to settle at around 2.8% in 2024, this suggests that growth will remain strong, albeit slightly weaker. Due to a number of vulnerabilities (low-income households and small businesses are more exposed to high interest rates), our scenario assumes a slowdown to 1.9% in 2025, before a recovery to 2.2% in 2026, a trend that is likely to be accompanied by an upturn in inflation. The end of the disinflationary path to the 2% target is, in fact, the most arduous, and tariffs could result in price pressure ranging between 25 to 30 basis points. Headline inflation could therefore fall back to around 2% next spring, before rising to around 2.5% by the end of 2025 and then remain stable in 2026. The potential for monetary policy easing will be very limited.

In the **eurozone**, growth is likely to be sluggish, with the economy still not meeting its growth potential and below the pace enjoyed by the US. Although the upturn in household consumption points to slightly stronger growth, the latest data regarding investment does not augur well for a marked acceleration. Falling inflation boosts purchasing power, as well as a rebuilding of real wealth, implying less saving, and lower interest rates help to restore property purchasing power. The ingredients are there for a continued recovery in household spending, albeit only at a very moderate pace, however, as fiscal consolidation and global uncertainty are likely to encourage a continued high savings rate. Our scenario therefore assumes a modest acceleration in consumption to 1.1% in 2025 and 1.2% in 2026, after 0.7% in 2024. After a sharp fall in 2024, investment in 2025 is likely to continue to be penalised by the delay in passing on the interest rate cuts and, above all, by weak domestic demand and growing uncertainty about foreign demand. Investment is expected to grow by just 1.5%, before firming slightly in 2026 (2%). The Trump administration's policies are likely to have a moderately negative impact on growth in the eurozone, in the short term primarily due to uncertainty. Les politiques de l'administration Trump auraient un impact modérément négatif sur la croissance de la zone euro, dont le canal le plus important à court terme serait l'incertitude. In addition, the monetary and fiscal policy mix remains unfavourable to growth, with the central bank policy rate returning to neutral by mid-2025, while the reduction in the ECB's balance sheet continues to reflect a restrictive stance. Our forecasts therefore place growth on a relatively soft acceleration trend, rising from 0.7% in 2024 to 1% in 2025, then 1.2% in 2026: growth potential would be attained, but the output gap, which is slightly negative, would not yet be closed, as the growth gap with the US economy would widen.

In **France**, in 2025, assuming that a 2025 finance act is adopted at the beginning of the year (probably at the end of the first quarter) and that the recovery in public finances is weaker than forecast by the former Barnier government's draft bill, growth would fall to 0.8%. Economic activity would be curbed, especially at the start of the year, by the uncertainty surrounding national politics and international trade policies. Households and businesses are likely to adopt a more wait-and-see attitude to consumption, investment and hiring. Household consumption is nevertheless set to rise as a result of the ongoing disinflation process, with inflation easing to 2.1% on an annual average basis (CPI), but only slightly. The household savings rate is not expected to fall until the second half of the year and will remain very high, while the unemployment rate is set to rise moderately. Private investment, meanwhile, is expected to remain stable, with an upturn postponed until 2026. Foreign trade is no longer expected to contribute to growth, as imports and exports are expected to grow at more or less the same rate.

A slight re-stocking phenomenon is set to support growth, but budgetary efforts are likely to weaken. The public deficit is, however, only expected to fall slightly, to 6% of GDP. In **Italy**, a slight improvement is expected in 2025, with GDP growth forecast at 0.6%. Although a weakening labour market and slightly higher inflation are expected, consumption should become the main driver of the economy. Productive investment could benefit from a more favourable monetary environment. The construction sector will continue to be weakened by the after-effects of the boom of previous years, despite partial support from projects under the stimulus package.

Regarding **emerging countries**, were it not for the difficulties associated with "Trump 2.0", the situation would be improving, with lower US central bank policy rates conducive to global monetary easing, easing of downwards pressure on emerging currencies and, more generally, on external financing for emerging countries, with domestic growth buoyed by falling inflation and interest rate cuts and exports to developed countries (primarily the US) still buoyant. However, the effects of these supporting factors are at risk of being undermined by the probable repercussions of the measures taken by the new US administration. In addition to trade tariffs that are likely to make emerging country exports more expensive and more limited, there will be less monetary accommodation in the US and a probable reduction in US military and financial support for Ukraine, fuelling geopolitical uncertainty in Europe. It will therefore be preferable to be a large country with a low level of openness, such as India, Indonesia or Brazil, a commodity-exporting country or an economy that is well integrated with China, which is preparing for the Trump storm.

In **China**, the last Politburo meeting concluded in December with a commitment by the authorities to implement a "more proactive" fiscal policy and a "sufficiently accommodating" monetary policy, in order to boost domestic demand and stabilise the property and equity markets. A period of trade tensions is looming and, apart from restrictions on exports of critical products (including rare earths), the means of retaliation are limited. It is difficult to respond by boosting the competitiveness of exports (the yuan is already historically low) or by reciprocally raising tariffs, which would risk penalising already very fragile domestic consumption. The authorities' plans to provide more vocal support for domestic demand are commendable, but the effectiveness of this strategy will depend on household confidence. The upturn cannot be ordered by decree, and our scenario continues to predict a slowdown in growth in 2025.

The market's hopes of a sharp monetary easing have been refuted and are absolutely no longer on the agenda, especially in the **US**.

In an economy that is expected to remain robust, with inflation holding above 2% and which could pick up again, the easing would be modest. After a total reduction of 100 basis points in 2024 (bp), the **Fed** could ease by a further 50 bp in total, taking the Fed funds rate (upper limit of the target range) to 4.00% in the first half of 2025, before pausing for a prolonged period. With inflation on target and no recession in sight, the ECB is likely to continue moderate easing *via* its central bank policy rates, while extending its quantitative tightening. After its four 25 bp cuts in 2024, the ECB is expected to cut rates by 25 bp at its meetings in January, March and April, then maintain its deposit rate at 2.25%, *i.e.* very slightly below the neutral rate estimate (2.50%).

Everything points to a scenario of rising long-term **interest rates**. In the **US**, given the economic scenario (limited slowdown in growth and moderation in inflation concentrated at the beginning of the period) and modest monetary easing followed by an earlier pause, interest rates could fall slightly in the first half of 2025 before picking up. The new forecasts look to a ten-year Treasury rate nearing 4.50% at the end of 2025, then rising to around 5.00% at the end of 2026.

In the **eurozone**, a number of factors lead to a scenario of rising sovereign interest rates: excessive monetary easing expectations by the markets, the correction of which could lead to a rise in swap rates, an increase in the volume of government securities linked to the ECB's balance sheet reduction (Quantitative Tightening) as well as still-high net national issuance and the extension of the rise in US bond yields to their European equivalents. Whilst the German economy (where early elections will be held in February) continues to suffer, and the political situation in France is not any clearer, "peripheral" countries have seen their sound economic results (notably Spain) and their political stability (this applies to Italy and Spain) rewarded by a significant tightening of their spreads against the German 10-year rate in 2024. They should benefit from the same supportive factors in 2025. Our scenario therefore assumes German, French and Italian ten-year interest rates of 2.55%, 3.15% and 3.55%, respectively, at the end of 2025.

Lastly, on the dollar front, a number of positive factors, including the increased attractiveness of the dollar in terms of yield, seem to have already been largely incorporated into its price. As a result, our scenario assumes that the greenback will remain close to its recent highs throughout 2025, without exceeding them for any long period.

Subsequent events

There were no significant events between the closing date (31 December 2024) and the date the financial statements were approved by the Board of Directors.

4.2 CRÉDIT AGRICOLE ASSURANCES S.A. FINANCIAL STATEMENTS

Crédit Agricole Assurances S.A.'s financial statements are prepared using French standards.

4.2.1 CRÉDIT AGRICOLE ASSURANCES S.A. SIMPLIFIED BALANCE SHEET

Assets

(in € million)	31/12/2024	31/12/2023	Changes
Intangible assets and property, plant & equipment	-	-	
Long-term financial investments	17,560	17,377	1.1%
Current assets	546	707	(22.8%)
Accruals and prepaid expenses	35	34	2.6%
TOTAL ASSETS	**18,141**	**18,118**	**0.1%**

Total balance sheet amounted to €18.1 billion at 31 December 2024, an increase of 0.1%, mainly due to long-term financial investments (up 1.1%). This change is mainly due to new loans granted to subsidiaries.

Liabilities

(in € million)	31/12/2024	31/12/2023	Changes
Share capital and reserves	8,914	9,130	(2.4%)
Net income/(loss) for the year	1,462	1,249	17.0%
Interim dividend (current year)	(668)	(435)	53.4%
Total shareholders' equity	**9,708**	**9,944**	**(2.4%)**
Other shareholders' equity	460	1,245	(63.1%)
Provisions for risks and charges	50	51	(0.3%)
Payables	7,923	6,878	15.7%
TOTAL EQUITY AND LIABILITIES	**18,141**	**18,118**	**0.1%**

Changes in liabilities in 2024 were driven by:

- the 2.4% decrease in shareholders' equity due to:
  - a 53.4% increase in the interim dividend in 2024,
  - the creation of retained earnings for an amount of €1,710 million, down 11.2%, offset by the increase in the Company's profit for the 2024 financial year, which amounted to €1,462 million;
- a decrease in other equity of 63.1% due to the early buyback of two perpetual debts for €788.5 million, on 13 September;
- a 15.7% increase in debt, notably in connection with the new Tier 2 subordinated debt issue of €750 million completed in September 2024 at a nominal rate of 4.5%.

Accounts payable by due date

In accordance with Article L.441-6-1 and D.441-6 of the French Commercial Code, Crédit Agricole Assurances S.A. presents the balance of the debts owed to suppliers in its management report.

At 31 December 2024, the balance of these accounts was zero.

Crédit Agricole Assurances S.A paid its suppliers within 49.5 days on average in 2024.

	Article D.441 I.-1°: received unpaid invoices at year-end which are in arrears						Article D.441 I.-2°: issued unpaid invoices at year-end which are in arrears					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment instalments												
Number of corresponding invoices	0	0	0	0	0	0	-					-
Cumulative amount of corresponding invoices ex. taxes *(in € million)*							-	-	-	-	-	-
Percentage of the total amount of the financial year purchases ex. taxes												
Percentage of the financial year total premiums ex. taxes							0%	0%	0%	0%	0%	0%
(B) Invoices excluded from (A) relating to contentious or unrecognised liabilities and receivables												
Number of excluded invoices	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded invoice	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment terms used (contractual or legal term - Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Terms of payment used to calculate the late payments	• Contractual terms: 49.5 days • Legal terms: 60 days						• Contractual terms: 30 days • Legal terms: 60 days					

	Article D.441-II: received invoices for which a late payment occurred during the year						Article D.441-II: issued invoices for which a late payment occurred during the year					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment instalments												
Cumulative number of corresponding invoices	74	21	7	4	3	35	-					-
Cumulative amount of corresponding invoices ex. *taxes (in € million)*	78	1.1	0.4	0.1	0	0	-	-	-	-	-	-
Percentage of the total amount of invoices received during the year ex. taxes	98%	1%	1%	0%	0%	0%						
Percentage of the total amount of invoices issued during the year ex. taxes							0%	0%	0%	0%	0%	0%
(B) Invoices excluded from (A) relating to contentious or unrecognised liabilities and receivables												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded invoice	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment terms used (contractual or legal term - Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Terms of payment used to calculate the late payments	• Contractual terms: 49.5 days • Legal terms: 60 days						• Contractual terms: 30 days • Legal terms: 60 days					

4.2.2 CRÉDIT AGRICOLE ASSURANCES S.A. SIMPLIFIED INCOME STATEMENT

(in € million)	2024	2023	Changes
Operating revenue	4	2	45.7%
Operating expenses	(78)	(70)	11.7%
Operating results (1)	**(75)**	**(68)**	**10.5%**
Financial income	1,840	1,714	7.4%
Financial expenses	(288)	(363)	(20.6%)
Net financial income (2)	**1,552**	**1,350**	**14.9%**
Non-recurring income (3)	**(5)**	**4**	**NS**
Income tax and other (4)	(10)	(38)	(72.6%)
NET INCOME (1) + (2) + (3) + (4)	**1,462**	**1,249**	**17.0%**

At 31 December 2024, Crédit Agricole Assurances S.A. reported net income of €1.5 billion, up 17.0%, in connection with its good performance and payment of its subsidiaries dividends.

4.2.3 FIVE YEAR FINANCIAL SUMMARY

(in €)	2020	2021	2022	2023	2024
Share capital at year-end	**1,490,403,670**	**1,490,403,670**	**1,490,403,670**	**1,490,403,670**	**1,490,403,670**
Number of shares outstanding	149,040,367	149,040,367	149,040,367	149,040,367	149,040,367
Net income from transactions					
Gross revenues excluding taxes	147,918	147,737	118,770	104,044	44,643
Earnings before tax, depreciation, amortisation and provision expense	1,114,963,781	1,267,338,677	3,521,217,820	1,403,104,955	1,494,777,362
Income tax	4,676,998	(4,964,235)	27,418,980	37,663,188	10,301,023
Charge to depreciation, amortisation and provisions	7,688,649	(212,889,039)	(31,054,095)	116,344,575	22,916,673
Earnings after tax, depreciation, amortisation and provision expense	1,127,329,428	1,049,485,403	3,524,852,935	1,249,097,192	1,461,559,666
Distributed profit[(1)]	1,095,446,697	1,381,604,202	1,599,203,138	1,465,066,808	1,506,798,110
Earnings per share					
Earnings after tax but before depreciation, amortisation and provision expense	7.51	8.47	23.86	7.60	9.65
Earnings after tax, depreciation, amortisation and provision expense	7.56	7.04	23.65	8.38	9.81
Dividend per share[(1)]	7.35	9.27	10.73	9.83	10.11
Employees					
Number of employees	-	-	-	-	-
Total payroll for the financial year	-	-	-	-	-
Amount paid in respect of employee benefits for the financial year (social charges and social benefits)	**-**	**-**	**-**	**-**	**-**

(1) NB: see section 1.1.3 "Dividends - Distributions" of Chapter 1 of this Universal Registration Document.

5

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5.1 RISK FACTORS

Crédit Agricole Assurances would like to draw attention to the risks described below.

The following description of risks is not exhaustive. Other risks and uncertainties which are currently not known or considered as minor could significantly impact Crédit Agricole Assurances in the future.

The risks described below are inherent to the nature of the Crédit Agricole Assurances Group's business as well as in the economic, political, competitive and regulatory environment in which the Crédit Agricole Assurances Group operates.

Considering the numerous possibilities and uncertainties related to these risks, Crédit Agricole Assurances is not always able to precisely quantify the impact of these risks.

However, many risk management processes, procedures and controls have been implemented in order to continuously monitor and manage these risks, which, nevertheless, like any control system, have their limits and cannot protect with absolute certainty against all of the risks described below or losses liable to be generated.

In addition, if the risks described below lead to quantifiable financial losses and/or a potential material liability, these elements are reflected in the Crédit Agricole Assurances Group's consolidated financial statements, in accordance with applicable IFRS accounting standards.

5.1.1 RISKS RELATED TO FINANCIAL INVESTMENTS

The Crédit Agricole Assurances Group's operating income is impacted by investment returns and changes in the fair value of its portfolio of financial investments

The Crédit Agricole Assurances Group holds an investment portfolio related to the matching of liabilities and particularly guarantees granted to policyholders. As of 31 December 2024, the Group's portfolio of investments amounted to €414 billion.

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

- market risk, in particular interest rate risk, which poses a valuation risk to euro-denominated funds, and equity risk. In 2023, the change in the fair value of investments recognised at fair value through profit or loss was €5.8 billion. One year later, it amounted to €6.4 billion. In 2022, a year of increase in interest rates, this variation amounted to -€15.9 billion. At the end of 2024, the amount of financial investments stood at €292.1 billion;
- asset-liability management risks: the low interest rate environment until 2021 directly affected the rates at which the Group invests and thus the return on its portfolio. As at December 31, 2024, 75% of the Group's investments[1] consists of bond products. The Group has implemented an asset diversification policy that limits the dilution of the investment portfolio's rate of return with limited risk-taking, thanks to a high selectivity of diversification assets and hedges on the equity portfolio. A prudent policy of profit-sharing and the constitution and utilization of reserves has also been pursued. At the end of 2024, the average rate of return on the Group's assets reached 2.30%. The reversal of provision for deferred profit-sharing made it possible to serve a competitive profit sharing in the context of higher rates since 2022. Such risk does not affect unit-linked policies, where the policyholder obtains a return directly linked to that of the underlying asset.

In an unfavourable market situation, these financial risks could therefore have a very significant negative impact on the Group's operating income.

Changes in interest rates, whether a sharp rise in interest rates that could impact the market value of investments or a long-term low (or negative) interest rate environment, may affect the financial position of the Crédit Agricole Assurances Group

An increase in interest rates may have a negative impact on the fair value of the Group's fixed income portfolio, leading to a decrease in unrealised gains, which could negatively impact its capital, solvency position, and net income.

The sensitivity of the balance sheet to variations in interest rates presented in Note 4.1.2.1 of the consolidated accounts provides an evaluation of the risk impact.

In addition, an increase in interest rates would increase the cost of the bonds the Group may issue to finance the Group's operations or to meet regulatory requirements. For example, in 2023, Crédit Agricole Assurances placed an issue of €500 million of subordinated bonds eligible for Tier 2 capital, with a maturity of 10 years, and bearing interest at a fixed annual rate of 5.875% until their maturity in 2033. By way of comparison, in 2021, Crédit Agricole Assurances had placed, in a low interest rate environment, an issue of €1 billion of subordinated bonds eligible for Tier 2, with a maturity of 10 years, at a fixed rate annual rate of 1.500%.

On the other hand, a persistently low or even negative interest rate environment can have a significant negative impact on the Crédit Agricole Assurances Group's business. At 31 December 2024, 75% of the Group's investment[1] consisted of bond investments. Low (or negative) interest rates weigh on the return on fixed-income investments, which may be insufficient to cover the minimum guaranteed rates on savings products, which could significantly affect the Group's operating income and solvency position. While the Group has not issued products with minimum guaranteed rates in excess of zero since 2000 (as meant in Article A132-1 of the Insurance Code), certain policies issued prior to that date, a portion of which remain outstanding, offered positive guaranteed rates. The average minimum guaranteed rate was 0.05% for all policies as of 31 December 2024. For comparison, the yield on Group investments as of 31 December 2024 was 2.30%.

(1) Scope: Crédit Agricole Assurances Group investments at market value, excluding unit-linked products, without look-through approach, net of securities under repurchase agreement and liabilities towards holders of units in consolidated investment funds, notably.

General economic, market and political conditions may adversely affect the market value of the Crédit Agricole Assurances Group's investments and business

The market value of the Crédit Agricole Assurances Group's investments could be impacted by the general situation of financial markets, or by the situation of particular sectors or geographic markets to which the Group is exposed. At 31 December 2024, the Group's investments by asset class[1] were made up of 75% fixed-income products, 8% real estate, 8% private equity infrastructure and alternative management, 7% equities and 2% short-term investments. On the same date, the breakdown of the Group's investment portfolio[1] by economic sector included 24% sovereigns and assimilated[2], 24% from private companies, 23% from financial institutions, 12% from supranationals and agencies, 11% from real estate and 6% from various other sectors. Group investments[1] were distributed by geographical area on the same date as follows: 60% in France, 24% in the euro zone (excluding France), 4% in Europe outside the euro zone, 6% in North America, 3% in supranationals and 3% in the rest of the world. The Group's total[3] exposure to sovereign debt and assimilated[2] (including supranationals and agencies) was €102 billion at the end of 2024, of which 55% was exposure to France, 9% exposure to supranationals, 9% exposure to Italy, 8% exposure to Spain, 7% exposure to Belgium and 12% exposure to other countries.

A number of factors could negatively impact economic conditions and consumer confidence, resulting in volatile financial markets. Among other things, these factors include concerns over the creditworthiness of certain sovereign issuers, high levels of corporate indebtedness, the fluctuations of foreign currencies against the euro, the availability and cost of credit, the stability and solvency of certain financial institutions and other companies, central bank intervention in the financial markets, energy costs, trade disputes, and geopolitical issues and pandemics. Moreover, extreme market events, such as the global financial crisis during 2008 and 2009, have led, and could in the future lead, to a liquidity crisis, highly volatile markets, a steep depreciation of the values of all asset classes, an erosion of investor and public confidence, and a widening of credit spreads. These factors, as well as adverse economic conditions in general, could lead to significant declines in the market value and performance of the investment portfolio, and a decline in the Crédit Agricole Assurances Group's business.

International conflicts, such as the conflict between Russia and Ukraine and the Israeli-Palestinian conflict, as well as the economic sanctions measures adopted in response by a number of countries (including France, the European Union, the United Kingdom and the United States), may have widespread economic and financial repercussions. These conflicts can exacerbate instability in global markets, with a negative impact on stock market indices, increases in commodity prices (particularly oil, gas and agricultural products such as wheat), worsening supply chain disruptions, increases in production costs and additional inflationary pressures beyond those already observed in recent months. These difficult conditions in the global economy and financial markets could have significant negative effects on the Crédit Agricole Assurances Group and its customers. These conditions may continue or worsen as conflicts evolve.

The Crédit Agricole Assurances Group's hedging programmes may be inadequate to protect the Group against the full extent of the risks or losses the Group seeks to mitigate, which could negatively impact the Group's business, operating income and financial condition

The Crédit Agricole Assurances Group uses derivatives to hedge certain risks. As of 31 December 2024, the book value of the Group's total hedging derivative instruments was €0.7 billion. For further quantitative information, see Note 5.2 of the consolidated financial statements at 31 December 2024. The Group's hedging techniques are designed to reduce the economic impact of unfavourable changes to certain Group exposures to interest rate risk and other factors. In certain cases, however, the hedges are not perfect or are limited compared to the overall exposure, due, for example, to the insufficient size of the derivative market or due to its lack of liquidity, or due to excessive hedging costs, or the very nature of the risk, which cannot always be hedged. This may result in losses due to hedging imperfections as well as unanticipated cash needs to collateralise or settle certain transactions. In addition, hedging counterparties may fail to perform their obligations, resulting in losses on positions that are not collateralised. The operation of the Group's hedging programme is based on models and assumptions that may not fully reflect reality and may therefore give rise to a risk, which could have a material impact on its business, operating income and financial position.

The Crédit Agricole Assurances Group's valuation of investments that lack an active trading market or observable market data may change as a result of changes in methodologies, estimations or assumptions, or may prove inaccurate

Certain Crédit Agricole Assurances Group investment assets, for which there is no active trading market or other observable market data, are valued using models and methodologies that involve estimates, assumptions and significant management judgement.

During periods of market disruption like those we have experienced over the past several years, a larger portion of the Group's investment assets may be valued using these models and methodologies as a result of less frequent trading or less observable market data with respect to certain asset classes that were previously actively traded in liquid markets. There can be no assurance that the Group's valuations on the basis of these models and methodologies represent the actual price for which a security may ultimately be sold at a specific point in time. Use of the different models, methodologies and/or assumptions may have an impact on the estimated fair value amounts, and inaccurate valuations could have a material negative effect on the Group's operating income and financial position.

(1) Scope: Crédit Agricole Assurances Group investments at market value, excluding unit-linked products, without look-through approach, net of securities under repurchase agreement and liabilities towards holders of units in consolidated investment funds, notably.
(2) Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership > 50% by a local authority, or ownership > 50% by the government but without guarantee, or ownership < 50% by the government but sponsors of the government policy.
(3) Scope: debt held by Crédit Agricole Assuraces Group, including sovereign and assimilated, supranational and agency debt at market value with look-through approach for equity and bonds funds, excluding repurchase agreements.

Losses due to defaults by financial institutions, reinsurers and/or other third parties could negatively affect the value of the Group's investments and reduce the Crédit Agricole Assurances Group's profitability

Third parties that owe the Crédit Agricole Assurances Group money, securities or other assets can potentially default on their obligations, which could have a material negative effect on the value of the Group's investments and reduce its profitability. These parties include private sector and government (or government-backed) issuers whose securities the Group holds, reinsurers to which the Group has ceded insurance risks, customers, derivatives counterparties or other counterparties, including brokers and dealers, commercial and investment banks, investment funds, clearing members, market exchanges, clearing houses and other financial institutions. As of 31 December 2024, the Group's investments[(1)] by economic sector included 24% sovereigns and assimilated[(2)], 24% private companies, 23% financial institutions, 12% supranationals and agencies, 11% real estate and 6% other sectors. In addition, as of 31 December 2024, the breakdown of the Group's bond portfolio[(3)] by credit rating was as follows: 7% exposure to bonds rated AAA, 39% exposure to bonds rated AA, 32% exposure to bonds rated A, 18% exposure to bonds rated BBB, less than 4% exposure to bonds rated BB or lower, and less than 1% to non-rated bonds externally and internally. For additional quantitative information on the Group's exposure to counterparty risk, please refer to Note 4.1.3 to the consolidated financial statements, "Credit risk".

Fluctuations in currency exchange rates may adversely affect the Crédit Agricole Assurances Group's reported earnings

The Crédit Agricole Assurances Group publishes its consolidated financial statements in euros. A small portion of the Group's revenue and financial income, as well as the Group's benefits, claims and other deductions are denominated in currencies other than the euro. Fluctuations in exchange rates can have a very moderate impact on the Group's operating income, cash flows, investment value, shareholders' equity and solvency. As of 31 December 2024, the Group's foreign exchange risk related primarily to structural exposure to the yen for its CA Life Japan subsidiary (net exposure equivalent to €13.9 million) and to the Polish zloty for its CA Zycie and CATU subsidiaries (net exposure equivalent to €2.2 million), as well as the risk of foreign exchange exposure arising from a mismatch between the currency of assets and liabilities in the Group's global portfolio. For additional quantitative information on the Group's foreign exchange risk exposure, please refer to Note 4.1.2.3 to the consolidated financial statements, "Foreign exchange risk".

5.1.2 RISKS RELATED TO THE INSURANCE BUSINESS

The Crédit Agricole Assurances Group may not be able to meet its obligations to pay minimum guaranteed returns and the surrender value of policies in connection with its savings and retirement business

The Crédit Agricole Assurances Group's principal business is savings and retirement, which consists of offering insurance policies that provide policyholders with investment returns, and that can either be surrendered for their cash value at the option of the policyholders or paid out to the beneficiaries in the event of death. In 2024, the savings and retirement business accounted for 74% of the Group's gross written premiums.

The Group's savings and retirement business is subject to risks related to the guaranteed surrender value of its euro-denominated contracts. Under these contracts, the surrender value is not tied to the fair value of the underlying assets (unlike unit-linked contracts that provide the policyholders with returns specifically tied to underlying assets or indices), which leads to the risk of asset and liability valuation mismatches. If rapid increases in interest rates or other factors lead to a large increase in surrender rates by policyholders, the Group may be unable to meet its obligations under the surrender value of these contracts. As of 31 December 2024, the Group had €347.3 billion of savings and retirement outstandings, of which 70% came from euro-denominated contracts.

The Group's life insurance business is also subject to risks related to minimum guaranteed rates offered to policyholders on some of its euro-denominated contracts issued before 2000, corresponding on average to a minimum guaranteed rate of 0.05% for all of the Group's contracts as of 31 December 2024. For these contracts, if investment income falls below the guaranteed rates, the Group may not be able to meet its obligations under the minimum guaranteed rates. In 2024, the return rate on the Group's investments was 2.30%, and the Group had a policyholder participation reserve ("PPE") of €7.5 billion[(4)], representing 3.3% of outstandings in euro.

Failure to comply with the Group's obligations with respect to the surrender value or minimum guaranteed rates would have a significant impact on the Group's financial position.

Because the Crédit Agricole Assurances Group's business is concentrated in France, a downturn in the French market could have a disproportionate impact on the Group's operating income

As of 31 December 2024, the Crédit Agricole Assurances Group's life and non-life segments in France accounted for 84% of the Group's gross written premiums. At the same date, 60% of the Group's investments[(1)] were concentrated on issuers located in France. As a consequence, a sharp deterioration in French economic conditions would significantly affect the Group's operating income, and would impact the Crédit Agricole Assurances Group more than a group with more diversified international activities.

(1) Scope: Crédit Agricole Assurances Group investments at market value, excluding unit-linked products, without look-through approach, net of securities under repurchase agreement and liabilities towards holders of units in consolidated investment funds, notably.
(2) Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership > 50% by a local authority, or ownership > 50% by the government but without guarantee, or ownership < 50% by the government but sponsors of the government policy
(3) Scope: bond portfolio excluding unit-linked and UCITS
(4) Scope : Life activities in France

The Crédit Agricole Assurances Group’s insurance business may be adversely affected by changes in interest rates

In addition to impacting the Group’s financial investments and the valuation of insurance contracts under IFRS 17, changes in prevailing interest rates also affect the Group’s insurance operations. For example, in periods of declining interest rates, euro-denominated savings and retirement products may be relatively more attractive to consumers due to better expected returns compared to other types of savings investments available to them. This could result in a higher rate of savings and retirement contract renewals, creating potentially significant duration mismatches with the asset portfolio if the change is not anticipated. Conversely, in periods of rapidly increasing interest rates, surrender rates in savings and retirement contracts may increase as policyholders choose to forego the protection provided by insurance and seek higher investment returns. In 2024, the Crédit Agricole Assurances Group’s redemption rate was 5.0%. An unanticipated increase in policy surrenders could require the Group to liquidate fixed maturity investments in order to obtain cash to satisfy surrender obligations at a time when market prices for such assets are depressed, leading to significant realised investment losses for the Group. Accelerated surrenders may also cause the Group to accelerate amortisation of deferred contracts acquisition costs, which would reduce the Group’s net income.

Claims experience could be inconsistent with the assumptions used to price the Crédit Agricole Assurances Group’s products and establish its reserves

The Crédit Agricole Assurances Group’s earnings depend to a large extent upon the adequacy of its claims experience with the assumptions the Group uses in setting the prices for the Group’s products and establishing the liabilities for obligations relating to technical provisions. These assumptions concern, for example, changes in mortality or morbidity, the behaviour of policyholders, and the frequency and cost of claims. The Group uses both its own experience and industry data to develop estimates of future claims and policy benefits, including information used in pricing insurance products and establishing the related actuarial liabilities. However, the claims experience may be higher than the assumptions used for pricing and establishing reserves. This risk mainly concerns products from the Death & Disability/Creditor/Group Insurance and Property & Casualty businesses, which accounted for 12% and 14% of the Group’s premium income in 2024, respectively. It is particularly important as obligations to clients are long, as is the case with creditor or long-term care insurance products. In 2024, creditor insurance premium income was €3.3 billion. Thus, if the Group’s actual benefits paid to policyholders are greater than the assumptions on which the pricing was based and the provisions were established, the Group’s operating income and financial position may be materially affected.

The Crédit Agricole Assurances Group is subject to risks specific to the death & disability, creditor and Group insurance segments

In 2024, 12% of the Crédit Agricole Assurances Group’s gross written premiums originated in the death & disability, creditor and Group insurance segments. These segments include insurance products designed to protect against the financial consequences of a serious life event (death, hospitalisation, serious injury, disability or long-term care needs), guarantee the repayment of a loan in the event of disability or unemployment and to provide additional health insurance services for employees. In these segments, the Group is particularly exposed to the risk that mortality rates will be higher than expected for policyholders with death coverage or the risk that policyholders with disability coverage will experience health needs that are in excess of those expected when the policies were written. In addition, the Group’s life and health insurance operations are exposed to the risk of catastrophic mortality and disease, such as a pandemic or other event that causes a large number of deaths. If any such event occurs, or if the Group’s assumptions related to mortality rates, life expectancies and other health-related factors used in pricing insurance policies prove incorrect, the Group’s operating income could be materially adversely affected.

The Crédit Agricole Assurances Group’s loss reserves for the property & casualty segment may prove to be inadequate

As of 31 December 2024, the Crédit Agricole Assurances Group’s property & casualty segment accounted for 14% of the Group’s gross written premiums. In accordance with industry practices, the Group establishes reserves for claims and claims expenses related to the Group’s property & casualty segment. At 31 December 2024, the Group’s claims ratio net of reinsurance in France (Pacifica scope) - *i.e.* the ratio of claims discounted for all years to gross earned premiums - was 70.2%, an improvement of -2.2 points year-on-year. If the Group were required to increase its technical liabilities or were to incur greater losses than expected, its combined ratio would increase, and its operating income would decline. Reserves do not represent an exact calculation of liability, but instead represent estimates, generally using actuarial projection techniques at a given accounting date. These reserve estimates are expectations of what the ultimate settlement and administration of claims will cost based on the Group’s assessment of facts and circumstances then known, review of historical settlement patterns, estimates of trends in claims severity, frequency, legal theories of liability and other factors. The Group continuously monitors the adequacy of the reserves built up, the evolution of emerging claims and actual claims in relation to the assumptions made when estimating the gross reserves built up. No assurance can be given that ultimate losses will not exceed the claims reserves and have a moderate negative effect on the Group’s operating income.

The Crédit Agricole Assurances Group is subject to risks specific to catastrophic events, which by definition are unpredictable and can increase the volatility of the Group’s operating income

The Crédit Agricole Assurances Group’s insurance operations are exposed to the risk of catastrophic events, particularly in its principal market of France, which represents 84% of its 2024 premium income. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Catastrophes can be caused by various events, including hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather (including snow, freezing water, ice storms and blizzards), fires and man-made events such as terrorist attacks, military actions and core infrastructure failures. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes or man-made catastrophes may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. In addition, changing climate conditions, primarily global warming, may increase the frequency and severity of natural catastrophes such as hurricanes, and result in greater than expected losses. Although the Group takes efforts to limit its exposure to catastrophic risks through volatility management and reinsurance programs, these efforts do not eliminate all risk and claims resulting from catastrophic events could therefore moderately affect the Group’s operating income and increase its volatility. Recent examples of natural catastrophes that have led to an increase in claims in the Group’s non-life insurance business include the Kirk and Caetano storms of October and November 2024, after Ciaran and Domingos at end of 2023.

In addition, catastrophic events could harm the financial condition of issuers of financial instruments the Group holds in its investment portfolio, resulting in impairments to these securities. These events may also affect the financial condition of the Group's reinsurers, thereby increasing the probability of default on reinsurance recoveries. Large-scale catastrophes may also reduce the overall level of economic activity in affected countries, which could hurt the Group's business and the value of its investments or ability to write new business. It is possible that increases in the value of insurance policies, caused by the effects of inflation or other factors, and geographic concentration of insured lives or property could increase the severity of claims the Group receives from future catastrophic events. Due to their nature, the Group cannot predict the incidence, timing and severity of any such catastrophe, which could lead to increases in claims and moderately adversely affect the Group's operating income.

Default of a reinsurer or increased reinsurance costs could adversely affect net income

The Crédit Agricole Assurances Group reinsures with reinsurance companies to limit its risks. The availability, amount and cost of reinsurance depend on prevailing market conditions, in terms of price and available capacity, which may vary significantly.

While the purpose of reinsurance agreements is to transfer a portion of losses and related expenses to other insurers, they do not eliminate the requirement for the Group, the direct insurer, to settle claims. In this regard, the Group is subject to the solvency risk of its reinsurers at the time that sums due must be recovered from them. Although the Group initially places its reinsurance with reinsurers that the Group believes to be financially stable, its assessment may be incorrect and the financial stability of a reinsurer may change adversely by the time recoveries are due. At 31 December 2024, the accounting value of reinsurance contract portfolios held that are assets was €1.0 billion. Information about the credit quality of these contracts is presented in Note 4.1.3 to the consolidated financial statements. A reinsurer's failure to make payment under the terms of a significant reinsurance contract would have a moderate negative effect on the Group's businesses, financial condition and net income. In addition, after making large claims under reinsurance policies, the Group may have to pay substantial reinstatement premiums to continue reinsurance coverage.

Furthermore, the availability, amount and cost of reinsurance depend on overall current economic conditions and may vary considerably. In future, the Group may be unable to obtain a reinsurance contract at commercially reasonable prices. Such a situation may increase the risk of losses, due to a low level of reinsurance, or adversely affect the Group's income statement, due to the increase in the cost of reinsurance for activities already reinsured.

A sustained increase in the inflation rate in the Crédit Agricole Assurances Group's principal markets would have multiple impacts, particularly on pricing, and may negatively affect its business, solvency and operating income

A sustained increase in the inflation rate in the Crédit Agricole Assurances Group's principal markets could have multiple impacts on the Group and may negatively affect the Group's business, solvency position and operating income. In non-life insurance, whose revenue represented 14% of the Group's gross written premiums in 2024, a sustained increase in inflation rates may lead to (i) an increase in the amount claimed in respect of claims, *i.e.* increase the final amount paid in order to settle the amount due in respect of the claim, several years after the guarantee period or after the occurrence of the events giving rise to the claim, accompanied by, (ii) an under-estimation, at the time of their establishment, of the reserves corresponding to these claims due to the inability to fully anticipate inflation and its effects on the amounts actually paid to policyholders, and, consequently, (iii) a significant surplus of the actual payments over the insurance reserves, which will have a moderate impact on the Group's operating income. In 2024, 96% of the Group's property & casualty insurance gross written premiums came from the French market. The average rate of inflation in France in 2024 was 2.0%. A failure to accurately anticipate higher inflation and factor it into the Group's product pricing assumptions may also lead to underwriting losses, which would moderately negatively impact the Group's operating income.

5.1.3 LEGAL AND REGULATORY RISKS

The solvency capital ratios of the Crédit Agricole Assurances Group and its insurance subsidiaries may be negatively impacted by adverse capital market conditions, evolving regulatory interpretations and other factors

Under the Solvency II Directive requirements, the Crédit Agricole Assurances Group is required to maintain eligible own funds sufficient to meet solvency capital requirements. To determine the solvency capital requirement, the regulations allow either a standard formula or an internal model approved by the regulator.

The Group has chosen to use the standard formula and its assumptions proposed by EIOPA (European Insurance and Occupational Pensions Authority), without transitional measures (with the exception of the grandfathering clause on subordinated debt).

The Group's consolidated solvency capital ratio is sensitive to capital market conditions (including the level of interest rates, the spread, the performance of equity markets) as well as a variety of other factors. In particular, the Group's solvency position is affected by the negative interest rate environment because it impacts investment returns and the Group's ability to meet minimum guaranteed returns in euro-denominated contracts. See risk factor "Changes in interest rates, whether a sharp rise in interest rates that could impact the market value of investments or the continuation of a low (or negative) interest rate environment may affect the financial position of the Crédit Agricole Assurances Group".

As of 31 December 2024, an increase of 50 basis points in interest rates would bring the solvency ratio to 186%, while a reduction of 50 basis points would bring it to 219%. At the same date, a 25% drop in equity markets would lower the ratio solvency to 191%; an increase of 75 basis points of corporate spreads would lower the solvency ratio to 188%; and a 75 basis point increase in govies spreads (sovereign debts or government loans) would increase the solvency ratio to 184%.

Insurance regulators are generally free to interpret, apply and enforce their rules and regulations regarding the solvency margin and regulatory capital. In times of extreme financial market turmoil, such as those we have experienced in recent years, regulators may become more conservative in interpreting, applying and enforcing related rules, for example by imposing a tightening of the conditions relating to regulatory provisions for certain types of risks, an increase in liquidity requirements, an increase in reductions/haircuts on certain assets or asset classes, more conservative calculation methods or the adoption of any other similar measure that could lead to a significant tightening of regulatory capital requirements.

In the event of a failure by the Group and/or any of its insurance subsidiaries to meet the minimum applicable regulatory capital requirements, insurance regulators have broad authority to require or take various regulatory actions, including limiting or prohibiting the issuance of new business, prohibiting payment of dividends, and/or, in extreme cases, putting a company into rehabilitation or insolvency proceedings. A failure of any of the Group's insurance subsidiaries to meet their regulatory capital requirements and/or a reduction in the level of their regulatory capital that may negatively impact their competitive position may also result in the Group deciding to recapitalize its insurance subsidiaries, which could adversely affect the Group's liquidity position, operating income and financial position. Regulatory restrictions that inhibit the Group's ability to freely move excess capital among its subsidiaries or which otherwise restrict fungibility of the Group's capital resources may, depending on the nature and extent of the restrictions, adversely affect the capital position of the Group's operating insurance subsidiaries, which may have a consequent negative impact on the Group and the perception of its financial strength. Additional regulatory developments regarding solvency requirements, including further implementing measures under the Solvency II Directive or changes resulting from further efforts by EIOPA to harmonise implementation of the Solvency II Directive, may lead to further changes in the insurance industry's solvency framework and prudential regime, as well as associated costs. It is difficult to predict how the regulations resulting from such initiatives and proposals will affect the insurance industry generally or the Group's operating income, financial condition and liquidity.

Regulatory actions against the Crédit Agricole Assurances Group or an insurer in the Group in the event of resolution could have an adverse effect on the financial condition of the Group

On 28 November 2017, Ordinance No. 2017-1608 of 27 November 2017 (the "Ordinance") establishing a resolution framework for insurers was published (Ordinance No. 2017-1608 of 27 November 2017 on the creation of a resolution framework regime for the insurance sector). This Ordinance, which establishes the French legal framework providing French insurers with effective resolution strategies, has entered into force.

The Ordinance is designed to provide the French supervision authority, *i.e.* the *Autorité de contrôle prudentiel et de résolution* (the "ACPR"), with a credible set of tools to intervene in an institution failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Under the Ordinance, powers are granted to the ACPR to implement resolution measures with respect to an institution and certain of its affiliates in circumstances in which the resolution conditions are met – namely that the institution is failing or likely to fail.

While the Ordinance does not include bail-in powers such as those applicable to credit institutions, it nonetheless provides the ACPR with resolution tools that could, if used, significantly impact the Crédit Agricole Assurances Group:

- **(I)** bridge institution: enables the ACPR to transfer all or part of the business of the Relevant Entity to a "bridge entity";
- **(II)** portfolio transfer: enables the ACPR to transfer impaired or problem assets of the Relevant Entity to asset management vehicles to allow such assets to be managed and worked out over time;
- **(III)** liability management structure: reception of all or part of insurance contract portfolios with a view of their extinctive management.

The impact of the Ordinance on insurance institutions is currently unclear, but its current and future implementation and applicability to the Group, or the taking of any action pursuant to it, could significantly affect the activity and financial condition of the Group.

Changes in government policy, regulation or legislation in the countries in which the Crédit Agricole Assurances Group operates may affect the Group's profitability

The Crédit Agricole Assurances Group is subject to extensive regulation and supervision in the various jurisdictions in which its French and international insurance subsidiaries do business, which are mainly France, Italy and Luxembourg, but also other European countries and Japan. Applicable regulations relate to a range of matters, including licensing and examination, rate setting, trade practices, limitations on the nature and amount of certain investments, underwriting and claims practices, adequacy of the Group's claims provisions, capital and surplus requirements, insurer solvency, transactions between affiliates and the amount of dividends that may be paid.

As the amount and complexity of these regulations increase, so will the cost of compliance and the risk of non-compliance. If the Group does not meet regulatory or other requirements, the Group may suffer penalties including fines, suspension or cancellation of its insurance licenses, which could adversely affect the Group’s ability to do business. In particular, the Group is subject to the capital requirements of the Solvency II Directive, presented in the risk factor “The solvency ratios of Crédit Agricole Assurances Group and its insurance subsidiaries may be negatively impacted by the financial market situation, changes in the interpretation of regulations and other factors”, and could be resolved by the ACPR as specified in the ordinance, presented in the risk factor “Regulatory measures taken against Crédit Agricole Assurances Group or one of its insurance subsidiaries in the context of a resolution could have an adverse effect on the Group’s financial position”. A lack of compliance with the requirements of the Solvency II Directive or any regulatory action against the Group could have material negative financial effects, cause reputational harm or harm the Group’s business prospects.

In addition, the Group may be adversely affected by changes in government policy or legislation applying to companies in the insurance industry.

These include possible changes in regulations covering selling practices for certain classes of products, regulations covering policy terms and the imposition of new taxes and assessments or changes in the tax treatment of life insurance savings products and retirement savings plans. Regulatory changes may affect the Group’s existing and future businesses by, for example, causing customers to cancel or not renew existing contracts. A recent example is the adoption of the Bourquin amendment to the Sapin 2 law in France in 2018, which led to unbinding between real estate loans and borrower insurance. In the same way, the Lemoine law in France in 2022 facilitated access to home loans, in particular for borrowers with an aggravated health risk, and provided the possibility of cancelling or changing their home loan insurance at any time. It is not possible to determine what changes in government policy or legislation will be adopted in any jurisdiction in which the Group operates and, if so, what form they will take or in what jurisdictions they may occur. Insurance laws or regulations that are adopted or amended may be more restrictive than the Group’s current requirements, and may result in higher costs or limit the Group’s growth, or otherwise adversely affect the Group’s operations.

5.1.4 OPERATIONAL AND OTHER BUSINESS-RELATED RISKS

The Crédit Agricole Assurances Group is subject to cyber security risks

The most significant operational risk faced by the Crédit Agricole Assurances Group is the risk of unauthorised intrusions into the Group’s websites and/or information systems. While no significant cyber security breach has affected the Group to date, the risk of unauthorised intrusions is increasing, given the number of incidences of hacking globally. If the Group’s information technology systems were compromised by a security breach, the Group could lose the ability to carry out functions that are essential for its activities, particularly in the savings and retirement business, including underwriting new insurance contracts, pricing policies, estimating technical liabilities and reserves, conducting relations with customers and implementing risk management activities with respect to its portfolio of financial investments. Moreover, given that the Group’s insurance business requires it to obtain and process a large amount of clients’ personal data (banking information, health information, etc.), the Group is subject to the risk that such data may become compromised or subject to unauthorised disclosure in the event of a cyber security breach. The occurrence of any of these events could have a significant adverse effect on the Group’s business and operating income.

The Crédit Agricole Assurances Group could incur significant sanctions if it fails to protect its customers’ data

With the entry into force of Regulation (EU) 2016/679 (the “GDPR”), the data protection framework in the EU has been significantly modified and now includes new restrictions on data usage/processing, disclosures to customers and a stronger enforcement regime. As the Crédit Agricole Assurances Group’s insurance business requires it to obtain and process a large amount of personal data of its customers, the Group is particularly exposed to risks related to the protection of its customers’ data (including banking information, health information, etc.). If the Group’s policies and procedures fail to ensure that data collected by the Group and its third-party service providers is processed in accordance with the requirements of the GDPR or other data protection laws, this could result in significant regulatory sanctions (including fines of up to 4% of worldwide revenues) or damage to the Group’s reputation, and may consequently have a significant adverse effect on the Group’s business and operating income.

Failure to adequately manage the reputational risk of the Crédit Agricole Assurances Group could have an adverse effect on its competitive position and business prospects

Considering the highly competitive environment in which the Crédit Agricole Assurances Group operates, a reputation for financial strength, solvency and transparency is critical to its ability to attract and retain customers and employees, access markets, maintain positive interactions with regulatory authorities and compete effectively. The Group’s reputation could be harmed as a result of internal operational risks inherent to the business environment in which it operates through the Group’s response to external events affecting its operations, through adverse press coverage or other factors. Further, the Group’s membership in the Crédit Agricole Group increases the potential sources of reputational risk to the Group to the extent that any reputational harm to the Crédit Agricole Group or any entity within it may indirectly affect the reputation of its insurance business. Reputational risks may be further compounded by the increasing use of social media channels such as blogs, social networks, online commentaries and consumer surveys, through which damaging and potentially unfounded information may spread rapidly, and any such reputational harm could have a significant adverse effect on the Group’s competitive position and business prospects.

The Crédit Agricole Assurances Group faces strong competition in all of its business segments

There is substantial competition among general insurance companies in France and the other jurisdictions in which the Crédit Agricole Assurances Group does business, in particular in Italy and Luxembourg, and some of the Group's competitors may benefit from greater financial and marketing resources or name recognition than the Group. In France, the Group is the largest life insurance provider (*source: L'Argus de l'assurance, 5 April 2024*, based on premiums and outstandings in 2023), the sixth largest property & casualty insurer (*source: L'Argus de l'assurance, 13 December 2024*, based on premiums at the end of 2023), and the largest creditor insurer *(source: L'Argus de l'assurance, 6 September 2024*, based on gross reinsurance premiums in 2023).

The Group's competitors include not only other insurance companies, but also mutual fund companies, asset management firms, private equity firms, hedge funds and commercial and investment banks, many of which are regulated differently than the Group is and may be able to offer alternative products or more competitive pricing than the Group. In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the internet, may result in increasing competition, as well as pressure on margins for certain types of products. While the Group seeks to maintain premium rates at targeted levels, the effect of competitive market conditions may have a material adverse effect on the Group's market share and financial condition. These competitive pressures could result in increased pricing pressures on a number of the Group's products and services, particularly as competitors seek to win market share, which could harm the Group's ability to market certain products profitably.

5.1.5 RISKS RELATED TO THE CRÉDIT AGRICOLE ASSURANCES GROUP'S RELATIONSHIP WITH THE CRÉDIT AGRICOLE GROUP

The Crédit Agricole Assurances Group relies primarily on entities in the Crédit Agricole Group to distribute its insurance products and perform a range of other important services

The Crédit Agricole Assurances Group relies primarily on the networks of banks affiliated with the Crédit Agricole Group to distribute its products. In 2024, 90% of revenue came from the Crédit Agricole Group's banking networks or its partners, and only 10% from external partnerships. As a result, factors affecting the competitive position, reputation or credit quality of the banks in the Crédit Agricole Group could have a very significant adverse effect on the Group's gross written premiums, reputation and operating income. Similarly, in countries where the Group distributes its products primarily through other partner banks, such as Japan, factors affecting the reputation, performance or credit quality of those banks could have an adverse impact on sales of the Group's products through those channels. In addition to the distribution of its products, the Group has also entered into contractual outsourcing arrangements with members of the Crédit Agricole Group and other third-party service providers for certain other services required in connection with the day-to-day operation of the Group's insurance businesses. Deficiencies in the performance of outsourced services may expose the Group to substantial operational, financial and reputational risk. The Group's reliance on its affiliates to provide it with important services may give rise to conflicts of interest. Failure to manage these conflicts of interest appropriately could have a very significant adverse effect on the Group's reputation, gross written premiums or operating income.

The Crédit Agricole Assurances Group may not realise the targets set out for the Group in the Crédit Agricole Group's Project & 2025 Medium-Term Plan

On 22 June 2022, the Crédit Agricole Group announced its 2025 Medium-Term Plan entitled "Ambitions 2025", setting specific targets for Crédit Agricole Assurances and the Crédit Agricole Group's insurance business. The targets were published separately by Crédit Agricole Assurances on 14 September 2022. The 2025 Medium-Term Plan was drawn up for internal planning purposes in order to develop the Crédit Agricole Group's strategy and enable it to allocate resources.

Crédit Agricole Assurances' contribution to the Ambitions 2025 Medium-Term Plan is based on ambitious goals of developing its core business lines in France and worldwide between now and 2025, and expanding its range of products and services, in particular in the fields of healthcare, ageing well and retirement. Crédit Agricole Assurances is also aiming to become the leading digital insurance company and market leader in terms of customer satisfaction by 2025.

This is reflected in the following quantified targets:

- savings assets > €345 billion, and €23 billion in retirement savings;
- unit-linked assets > €110 billion, and doubling the level of certified unit-linked assets under management;
- 25% of total gross written premiums generated outside France;
- cost/income ratio < 15% (after transition to IFRS 17);
- business revenues of €1.5 billion;
- 40% increase in health insurance beneficiaries;
- 2.5 million additional individual property & casualty insurance contracts in France;
- 14 GW of renewables installed capacity financed (at 100% of project capacity);
- 20% of property & casualty insurance underwriting in self-care.

The plan is based on a number of assumptions and is therefore, by definition, subject to uncertainties. Although the 2025 Medium-Term Plan is underpinned by what are deemed to be reasonable assumptions, there are no guarantees that they will prove correct. Crédit Agricole Assurances may not achieve the targets set out in the 2025 Medium-Term Plan for its business for a number of reasons, some of which – such as the economic and financial climate worldwide, in Europe and in France – are outside its control. The 2025 Medium-Term Plan is subject to change, and there is no obligation to update or revise the information contained in the 2025 Medium-Term Plan in light of new information or future events or for other reasons.

The success of the plan relies on a very large number of initiatives within the various business units of Crédit Agricole Assurances and the Crédit Agricole Group. While many of these may succeed, it is possible that not all targets will be achieved, which could have a significant negative impact on the Group's ability to achieve one or more of the targets set out in the 2025 Medium-Term Plan, as well as damaging its image on the markets, depending on the extent to which these targets are achieved and the circumstances resulting in some targets not being achieved. The Medium-Term Plan also includes a high level of investment, but if the targets of the plan are not achieved, the return on these investments will be lower than expected.

5.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The internal control system within the Crédit Agricole Group is defined as all the measures designed to manage and control all types of operations and risks, and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective, in accordance with the references listed in item "Internal control reference texts" below.

This system and the internal control procedures are, however, inherently limited by technical or human failures.

The system is, therefore, characterised by its assigned objectives:

- compliance with written policies approved by the Board of Directors and the governance bodies of the Crédit Agricole Assurances Group and its subsidiaries;
- application of instructions and guidelines determined by Executive Management;
- financial performance through the effective and adequate use of the Crédit Agricole Assurances Group's assets and resources, and protection against the risk of loss;
- comprehensive, accurate and ongoing knowledge of the data required to make decisions and manage risks;
- compliance with laws and regulations, professional standards and ethical codes of conduct and internal standards;
- prevention and detection of fraud and error;
- accuracy and completeness of accounting records and timely production of reliable accounting and financial information.

The measures that have been implemented in this prescriptive environment already provide the Board, Executive Management and management, in particular, with a number of resources, tools and reports allowing for the quality of the internal control systems and their adequacy (permanent and periodic controls, reports on risk monitoring and measurements, corrective plans of action, etc.) to be assessed.

The internal control system is chiefly based on four control functions resulting from banking regulations, namely Permanent Control and Risk Management, Compliance Control, Periodic Control (Internal Audit) and the Actuarial function. At the end of 2024, the headcount allocated to these functions for the Crédit Agricole Assurances Group amounted to 237.6 FTEs, compared to 208.5 FTEs at the end of 2023, *i.e.* +29.1 FTEs. They are divided into 80.4 in the Permanent Control and Risk functions, 75.2 in the Compliance Control function, 54 in the Periodic Control function and 28 in the Actuarial function. Each of these four key functions (Risk Management, Compliance, Actuarial function, Internal Audit) is headed by a manager appointed by Executive Management, approved by the Board of Directors and notified to the competent national Supervisory authority.

It should be noted that the internal control system implemented by Crédit Agricole Assurances is part of the framework of standards and principles set forth below, and adapted and appropriately deployed across the various business lines and risks in order to best observe insurance-related and, as the subsidiary of a credit institution, banking-related regulatory requirements.

In addition, Crédit Agricole Assurances satisfies the regulatory requirements of the Solvency II Directive (effective since 1 January 2016) with its three pillars, thanks to its adaptation over several years of its organisation and procedures, as necessary. Further information on Solvency II is provided in the "Solvency" section of "Presentation of Crédit Agricole Assurances" of the Universal Registration Document.

5.2.1 INTERNAL CONTROL REFERENCE TEXTS

Internal control standards are derived from the regulations applicable to insurance companies (Insurance Code in France and its equivalent in other countries where Crédit Agricole Assurances subsidiaries are based).

In addition, as a subsidiary of a banking group, Crédit Agricole Assurances is subject:

- to the provisions of the French Monetary and Financial Code (Article L. 511-41);
- to the Decree of 3 November 2014 on the internal control of banking, payment services and investment services firms subject to supervision by the French Prudential Supervision and Resolution Authority (ACPR);
- to the AMF General Regulation and the Basel Committee recommendations on internal control, risk management and solvency.

These national and international external standards are supplemented by internal standards specific to Crédit Agricole, as well as by procedures and standards specific to Crédit Agricole Assurances and its subsidiaries.

Within this context, Crédit Agricole S.A. issued procedural notes regarding the organisation of internal control and a body of rules and procedures relating, in particular, to accounting (Crédit Agricole chart of accounts), financial management, risk management and permanent controls. It also adopted, in 2004, a set of procedural notes to control its compliance with laws and regulations (in particular, in relation to financial security), which have been rolled out by Crédit Agricole Assurances Group entities. This procedural system is regularly updated to take into account regulatory developments and changes in the internal control scope.

An Operating Charter was signed by the main French subsidiaries and by the Crédit Agricole Assurances S.A. holding company with the Risk Management and Permanent Control function to be applied to international subsidiaries.

This Charter sets out:

- the scope covered by the Risk Management and Permanent Control function;
- the organisation of the Risk Management and Permanent Control function: responsibilities are divided between the Group Risk Management department (DRG) and the operating entities and business line's Risk Management Officers (RCPRs);
- the exchange of information within the Risk Management and Permanent Control business line between the central DRG and the RCPRs of the entities;
- the missions of the Risk Management and Permanent Control business line (purpose, general management, risk management).

The operational framework of the Compliance and Periodic Control functions is similarly organised.

Finally, in December 2015, the Crédit Agricole Assurances Group adopted written policies as required under Solvency II. These were approved by the Board of Directors of Crédit Agricole Assurances and its subsidiaries in their respective areas. Among these policies, it should be noted that a Crédit Agricole Assurances Group risk management policy exists at the Crédit Agricole Assurances Group level. This serves as a frame of reference for the organisation of the internal control system.

5.2.2 ORGANISATIONAL PRINCIPLES OF THE INTERNAL CONTROL SYSTEM

Fundamental principles

The organisational principles and components of Crédit Agricole Assurance's internal control system, which are common to all Crédit Agricole Group entities, cover obligations with regard to:

- reporting to the decision-making body (risk framework, risk limits and use of such limits, internal control activity and results);
- the direct involvement of the executive body in the organisation and operation of the internal control system;
- the comprehensive coverage of all business operations and risks, and accountability of all persons involved;
- clear definition of tasks, effective separation of commitment and control functions, formalised and up-to-date delegations;
- formal, up-to-date standards and procedures, especially in the area of accounting.

These principles are supplemented by:

- risk measurement, monitoring and management systems: financial risks (assets/liabilities, counterparty risk, liquidity risk, etc.), insurance business-related techniques, operational risks (transaction processing, IT processing), accounting risks (including the quality of financial and accounting information), non-compliance and legal risks;
- a control system, forming part of a dynamic and corrective process encompassing permanent controls, which are carried out by the operating units themselves or by specific staff, and periodic controls (carried out by the Crédit Agricole Assurances Internal Audit department and the Crédit Agricole S.A. group Control and Audit function).

Furthermore, across the various business lines, Crédit Agricole Assurances' objectives and strategy are taken into consideration when changes are made to internal control systems, particularly *via* the Risk Management and Internal Control Committees and NAP (new business and new products) Committees.

Oversight

Respective responsibilities of the business lines with control functions

In terms of banking regulation, three separate control functions ensure the consistency and effectiveness of the internal control system and compliance with the principles listed above over the entire scope of Crédit Agricole Assurances internal control. Their organisation was as follows on 31 December 2024:

- the Risk Management Officer (RCPR) of the Crédit Agricole Assurances Group has a hierarchical reporting line to the Crédit Agricole S.A. Group Risk Management department (DRG), and a functional reporting line to the Crédit Agricole Assurances Group Executive Management. In France, the RCPRs of the entities have a hierarchical reporting line to the Risks director of the Crédit Agricole Assurances Group and a functional line to the Chief Executive Officer of their entity; internationally, the RCPRs have a hierarchical reporting line to a non-executive function, a director or to the Chief Executive Officer of their entity, in compliance with the legislation of the country, and a functional reporting line to the Risks director of Crédit Agricole Assurances Group;
- Compliance Control falls within the scope of the enhanced compliance programme of the Crédit Agricole Group. The Compliance Officer of the Crédit Agricole Assurances Group has a hierarchical reporting line to Crédit Agricole S.A. Group Compliance department and a functional reporting line to the Crédit Agricole Assurances Group Executive Management. The Compliance Officers in the subsidiaries have a hierarchical reporting line to Crédit Agricole Assurances' Compliance department and a functional reporting line to their Executive Management;
- the Permanent Control system ensures the integration of the control system in general, including non-compliance risks (mapping, local and consolidated control plan, action plans);
- Internal Audit operates as a third level of control throughout the entire Crédit Agricole Assurances Group. Its operation is governed by the internal audit policy of the Crédit Agricole Assurances Group, as approved by the Board of Directors, a policy which establishes its independence from operational functions. The Crédit Agricole Assurances Audit director has a hierarchical reporting line to the Crédit Agricole S.A. group Control and Audit function, and a functional reporting line to the Crédit Agricole Assurances Executive Management.

Finally, Crédit Agricole Assurances Group set up the Actuarial function, required under Solvency II, at the level of the Crédit Agricole Assurances Group and its insurance subsidiaries. On 31 December 2024, the heads of the Actuarial function for Crédit Agricole Assurances and its subsidiaries had a hierarchical and a functional reporting line to their Executive Management.

Consolidated and internal control

In accordance with the current Crédit Agricole Group principles, the Crédit Agricole Assurances internal control system has a broad scope of application for the supervision and control of activities, and to measure and monitor risks on a consolidated basis.

Each Crédit Agricole Group entity applies this principle to its own subsidiaries such that the internal control system is rolled out according to a pyramid structure, thereby ensuring consistency throughout the various Crédit Agricole Group entities.

In this way, Crédit Agricole Assurances ensures that there is a satisfactory system operating within each subsidiary carrying risk, as well as the identification and consolidated monitoring of activities, risks and the quality of controls, particularly with regard to accounting and financial information.

Group Risk Management and Internal Control Committee

The Risk Management and Internal Control Committee of the Crédit Agricole Assurances Group brings together the four key functions of the Crédit Agricole Assurances Group within the meaning of the Solvency II Directive. The tasks of these key functions are specified in the “Solvency” section of the “Presentation of Crédit Agricole Assurances” of the Universal Registration Document.

This Committee meets 11 times a year under the chairmanship of the Chief Executive Officer of Crédit Agricole Assurances. It is composed of the members of the Crédit Agricole Assurances Group’s Executive Committee (in particular the two executive directors and the heads of key functions) and representatives of Crédit Agricole S.A.’s control business lines.

The purpose of this Committee is to reinforce cross-functional actions to be implemented within the Crédit Agricole Assurances Group. Its role is to review common internal control issues and to ensure the consistency and effectiveness of internal control and, in particular:

- to carry out progress reports on the work of the four key functions;
- to validate the internal control system;
- to validate the draft Solvency II policies to be submitted to the Board of Directors for validation;
- to draw up an assessment of the control of financial, technical, operational and non-compliance risks;
- to validate and ensure the follow-up of the main associated action plans;
- to validate Crédit Agricole Assurances Group’s risk management strategy;
- to make decisions on remedial measures.

It includes the prerogatives of the Compliance Management Committee within the scope of Crédit Agricole Assurances Group. Crédit Agricole Assurances’ Data Protection Officer also reports on their activity and submits, if necessary, opinions for decision to the Committee.

The Crédit Agricole Assurances Group’s Compliance director acts as the secretary of the Risk Management and Internal Control Committee and prepares the agenda in consultation with the other participants, supervises the drafting of the minutes and monitors the implementation of the decisions taken by the Committee.

Role of the Board of Directors

The Board of Directors is informed of the organisation, operation and results of the internal control system. It is involved in understanding the main risks to which the company is exposed.

On this basis, it is regularly informed of the overall limits set as acceptable levels of such risks. It is also notified of levels of use of such limits.

Reports on the effectiveness of the internal control and risk management systems are submitted on a regular basis to the Crédit Agricole Assurances Group governance bodies, which are also informed of the main incidents identified.

In addition to the information that it receives on a regular basis, the Audit and Risk Committee informs the Board of the main risks incurred by the company and of significant incidents picked up by internal control and risk management systems.

The Board of Directors approves the overall organisation of the holding company and of its internal control system. It also approves the overall organisation of the Crédit Agricole Assurances Group, as well as that of its internal control system.

In addition, it is informed, at least twice a year, by the executive body and the heads of the three control functions, of internal control activities and results, either directly or *via* feedback given to the Audit and Risk Committee. In accordance with the Solvency II Directive, the heads of the four key functions have direct access to the Board of Directors, to which they present the results of their work at least once a year.

The Chairman of the Audit and Risk Committee reports to the Board on the Committee’s work.

Role of the Audit and Risk Committee

This Committee is responsible for verifying the clarity of the information provided and of assessing the appropriateness of accounting methods used to prepare the consolidated and parent company financial statements, as well as the effectiveness of the risk management and internal control system.

As such, it has broad communications powers in respect of all information relating to periodic control and permanent control, including accounting, financial control and Compliance control. Since the beginning of 2016, these communication powers were extended to the Actuarial function.

Accordingly, it receives periodic reports on activity management systems and risk measurement.

Committee meetings also include an update on internal audit activities, thereby enabling audits to be monitored, as well as the implementation of the recommendations made by national supervisory authorities, by the Crédit Agricole S.A. Group Control and Audit function, and by the Crédit Agricole Assurances Internal Audit function.

Role of the executive body: Executive Management

The Chief Executive Officer and the two other executive directors appointed under the Solvency II Directive are directly involved in the organisation and operation of the internal control system. They ensure that risk strategies and limits are compatible with the financial position (capital base, earnings) and strategic guidelines set by the decision-making body.

Executive Management establishes the general organisation of the Crédit Agricole Assurances Group and oversees its implementation by the relevant staff. In particular, it establishes roles and responsibilities and allocates adequate resources to the Internal Control function.

It ensures that the risk identification and measurement systems appropriate for Crédit Agricole Assurances activities and organisation are implemented. It also ensures that all essential information produced by these systems is reported to it on a regular basis.

It ensures that the internal control system's adequacy and effectiveness are permanently monitored.

It receives information on any failures identified by the internal control system and on proposed corrective measures, particularly within the context of the Risk Management and Internal Control Committee.

5.2.3 SUMMARY DESCRIPTION OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Risk measurement and supervision

The Insurance business Risk Management and Permanent Control system is overseen by the director in charge of the Risk Management function of the Crédit Agricole Assurances Group, reporting hierarchically to the central body of the Crédit Agricole S.A. Group Risk Management department (DRG), and functionally to the Chief Executive Officer of Crédit Agricole Assurances. Head of a key function within the meaning of Solvency II, the director in charge of the Risk Management function is responsible for the overall supervision of the risks of the Crédit Agricole Assurances Group and, among other things, risk consolidation, ensuring consistency and standardisation within the Crédit Agricole Assurances Group. He or she is assisted by the Risk Management Officers at the different entities, who report to him or her on a hierarchical basis for French entities, and on a functional basis for international entities, and have a fully operational role within the respective entities. In accordance with the principle of subsidiarity, both French and international subsidiaries are provided with the necessary means to manage the risks inherent in their specific business activities. Each subsidiary uses risk measurement, monitoring and control systems for all risks (market risks, including liquidity, counterparty, insurance and reinsurance technical risks, ESG risks, operational risks, cyber risks, compliance and legal risks), depending on its business activities and its organisation, and incorporates them in its internal control system.

A description of the Crédit Agricole Assurances Group's risk exposure is presented in the "Risk factors and risk management procedures" section. Due to their savings and retirement activities, life insurance entities are, more specifically, exposed to market risks and risks associated with assets/liabilities management. Non-life insurance entities are mainly exposed to insurance and reinsurance technical risks.

The organisation and operation of the Insurance Risk business function is based on a matrix approach, which takes into account, on the one hand, the supervision of all the Risks of each entity by its Risk Management Officer and, on the other hand, the management of major risks centrally at the Crédit Agricole Assurances Group level. Financial risks are monitored by a Crédit Agricole Assurances Group Financial Risks advisor, who operates across all entities to analyse financial risks (in an advisory capacity) and establish a risk framework (proposal of a Financial Risk framework and associated risk policies). The other major risks are also managed using a Crédit Agricole Assurances Group approach, with coordination and consolidation driven directly by Crédit Agricole Assurances (technical risks, operational risks). Monitoring and management of information systems security across the Crédit Agricole Assurances Group are also centralised in Crédit Agricole Assurances, under the aegis of the Information Systems Risk Manager, and are separated from operational monitoring of those risks, which is under the aegis of the CISO (Chief Information Security Officer), also centralised at the Crédit Agricole Assurances level.

To carry out its strategic orientations by managing and regulating its risks in a proper manner, Crédit Agricole Assurances Group has implemented a risk appetite framework which has to be complied with. It is implemented in key indicators by the nature of risks, which provide the foundation of its Risk framework.

The Risk framework implemented by the Crédit Agricole Assurances Group formalises the risk management system and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its business strategy.

It is reviewed at least annually, and approved, together with the risk appetite framework, by the Board of Directors of Crédit Agricole Assurances, after review by the Crédit Agricole S.A. Group Risk Committee (part of the Executive Committee of Crédit Agricole S.A., chaired by its Chief Executive Officer) of the major indicators and limits. Any breaches of major alert thresholds or limits and, when appropriate, the resulting corrective measures are notified to the Crédit Agricole Assurances Executive Management and the Board of Directors of Crédit Agricole Assurances, as well as to the Risk Department of the Credit Agricole S.A. Group.

The limits system includes, particularly for market risks, the Crédit Agricole Assurances Group consolidated limits, set in reference to assets under management (the Crédit Agricole Assurances Group total portfolio), on allocations in terms of asset classes and risk spreading (by rating class, by counterparty, by sector, etc.). It is supplemented by alert limits and thresholds to manage Predica (the main Group life insurance company) assets/liabilities risks. In addition, the technical and climate risks of the Group's entities are monitored by means of indicators measuring the ratio between claims and contributions compared to an alert threshold, and indicators for monitoring the validation of reporting models for Pacifica's carbon footprint and climate load. To control counterparty risk in reinsurance programs, the quality of the reinsurer is subject to a minimum rating criterion.

Each entity adopts the limits and risk appetite framework of the Crédit Agricole Assurances Group through a process coordinated by Crédit Agricole Assurances, taking into account the specificities of life insurance and non-life insurance companies. Furthermore, they have formal risk policies and procedures providing a strict framework for risk management: rules for accepting risk when insurance contracts are taken out, hedging of technical risks by reinsurance (action thresholds), claims management, decisions based on formal analyses, authorisations, the "four-eyes" principle (second reading, two signatures) where justified by amounts or risk levels, rules governing management mandates granted to asset managers, etc.

Each entity's risk measurement system is comprehensive. They cover all categories of commitments (on-and off-balance sheet) and positions, and consolidate commitments to companies belonging to the same group by aggregating all portfolios and identifying risk levels.

These measurements are supplemented by regular assessments based on stress scenarios. In this regard, each year, Crédit Agricole Assurances and its subsidiaries conduct the ORSA exercise, a multi-annual forward-looking assessment to analyse changes in their risk profile and solvency, including in negative cases. Prospective assessments can be carried out more often, if necessary. The measurement methodologies on which these assessments are based are documented and explained. They are subject to periodic review in order to check their relevance and adaptation to the risks incurred. The Crédit Agricole Assurances Group Insurance Models Committee, under the responsibility of the Group Risk function, validates the methodologies underpinning the models and indicators used to address major risks for the Crédit Agricole Assurances Group or presenting cross-sector challenges for the Crédit Agricole Assurances Group.

Each entity manages the risks involved. This oversight takes the form of permanent monitoring of limits exceeded, and corresponding adjustments and technical and price monitoring of insurance contracts, particularly for new or specialised business. In property & casualty insurance, the suitability of the level of provisioning (corresponding to the commitment to pay out for claims made by policyholders) for the real cost of claims is measured at regular intervals.

For its part, the Risk function provides governance with a comprehensive and consolidated view of Insurance business risk by producing a dashboard of Crédit Agricole Assurances Group risks consisting of quarterly data on the changes in the risk profile, supplemented by monthly risk updates. More specifically, for financial risks, a monthly report makes it possible to ensure compliance with the Crédit Agricole Assurances Group's consolidated limits and to monitor consumption in relation to such limits. For technical risks, reporting on policyholder behaviour makes it possible to strengthen the monitoring of surrenders/ cancellations. Bodies have also been set up to manage risks consistently at the Crédit Agricole Assurances Group level: a bi-monthly meeting of the Risk Management Committee, a monthly meeting of the Financial Risk Committee, specialist portfolio reviews (equities, real estate, etc.) and quarterly fixed-income portfolio reviews with both the Crédit Agricole S.A. Group Risk Management department and with the Amundi Credit Risk teams, within the context of asset management services outsourced to Amundi.

The entities also have their own Risk dashboard. Any anomalies identified, any non-compliant accounting classifications, as well as any instances where limits fail to be met are reported to the entity's appropriate management levels, to Crédit Agricole Assurances and potentially to the Crédit Agricole S.A. Risk Management and Permanent Control department, depending on the procedures laid down.

In this context, significant incidents, whose trigger thresholds for each type of risk identified are calibrated by the entities according to their size, are reported in accordance with the alert procedure.

The following have been validated by the Board of Directors of Crédit Agricole Assurances:

- thresholds for strategic indicators of solvency, results and value;
- thresholds for indicators relating to significant risks with a potential impact on strategic indicators (in particular, monitoring of interest rate risk, issuer risk, liquidity risk and technical risk);
- thresholds for indicators relating to operational risks and compliance;

which, if exceeded, lead to reporting to Crédit Agricole Assurances' Board of Directors.

Lastly, the internal operations and procedures control system aims at ensuring that the corrective measures decided upon are implemented within reasonable time limits. It also ensures that the Crédit Agricole S.A. Group compensation policy and the associated internal controls have been implemented, in accordance with the measures relating to the compensation of executive managers and risk-takers within the Crédit Agricole Group S.A., as defined by regulations.

With regard to liquidity risk and in accordance with regulations, the entities have developed specially adapted approaches, with the aim of measuring their capacity to handle shock situations likely to affect their cash position both in relation to their liabilities (increase in non-life insurance benefits, large-scale redemptions of life insurance contracts, etc.) and to their assets (occurrence of adverse market conditions).

Risks related to the effects of climate change

The Crédit Agricole Assurances Group's exposure to risks related to climate change consequences can be classified, according to industry practice, into physical risks and transition risks, knowing that induced liability risks (legal and reputation risks) are also likely to affect the Group.

In line with the Crédit Agricole Group's "Corporate Social Responsibility" (CSR) approach and in accordance with a strategy presented to the Board of Directors, the CSR system is managed by the CSR manager within the Corporate Communication and CSR department, who reports directly to the Executive Committee of Crédit Agricole Assurances.

Direct physical risks are, for instance, the destruction of property caused by adverse climatic events such as hurricanes, floods or drought, the excess frequency of which can affect the technical results of Crédit Agricole Assurances property & casualty business and, in addition, cause a decrease in the value of the investments affected by these risks. In its property & casualty insurance business, Crédit Agricole Assurances is exposed, among other things, to catastrophe risk, particularly climate risk. The monitoring of this risk is integrated in the monitoring of technical insurance risks. Pacifica, Crédit Agricole Assurances' property & casualty insurance subsidiary, has set up a system to monitor and follow up these risks in order to contain exposure (quantification based on general scenario simulations and monitoring of the climate burden compared to an annually revised budget, risk control by limiting the impact of extreme weather events through reinsurance, adjustment of pricing and modelling).

In addition, the Crédit Agricole Assurances Group's offer seeks to promote the responsible behaviour of its customers, with rate reductions for drivers of electric vehicles or cover for renewable energy installations in the event of claims under multi-risk home insurance contracts.

Moreover, these physical risks can be the source of interruptions of the production cycle of Crédit Agricole Assurances. Given such a risk, Crédit Agricole Assurances has put in place a business continuity plan as described in the section "Internal control system for the security of information systems and business continuity plans" below.

The transition to a green economy could, for instance, impact the business model of some investments and decrease their value. These new risks are taken into account by the Investments department of Crédit Agricole Assurances which integrates extra-financial criteria into the choice of issuers. Bond investments are subject to Amundi's "Socially Responsible Investment" (SRI) filter. The issuers with the lowest ratings on these criteria are either excluded from investments or limited. Thus, the Crédit Agricole Assurances Group is continuing its coal policy by excluding issuers deriving more than 20% of their turnover from coal mining or producing 70 million tonnes or more of coal per year. In addition, a policy to improve the energy performance of the real estate assets in the portfolio (materialised by obtaining a label) has been implemented. The Crédit Agricole Assurances Group also participates in discussions within the Crédit Agricole Group and with other insurers on the contribution of financial investments to achieving the objectives of limiting global warming.

The impacts in terms of image and reputation could result from investments in activities in contradiction with environmental protection policies. The Compliance function works to protect the reputation of the Crédit Agricole Assurances Group including in its investments.

The measures taken by Crédit Agricole Assurances to reduce climate risks by implementing a low-carbon strategy are developed in the section "Economic, social and environmental Information". The low-carbon strategy includes in particular the reduction of the direct carbon footprint linked to the operation of the Crédit Agricole Assurances Group (energy consumption, transport, etc.).

Permanent control system

Crédit Agricole Assurances' permanent control system complies with the principle of subsidiarity defined by the Risk Department of Crédit Agricole S.A. Thus, each subsidiary has its own permanent control system, which is based on a set of operational controls implemented by the business lines, under the supervision of agents exclusively dedicated to controls, and second-level controls implemented by agents exclusively dedicated to controls.

Within the entity's departments and services, procedures describe the processing to be implemented as well as related permanent operational controls. These particularly concern the accurate documentation of work and results, compliance with policies, procedures and regulations, validation in line with the governance of each theme, and the monitoring of operational risks and of action plans.

The permanent control system has been implemented throughout the Group and is constantly updated, notably when there are organisational changes and when new activities, projects or regulations are implemented.

Within the context of the implementation of the revised Decree of 3 November 2014 on the internal control of companies in the banking sector, resources dedicated to last-line permanent control, independent of the operating units, working on all of the processes of the entity, are grouped together under the authority of the Risk Management Officer.

Where control points have not been incorporated into automatic processing systems (blocks on data entries, checks for consistency, etc.), they are established with the aid of a risk mapping, which is updated on a yearly basis.

The results of the controls are formalised in check-lists and are the subject of summary reports for the attention of the Executive Management within the context of the Risk Management and Internal Control Committees. The heads of the control functions also receive the main reports issued by the Operating departments. Corrective plans of action are set up for any anomalies that these different methods detect.

Non-compliance risk control system

The aim of this system is to protect against risks of non-compliance with laws, regulations and internal standards and, in particular, to prevent money laundering and to combat the financing of terrorism, to prevent and combat fraud and corruption, and to protect customers and personal data. Specific means of managing and monitoring operations were implemented: staff training, adoption of written internal rules, permanent compliance control, fulfilment of reporting obligations to supervisory authorities, etc.

The Crédit Agricole Assurances Group's Compliance department is also in charge of regulatory projects. For example, it manages the operational deployment of the GDPR (data purging, etc.), improving the detection of financial crime by changing the tool for screening transactions and strengthening the products governance system.

Internal control system for the security of information systems and business continuity plans

This system covers information systems and business continuity plans, for which procedures and controls aim at ensuring a satisfactory level of security with regard to major risk scenarios (internal/external fraud, wide-scale virus attack, physical destruction of a production site, inaccessibility of a vital piece of software and its backup, etc.), approved by the Crédit Agricole S.A. group Security Committee.

Security levels are measured every six months and tests are carried out on a regular basis. Plans are drawn up to improve any weaknesses.

Actions are taken to secure protection against cyber-attacks.

The national crisis management system (in which the entities participate through their designated correspondents) is tested every six months. A cyber crisis exercise is organised annually.

A business continuity plan approach for the “Insurance function”, aimed at avoiding the “compartmentalisation” effect during an incident affecting one of its entities, has been implemented, with cross-functional tests involving the French insurance subsidiaries, the IT entities and the distribution network (Regional Banks and LCL). Thus, emergency tests are usually carried out on an annual basis by alternately simulating the loss of each of Crédit Agricole’s two data centres in the Centre region.

Following the Covid-19 crisis, and the massive deployment of remote working, the traditional SRU (User Fallback Site) system has been replaced by alternative solutions (strategic stock of PCs and increase in the capacity of the PC matrixing benches). Crédit Agricole Assurances applies the European Digital Operational Resilience Act (DORA) regulation, which came into force on 17 January 2025 and voluntarily participated in the “Dry Run” reporting of the ICT (Information and Communication Technology) third-party register proposed by ESAs (European Supervisory Authorities).

Internal control systems for accounting and financial information

Information relating to the internal control systems for accounting and financial information is presented in paragraph 3.1.6 of the Corporate Governance chapter of Crédit Agricole Assurances.

Periodic control (Control and Audit/Audit)

The Periodic Control function or Internal Audit function, within the meaning of the Solvency II Directive, is responsible for third-degree controls throughout the consolidated scope of surveillance of Crédit Agricole Assurances, including Key and Important Outsourced Service Providers, in accordance with the Decree of 3 November 2014.

It is carried out by a central team in France, the Insurance Audit department, which, on 17 September 2015, was awarded Professional Certification for internal audit activities (No. IFACI/2015/0075r) by the French Institute of Audit and Internal Control. It is supported by five dedicated teams in the subsidiaries in Italy, Poland, Spain, Portugal and Japan. These controls are independent of the operating units. So as to guarantee its independence, the Crédit Agricole Assurances internal audit director reports hierarchically to Crédit Agricole S.A. Control and Audit and functionally to the Chief Executive Officer of Crédit Agricole Assurances. This dual reporting line falls within the operating logic of the Audit-Inspection function of Crédit Agricole S.A. and its subsidiaries.

In accordance with Solvency II requirements, the Board of Directors of the Crédit Agricole Assurances Group and the Boards of Directors of its insurance subsidiaries approved the appointment of a manager to the key Internal Audit function at the level of the Group and of its subsidiaries. The appointment was then approved by the competent national supervisory authority.

The annual audit plan was prepared using a risk-based approach. It is part of a five-year audit plan. It is based on a risk mapping updated on an annual basis. It is prepared by the Audit Department of Crédit Agricole Assurances in agreement with the Chief Executive Officer of Crédit Agricole Assurances Group and with the Inspector General of Crédit Agricole S.A. It is presented to the Risk and Internal Control Committee and approved by the Board of Directors after review by the Audit Committee.

The Crédit Agricole S.A. Control and Audit function provides a second-level audit of the Crédit Agricole Assurances Group, within the context of the Crédit Agricole Group risk mapping (critical issues missions, parent company’s systematic audit coverage over the main Crédit Agricole S.A. group subsidiaries).

Controls are in proportion to the nature and intensity of the risks to which all the activities and entities within the consolidated scope of surveillance are exposed, both in terms of their frequency and the resources allocated.

They are conducted using formal methodologies, in line with the annual plan. They aim at ensuring compliance with external and internal rules, risk management, reliability and completeness of the information and risk measurement systems. They focus, in particular, on permanent control and compliance control systems, as well as the activities of the Actuarial function.

The smooth running of the audit plan is monitored by the Executive Management of Crédit Agricole Assurances and by the Crédit Agricole Assurances Group Control and Audit function. The Audit Director also systematically presents a summary of the findings of the published audits to the Risk Management and Internal Control Committee of the Group and its subsidiaries, as well as to the Audit Committees and, at least once a year, to the Boards of Directors.

The audits carried out by the Audit department, the Crédit Agricole Group Control and Audit function or any external audits (supervisory authorities) are monitored through a formal system. For every recommendation formulated as a result of these audits, this process ensures the effective implementation of corrective measures by deadlines agreed with the entity’s management at the end of the audit. If necessary, the Head of the Audit department will submit a statutory disclosure to the decision-making body as a result of this process.

In accordance with the organisational procedures common to Crédit Agricole Group entities, as described above, and with existing systems and procedures at Crédit Agricole Assurances, the Board of Directors, Executive Management and the relevant parts of the company are provided with detailed information on internal control and exposure to risks, areas of improvement and the status of any corrective measures adopted, as part of a continuous improvement approach. All this information is provided by means of the Annual Report on Internal Control and risk measurement, and monitoring and regular reporting on operations, risks and control.

5.3 QUANTITATIVE AND QUALITATIVE INFORMATION

The information in this section supplements Note 4.1 to the consolidated financial statements of Crédit Agricole Assurances.

Given the predominance of its savings and retirement activities, the Crédit Agricole Assurances Group is exposed to risks of an active/passive nature (interest rate and liquidity risk) and to market risks (price risk, foreign exchange risk). The Crédit Agricole Assurances Group is subject to cyber security risks (See Note 4.1 of chapter 6 of the Universal Registration Document). Finally, it may be impacted by operational risks, in particular in the execution of its processes, non-compliance risks and legal risks.

5.3.1 GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT WITHIN THE CRÉDIT AGRICOLE ASSURANCES GROUP

The risk governance system at the Crédit Agricole Assurances Group is based on the following principles:

- it is part of the control system, which includes the “Risk Management and Permanent Control” function, in charge of steering (supervision, prevention), and second-level control, the "Internal Audit" function, in charge of periodic control, and the “Compliance” function at Crédit Agricole S.A. level. In addition to these functions, the Actuarial function at Crédit Agricole Assurances level completes this system, in accordance with insurance company regulations;
- it is headed up by the Risk Management function of the Crédit Agricole Assurances Group, which manages the “Risk” function, supervises the frameworks, and ensures, through Group standards and principles, the consistency of subsidiaries’ risk management systems, supported by experts for each major risk category;
- it is based on the principle of subsidiarity. Each Crédit Agricole Assurances Group entity is responsible for establishing and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules of management of the Crédit Agricole Assurances Group, and local regulations for international subsidiaries.

Risk governance is based on:

- Executive Management, consisting of the Chief Executive Officer, the second executive director, within the meaning of Solvency II, and the Board of Directors are ultimately responsible for the Crédit Agricole Assurances Group’s compliance with legal and regulatory provisions of all kinds;
- the Executive Committee of Crédit Agricole Assurances, the strategic body of Executive Management, which relies on Group-level Committees (in particular the Risk and Internal Control Committee, the Strategic Financial, Plan, Budget and Results, Committee, the Strategic ALM and Investments Committee, the Strategic Reinsurance Committee);
- the four key functions (Risk, Compliance, Actuarial function, Internal Audit), whose representatives have been appointed by the Chief Executive Officer. Their appointment is validated by the Board of Directors and notified to the competent national supervisory authority. The coordination of the four key functions is ensured by the Crédit Agricole Assurances Group Risk and Internal Control Committee. The heads of key functions have direct access to the Board of Directors, to which they present the results of their activities at least annually;
- an internal control system, defined as all the systems aimed at controlling activities and risks of all kinds and ensuring the regularity (within the meaning of the regulations), the safety and the efficiency of operations. Crédit Agricole Assurances risks policies are validated by the Board of Directors;
- the internal process for evaluating the Crédit Agricole Assurances Group’s solvency and risks (ORSA), synchronised with other strategic processes: MTP/Budget, Capital planning and the updating of the Risk and business policies framework. The forward-looking assessments, carried out within this framework, allow analysis of the consequences of adverse situations on the control indicators of the Group and take the necessary measures in case of need.

Organisation of risk management

The risk management framework of the Crédit Agricole Assurances Group is led by the director in charge of the Risk Management function, who reports functionally to Crédit Agricole Assurances’ Chief Executive Officer and hierarchically to the Group Chief Risk Officer (CRO) of Crédit Agricole S.A. They rely on the Risk Managers of each local entity reporting directly to them hierarchically, for the French entities, and functionally for the international entities. The Insurance Risk function is organised in a matrix structure integrating entity level organisation with Group approaches by type of risks.

The hierarchical business line reporting guarantees independence with a “second look” role (to issue an opinion) to back the operating functions, which manage risks on a daily basis, make decisions and exercise first-level controls to ensure their processes are performed properly.

Risk management procedures

At the Crédit Agricole Assurances Group level

To carry out its strategic orientations by managing and regulating its risks in a proper manner, Crédit Agricole Assurances Group has implemented a risk appetite framework which has to be complied with. This risk appetite, which forms the basis of the Risk framework, consists of key indicators by nature of risks.

The Risk framework implemented by Crédit Agricole Assurances Group formalises the risk management system and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its strategy.

It is reviewed at least annually and validated, together with the risk appetite statement, by the Board of Directors of Crédit Agricole Assurances, after review by the Crédit Agricole S.A. Group Risk Committee (part of Crédit Agricole S.A.'s Executive Committee, chaired by its Chief Executive Officer). Any breaches of major alert thresholds or limits and, when appropriate, the resulting corrective measures are notified to the Crédit Agricole Assurances Executive Management and Board of Directors of Crédit Agricole Assurances, as well as to the Risk Department of the Credit Agricole S.A. Group.

The Crédit Agricole Assurances Group's quarterly risk dashboard, supplemented by monthly risk reporting, monitors changes in the Group's risk profile and identifies any deviations.

The Board of Directors is regularly informed about monitoring of compliance with the appetite framework.

Dedicated bodies ensure consistent risk management at Group level: a bimonthly Risk Monitoring Committee, a monthly Financial Risk Committee, portfolio reviews by type of assets, with news items presented monthly to the Executive Committee.

Moreover, Crédit Agricole Assurances Group has set up a Group-wide Insurance Models Committee, steered by the Group Risk function. Its role is to approve the methodologies underpinning the models and indicators used to address major risks for the Crédit Agricole Assurances Group or presenting cross-sector challenges for the Crédit Agricole Assurances Group.

At the entity level

In accordance with the Group framework, companies establish their own risk monitoring and control systems: risk and process mapping, Risk framework implementing, based on their risk appetite, the Crédit Agricole Assurances Group's overall limits taking into account, if necessary, limits intended to manage their specific risks.

The entities also draw up formal policies and procedures providing a framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management, etc.).

For its international subsidiaries, Crédit Agricole Assurances has drawn up a set of standards to be transposed by each entity, which sets out the scope and rules for decentralised decision-making.

Operational risk management is supervised in each entity by Committees that meet periodically (investment, ALM, technical, reinsurance, etc.) to monitor developments in the risk position, based on reporting by business lines, to present analyses to support the risk management process, and, if necessary, to draw up proposals for action. Significant incidents and limit breaches are alerted to the Crédit Agricole S.A. group Risk Department. (for certain limits at the level of the Crédit Agricole Assurances Group or the main entities), or to the Executive Management of Crédit Agricole Assurances/the management of the entity, and are subject to regularisation measures.

The risk management system is reviewed during the Risk and Internal Control Committee meetings of each subsidiary, in light of the results of ongoing controls, the analysis of their risk dashboards and the conclusions of periodic control missions.

5.3.2 MARKET RISK

Market risk is the risk that changes in market prices (e.g. interest rates, foreign exchange rates, equity prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It comprises three types of risk: interest rate risk, currency risk and price risk.

Information on market risk is presented in Note 4.1.2 to the consolidated financial statements of Crédit Agricole Assurances, in chapter 6 of the Universal Registration Document.

5.3.3 LIQUIDITY RISK

Liquidity risk is the risk that the Crédit Agricole Assurances Group will encounter difficulty in meeting obligations associated with insurance contracts and financial liabilities that are to be settled by delivering cash or another financial asset.

Information on liquidity risk is presented in Note 4.1.4 to the consolidated financial statements of Crédit Agricole Assurances, presented in Chapter 6 of the Universal Registration Document.

5.3.4 CREDIT RISK

Credit risk is the risk that one party to a financial instrument, an insurance contract issued that is an asset or a reinsurance contract held, will cause a financial loss for the other party by failing to discharge an obligation.

Information on credit risk is presented in Note 4.1.3 to the consolidated financial statements of Crédit Agricole Assurances.

5.3.5 UNDERWRITING RISK

Information on risks arising from contracts within the scope of IFRS 17 is presented in Note 4.1.1 “Risks arising from contracts within the scope of IFRS 17” to the consolidated financial statements of Crédit Agricole Assurances.

5.3.6 OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes the risks generated by using outsourced services.

Crédit Agricole Assurances entities apply the Crédit Agricole S.A. group directives on operational risk management.

The operational risk management system deployed in each entity is thus comprised of the following components:

- mapping of risk events, periodically updated to include organisational changes, new business and changes in the cost of risk. Mapping is constructed by breaking down activities by process, together with the seven risk categories according to Basel 2 nomenclature. Financial and extra-financial impacts (regulatory and image) of actual and potential risk events identified are assessed together with the probability of occurrence, drawing on business line experts. The assessment of internal control, notably through the results of the controls at the various levels of the local control plan and standardised controls established by the Crédit Agricole S.A. Group Risk Department and those of the Periodic Control Department, highlights the most critical net risks and prioritises action plans to reduce them;
- a process for collecting incidents and operational losses supplemented by an alert system in order to monitor proven risks and use them to implement remedial measures and ensure consistency with the mapping. The amount of collected losses is compared every quarter to an alert threshold established yearly.

Crédit Agricole Assurances and its subsidiaries have prepared a business continuity plan (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and personnel. It meets the Crédit Agricole S.A. Group standards, with an IT back-up plan based on the Crédit Agricole S.A. Group shared IT operating and production site; it is regularly tested. IT system security is an inherent component of the Group’s security policies. A three-year programme of security projects (including accreditation, intrusion tests, and deployment of IT system unavailability scenarios) is reviewed on an annual basis.

A Crédit Agricole Assurances Group-wide general subcontracting policy, describing, amongst others, the monitoring and control system associated with subcontracting, has been rolled out by Group entities. The outsourcing management framework was implemented following the publication of the EBA Guidelines on outsourcing, of the revised Decree of 3 November 2014 and of the EIOPA Guidelines on Cloud Services outsourcing. Crédit Agricole Assurances also applies the European Digital Operational Resilience Act (DORA) regulation, which came into force on 17 January 2025, and voluntarily participated in the “Dry Run” for the reporting of the ICT (Information and Communication Technology) third-party register proposed by the ESAs (European Supervisory Authorities).

5.3.7 NON-COMPLIANCE RISKS

The risks of non-compliance concern non-compliance with rules relating to financial activities, whether legislative or regulatory in nature (Solvency II regulation, securities regulations, protection of personal data, customer protection rules, anti-money laundering and terrorist financing obligations, international sanctions, corruption prevention, etc.), professional and ethical standards and practices, and instructions issued by the executive body. These risks are identified in the operational risk mapping of each Crédit Agricole Assurances Group entity.

In each entity, the Head of Compliance is responsible for implementing the Group procedures issued by Crédit Agricole S.A.'s Compliance Department (Corpus Fides) and the development of procedures specific to the activities of their entity. They also deploy training and the dedicated control system aimed at controlling these risks, with the constant aim of limiting potential impacts (financial losses, legal, administrative or disciplinary sanctions) while preserving the reputation of the Crédit Agricole Assurances Group. In this regard, the launch of new activities and the creation of new products are secured by the New Activities and Products Committees set up in each entity to examine, among other things, contractual and commercial documents, training baggage and sales support tools for distributors.

The supervision of the compliance systems of the subsidiaries of Crédit Agricole Assurances is carried out by the Compliance Officer of the Crédit Agricole Assurances Group. Coordination for the Insurance business line is carried out through exchanges with subsidiaries.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to ensure implementation of the controls to guarantee correct application of procedures by all parties.

5.3.8 LEGAL RISKS

The Crédit Agricole Assurances Group Legal Department is responsible for legal management, regulatory monitoring and advice for the various business lines.

To date, there is no governmental, judiciary or arbitration proceeding (or any proceeding known by the company in abeyance or that threatens it) that could have or has had, in the previous 12 months, any substantial effect on the financial situation or the profitability of the company and/or the Crédit Agricole Assurances Group.

As far as Crédit Agricole Assurances is aware, there are no significant disputes to disclose.

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CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

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6.1 GENERAL INFORMATION

6.1.1 PRESENTATION OF THE CRÉDIT AGRICOLE ASSURANCES GROUP

Crédit Agricole Assurances, a Public Limited Company with a Board of Directors, is the Crédit Agricole Assurances Group's holding company owning, under the control of Crédit Agricole S.A., the Group's participations in various insurance and reinsurance companies in France and internationally.

The purpose of Crédit Agricole Assurances is to acquire and manage participations in insurance and reinsurance companies without directly acting to provide insurance policies or enter into reinsurance contracts.

Crédit Agricole Assurances Group is regulated by the Autorité de contrôle prudentiel et de résolution.

Legal information

• Company name:	**Crédit Agricole Assurances (Since 2008)**
• Company form:	French limited liability company (Public limited company) with a Board of Directors
• Registered offices:	16/18 boulevard de Vaugirard 75015 Paris - France
• Share capital:	€1,490,403,670 (last modified 27 July 2016)
• Place of registration:	Tribunal de commerce de Paris
• Company Number:	2004 B 01471

INSEE data

• N° Siren:	451 746 077
• Siret:	451 746 077 00036
• Code NAF:	6420Z (Holding company activities)
• Legal Category:	5599 (Public limited company with a Board of Directors)

Tax information

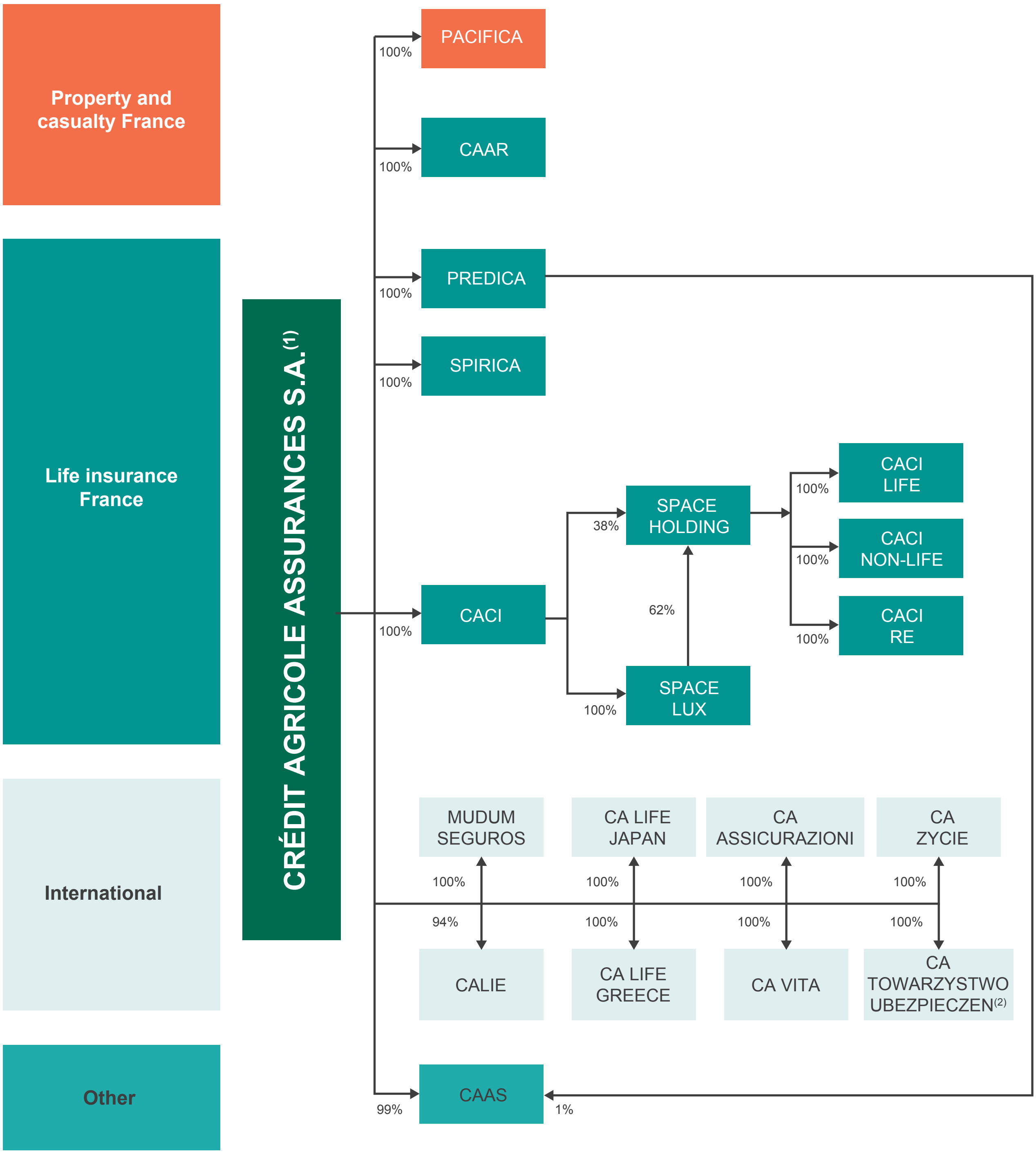
• VAT registration number:	FR 27 451 746 077 (EU intra-community number)
• VAT regime:	Real normal
• VAT group:	Member of GTVA Crédit Agricole

Shareholders

Share capital in Crédit Agricole Assurances consists of 149,040,367 shares of €10 each, held by:

• Crédit Agricole S.A:	99.99%
• Other administrators:	0.01%

6.1.2 SIMPLIFIED ORGANISATIONAL STRUCTURE OF THE CRÉDIT AGRICOLE ASSURANCES GROUP



(1) The Crédit Agricole Assurances S.A. holding company is presented in "Other" under the information segment.

(2) The Polish non-life insurance subsidiary CA TOWARZYSTWO UBEZPIECZEN (CATU) has been fully consolidated since June 30, 2024.

NB: simplified organization chart to present the main Crédit Agricole Assurances Group locations. For information on the scope of consolidation, see note 11.

6.1.3 RELATED PARTIES INFORMATION

Related parties information

Parties related to the Crédit Agricole Assurances Group are companies within the Crédit Agricole Group and the main directors of the Crédit Agricole Assurances Group.

Relations with the Crédit Agricole Group

As at 31 December 2024, €0.3 billion redeemable subordinated loan notes were held by Crédit Agricole Group and no perpetual subordinated loan notes were held.

Within its investment portfolio, the Crédit Agricole Assurances Group holds a total of €37.2 billion of securities issued by the Crédit Agricole Group, including €30.6 billion in assets representing unit-linked contracts.

As part of its bancassurance activities, Crédit Agricole Assurances delegates certain functions to other entities within the Crédit Agricole Group:

- the sale of insurance contracts is carried out through the banking networks of the Regional Banks and LCL in France and abroad and through the networks of international partners (including Crédit Agricole Italia in Italy, Novo Banco in Portugal and CABP in Poland, etc.);
- administrative management of life insurance contracts sold by banking networks is delegated to the distributors (with Regional Banks in turn delegating some elements of this management to CAAS);
- asset management is delegated to specialist entities in various markets (Amundi, CA Immobilier, Caceis, etc.);
- claims handling in France is managed by SIRCA (a company created by Pacifica and the Regional Banks).

Similarly, retirement benefit obligations of the Crédit Agricole Group are, in part, covered by collective insurance agreements with Predica. These agreements include the creation of collective investment funds for the purpose of covering retirement bonuses and certain pension schemes, to which contributions are paid by the employer, the management of these funds by the insurance companies and the payment to beneficiaries of bonuses and retirement benefits as set out in the various schemes.

Relationship between companies consolidated by the Crédit Agricole Assurances Group

Transactions between two fully consolidated companies are completely eliminated.

Intragroup transactions that have been subject to eliminations having an effect on the income statement for the year are presented in note 5 - Segment information.

Relations with the main directors

There are no significant transactions between Crédit Agricole Assurances and its main directors, their families or companies under their control which are not included in the Group's scope of consolidation.

6.2 CONSOLIDATED FINANCIAL STATEMENTS

6.2.1 BALANCE SHEET ASSETS

(in € millions)	Notes	31/12/2024	31/12/2023
Goodwill	Note 6.1	872	872
Other intangible assets	Note 6.2	280	270
Intangible assets		**1,152**	**1,142**
Investment property	Note 6.3	10,208	10,659
Financial investments	Note 6.4	292,102	294,576
Unit-linked financial investments	Note 6.4	103,304	94,362
Derivative instruments and separated embedded derivatives	Note 6.9	730	852
Investments in joint ventures and associates	Note 6.10	7,922	8,218
Investments from insurance activities	**Note 6.4**	**414,266**	**408,667**
Insurance contracts issued that are assets	**Note 6.19**	**10**	**-**
Reinsurance contracts held that are assets	**Note 6.19**	**1,038**	**1,094**
Operating property and other property, plant and equipment	Note 6.11	269	262
Deferred tax assets	Note 6.12	539	897
Current tax assets	Note 6.12	79	88
Other receivables	Note 6.13	1,534	1,205
Other assets		**2,421**	**2,452**
Assets held for sale and discontinued operations		**-**	**-**
Cash and cash equivalents	**Note 6.14**	**1,533**	**1,652**
TOTAL ASSETS		**420,420**	**415,007**

6.2.2 BALANCE SHEET LIABILITIES

(in € millions)	Notes	31/12/2024	31/12/2023
Share capital or equivalent		1,490	1,490
Additional paid-in capital		5,565	5,565
Other comprehensive income		(715)	(708)
Retained earnings and other reserves		1,404	2,155
Consolidated net income		1,959	1,756
Shareholders' equity - Group share	**Note 6.15**	**9,703**	**10,258**
Non-controlling interests		125	154
Total shareholders' equity		**9,828**	**10,412**
Provisions	**Note 6.16**	**149**	**154**
Subordinated debts		5,582	4,830
Financing debts due to banking institutions		2,720	2,357
Financing debts	**Note 6.17**	**8,302**	**7,187**
Insurance contracts issued that are liabilities	**Note 6.19**	**362,740**	**348,287**
Investment contracts without discretionary participation features	**Note 6.20**	**3,170**	**3,190**
Reinsurance contracts held that are liabilities	**Note 6.19**	**70**	**76**
Deferred tax liabilities	Note 6.12	137	112
Liabilities towards holders of units in consolidated investment funds		8,796	11,296
Operating debt securities		-	-
Operating debts due to banking institutions		204	493
Current tax liabilities	Note 6.12	87	80
Derivative instruments liabilities	Note 6.9	305	201
Other debts	Note 6.21	26,632	33,519
Other liabilities		**36,161**	**45,701**
Liabilities related to assets held for sale and discontinued operations		**-**	**-**
TOTAL LIABILITIES		**420,420**	**415,007**

6.2.3 CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	31/12/2024	31/12/2023
Insurance revenue	Note 7.1	14,015	13,467
Insurance service expenses	Note 6.19.1.1	(11,093)	(10,932)
Income or expenses related to reinsurance contracts held	Note 6.19.2.1	(166)	(75)
Insurance service result		**2,756**	**2,460**
Revenue or income from other activities		**87**	**79**
Investment income		8,313	7,523
Investment expenses		(1,285)	(885)
Gains and losses on disposal of investments net of reversals of impairment and amortisation		(385)	(526)
Change in fair value of investments recognised at fair value through profit or loss		6,404	5,763
Change in impairment of investments		(49)	15
Investment income net of investment expenses	**Note 7.2**	**12,998**	**11,890**
Insurance finance income or expenses	Note 7.3	(12,581)	(11,395)
Insurance finance income or expenses related to reinsurance contracts held	Note 7.3	49	48
Changes in value of investment contracts without discretionary participation features	Note 6.20	(191)	(313)
Net financial income		**275**	**230**
Other current operating income and expenses		(346)	(356)
Other operating income and expenses		(18)	(2)
Operating income		**2,754**	**2,411**
Financing expenses	Note 6.17.3	(215)	(158)
Income tax	Note 7.6	(580)	(496)
Net income from discontinued operations		-	-
Consolidated net income		**1,959**	**1,757**
Of which non-controlling interests		-	1
Of which net income Group share		1,959	1,756

6.2.4 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in € millions)	Notes	31/12/2024	31/12/2023
Consolidated net income		**1,959**	**1,757**
Gains and losses on foreign exchange differences		(2)	(5)
Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss		(319)	9,979
Gains and losses on hedging derivatives		52	64
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	Note 7.3	407	(9,471)
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income	Note 7.3	(5)	27
Other comprehensive income that will be reclassified to profit or loss before tax, excluding investments accounted for using the equity method		**133**	**594**
Other comprehensive income that will be reclassified to profit or loss before tax, investments accounted for using the equity method		**-**	**-**
Income tax related to other comprehensive income that will be reclassified to profit or loss, excluding investments accounted for using the equity method		**(33)**	**(152)**
Income tax related to other comprehensive income that will be reclassified to profit or loss, investments accounted for using the equity method		**-**	**-**
Other comprehensive income that will be reclassified to profit or loss net of tax from discontinued operations		**-**	**-**
Other comprehensive income that will be reclassified to profit or loss net of tax		**100**	**442**
Actuarial gains and losses on post-employment benefits		-	(5)
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss		5	52
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	Note 7.3	(82)	(128)
Other comprehensive income that will not be reclassified to profit or loss before tax, excluding investments accounted for using the equity method		**(77)**	**(81)**
Other comprehensive income that will not be reclassified to profit or loss before tax, investments accounted for using the equity method		**-**	**-**
Income tax related to other comprehensive income that will not be reclassified to profit or loss, excluding investments accounted for using the equity method		**(30)**	**7**
Income tax related to other comprehensive income that will not be reclassified to profit or loss, investments accounted for using the equity method		**-**	**-**
Other comprehensive income that will not be reclassified to profit or loss net of tax from discontinued operations		**-**	**-**
Other comprehensive income that will not be reclassified to profit or loss net of tax		**(107)**	**(74)**
OTHER COMPREHENSIVE INCOME NET OF TAX		**(7)**	**368**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**1,952**	**2,125**
Net income and other comprehensive income - Group share		1,952	2,124
Net income and other comprehensive income – Non-controlling interests		-	1

6.2.5 STATEMENT OF CHANGES IN EQUITY

(in € millions)	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
CLOSING EQUITY AT 31 DECEMBER 2022	**1,490**	**5,565**	**(1,569)**	**(31)**	**(1,599)**	**4,270**	**9,726**	**184**	**9,910**
Impact of new standards, decisions / IFRIC interpretations	-	-	375	148	523	(242)	281	-	281
OPENING EQUITY AT 1 JANUARY 2023 RESTATED	**1,490**	**5,565**	**(1,193)**	**117**	**(1,076)**	**4,028**	**10,007**	**184**	**10,191**
Other comprehensive income	-	-	442	(74)	368	-	368	-	368
Consolidated net income	-	-	-	-	-	1,756	1,756	1	1,757
Net income and other comprehensive income	**-**	**-**	**442**	**(74)**	**368**	**1,756**	**2,124**	**1**	**2,125**
Dividends paid	-	-	-	-	-	(1,334)	(1,334)	(1)	(1,335)
Capital operations	-	-	-	-	-	3	3	-	3
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	(494)	(494)	-	(494)
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(89)	(89)	-	(89)
Other changes	-	-	-	-	-	41	41	(30)	11
CLOSING EQUITY AT 31 DECEMBER 2023	**1,490**	**5,565**	**(751)**	**43**	**(708)**	**3,911**	**10,258**	**154**	**10,412**

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(in € millions)	Share capital or equivalent	Additional paid-in capital	Other comprehensive income that will be reclassified to profit or loss	Other comprehensive income that will not be reclassified to profit or loss	Other comprehensive income	Retained earnings and other reserves	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
CLOSING EQUITY AT 31 DECEMBER 2023	**1,490**	**5,565**	**(751)**	**43**	**(708)**	**3,911**	**10,258**	**154**	**10,412**
Other comprehensive income	-	-	100	(107)	(7)	-	(7)	-	(7)
Consolidated net income	-	-	-	-	-	1,959	1,959	-	1,959
Net income and other comprehensive income	**-**	**-**	**100**	**(107)**	**(7)**	**1,959**	**1,952**	**-**	**1,952**
Dividends paid	-	-	-	-	-	(1,698)	(1,698)	-	(1,698)
Capital operations	-	-	-	-	-	2	2	2	4
Change in consolidation scope	-	-	-	-	-	-	-	-	-
Perpetual subordinated debts	-	-	-	-	-	(794)	(794)	-	(794)
Interest expenses on perpetual subordinated debts	-	-	-	-	-	(64)	(64)	-	(64)
Other changes	-	-	-	-	-	47	47	(31)	16
CLOSING EQUITY AT 31 DECEMBER 2024	**1,490**	**5,565**	**(651)**	**(64)**	**(715)**	**3,363**	**9,703**	**125**	**9,828**

6.2.6 CASH FLOW STATEMENT

The cash flow statement is presented according to the model of the indirect method.

Operating activities represent those activities generating income for Crédit Agricole Assurances.

Tax payments are presented in their entirety under operating activities.

Investment activities represent cash flows for the acquisition and sale of consolidated and non-consolidated participations, and tangible and intangible assets. The strategic participations entered in the category “fair value per result” or “fair value by non-recyclable equity” are included in this topic.

Financing activities result from changes relating to structural financial transactions affecting shareholders’ equity and long-term debt.

Net cash flows from discontinued operating, investing and financing activities are presented under separate headings in the cash flow statement.

Net cash includes cash at hand, credit and debit balances with banks and accounts (assets and liabilities) and call loans with lending establishments.

(in € millions)	31/12/2024	31/12/2023
Operating income before tax	**2,754**	**2,411**
Gains and losses on disposals of investments	381	538
Net amortisation expenses	107	99
Change in deferred acquisition costs	-	-
Change in impairment	40	(33)
Net change in technical liabilities arising from insurance and investment contracts	14,357	17,344
Net change in other provisions	5	58
Change in fair value of investments and other financial instruments recognised at fair value through profit or loss (excluding cash and cash equivalents)	(6,077)	(15,355)
Other non-cash items included in the operating income	(93)	(292)
Adjustments for non-cash items included in the operating income and reclassification of financing and investing flows	**8,720**	**2,359**
Change in operating receivables and payables	(1,625)	100
Change in securities given or received under repurchase agreements	(4,058)	5,839
Net tax payments	(259)	(408)
Dividends received from investments accounted for using the equity method	-	-
Cash flows from discontinued operations	-	-
Net cash flows from operating activities	**5,532**	**10,301**
Acquisitions of subsidiaries and associates, net of cash acquired	2	-
Disposals of subsidiaries and associates, net of cash ceded	-	12
Acquisitions of interests in investments accounted for using the equity method	-	-
Disposals of interests in investments accounted for using the equity method	-	-
Cash flows related to changes in consolidation scope	**2**	**12**
Disposals of financial investments (including unit-linked) and derivative instruments	160,919	148,591
Disposals of investment property	778	339
Cash flows from disposals and repayments of investments	**161,697**	**148,930**
Acquisitions of financial investments (including unit-linked) and derivative instruments	(164,749)	(157,218)
Acquisitions of investment property	(564)	(303)
Cash flows from acquisitions and issuances of investments	**(165,313)**	**(157,521)**
Disposals of intangible assets and property plant and equipment	10	24
Acquisitions of intangible assets and property plant and equipment	(110)	(108)
Cash flows related to acquisitions and disposals of intangible assets and property plant and equipment	**(100)**	**(84)**
Cash flows from discontinued operations	-	-
Net cash flows from investing activities	**(3,714)**	**(8,663)**
Issuances of equity instruments	1	-
Dividends paid	(1,762)	(1,424)

(in € millions)	31/12/2024	31/12/2023
Cash flows related to transactions with shareholders and members	**(1,761)**	**(1,424)**
Cash generated by issuances of financing debts	1,759	1,178
Cash allocated to repayments of financing debts	(1,459)	(1,312)
Interests paid on financing debts	(206)	(149)
Cash flows from Group financing activities	**94**	**(283)**
Cash flows from discontinued operations	-	-
Net cash flows from financing activities	**(1,667)**	**(1,707)**
Cash flows related to changes in accounting methods	-	-
Other cash flows	**-**	**-**
Cash and cash equivalents as at 1 January	1,160	1,256
Net cash flows from operating activities	**5,532**	**10,301**
Net cash flows from investing activities	**(3,714)**	**(8,663)**
Net cash flow from financing activities	**(1,667)**	**(1,707)**
Other cash flows	**-**	**-**
Impact of foreign exchange differences on cash and cash equivalents	19	(27)
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	**1,330**	**1,160**

6.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 Accounting policies and principles applicable in the Crédit Agricole Assurances Group, judgements and estimates used

Applicable standards and comparability

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2024 and as adopted by the European Union.

These standards and interpretations are available on the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting

The standards and interpretations are the same as those applied and described in the Crédit Agricole Assurances Group's financial statements for the financial year ended 31 December 2023.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2024 and for which application is mandatory for the first time during financial year 2024.

These cover the following:

Standards, amendments or interpretations	Date of mandatory initial application: accounting periods beginning on
Amendments to IAS 8 Classification of liabilities as current or non-current and of non-current liabilities with covenants	1 January 2024(1)
Amendments to IFRS 16 Lease liability in a sale and leaseback	1 January 2024(1)
Amendments to IAS 7 and IFRS 7 Supplier finance arrangements	1 January 2024(1)

(1) No potential material effect at the Group level.

Moreover, it should be noted that where early application of standards and interpretations adopted by the European Union is optional for a period, the option is not taken by the Group unless specifically stated.

STANDARDS PUBLISHED BY THE IASB BUT NOT YET ADOPTED BY THE EUROPEAN UNION AS OF 31 DECEMBER 2024

The standards and interpretations published by the IASB at 31 December 2024 but not yet adopted by the European Union are not applicable by the Group. They will become mandatory only as from the date decided by the European Union and have therefore not been applied by the Group at 31 December 2024.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, published in April 2024, will replace IAS 1 *Presentation of financial statements* and will be applicable to reporting periods beginning on or after 1 January 2027, subject to its adoption by the European Union.

IFRS 18 will require a new structure of the income statement and new mandatory subtotals, with income and expenses classified in three new categories: “operating”, “investing” and “financing”.

It will also require disclosure in the notes to the financial statements of information on management-defined performance measures used in public communications outside the financial statements.

The Group is currently analysing this new standard and preparing for its implementation.

IFRS 9 / IFRS 7 Classification and measurement of financial instruments

Amendments to IFRS 9 and IFRS 7, published in May 2024 and applicable to reporting periods beginning on or after 1 January 2026, subject to their adoption by the European Union, clarify in particular the classification of financial assets with contingent features, such as environmental, social and governance (ESG)-linked features, as part of the SPPI test.

These amendments will require additional disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The Group is currently analysing these amendments and preparing for their implementation.

IFRS IC DECISIONS, FINALISED AND APPROVED BY THE IASB THAT CAN AFFECT THE GROUP

The IFRS IC published in April 2024 a decision on climate-related commitments, in response to a question on the application of the provisions of IAS 37 to determine whether or not such commitments should give rise to the recognition of a provision. In its decision, the IFRS IC noted in particular that, for a provision to be recognised, the entity's commitment to reduce or offset its greenhouse gas emissions must create a constructive obligation for the entity, and, if so, this obligation must meet the three cumulative criteria for recognition of a provision under IAS 37 (present obligation as a result of a past event, probable outflow of resources to settle the obligation, and ability to estimate the obligation reliably). In accordance with the provisions of IAS 37, no provision has been recognised in respect of the Crédit Agricole Assurances Group's climate commitments at 31 December 2024, as the criterion of a present obligation as a result of a past event has not been met in respect of the costs that will be incurred in the future to achieve the targets set.

Presentation format of financial statements

In the absence of a model decreed by IFRS standards, the presentation format of financial statements (balance sheet, income statement, statement of net income and other comprehensive income, statement of changes in equity, cash flow statement) used by Crédit Agricole Assurances has the following features:

- revenue on investment contracts without discretionary participation features is classified under the heading “Revenue or income from other activities”;
- assets and liabilities are classified on the balance sheet by increasing order of liquidity, as such a presentation is more relevant for insurance companies than the classification into current and non-current items also allowed under IAS 1;
- expenses in the income statement are classified by function rather than by nature. This presentation, allowed under IAS 1, complies with the general principles of IFRS 17 which require that expenses directly attributable to insurance contracts be attached to the items of income and expenses relating to insurance activities. Information by nature is also provided in the notes.
- The breakdown of management expenses by nature is presented according to the following items:
  - personnel expenses;
  - depreciation and amortisation expense;
  - commissions;
  - taxes;
  - other.

Unless otherwise stated, all the amounts indicated in the financial statements are expressed in euros and are indicated in millions, without decimal. The round numbers to the nearest million euros may, in certain cases, lead to insignificant differences in the totals and subtotals appearing in the tables.

Accounting principles and policies

USE OF JUDGEMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation;
- the behaviour of the policyholders;
- demographic changes.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including investments in non-consolidated companies);
- insurance contracts assets and liabilities;
- reinsurance contracts assets and liabilities;
- investment contracts without discretionary participation features liabilities;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment on debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets.

The procedures for the use of judgements or estimates are detailed in the relevant sections below.

In particular, the measurement of insurance contracts applying IFRS 17 requires significant judgements. The main areas of judgement for the application of the IFRS 17 standard by the Group are the following, and disclosures about them are developed in the sections and notes referred to below:

- the estimates of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections “Measurement of insurance contracts / Estimates of future cash flows” and “Measurement of insurance contracts / Contract boundary” of the accounting principles and policies;
- the technique used to determine the risk adjustment for non-financial risk: in the section “Measurement of insurance contracts / Risk adjustment for non-financial risk” of the accounting principles and policies;
- the approach used to determine discount rates: in the section “Measurement of insurance contracts / Discount rates” of the accounting principles and policies;
- the definition of coverage units and the determination of the CSM amount allocated in profit or loss during each period in order to reflect insurance contract services: in the section “Recognition of the contractual service margin in profit or loss” of the accounting principles and policies;
- the determination of transition amounts relating to groups of insurance contracts existing at the transition date: in the note “Insurance and reinsurance contracts / Transition amounts”.

Annual accounts of Crédit Agricole Assurances are closed on 31 December. They include estimates where information is not available at the closing date. Financial investments are valued at closing prices and transactions carried out in the final month of the period having an impact on profit or loss are taken into account.

As an exception, a single entity within the Crédit Agricole Assurances Group is closing its individual accounts on a date other than 31 December: CA life Japan, whose closing date is 31 March. For this entity, 12 month-accounts are closed at 30 September to be consolidated in the Group accounts at 31 December. The impact from the difference in closing dates is not material.

SEGMENT REPORTING

The segment information presented in the financial statements and the notes reflects the operational business segments.

Within Crédit Agricole Assurances, activities are organised into four operating segments: “life France”, “Property & casualty France”, “International” and “Other”.

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT (IAS 16, 36, 38 AND 40)

The Crédit Agricole Assurances Group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is recognised at its acquisition cost less any impairment losses.

Operating property and investment property, as well as equipment, are recognised at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is recognised at its acquisition cost less accumulated depreciation and impairment losses since the acquisition date.

Proprietary software is recognised at its production cost less accumulated depreciation and impairment losses since the date of completion.

Apart from software, intangible assets comprise mainly assets acquired during a business combination resulting from contractual rights (*e.g.* distribution agreement). These were valued on the basis of the corresponding future economic benefits or expected service potential.

Operating property and investment property

Operating property covers the buildings housing the company’s services. Investment property covers rental property and shares in unlisted real estate companies.

Generally, the Crédit Agricole Assurances Group made the accounting policy choice, applying the provisions of IAS 16 and IAS 40, to measure operating property and investment property at cost.

As an exception, as allowed under IAS 40, the Crédit Agricole Assurances Group made the accounting policy choice, to measure at fair value through profit or loss investment property that constitute underlying items of insurance contracts with direct participation features and of investment contracts with discretionary participation features.

Properties recognised at cost are analysed into four components, each with its own useful life and renewal schedule:

- structural works (superstructure and infrastructure);
- non-structural works (roofing, coverings, frames, facades, external joinery);
- technical installations (heating, ventilation, air conditioning, lifts, electrical systems);
- fixtures and fittings (surfacing, wall and floor finishing stages, etc.).

Technical studies carried out by Crédit Agricole Assurances lead it to use a residual value corresponding to approximately 90% of the major works component. By definition, this residual value is not depreciated; however, if an item of major works were to suffer a significant and lasting loss of value (technological change, change of use, fall in price), an impairment would be recognised.

Depreciation and impairment

Intangible assets and property, plant and equipment are depreciated based on their estimated useful life.

The Crédit Agricole Assurances Group accounts for intangible assets and property, plant and equipment by component. The components and depreciation periods are adapted to the nature of the construction and the location and are defined as follows:

Component	Depreciation period
Land	Non depreciable
Structural works	30 to 80 years
Secondary works	8 to 40 years
Technical Installations	5 to 25 years
Fixtures and fittings	5 to 15 years
IT equipment	4 to 7 years
Specialist equipment	4 to 5 years

Similarly, the following generally accepted useful lives for the various types of intangible asset are used as examples:

Type of intangible asset	Depreciation period
Patents, licences	5 years
Software	3 to 5 years

If the net carrying amount of the asset is greater than the recoverable amount, an additional impairment is recognised further to its depreciation. The recoverable value, calculated where the property presents indicators of a loss of value, is the lower of fair value and value in use.

For buildings, fair value corresponds to a market value, established on the basis of a five-yearly valuation updated annually. This value is disclosed in the notes to the financial statements (see note 6.3).

Crédit Agricole Assurances analyses at each closing all indicators of a loss of value for investment property measured at cost. This multicriteria analysis is based both on the long-term character of the loss of value and the exercise of judgment. One of the criteria taken into account is a net carrying amount more than 20% higher than the fair value, however, if Crédit Agricole Assurances considers selling the investment in the short term or does not have the ability to hold it in the long term, any impairment, even less than 20%, is recognised.

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying asset (provided that, in the case of a non-financial variable, this variable is not specific to any party to the contract), which requires a low or nil initial investment, and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment /provisioning of credit risk and hedging accounting, excluding macro-hedging transactions.

It should nevertheless be noted that Crédit Agricole Assurances has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

The financial assets known as "green" or "ESG" comprise a variety of instruments, including instruments to finance environmental projects or ecological transition. It should be noted that note all financial instruments with these qualifications necessarily have a remuneration that varies according to ESG criteria. This terminology is likely to evolve according to future European regulations related to sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the remuneration of the ESG criterion does not introduce a leverage effect or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test (analysis of contractual terms) on the basis of this single criterion.

Conventions for measuring financial assets and liabilities

Initial measurement

At initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the measurement date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments, or at fair value as defined by IFRS 13. Derivative instruments are always measured at their fair value.

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to obtain the net carrying amount of the financial asset or financial liability.

Amortised cost corresponds to the amount at which the financial asset or liability is measured at initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortized cost or at fair value through recyclable OCI, the amount can be adjusted if necessary for impairment (see section "Impairment/provisions for credit risks" below).

Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for classification and measurement of financial assets depend on the nature of the financial asset, according to whether it is qualified as:

- a debt instrument (*e.g.* loans and fixed or determinable income securities); or
- an equity instrument (*e.g.* shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (that may be reclassified to profit or loss for debt instruments, that cannot be reclassified for equity instruments).

Debt instruments

The classification and measurement of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level, and the analysis of the contractual terms (SPPI test) performed for each debt instrument, unless the fair value option is used.

The three business models:

The business model represents the strategy followed by the management of Crédit Agricole Assurances for managing its financial assets in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

The three business models are as follows:

- the "Hold to collect" model for which the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- the "Hold to collect and Sell" model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and the receipt of cash flows are essential; and
- the "Other/Sell" model, where the main aim is to sell the assets. It notably concerns portfolios where the aim is to collect cash flows *via* sales, portfolios whose performance is assessed based on fair value, and portfolios of financial assets held for trading.

When management's strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test):

The "SPPI" test combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of a simple financing (principal repayments and interest payments on the remaining amount of principal due).

6

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interests received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In a simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (*e.g.* administrative costs).

In some cases, when a qualitative analysis of this nature does not allow a conclusion to be made, a quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be a simple financing.

Moreover, a specific analysis is carried out when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk (“tranches”).

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the “SPPI” test requires an analysis of the characteristics of the contractual cash flows of the asset concerned and underlying assets according to the “look-through” approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from the qualification of the business model combined with the “SPPI” test may be presented in the following diagram:

		Business models		
		Hold to collect	**Hold to collect and Sell**	**Other/Sell**
Test SPPI	Pass	Amortised cost	Fair value through other comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (Test SPPI N/A)
	Fail	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Initially measured at fair value, debt instruments are subsequently measured at amortised cost if they are eligible for the “Hold to collect” model and if they pass the “SPPI” test.

They are recorded at the settlement date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs of loans and receivables and of fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific section “Impairment/Provisions for credit risks”.

Debt instruments at fair value through other comprehensive income (items that can be reclassified)

Initially measured at fair value, debt instruments are subsequently measured at fair value through other comprehensive income on items that can be reclassified if they are eligible for the “Hold to collect and Sell” model and if they pass the “SPPI” test.

They are recorded at the trade date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premium or discount and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income on items that can be reclassified and offset against the outstanding accounts (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

If the securities are sold, these changes are transferred to profit or loss.

This category of financial instruments is subject to adjustments for expected credit losses (ECL) under the conditions described in the specific paragraph “Impairment/Provisions for credit risks” (without this affecting the fair value on the balance sheet assets).

Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- the instruments are classified in portfolios composed of financial assets held for trading or for which the main objective is disposal. Financial assets held for trading are assets acquired or managed by the entity primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole Assurances holds the assets, the collection of these contractual cash flows is not essential but ancillary;
- debt instruments that do not fulfil the criteria of the “SPPI” test. This is notably the case of UCITS;
- financial instruments classified in portfolios which Crédit Agricole Assurances designates at fair value in order to reduce an accounting treatment difference in profit or loss. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, offset against the outstanding accounts.

This category of financial assets is not subject to impairment for credit risk.

Debt instruments measured by definition at fair value through profit or loss of which the business model is "Other/Sell" are recorded on the settlement-delivery date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured at fair value through profit or loss that do not meet the SPPI testing criteria are recorded on the settlement-delivery date.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income on items that cannot be reclassified, providing that these instruments are not held for trading purposes.

Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded in profit or loss). Equity instruments held for trading are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement-delivery date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, offset against the outstanding accounts.

This category of financial assets is not subject to impairment.

Equity instruments at fair value through other comprehensive income on items that cannot be reclassified (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income on items that cannot be reclassified is adopted at the transactional level (line by line) and applies at the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

At subsequent measurement, changes in fair value are recognised in other comprehensive income on items that cannot be reclassified. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in other comprehensive income.

Only dividends are recognised in profit or loss if:

- the entity's right to receive payment is established;
- it is likely that the economic advantages associated with dividends will go to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not subject to impairment.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary acquisition and disposal of securities

Temporary disposals of securities (loans of securities, securities delivered under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities sold under repurchase agreements, the amount received, representing the liability to the transferee, is recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities purchased under resale agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling its obligation to return the security received under the agreement.

Revenue and expenses relating to such transactions are posted to profit and loss on a *prorata temporis* basis, except in the case of a classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or deemed as such because they belong *de facto* to one or more beneficiaries, and when substantially all the risks and rewards related to the financial asset are transferred.

In this case, all the rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

When the contractual rights to the cash flows are transferred but only some of the risks and rewards, as well as control, are retained, Crédit Agricole Assurances continues to recognise the financial asset to the extent of its continuing involvement in this asset.

Financial assets renegotiated for commercial reasons if there are no financial difficulties facing the counterparty and with the aim of developing or maintaining a business relationship are derecognised on the renegotiation date. The new loans granted to clients are recorded at their fair value on the renegotiation date. Subsequent recognition depends on the management model and the "SPPI" test.

Impairment/provisions for credit risks

Scope of application

In accordance with IFRS 9, Crédit Agricole Assurances recognises a loss allowance for expected credit losses (ECLs) on the following outstanding:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;

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- financing guarantee commitments under IFRS 9 and which are not measured at fair value through profit or loss;
- leases receivables under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through other comprehensive income on items that cannot be reclassified) are not concerned by impairment provisions.

Credit risk and impairment/provisioning stages

Credit risk is defined as the risk of losses related to the default of a counterparty leading to its inability to meet its commitments to the Group.

The process of impairing for credit risk has three stages:

- stage 1: upon initial recognition of the financial instrument, Crédit Agricole Assurances recognises 12-month expected credit losses;
- stage 2: if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole Assurances recognises lifetime expected credit losses;
- stage 3: when one or more default events have occurred on the transaction or counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole Assurances recognises incurred credit losses to maturity. Subsequently, if the conditions for classifying financial instruments in Stage 3 are no longer met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of credit risk.

A loan in default (Stage 3) is said to be impaired when one or more events have occurred that have an adverse effect on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event - instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Definition of expected credit losses ("ECLs")

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The Group's Risk Management department is responsible for defining the methodological framework and supervising the impairment system.

The Group primarily relies on the internal rating system to generate the IFRS 9 parameters required to calculate ECLs. The assessment of the change in credit risk is based on an expected loss and extrapolation model based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The calculation formula includes the probability of default, loss given default and exposure at default parameters.

ECLs are calculated according to the type of product concerned, *i.e.* financial instruments and off-balance sheet instruments.

The 12-month expected credit losses (Stage 1) make up a percentage of the lifetime expected credit losses (Stage 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the end of the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within the 12 months.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole Assurances does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of probability of default and loss given default parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the increase in credit risk from initial recognition at each reporting date. This assessment of the change in credit risk leads the entities to classify their exposures into different risk categories (Stages).

To assess significant increase, the Group uses a process based on two levels of analysis:

- the first level is based on relative and absolute Group criteria and rules that apply to all Group entities (central forward-looking);
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching of a portfolio or sub-portfolio from 12-month ECLs to lifetime ECLs).

For securities, Crédit Agricole Assurances uses an approach that consists in applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and impaired based on 12-month ECLs.

As such, the following rules shall apply for monitoring the significant increase of securities:

- "Investment Grade" rated securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECLs;
- "Non-Investment Grade" rated securities, at the reporting date, must be subject to monitoring for significant increase, since origination, and be classified in Stage 2 (lifetime ECLs) in the event of significant increase in credit risk.

Relative increase must be assessed prior to the occurrence of an actual default (Stage 3).

Derivative financial instruments

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they qualify for being hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss for derivative instruments held-for-trading and for fair value hedges;
- through other comprehensive income that may be reclassified to profit or loss for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, Crédit Agricole Assurances does not apply the "hedge accounting" provisions of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the text on macro-hedging is adopted by the European Union. However, the eligibility of financial instruments to hedge accounting under IAS 39 takes into account the IFRS 9 principles for the classification and measurement of financial instruments.

Under IFRS 9, and given the IAS 39 hedging principles, debt instruments at amortised cost or at fair value through other comprehensive income (items that may be reclassified) are eligible to fair value hedging and cash flow hedging.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact in profit or loss (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flows of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact in profit or loss (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt).
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole Assurances' presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including the individual designation and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing performed at each reporting date.

Measurement

The re-measurement of the derivative at fair value is recorded in the financial statements as follows:

- fair value hedge: the change in value of the derivative is recognised in profit or loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge appears in profit or loss;
- cash flow hedge: the change in value of the derivative is recognised in the balance sheet against a specific account in other comprehensive income (items that may be reclassified) for the effective portion, and any eventual ineffective portion of the hedge is recognised in profit or loss. Profits or losses on the derivative accumulated in other comprehensive income are then reclassified to profit or loss when the hedged cash flows occur;
- net investment hedge in a foreign operation: the change in value of the derivative is recognised in the balance sheet against a translation adjustment account in other comprehensive income (items that may be reclassified) and the ineffective portion of the hedge is recognised in profit or loss.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, except in case of disappearance of the hedged element:

- fair value hedge: only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income (items that may be reclassified), changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedge: the hedging instrument is measured, excluding accrued and paid interests, at fair value through profit or loss. The amounts accumulated in other comprehensive income for the effective portion of the hedge remain in other comprehensive income until the hedged flows of the hedged item affect profit or loss. For interest rate hedged instruments, profit or loss is affected as interests are paid. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;

- net investment hedge in a foreign operation: the amounts accumulated in other comprehensive income for the effective portion of the hedge remain in other comprehensive income as long as the net investment is held. Profit or loss is affected when the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is the component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. The embedded derivative must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

The main hybrid financial investments held by Crédit Agricole Assurances at 31 December 2024 are some EMTN and convertible bonds. If the characteristics of the derivative are not closely linked to those of the host contract, Crédit Agricole Assurances has elected to recognise these instruments at fair value through profit or loss, their embedded derivatives are thus not accounted for separately.

Determination of the fair value of financial instruments

When determining the fair value of financial instruments, observable inputs must be prioritised. This fair value is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the measurement date.

Crédit Agricole Assurances considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in the evaluation.

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole Assurances can access at the measurement date. These are, notably, stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from a stock exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (*i.e.* prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole Assurances, which are publicly available or accessible and based on a market consensus.

Level 2 is composed of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, *i.e.* derived from various external sources independent from internal sources and which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When Crédit Agricole Assurances uses standard models, based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex market instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

Crédit Agricole Assurances mainly classifies within Level 3 units in venture capital funds and unlisted equity securities.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. The fair value measurement of these instruments notably includes liquidity risk and counterparty risk.

Offsetting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole Assurances offsets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle the net amount, or to realise the asset and liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 are subject to offsetting on the balance sheet.

Investment income net of investment expenses

This heading of the income statement includes all the income and expenses linked to the investments of insurance companies. It is detailed as follows.

Investment income

This heading includes:

- dividends received on equity instruments classified in the categories of financial assets at fair value through profit or loss and at fair value through other comprehensive income (items that cannot be reclassified);
- interests received and accrued on fixed-income securities and loans and receivables;
- amortisation of premiums and discounts on amortisable securities;
- interest income on securities received under repurchase agreements;
- other investment income, notably corresponding to commissions on financial services, rental income from investment properties and foreign exchange gains.

Investment expenses

This heading includes:

- interest expenses on securities loaned under a repurchase agreements;
- investment management expenses, including directly incurred expenses (commissions on financial services) or expense by function;
- other investment expenses (foreign exchange losses);
- charges and interests relating to the issuance of debt instruments.

Gains and losses on investments net of reversals of impairment and depreciation

This heading records net gains on the disposal of securities measured at amortised cost and fair value through other comprehensive income (items that can be reclassified), and real estate assets measured at cost.

Change in fair value of investments recognised at fair value through profit or loss

This heading particularly includes the following profit or loss items:

- positive and negative value adjustments (unrealised gains and losses) of assets backing unit-linked contracts;
- other changes in the fair value of financial assets and liabilities and real estate assets measured at fair value through profit or loss;
- realised gains and losses on financial assets at fair value through profit or loss;
- changes in fair value and income on disposal or termination of derivative instruments not forming part of a fair value or cash flow hedge.

This heading also includes the ineffective portion resulting from hedging relationships.

Change in investments impairment

This heading includes changes in the impairment of debt instruments measured at fair value through other comprehensive income that can be reclassified and at amortised cost, and of real estate assets measured at cost.

Financing commitments and financial guarantees given

Financing commitments that are not designated as assets at fair value through profit or loss or not considered as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, subject to impairment for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are initially recognised at fair value then subsequently at the higher of:

- the amount of the loss allowance for expected credit losses determined in accordance with the provisions of the "Impairment" section of IFRS 9; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

INSURANCE CONTRACTS (IFRS 17)

Definition and classification of contracts

The contracts issued by the Group fall into the two following categories:

- insurance contracts (including reinsurance contracts) issued, that fall within the scope of IFRS 17;
- investment contracts that fall within the scope either of IFRS 17 or IFRS 9 depending on whether they are contracts with or without discretionary participation features.

The reinsurance contracts held by the Group also fall within the scope of IFRS 17.

All references hereunder to insurance contracts also apply to investments contracts with discretionary participation features and reinsurance contracts held, except where explicitly specified.

Insurance contracts may be issued by the Group, or acquired in a business combination or in a transfer of insurance contracts that do not form a business. All references hereunder to insurance contracts issued also apply to contracts acquired, unless otherwise specified.

Insurance contracts

An insurance contract is a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In the Group, for each portfolio of contracts aggregated according to homogeneous characteristics, the significance of the insurance risk is assessed on the basis of a representative individual contract. The existence of a scenario (with commercial substance) under which the insurer would be required to pay a significant amount to the policyholder, *i.e.* an amount that significantly exceeds the amount that would be paid if no insured event occurred, entails the existence of a significant insurance risk for all the contracts of the homogeneous portfolio, regardless of the probability of the scenario arising. The Group has set a materiality threshold of 5%. Insurance risk may therefore be significant whereas the principle of pooling of risks within the portfolio limits the likelihood of a significant loss with respect to the result of the portfolio considered as a whole.

The main insurance risks are related to mortality (death benefits), longevity (life benefits, such as life-contingent annuities), morbidity (temporary disability benefits), permanent disability, health (medical benefits), unemployment, or third-party liability and property & casualty.

Where a contract includes an option to subscribe to a guarantee that constitutes a significant insurance risk (at the underwriting date or subsequently) and if this option has commercial substance, the contract is classified as an insurance contract simply by virtue of the existence of this option.

Applying the principles of IFRS 17, insurance contracts may be classified as insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which an entity promises an investment return based on underlying items. Hence, they are defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The assessment of whether these three conditions are met shall be performed at inception of the contract and shall not be reviewed afterwards, unless the contract is substantially modified.

All other insurance contracts issued and all reinsurance contracts (issued and held) are classified as insurance contracts without direct participation features.

Investment contracts

Contracts that do not expose the insurer to a significant insurance risk are investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that provides a particular investor with the contractual right to receive, as a supplement to an amount not subject to the discretion of the issuer, additional amounts:

- that are expected to be a significant portion of the total contractual benefits;
- the timing or amount of which are contractually at the discretion of the issuer; and
- that are contractually based on:
  - the returns on a specified pool of contracts or a specified type of contracts,
  - realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or
  - the profit or loss of the entity or fund that issues the contracts.

Investment contracts with discretionary participation features encompass mainly euro-denominated savings contracts. In the case of multi-funds contracts, insofar as the policyholder has the option, at any time, to opt for a transfer of all or part of his savings to a euro-denominated fund with discretionary participation features (under conditions that are not likely to impede such arbitrages), the Crédit Agricole Assurances Group considers that, in the absence of a floor guarantee that transfers a significant insurance risk, the contract as a whole is an investment contract with discretionary participation features, whether the option has been exercised or not by the policyholder. In case a floor guarantee that transfers a significant insurance risk exists, the contract is an insurance contract with discretionary participation features.

Investments contracts that do not meet the former definition are investments contracts without discretionary participation features, they fall within the scope of IFRS 9.

Recognition of insurance contracts and investment contracts with discretionary participation features

Separating components of an insurance contract

At inception, the Group separates embedded derivatives, distinct investment components and any promise to transfer to the policyholder distinct goods or services other than insurance contract services, and accounts for them as stand-alone components applying the relevant IFRS standards.

Once these distinct stand-alone components have been separated, the Group applies IFRS 17 to account for all the remaining components in the insurance contract.

Level of aggregation of insurance contracts

The provisions of the standard relating to the level of aggregation require to group contracts into portfolios of contracts, then to divide the latter into three groups themselves shall not include contracts issued more than one year apart (*i.e.* annual cohorts principle).

A portfolio of insurance contracts comprises insurance contracts that are subject to similar risks and managed together.

Each portfolio should be divided into at least the following groups:

- onerous contracts;
- contracts that have no significant possibility of becoming onerous subsequently;
- other contracts.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard with respect to identifying portfolios, the Group proceeded to various analyses depending on the guarantees identified and the way contracts are managed (*e.g.* depending on the financial portfolios related to the saving-pension products, depending on the applied level for the prospective measurement of risks and solvency as regards risk products, or depending on business lines for property & casualty products). The division of the portfolios into groups according to the expected profitability was carried out based on various information such as the pricing of contracts, the history of profitability of similar contracts, or prospective plans.

As permitted by article 2 of the regulation (UE) 2021-2036 of 19 November 2021 of the European Commission, the Crédit Agricole Assurances Group has chosen to resort to the exemption from applying the annual cohort requirements for intergenerationally-mutualised contracts. This accounting policy choice has been applied to portfolios corresponding to the savings and pensions businesses of the Group that are eligible for the exemption.

The Group does not apply the requirements of the standard that allow to include in the same group contracts that would fall into different groups only because law or regulation specifically constrains the Group's practical ability to set a different price or level of benefits for policyholders with different characteristics.

Date of recognition of insurance contracts

A group of insurance contracts issued shall be recognised from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due or, when no due date exists, the date when the first payment is received; and
- for a group of onerous contracts, when the group becomes onerous.

New contracts may be added to the group in the reporting period when they meet one of the above recognition criteria.

A group of insurance contracts acquired in a transfer of insurance contracts or in a business combination is recognised at the date of acquisition.

Insurance acquisition cash flows

Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued), that are directly attributable to the portfolio of insurance contracts to which the group belongs. These flows are allocated to groups of contracts using systematic and rational method.

Except for some groups of contracts measured applying the premium allocation approach for which the option to recognise insurance acquisition cash flows directly in expenses was elected, insurance acquisition cash flows paid before the recognition of the related group of insurance contracts are recognised as an asset. This asset for insurance acquisition cash flows is derecognised, wholly or partially, when the insurance acquisition cash flows are included in the measurement of the related group of contracts.

At the end of each reporting period, the Group assesses the recoverability of an asset for insurance acquisition cash flows if facts and circumstances indicate the asset may be impaired

As at 31 December 2024, the assets for insurance acquisition cash flows identified by the Group are fully impaired, and hence their carrying amount in the balance sheet is nil.

Measurement of insurance contracts

The contracts in the scope of IFRS 17 can be measured using three models:

- the general measurement model, or BBA model (Building Block Approach), is the default measurement model;
- the VFA model (Variable Fee Approach), is the compulsory model for insurance contracts with direct participation features;
- the PAA model (Premium Allocation Approach), is an optional simplified model that can be used when certain criteria are met.

The Group uses the three models to measure its contracts.

The general measurement model is mainly applied to creditor insurance, long-term care, protection, work stoppage, term life and some health activities of the Group.

The Group analysed the fulfilment of the conditions that define insurance contracts with direct participation features (see section on the classification of contracts above) in order to determine which of its contracts meet their definition. Thus, the savings, pensions and funeral businesses of the Group are measured using the VFA model.

The Group has chosen to apply the PAA model to its property & casualty activities (insurance contracts issued and reinsurance contracts held).

Measurement of contracts measured using the general model and the VFA model

Initial recognition

On initial recognition, the Group measures a group of insurance contracts as the total of:

- the fulfilment cash flows, which comprise:
  - estimates of future cash flows,
  - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that these risks are not included in the estimates of the future cash flows,
  - a risk adjustment for non-financial risk;
- the contractual service margin (CSM).

Estimates of future cash flows

The aim of the estimates of future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of the corresponding outcome in order to derive the expected present value.

Estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the closing date. These information include internal and external historical data on claims and other characteristics of insurance contracts, updated to reflect the conditions prevailing at the measurement date, in particular the assumptions about the future at that same date.

Estimates of future cash flows reflect the perspective of the Group regarding the current conditions on the closing date, provided that the estimates of any relevant market variables are consistent with observable market prices. The estimates of the market variables are determined based on a maximised use of observable market inputs.

In life insurance, the future cash flows projection incorporates assumptions about the policyholders' behaviour and management decisions. These assumptions cover factors such as surrenders, the participation policy and assets allocation policy.

The best estimate of the expected present value includes the impact of financial options and guarantees if it is material. Stochastic simulation methods are used for this purpose. Stochastic modelling consists in the projection of future cash flows according to a great number of possible economic scenarios as regards market variables such as interest rates and equity returns.

The main options measured by the Group are the surrender option in savings or pensions contracts, guaranteed minimum rates and technical rates, contractual participation clauses and the guaranteed minimum benefit in unit-linked contracts.

The modelled participation clauses comply with local regulatory and contractual constraints and are the subject of strategic assumptions reviewed by the entities' management.

When contracts encompass a significant mortality (or longevity) risk, the projections are likewise estimated based on regulatory mortality tables or experience tables when these are deemed more prudent.

When a minimum guaranteed death benefit is included in a unit-linked contract, so as to ensure the beneficiary of the contract at least the initial invested capital irrespective of the changes in the value of the units held, this benefit is determined on the basis of an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of the claims incurred but not yet paid at the closing date and the value of expected recoveries by reviewing the reported individual claims and by estimating the claims incurred but not yet reported. Their determination is the result of, on the one hand, the application of deterministic statistical methods based on historical data and, on the other hand, the use of actuarial assumptions drawing upon experts' judgement for the purpose of estimating the ultimate cost. The change in the parameters used may lead to a noticeable change in the value of these estimates at the closing date, particularly as concerns long-tail insurance branches for which the inherent uncertainty in terms of the materialisation of the forecasts is in general more important. These parameters are especially tied to the uncertainty that surrounds qualifying and quantifying the damages, the scales (table and rates) that will be applied to determine compensation, and the probability of the use of annuities in cases involving physical injury. For the Group, this regards the insurance lines related to vehicle and general civil responsibility, personal accident cover, and medical professional responsibility.

Contract boundary

The measurement of a group of contracts includes all the future cash flows within the boundary of each contract in the group, *i.e.* all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or has a substantive obligation to provide the policyholder with insurance contract services. Such a substantive obligation ends in particular when the Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks.

Determining the contract boundary requires judgement and considering the substantive rights and obligations of the Group pursuant to the contract. To this end, the Group analysed in detail the characteristics of its contracts, and in particular the possibility to reset their price. Thus, the Group considered, for instance, that free or scheduled future payments of savings and pensions contracts, or the liquidation phase of pensions contracts with mandatory annuities, are within the contract boundary; however, the renewals of non-life insurance contracts due to the tacit renewal clause are not within the contract boundary.

Cash flows included in the measurement of contracts

Cash flows within the boundary of an insurance contract are those that relate directly to the fulfilment of the contract, including cash flows for which the entity has discretion over the amount or timing. They include notably:

- premiums from a policyholder and any additional cash flows that result from those premiums;
- payments to a policyholder;
- an allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs;
- claim handling costs;
- costs related to the provision of investment-return services and investment-related services;
- an allocation of fixed and variable overheads that are directly attributable to fulfilling insurance contracts.

Cash flows are allocated by function (acquisition activities, other fulfilment activities, and other activities) at the level of each legal entity using activity-based costing techniques.

Cash flows attributable to acquisition activities and to other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and that are consistently applied to all costs that have similar characteristics. They comprise both direct costs and an allocation of fixed and variable overheads.

The Group has not identified insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

Cash flows that are not directly attributable to a portfolio of insurance contracts are recognised in other operating income and expenses as they are incurred.

Treatment of premiums receivable from intermediaries

The IFRS IC published in October 2023 a decision regarding the measurement of premiums receivable from an intermediary, in answer to a request to the application by the insurer of the requirements in IFRS 17 and IFRS 9 to such premiums receivable, in the case when the policyholder has paid the premiums to the intermediary (thus discharging its obligation under the insurance contract) but the intermediary, who acts on behalf of the insurer, has not yet paid the premiums to the latter (who is nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRS IC especially observed that IFRS 17 is silent on the moment when future cash flows within the boundary of an insurance contract are removed from the measurement of the related group of insurance contracts. Consequently, the entity should develop an accounting policy in accordance with IAS 8 to determine when these cash flows are removed from the measurement of a group of insurance contracts: either when these cash flows are recovered or settled in cash – in which case the measurement, presentation and disclosures requirements in IFRS 17 apply to premiums receivable from an intermediary (view 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the requirements in IFRS 9 do apply to the same premiums receivable (view 2). Applying this decision, the Crédit Agricole Assurances Group made the accounting policy choice to account for premiums receivable from an intermediary applying IFRS 9 in this scenario.

Discount rates

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that these risks are not included in the estimates of cash flows.

Discount rates are a major parameter to measure insurance contracts applying IFRS 17 requirements; they are notably used to measure the fulfilment cash flows, and, for insurance contracts without direct participation features, to determine the interest to accrete on the CSM, measure the changes to the CSM and determine the amount of the insurance finance income or expenses included in profit or loss when the OCI option is applied (see the section on subsequent measurement below).

IFRS 17 does not require a particular estimation technique for determining discount rates, but requires this method to take into account the factors that arise from the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts, and to maximise the use of observable inputs. The methodology used by the Group when determining the yield curve is a bottom-up approach, that rests on a risk-free yield curve adjusted by an illiquidity premium reflecting the characteristics of the cash flows and the liquidity of insurance contracts. The Group determines the curve of risk-free rates using an approach similar to that prescribed by EIOPA under the Solvency 2 prudential framework. Consequently, the curve of risk-free rates is determined using the observable rates of interest rate swap contracts for the considered currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate reflecting expectations about real interest rates and long-term inflation rates. The extrapolation method of the yield curve used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated *via* a function taking into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a parameter for the speed of convergence. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts. Illiquidity premiums of bond assets are determined by comparing the spreads of the bond portfolio to the remuneration of credit risk. Illiquidity premiums of other assets are obtained using a method derived from the Sharpe ratio to quantify the outperformance attributable to these classes of assets. The illiquidity premiums thus obtained for the assets of the reference portfolio are transposed to determine the illiquidity premiums of the corresponding insurance liabilities by using an application ratio depending on the comparison between the respective durations of assets and liabilities in order to reflect the growth of illiquidity premiums with the duration.

The table below presents the yield curves used to discount cash flows of insurance contracts:

	31/12/2024						31/12/2023					
	1 year	5 years	10 years	15 years	20 years	30 years	1 year	5 years	10 years	15 years	20 years	30 years
Life France												
EUR	3.54%	3.45%	3.57%	3.64%	3.56%	3.39%	4.47%	3.43%	3.50%	3.57%	3.51%	3.37%
Property & casualty France												
EUR	2.98%	2.89%	3.01%	3.08%	3.01%	2.91%	4.02%	2.98%	3.05%	3.13%	3.06%	2.98%
International												
EUR	3.26%	3.16%	3.29%	3.35%	3.28%	3.15%	4.92%	3.87%	3.94%	4.02%	3.95%	3.75%
USD	4.19%	4.02%	4.07%	4.13%	4.10%	3.83%	4.95%	3.68%	3.63%	3.67%	3.64%	3.42%
JPY	0.52%	0.77%	1.05%	1.39%	1.69%	1.98%	0.07%	0.45%	0.85%	1.15%	1.39%	1.51%

The level of illiquidity premiums used is the following:

	31/12/2024	31/12/2023
Life France		
EUR	128	108
Property & casualty France		
EUR	73	65
International		
EUR	100	91
USD	-	53
JPY	0	0

Risk adjustment for non-financial risk

Estimates of the present value of the future cash flows are subject to an explicit risk adjustment for non-financial risk, in order to reflect the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

In order to determine this adjustment, the Group applies the confidence level technique for all its contracts. The measurement metric used by the Group is the VaR (Value at Risk) with a quantile of 80% for life activities and 85% for non-life activities, and an ultimate horizon (approximated by the duration of liabilities for life activities). This adjustment reflects the diversification benefits of risks at the entity level, determined using a correlation matrix. A diversification between entities is also taken into account.

Contractual service margin

The CSM of a group of insurance contracts represents the unearned profit the Group will recognise as it provides insurance contract services.

On initial recognition of a group of contracts, if the sum of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date and of any amount that results from the derecognition at that date of any asset or liability previously recognised for cash flows related to the group (including any asset for insurance acquisition cash flows) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as an amount equal and opposite to this cash inflow, resulting in no income or expense arising on initial recognition.

If the sum calculated previously is a net cash outflow, then the group of contracts is onerous. In this case, the net cash inflow is recognised immediately as a loss in profit or loss, so that the carrying amount of the liability related to the group is equal to the fulfilment cash flows and the CSM of the group is therefore nil. A loss component of the liability for remaining coverage is then established depicting the losses recognised.

Subsequent measurement

The carrying amount of a group of contracts at each closing date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows that relate to future service allocated to the group at that date and the contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for incurred claims and other expenses not yet paid, including claims incurred but not yet reported.

The fulfilment cash flows of the groups of contracts are measured at the closing date using the present estimate of the value of future cash flows, current discount rates and the present estimate of the risk adjustment for non-financial risk. The changes in the fulfilment cash flows are recognised as follows:

Changes that relate to future service	Recognised against the CSM (or recognised in the insurance service result in case the group is onerous)
Changes that relate to current and past service	Recognised in the insurance service result
Effect of the time value of money, financial risk and changes therein on the future cash flows	Recognised in the insurance finance income or expenses

The CSM of each group of contracts is calculated at each closing date as follows depending on whether the contracts are without direct participation features (general model) or with direct participation features (VFA model).

Insurance contracts without direct participation features measured using the general model

The carrying amount of the CSM of a group of insurance contracts without direct participation features at the closing date is the carrying amount at the opening date adjusted for:

- the effect of any new contracts added to the group during the period;
- interest accreted on the CSM during the period, measured at the discount rates determined on initial recognition;
- changes in the fulfilment cash flows relating to future service, except to the extent that they relate to a loss component;
- the effect of any currency exchange differences arising on the CSM; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined after all the above adjustments have been made (see section “Recognition of the contractual service in margin in profit or loss” below).

The changes in the fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service and related cash flows, such as insurance acquisition cash flows and premium-based taxes, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows of the liability for remaining coverage, except those that relate to the effect of the time value of money and financial risk and changes therein, measured at the discount rates determined on initial recognition;
- experience adjustments on investment components and loans to policyholders;
- changes in the risk adjustment for non-financial risk that relate to future service, measured at the discount rates determined on initial recognition.

Insurance contracts with direct participation features measured using the VFA model

The variable fee approach (VFA model) reflects accounting-wise the specific nature of the services provided under insurance contracts with direct participation features (contracts under which the entity promises an investment return based on underlying items).

The underlying items are items that determine some of the amounts payable to the policyholders. As concerns the Group, these items comprise mainly portfolios of financial assets, as well as, for French euro-denominated savings contracts, the technical result of these contracts.

The Group’s policy is to hold the underlying financial assets.

The composition and the fair value of the latter are detailed in the note 7.3.

Insurance contracts with direct participation features are contracts under which the Group’s obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- the variable fee in exchange for the future services provided by the insurance contract, that is equal to the difference between the amount of the entity’s share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on underlying items.

The changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items do not relate to future service and therefore do not adjust the contractual service margin: they are recognised in profit or loss.

The changes in the amount of the entity's share of the fair value of the underlying items relate to future service and adjust the contractual service margin.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the closing date is the carrying amount at the opening date, adjusted for:

- the effect of any new contracts added to the group during the period;
- the change in the amount of the entity's share of the fair value of the underlying items and the changes in fulfilment cash flows relating to future service, except to the extent that:
  - the risk mitigation option is applied (see below) in order not to recognise a change in the CSM to reflect the changes in the effect of the time value of money and financial risks on the amount of its share of the underlying items or the fulfilment cash flows (option not applied by the Group),
  - the change in the amount of the entity's share of the fair value of the underlying items, or in the fulfilment cash flows relating to future service relate to a loss component;
- the effect of any currency exchange differences arising on the CSM; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined after all the above adjustments have been made (see section "Recognition of the contractual service in margin in profit or loss" below).

The changes in the fulfilment cash flows related to future service and that adjust the CSM comprise the changes indicated above for insurance contracts without direct participation features (measured using current discount rates) and the changes in the effect of the time value of money and financial risks not arising from the underlying items - for example, the effect of financial guarantees.

Loss component

For contracts measured using the general model and the VFA model, the Group establishes a loss component of the liability for remaining coverage for onerous groups of contracts (see above). This loss component determines the amounts that are presented subsequently in profit or loss as reversals of losses on onerous groups of contracts and are consequently excluded from insurance revenue (see section on presentation below).

When fulfilment cash flows are incurred, they are allocated based on a systematic method between the loss component and the liability for remaining coverage excluding the loss component. The systematic method applied by the Group is determined on the basis of the proportion of the loss component in the total estimate of the present value of future cash outflows and the risk adjustment for non-financial risk on the beginning of each period (or on initial recognition if a group of contracts is initially recognised in the period), excluding investment components.

Any subsequent decrease in the fulfilment cash flows relating to future service, and any subsequent increase in the Group's share of the fair value of the underlying items for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component establishes a new CSM for the group of contracts concerned.

Measurement of contracts measured using the PAA model

The premium allocation approach (PAA model) is an optional measurement model that enables a simplified measurement of the liability for remaining coverage of a group of insurance contracts if either of the following two eligibility criteria is met at the inception date of the group:

- the Group reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group that would not differ materially from the one that would be produced applying the requirements of the general model; or
- the coverage period of each contract in the group is one year or less.

The Group has chosen to apply this approach to its property & casualty activities (insurance contracts issued and reinsurance contracts held). The vast majority of the groups of contracts concerned meet the second eligibility criterion, namely a coverage period of each of the contracts in the group being one year or less.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is the premiums received at the date of initial recognition minus the amount at that date of any insurance acquisition cash flows allocated to this group and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows related to the group of contracts (including any asset for insurance acquisition cash flows).

For a group of contracts measured using the PAA model, the Group may choose as an accounting policy choice to expense insurance acquisition cash flows, if any, when these expenses are incurred, provided that the coverage period of each contract in the group at initial recognition is no more than one year. The Group has chosen not to apply this option for the measurement of groups of contracts measured using the PAA model (except for the contracts of its Japanese subsidiary), and therefore includes insurance acquisition cash flows in the measurement of the liability for remaining coverage.

On subsequent measurement, the carrying amount of the liability for remaining coverage is increased by the premiums received during the period and any amount recognised as expenses due to the amortisation of insurance acquisition cash flows, and decreased by the amount recognised as insurance revenue for services provided in the period and insurance acquisition cash flows paid during the period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the related premium due date is no more than one year. Consequently, the Group has chosen not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage, to the extent that the present estimates of the fulfilment cash flows related to the remaining coverage of the group exceed the carrying amount of the liability for this coverage. The fulfilment cash flows of these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component established in the case of an onerous group of contracts is allocated to the liability for remaining coverage; the reversals of this loss component cannot lead to a liability for remaining coverage that is less than the one that would be determined in the absence of a loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of the fulfilment cash flows relating to incurred claims, in accordance with the requirements applicable for the general model. However, it is not required to adjust the future cash flows to reflect the time value of money and the effect of financial risk if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred. With the exception of the measurement of the contracts of its Japanese subsidiary, the Group does not apply this option, the future cash flows are therefore discounted (at current rates).

Recognition of investment contracts with discretionary participation features

Investment contracts with discretionary participation features do not include a transfer of significant insurance risk. Consequently, the following requirements in IFRS 17 are modified for the recognition of those contracts:

- the date of initial recognition is the date the entity becomes party to the contract;
- the cash flows within the contract boundary are those that result from a substantive obligation of the Group to deliver cash at a present or future date. The Group has no substantive obligation to deliver cash if it has the practical ability to set a price for the promise to deliver the cash that fully reflects the amount of cash promised and related risks;
- the allocation of the CSM is made so that the CSM is recognised over the duration of the group of contracts, in a systematic way that reflects the transfer of investment services under the contract.

Recognition of investment contracts without discretionary participation features

These investment contracts correspond to financial liabilities and are within the scope of IFRS 9.

These are mainly unit-linked contracts without minimum guaranteed rates and without a transfer option into a fund with discretionary participation features.

In accordance with IFRS 9, the liabilities related to these contracts are recognised as deposits. Hence, the premiums received and the claims paid, net of the insurer's fees, are recognised directly in the balance sheet. Only revenues and expenses related to the acquisition and servicing of the contracts are recognised in profit or loss.

Recognition of reinsurance contracts

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

No reinsurance contract within the Group comprises characteristics (such as the absence of risk transfer) that would result in its qualification as an investment contract within the scope of IFRS 9.

For the purposes of IFRS 17, reinsurance contracts issued and reinsurance contracts held cannot be insurance contracts with direct participation features, and therefore cannot be measured using the VFA model.

Reinsurance contracts issued (accepted reinsurance)

Reinsurance contracts issued are recognised in accordance with the requirements applicable to insurance contracts without direct participation features set out above.

Reinsurance contracts held (ceded reinsurance)

The requirements applicable to insurance contracts without direct participation features set out above are subject to the following modifications with respect to their application to reinsurance contracts held.

Level of aggregation

Portfolios of reinsurance contracts held are set in accordance with the requirements of IFRS 17 applicable to insurance contracts issued, however, given the fact that reinsurance contracts held cannot be onerous, the Group considers, for the purpose of applying such requirements to reinsurance contracts held, that any reference to onerous contracts applies to reinsurance contracts held on which there is a net gain on initial recognition.

The application of those requirements within the Group leads to groups of reinsurance contracts held that comprise a single contract.

Recognition date

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportionate coverage, the Group delays the recognition date until the date of initial recognition of any underlying insurance contract, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and entered into the related reinsurance contract at or before that earlier date, the group of reinsurance contracts held is recognised at this earlier date.

Contract boundary

Applying the requirements related to the boundary of insurance contracts issued set out above to reinsurance contracts held entails that the cash flows are within the boundary of a group of reinsurance contracts held if they arise from the substantive rights and obligations that exist during the reporting period in which the cedant is compelled to pay amounts to the reinsurer or in which the cedant has a substantive right to receive services from the reinsurer. The substantive right to receive services from the reinsurer ends when the latter has the practical ability to reassess the transferred risks and set a price level consequently, or has the substantive right to end the reinsurance contract.

Cash flows within the boundary of reinsurance contracts held are therefore determined as cash flows stemming from the underlying contracts issued or that the Group expects to issue or cede under the reinsurance contract until the first possible termination date of the reinsurance contract.

Measurement - Reinsurance contracts held measured using the general model

The Group measures the estimates of the present value of the future cash flows for a group of reinsurance contracts held using assumptions that are consistent with those used for the estimates of the present value of the future cash flows for the group(s) of underlying insurance contracts, with an adjustment to reflect the risk of non-performance by the reinsurer, including the effect of collateral and losses from disputes. The changes in the fulfilment cash flows that result from changes in the risk of non-performance are recognised in profit or loss in the income and expenses related to reinsurance contracts held, as the Group considers this risk as a non-financial risk.

The risk adjustment for non-financial risk represents the amount of risk being transferred by the cedant to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts held represents a net cost or a net gain on purchasing the group of reinsurance contracts held. Therefore, the CSM is measured as the amount equal and opposite to the sum of the fulfilment cash flows, the amount derecognised at that date of any asset or liability previously recognised for cash flows related to the group, any cash flows arising at that date and any income recognised in profit or loss due to the recognition of losses on onerous underlying contracts.

However, if the net cost of purchasing reinsurance coverage relates to events that occurred before the purchase of the group of reinsurance contracts held, the Group recognises such a cost immediately in profit or loss as an expense.

Reinsurance of onerous underlying insurance contracts

If the Group enters into a reinsurance contract held no later than the date of initial recognition of onerous underlying contracts, it adjusts the CSM of the group to which the reinsurance contract held belongs, and recognises income consequently, when a loss is recognised on initial recognition of an onerous group of underlying insurance contracts or when onerous underlying insurance contracts are added to an existing group. This adjustment establishes a loss-recovery component of the asset for remaining coverage of the group of reinsurance contracts held, depicting the recovery of losses of onerous underlying insurance contracts.

This component is adjusted to reflect changes in the loss component of the onerous group of underlying insurance contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and that are consequently excluded from the allocation of the premiums paid to the reinsurer (see section on presentation below).

Measurement - Reinsurance contracts held measured using the PAA model

As regards property & casualty insurance, the Group uses the PAA model to simplify the measurement of groups of reinsurance contracts held when the eligibility criteria are met. The Group applies the same principles for the measurement of a group of reinsurance contracts held using the PAA model as those for the measurement of groups of insurance contracts issued that are set out above, adapted to reflect the features of reinsurance contracts held that differ from those of insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

If a loss-recovery component is established for a group of reinsurance contracts held measured using the PAA model, the Group adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

Derecognition and modification of contracts

The Group derecognises an insurance contract:

- when it is extinguished, *i.e.* when the obligation specified in the insurance contract expires or is discharged or cancelled;
- when it is transferred to a third party;
- when its terms are modified in a way that would have changed the accounting for this contract significantly had these new terms always existed (for example, a different classification, or a different measurement model), in which case a new contract based on the modified terms is recognised.

Effect of accounting estimates made in interim financial statements

The Group prepares interim financial statements applying IAS 34. It made the accounting policy choice that consists in changing the treatment of accounting estimates made in previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and its annual financial statements.

Presentation

Presentation in the balance sheet

The Group presents separately in the balance sheet the carrying amount of:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows incurred before the recognition of the related group of contracts (including assets for insurance acquisition cash flows) are included in the carrying amount of the related portfolios of contracts.

Presentation in the income statement and in other comprehensive income

The Group recognises income and expenses related to the contracts within the scope of IFRS 17 in the following items of the income statement:

- insurance service result, that comprises the following items:
  - insurance revenue arising from insurance contracts issued,
  - insurance service expenses arising from insurance contracts issued,
  - income or expenses related to reinsurance contracts held;
- insurance finance income or expenses;
- insurance finance income or expenses related to reinsurance contracts held.

Income or expenses related to reinsurance contracts held are presented separately from income or expenses related to insurance contracts issued.

The Group has chosen to present income or expenses related to reinsurance contracts held, other than insurance finance income or expenses, as a single amount within the insurance service result.

The Group has chosen to disaggregate the changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include the entire changes in the insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

Amounts recognised in the comprehensive income

Insurance revenue - Contracts measured using the general model and the VFA model

Insurance revenue recognised in the period depicts the provision of services arising from a group of insurance contract at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group recognises insurance revenue and reduces the liability for remaining coverage as it performs its obligation for services, *i.e.* as it provides insurance contract services (insurance coverage and investment services) for the group of contracts.

The total insurance revenue over the coverage period is the consideration for the contracts, *i.e.* the amount of premiums paid adjusted for a financing effect and excluding any investment components.

Insurance revenue recognised during the period comprises:

- the amounts related to the changes in the liability for remaining coverage that relate to services for which the Group expects to receive consideration:
  - insurance service expenses incurred in the period (measured at the amounts expected at the beginning of the reporting period), excluding amounts allocated to the loss component of the liability for remaining coverage, repayments of investment components, amounts that relate to transaction-based taxes collected on behalf of third parties, insurance acquisition expenses and the amount related to the risk adjustment for non-financial risk,
  - changes in the risk adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes that relate to future service, and amounts allocated to the loss component of the liability for remaining coverage,
  - the amount of the contractual service margin recognised in profit or loss because of the provision of insurance contract services in the period,
  - other amounts, if any, for example, experience adjustments for premium receipts other than those that relate to future service;
- the portion of the premiums that relate to recovering insurance acquisition cash flows.

The Group allocates the portion of the premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way on the basis of the passage of time. The Group has applied a linear allocation method and has not taken into account interest accretion.

The same amount is recognised as insurance service expenses.

Recognition of the contractual service margin in profit or loss

The amount of the contractual service margin of a group of insurance contracts, which is recognised in each period in insurance revenue in order to reflect insurance contract services provided for this group in the period, is determined by defining the coverage units for the group, by allocating the CSM at the end of the period (before any recognition in profit or loss) equally to each coverage unit (those provided in the current period and those expected to be provided in the future), and by recognising in profit or loss the amount allocated to the coverage units provided during the period considered.

The number of coverage units of the group of contracts is the quantity of insurance contract services provided by the contracts in the group, determined by considering, for each contract, the quantity of the benefits provided and the expected coverage period. Coverage units are reviewed and updated at each closing date.

Insurance contract services encompass a coverage for an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), if applicable.

The period over which the investment-related or investment-return services are provided ends at or before the date when all amounts due to current policyholders relating to those services have been paid.

The contracts of the Group measured using the general model do not include investment-return services.

For the insurance contracts with direct participation features that include both types of services, the coverage units used reflect both insurance services and investment-related services.

The standard does not prescribe the indicator to be used to reflect the quantity of services provided during the period, and it is therefore necessary to rely on judgement in this regard. The methodology used by the Group to define coverage units and consequently the expected pattern of release of the CSM in profit or loss is suited to the characteristics of the contracts in question.

For contracts measured using the general model, the coverage units are determined based on different indicators suited to the type of coverage (*e.g.* the death benefit for all causes for term life contracts, the outstanding capital in the event of death for credit insurance contracts, the equipment capital and annuity under risk for long-term care contracts).

For contracts measured using the VFA model, the methodology used to allocate the CSM in profit or loss aims to reflect in an economic manner the asset management service provided by the insurer during each period: therefore, beyond the risk-neutral returns on assets projected in the actuarial models used to measure this type of contracts, it also takes into account the over-return corresponding to the actual performance of these assets.

The coverage units used for this type of contracts (average mathematical reserves) are hence adjusted so as to correct for the impact of the performance difference between the projected returns of the underlying items in a risk-neutral world and the expected actual returns that result from using “real-world” assumptions on the recognition pattern of the CSM in profit or loss (correction of the so-called “bow-wave” effect).

The main “real-world” assumptions used are presented below:

The “real-world” assumptions used are based on the observable market data at the closing date for the starting point of the trajectory, on the data communicated by the Economic Studies Department of Crédit Agricole S.A. as part of the budgetary processes for the 5 first years, and on a long-term extrapolation afterwards (projection horizon of 50 years).

Assumptions as of 31 December 2024

	N+1	N+5
EUR 10 years Swap rates	2.50%	2.75%
CAC 40 (including dividends)	5.02%	5.00%
S&P 500 (including dividends)	3.54%	5.00%
Real Estate (including rents)	4.47%	5.35%

An analysis of the expected recognition in profit or loss of the CSM remaining at the end of the reporting period is provided in the note 6.19.4 below.

Insurance revenue - Contracts measured using the PAA model

For groups of contracts measured using the PAA model, the amount of insurance revenue of the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts over the periods where insurance contract services are provided on the basis of the passage of time for all contracts measured using the PAA model.

Insurance service expenses

Insurance service expenses that arise from insurance contracts issued are generally recognised in profit or loss when incurred. They exclude the repayments of investment components and include the following items:

- incurred claims (excluding investment components) and other incurred insurance service expenses;
- amortisation of insurance acquisition cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the time value of money, financial risk, and changes therein;
- impairment losses on assets for insurance acquisition cash flows and reversals of these impairment losses.

For contracts not measured using the PAA model, the amortisation of insurance acquisition cash flows is reflected in the insurance service expenses at the same amount as the portion of the premiums that relate to recovering those acquisition cash flows that is recognised in insurance revenue.

For contracts that are measured using the PAA model, the amortisation of insurance acquisition cash flows is recognised on the basis of the passage of time.

The other expenses, not listed in the items above, are included in the other operating expenses in the income statement.

Income or expenses related to reinsurance contracts held

Income or expenses related to reinsurance contracts held comprise:

- the allocation of the premiums paid (reinsurance expenses), that includes the following amounts related to the changes in the asset for remaining coverage that relate to services for which the Group expects to pay a consideration:
  - amounts recovered for claims and other expenses incurred in the period (measured at the amounts expected at the beginning of the reporting period), excluding repayments of investment components and the amount related to the risk adjustment for non-financial risk,
  - changes in the risk adjustment for non-financial risk, excluding the changes included in insurance finance income or expenses related to reinsurance contracts held and changes that relate to future service,
  - the amount of the contractual service margin recognised in profit or loss because of services received during the period,
  - other amounts, if any, for example, experience adjustments for ceded premiums other than those that relate to future service,
  - the net cost of retroactive reinsurance;
- the amounts recovered from the reinsurer:
  - amounts recovered for claims and other expenses incurred in the period (excluding investment components),
  - changes in the fulfilment cash flows relating to the asset for incurred claims that do not arise from the time value of money, financial risk, and changes therein,
  - changes in the loss-recovery component relating to onerous underlying contracts:
    - income recognised in profit or loss on initial recognition of onerous underlying contracts,
    - reversals of the loss-recovery component that are not changes in the fulfilment cash flows of the group of reinsurance contracts held,
    - changes in the fulfilment cash flows of reinsurance contracts held that result from a change in the fulfilment cash flows of onerous underlying contracts;
- the effect of changes in the risk of non-performance by the issuer of reinsurance contracts held.

The allocation of the premiums paid is recognised in profit or loss as reinsurance services are received.

For reinsurance contracts held that are measured using the general model, the allocation of the premiums paid recognised in the period depicts the transfer of services received at an amount that reflects the portion of the ceded premiums that the Group expects to pay in exchange of those services.

For groups of reinsurance contracts measured using the PAA model, the allocation of the premiums paid for each period is the amount of expected premiums payments to receive reinsurance services relating to that period. The Group allocates the allocation of the premiums paid on the basis of the passage of time over the coverage period of the group of reinsurance contracts held.

Ceding commissions that are not contingent on claims covered by the underlying contracts reduce the premiums to be paid to the reinsurer and are therefore recognised in the allocation of the premiums paid. Ceding commissions that are contingent on claims covered by the underlying contracts reduce the amounts recovered from the reinsurer.

Insurance finance income or expenses

Insurance finance income or expenses comprise the changes in the carrying amount of the groups of insurance and reinsurance contracts arising from the effect of time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes that are allocated to the loss component (that are included in insurance service expenses), and include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).

Insurance finance income or expenses of the period may be presented either entirely in profit or loss or disaggregated between profit or loss and other comprehensive income ("OCI option").

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of contracts:

- for groups of contracts measured using the general model for which changes in assumptions that relate to financial risk do not have a substantial effect on the amounts paid to the policyholder: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the incurred claim.

For insurance contracts with direct participation features for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with income or expenses recognised in profit or loss for the underlying items held. Applying this option, the Group recognises therefore in profit or loss expenses or income that exactly match the income or expenses included in profit or loss for the underlying items, resulting in the net of the separately presented items being nil.

The Group has made the accounting policy choice, for most of its portfolios of insurance contracts, to resort to the option ("OCI option") allowing for a disaggregation of insurance finance income or expenses for the period between profit or loss and other comprehensive income. The application of this option leads thereby, for insurance contracts with direct participation features for which the entity holds the underlying items, to present in profit or loss an amount that eliminates accounting mismatches with income or expenses included in profit or loss on the underlying items held; and, for the other contracts, to present in other comprehensive income the effect of changes in the discount rates on the measurement of the contracts.

The groups of insurance contracts, including the contractual service margin, that generate cash flows in a foreign currency, are treated as monetary items.

Applying the October 2022 IFRS IC decision regarding the measurement of multi-currency groups of insurance contracts, the Crédit Agricole Assurances Group made the accounting policy choice to measure multi-currency groups of insurance contracts according to the method known as single-currency denomination: thereby, changes arising from the translation of the currencies in which fulfilment cash flows of the group are denominated into the single currency in which the group is denominated are accounted for applying IFRS 17 (insurance finance income or expenses), and changes arising from the translation of the currency in which the group is denominated into the functional currency are accounted for applying IAS 21 (exchange differences).

Investment components

The provisions of the standard need identifying the investment components, which are defined as the amounts that an insurance contract requires the Group to repay to a policyholder in all circumstances, regardless of whether an insured event occurs; they shall not be recognised in insurance revenue and insurance service expenses.

The main investment components identified by the Group concern savings and pensions contracts that have an explicit surrender or transfer value. For non-life insurance, insurance contracts issued by the Group generally do not include any investment component.

PROVISIONS (INCLUDING IAS 37)

Crédit Agricole Assurances identifies obligations (legal or constructive) resulting from a past event, where it is probable that an outflow of resources will be required to settle the obligation, whose timing and amount are uncertain but can be reliably estimated. Such estimates are discounted where the effect of doing so is material.

For obligations other than those related to credit risk, Crédit Agricole Assurances has set aside provisions to cover:

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

The measurement of the following provisions may be subject to estimation:

- provision for operational risks, for which the inventory of identified risks, and an assessment by the management of the frequency of the incident and the potential financial impact are taken into account;
- provisions for legal risks, that rely on judgment and corresponds to the management's best estimate, given information available at the end of the reporting period.

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are divided into four categories:

- short-term employee benefits;
- post-employment benefits, which are themselves classified into the two categories described thereafter: defined benefit plans and defined contribution plans;
- other long-term employee benefits (long-service awards, bonuses and compensation payable more than twelve months after the end of the reporting period);
- termination benefits.

Short-term employee benefits

Short-term employee benefits are those granted to employees during their period of employment, and payable within twelve months after the end of the reporting period in which the related services were rendered, such as salaries, bonuses, paid annual leave, related social security charges and taxes, as well as employee profit sharing and incentive schemes.

Post-employment benefits

Defined benefit plans

At the end of each reporting period, Crédit Agricole Assurances determines its retirement benefits and similar benefits together with all other post-employment benefits granted to employees that fall into the defined benefit plans category.

In accordance with IAS 19, these obligations are measured using the Projected Unit Credit Method on the basis of a set of actuarial, financial and demographic assumptions. This method consists in attributing a unit of benefit entitlement to each period of service of the employee. This unit is calculated on the basis of the discounted present value of the future benefit.

Calculations of retirement benefits and future employee benefits are based on assumptions regarding the discount rate, the employee turnover rate, the rate of salary and social security costs increase, drawn up by the management (see note 9.3).

Discount rates are determined based on the average duration of the obligation, that is to say the unweight average of durations calculated between the date of valuation and the date of payment weighted for employee turn-over assumptions. The underlying used is the discount rate in reference to the iBoxx AA index.

In accordance with IAS 19, Crédit Agricole Assurances recognises all actuarial gains or losses in other comprehensive income (items that cannot be reclassified). Actuarial gains and losses consist of adjustments relating to experience (difference between the estimated and actual result) and the effect of changes made to actuarial assumptions.

The expected rate of return on plan assets is determined on the basis of the discount rates used to measure the defined benefit obligation. The difference between the expected return and the actual return on plan assets is recognised in other comprehensive income (items that cannot be reclassified).

The amount of the defined benefit liability is equal to the present value of the defined benefit obligation at the reporting date, calculated according to the actuarial method recommended by IAS 19; less, where appropriate, the fair value of the plan assets held to cover this obligation. Such assets may be represented by a qualifying insurance policy issued by an insurer that is not a related party. Where the obligation is entirely covered by an insurance policy corresponding exactly, in its amount and period, to all or part of the benefits to be paid under the plan, the fair value of this policy is considered to be that of the corresponding obligation (that is, the amount of the corresponding actuarial liability). In the particular case where obligations are covered by an insurance policy issued by a consolidated entity, they are not offset in liabilities by the associated assets, which are recognised separately as assets.

For non-covered obligations, a provision aimed at covering termination benefits is recognised as a liability under the heading "Provisions". This provision equals the amount of the obligations relating to employees of entities within the Crédit Agricole Assurances Group, in service at the end of the reporting period and covered by the Collective Employment Agreement of the Crédit Agricole Group that came into force on 1 January 2005.

A provision aimed at covering the cost of early departures is also included under the heading "Provisions". This provision covers the present value of the additional cost resulting from the various early departure agreements signed by Crédit Agricole Group entities which allow employees reaching the required age to be exempt from their service.

Lastly, supplementary retirement obligations, which generate obligations for the companies concerned, are subject to provisions determined from the actuarial debt representing these obligations. These provisions are also recognised as liabilities on the balance sheet under the heading "Provisions" (see note 9.4).

Defined contribution plans

There are various mandatory retirement plans to which "employer" companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or constructive obligation to pay additional contributions if the plans do not have sufficient assets to provide all the benefits corresponding to services rendered by employees during the current and prior reporting years. As a result, Crédit Agricole Assurances has no liabilities in this respect other than the contributions to be paid for the past reporting period, which are expenses for the period (see note 9.3).

Other long-term employee benefits

Other long-term employee benefits are employee benefits, other than post-employment benefits and termination benefits, but not fully due to employees within twelve months after the end of the reporting period in which the related services were rendered.

This particularly concerns bonuses and other deferred compensation paid twelve months or more after the end of the reporting period in which they were acquired, but which are not indexed on equity instruments.

The measurement method is similar to that used by the Group for post-employment benefits falling under the defined benefit plans category.

Termination benefits

Termination benefits arise either from the decision to terminate employee's employment before the normal retirement age, or from the employee's decision to accept the benefits offered by the entity in exchange for terminating his or her employment (offer made to employees to encourage voluntary redundancy).

SHARE-BASED PAYMENTS (IFRS 2)

The IFRS 2 standard Share-based payments requires valuation of share-based payment transactions in the company's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

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

Share-based payment plans initiated by Crédit Agricole Assurances Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares, etc.).

Options are measured at fair value at grant, primarily using the Black & Scholes model. These are recognised as expenses under the heading "Employee expenses" with a corresponding adjustment to equity, spread over the vesting period.

The shares subscription plans proposed to employees as part of the Employee savings plans are also subject to IFRS 2 standard. The shares are proposed with a discount. These plans do not have a vesting period but are subject to a lock-up period of 5 years. The employees' benefit is measured as the difference between the fair value of the acquired share at the date of grant and the purchase price paid by the employee on the subscription date multiplied by the number of the shares subscribed. This benefit does not take into account a discount for post-vesting transfer restrictions.

The cost of share-based payment plans settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under "Employee expenses", with a corresponding increase in consolidated reserves.

INCOME TAXES (IAS 12)

In accordance with IAS 12, income tax includes all taxes based on income, whether current or deferred.

IAS 12 requires current and deferred tax liabilities and assets to be measured using enacted or substantively enacted tax rates. In France, a text is considered to be substantively enacted after a favourable vote by the National Assembly and the Senate, and after approval by the Constitutional Council or as soon as the deadline for referral to the Constitutional Council has expired.

On 2 December 2024, the French government became accountable for its actions following the activation of Article 49.3 of the Constitution in relation to the Projet de Loi de Finances de la Sécurité Sociale 2025 (draft social security financing bill). On 4 December 2024, a no-confidence vote toppled the French government, suspending the work of the National Assembly, including the Finance Act 2025, which initially provided for additional exceptional contributions to corporate income tax.

Following these events, and at this stage, the various options at the legislative level mean that the 2024 budget is being rolled over to 2025 pending legislative.discussions.

Thus to date, it is appropriate to consider the corporate tax rate as remaining at 25.83% (in accordance with the 2024 budget) for the valuation of current and deferred tax assets and liabilities as at 31 December 2024.

Current taxes

IAS 12 defines the current tax liability as "the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period." Taxable income is the profit (loss) for a given year measured in accordance with the rules determined by the tax authorities and on the basis of which the income tax shall be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Crédit Agricole Assurances Group companies are based.

The current tax liability includes all income taxes, payable or recoverable, whose payment is not subject to the completion of future transactions, even if payment is spread over several periods.

The current tax liability must be recognised as a liability until it is paid. If the amount already paid in respect of current and prior periods exceeds the amount due for these periods, the excess shall be recognised as an asset.

Tax credits on income from receivables and securities portfolios, when effectively used in the settlement of income tax due for the reporting period, are recognised under the same heading as the income to which they relate. The corresponding tax expense is maintained under the "Income tax" heading in the income statement.

Deferred taxes

Certain transactions carried out by Crédit Agricole Assurances may generate income taxes that are payable or recoverable in future periods. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

The standard requires the recognition of deferred tax assets and liabilities in the following cases:

- a deferred tax liability shall be recognised for all taxable temporary differences between the carrying amount of an asset or liability and its tax base, except to the extent that the deferred tax liability arises from:
  - the initial recognition of goodwill,
  - the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit (tax loss) at the transaction date;
- a deferred tax asset shall be recognised for all deductible temporary differences between the carrying amount of an asset or liability and its tax base, to the extent that it is probable that a taxable profit will be available against which these deductible temporary differences can be allocated;
- a deferred tax asset shall also be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be allocated.

Deferred tax calculation takes into account the tax rates applicable in each country and excludes discounting.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole Assurances has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority, either on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to settle their tax assets and liabilities at the same time during each future period in which it is expected that substantial deferred tax liabilities or assets will be paid or recovered.

Current and deferred taxes are recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event which is recognised directly in other comprehensive income, in the same or a different period, in which case it is directly credited or debited in other comprehensive income;
- or a business combination.

Capital gains

When taxable, unrealised capital gains on securities do not generate taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified in the category of financial assets at fair value through other comprehensive income, unrealised gains or losses are recognised in equity. Accordingly, by symmetry, the actual tax expense or tax reduction incurred by Crédit Agricole Assurances in relation to these unrealised gains or losses is reclassified as a deduction from these gains.

In France, long-term capital gains on the sale of equity investments, as defined by the General Tax Code, are exempt from corporate income tax (with the exception of a share of expenses that are taxed at the normally applicable rate). Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this share of expenses.

Leases IFRS 16

Under IFRS 16 Leases, a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Tax risks

Tax risks relating to income tax result in the recognition of a tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in evaluating current and deferred tax assets and liabilities.

Interpretation IFRIC 23 concerning the valuation of uncertain tax positions applies if an entity has identified one or more uncertainties about the positions taken concerning its income taxes. It also provides clarification on making estimates:

- analysis must be based on 100% detection by the tax authorities;
- the tax risk must be recognised in liabilities if it is more likely than unlikely that the tax authorities will question the treatment applied, for an amount reflecting management's best estimate;
- if the probability of repayment by the tax authorities is more than 50%, a receivable should be recognised.

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

On the closing date, assets and liabilities denominated in foreign currencies are translated into euro, the Crédit Agricole Assurances Group's functional currency.

In accordance with IAS 21, a distinction is made between monetary (*e.g.*: debt instruments) and non-monetary items (*e.g.*: equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing rate. The resulting translation adjustments are recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income, the component of the foreign exchange difference relating to the amortised cost is recognised through profit or loss; the rest is recognised in other comprehensive income (items that can be reclassified);
- on items that qualify as hedging instruments in a cash flow hedge or that are part of a net investment in a foreign operation, exchange differences are recognised in other comprehensive income (items that can be reclassified);
- for financial liabilities designated at fair value through profit or loss, the exchange differences linked to credit risk fair value variations are recognised in other comprehensive income (items that cannot be reclassified).

The treatment of non-monetary items varies according to the accounting treatment of these items before conversion:

- items at historical cost are measured using the exchange rate at the transaction date;
- items at fair value are measured using the exchange rate at the end of the reporting period.

Exchange differences on non-monetary items are recognised:

- in profit or loss when the gain or loss on the non-monetary item is recognised in profit or loss;
- in other comprehensive income (items that cannot be reclassified) if the gain or loss on the non-monetary item is recognised in other comprehensive income (items that cannot be reclassified).

LEASES (IFRS 16)

The Crédit Agricole Assurances Group is only the lessee of leases; it is not the lessor of such contracts.

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "Operating property and other property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "Other debts" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. The term used for "3/6/9" commercial leases is generally nine years with an initial noncancellable period of three years. When the lessee deems that it is reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that the initial term will be estimated at six years. The main exception will be in the case of a lease where intermediate exit options have been waived (for example, in return for a rent reduction); in this case, an initial lease term of nine years will be used in application of the Group principle.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under general expenses.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the contract on the date of signature of the contract, when the implicit rate cannot easily be established. The marginal debt rate considers the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment, etc.).

The rental expense is broken down into interest and principal.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments, restoration costs and less lease inducements. It is amortised over the estimated term of the contract.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indices or rates.

Deferred taxes are recognised for temporary differences in right-of-use assets and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than twelve months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under general expenses.

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

Consolidation principles and policies (IFRS 10, IFRS 11 and IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole Assurances and of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Assurances has control, joint control, or significant influence, except for those which are not significant in relation to all the companies included in the scope of consolidation.

Principles of control

In accordance with IFRS standards, all the entities under control, joint control or significant influence are consolidated, provided that they do not fall within the scope of the exclusions mentioned thereafter.

Crédit Agricole Assurances is presumed to control an entity if it is exposed, or has rights, to variable returns from its involvement with the entity, and if it is able to use its power over this entity to affect those returns. For the purpose of assessing this principle of power, only substantive (voting or contractual) rights shall be considered. Rights are substantive if their holder is able in practice to exercise them when making decisions concerning the entity's relevant activities.

Control over a subsidiary governed by voting rights is determined when the voting rights held give Crédit Agricole Assurances the current ability to direct the subsidiary's relevant activities. Crédit Agricole Assurances generally controls the subsidiary if it holds, directly or indirectly through subsidiaries, more than half of the existing or potential voting rights of an entity, unless it can be clearly demonstrated that such ownership does not allow it to direct the relevant activities. Crédit Agricole Assurances also has control over an entity if it holds half or less than half of the voting rights, including potential voting rights, of an entity, but in practice has the capacity to direct the relevant activities on its own, in particular due to the existence of contractual arrangements, the relative size of the investor's holding of voting rights relative to the dispersion of holdings of the other vote holders, or other facts and circumstances.

Control over a structured entity is not determined solely by the percentage of voting rights that by nature have no impact on the returns generated by the entity. Analysis of control takes into account contractual arrangements and risks incurred by Crédit Agricole Assurances, and also the involvement and decisions of Crédit Agricole Assurances in the creation of the entity, rights resulting from agreements that give the investor the power to direct the relevant activities solely under specific circumstances, as well as other facts or circumstances that indicate that the investor has the ability of directing the entity's relevant activities. If there is an investment mandate in force, the scope of the decision-making authority relating to the delegation of power over the entity to the manager, as well as the remuneration to which it is entitled in accordance with the contractual agreements, are analysed in order to determine whether the manager is acting as an agent (delegated power) or principal (for its own account).

Thus, when decisions relating to the entity's relevant activities are to be taken, the factors to consider in determining whether an entity is acting as agent or principal, are the following: the scope of the decision-making authority relating to the delegation of power over the entity to the manager, the remuneration to which it is entitled in accordance with the contractual agreements, and also the substantive rights held by the other parties involved in the entity that may affect the ability of the decision-maker, and the exposure to variability of returns from other interests held in the entity.

Joint control is exercised if there is a contractually agreed sharing of control over an economic activity. Decisions affecting the entity's relevant activities require the unanimous consent of the parties sharing control.

In traditional entities, significant influence results from the power to participate in the financial and operating policy decisions of an entity without controlling the latter, whether this control is exclusive or joint. Crédit Agricole Assurances is presumed to exercise significant influence if it holds, directly or indirectly through its subsidiaries, 20% or more of the voting rights of an entity.

CONSOLIDATION METHODS

The consolidation methods are defined respectively by IFRS 10, IFRS 11 and IAS 28. They reflect the nature of control exercised by Crédit Agricole Assurances over the entities that can be consolidated, whatever their activity and whether or not they are incorporated:

- full consolidation for entities under control, including entities with different accounting structures, even if their activity is not an extension of that of Crédit Agricole Assurances;
- the equity method, for entities under significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting the assets and liabilities of each subsidiary for the value of shares held. Non-controlling interests in equity and income are recognised separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and include instruments that are present ownership interests and which entitle to a share of net assets in the event of liquidation together with other equity instruments issued by the subsidiary and not held by the group.

Investments in associates or joint ventures are recognised as a separate item in balance sheet under the heading "Investments in joint ventures and associates". The equity method consists in substituting the Group's share in equity and income of concerned entities for the value of shares held.

In the event of additional acquisitions or partial disposals, with the maintenance of joint control or significant influence, Crédit Agricole Assurances recognises:

- in the case of an increase in ownership interest held, additional goodwill;
- in the case of a decrease in ownership interest held, a gain or loss on disposal/dilution through profit or loss.

Furthermore, for the recognition of its participation in certain entities on which it has a significant influence or a joint control, the Group applies the exemption of the equity method as permitted by IAS 28 §18. This measurement exemption allows the Group to elect to measure at fair value through profit or loss an investment in an associate or a joint venture, that is held by, or indirectly held through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds. For the purposes of this election, investment-linked insurance funds held as underlying items for a group of insurance contracts with direct participation features (or investment contracts with discretionary participation features) are examples of investment-linked insurance funds. This election shall be made separately for each associate or joint venture, at initial recognition of the participation in the associate or joint venture.

RESTATEMENTS AND ELIMINATION OF INTRAGROUP TRANSACTIONS

In accordance with IFRS 10, where necessary, Crédit Agricole Assurances restates financial statements to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

In the consolidating entity's financial statements, gains or losses arising from intra-group asset transfers are eliminated; the presence of any losses for the transferor may result in the recognition of an impairment of the asset transferred in this internal disposal.

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are converted into euros in two steps:

- the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity): the conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented: assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at the historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these conversion differences are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS – GOODWILL

Valuation and recognition of goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other standard-setting bodies. Accordingly, the Group has elected to apply US standard ASU 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

On the date on which control is obtained, the identifiable assets, liabilities and contingent liabilities of the acquiree which meet the recognition conditions of IFRS 3 are recognised at fair value.

Price adjustment clauses are recognised at fair value, even if their realisation is not probable. Subsequent changes in fair value of the clauses, which have the characteristics of financial debt, are recognised in profit or loss. Only those price adjustment clauses relating to operations where the acquisition of control took place before 31 December 2009 May still be recognised against goodwill, as such transactions were initially recognised under non-revised IFRS 3 standard (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value at the acquisition date ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value ("partial goodwill" method).

This option may be exercised on an acquisition-by-acquisition basis.

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

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, on the date of acquisition, in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

Costs directly attributable to the combination in question are recognised in expenses, separately from the combination. If the transaction is highly probable, they are recognised under the heading "Net gains or losses on other assets", otherwise they are recognised under "Other operating income and expense".

The difference between the sum of the transferred consideration and non-controlling interests, and the net balance, at the acquisition date, of identifiable assets acquired and liabilities assumed measured at fair value, is recognised, where positive, as an asset in the consolidated balance sheet, in the heading "Goodwill". If this difference is negative, it is immediately recognised through profit or loss.

Goodwill is recognised on the balance sheet at its initial cost denominated in the acquiree's currency and translated at the closing exchange rate.

When control is taken by stages,, goodwill is computed once on the entire interest held after taking control, on the basis of the acquisition-date fair value of the assets acquired and liabilities assumed.

In the event of a loss of control, the result of the disposal is calculated for the entirety of the entity sold and any residual investment share retained is recognised in the balance sheet at its fair value at the date of loss of control.

Impairment of goodwill

In accordance with IAS 36, goodwill is subject to impairment testing as soon as there are objective indicators of a loss of value and at least once per year.

The choices and assumptions made in the valuation of non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any potential impairment resulting from a loss in value.

For the purposes of these impairment tests, each item of goodwill is allocated to the various cash generating units (CGUs) of the Group that will benefit from the advantages expected to accrue from the business combination. CGUs were defined as the smallest identifiable grouping of assets and liabilities operating according to its own business model. In practice, Crédit Agricole Assurances uses an entity-based approach.

Under the impairment tests, the carrying amount of each CGU, including that of the goodwill allocated to it, is compared to its recoverable amount.

The recoverable amount of the CGU is defined as the higher of its fair value less costs of disposal and its value in use. The value in use is calculated as the current value of estimated future cash flows from the CGU, as based on the medium-term plans drawn up for steering purposes of the Group.

Where the recoverable amount is lower than the carrying amount, the goodwill allocated to the CGU is impaired proportionately. This impairment is irreversible.

Changes to the post-acquisition percentage ownership interest and goodwill

Where there is an increase or decrease in the percentage of ownership interest held by Crédit Agricole Assurances in an entity over which it already exercises control, without loss of control, there is no impact on the amount of goodwill initially recognised for the business combination.

Where there is an increase in the percentage of ownership interest held by Crédit Agricole Assurances in an entity over which it already exercises control, the difference between the acquisition cost and the share of net assets acquired is recognised as a reduction in "Retained earnings and other reserves".

Where there is a decrease in the percentage of ownership interest held by Crédit Agricole Assurances in an entity that remains controlled, the difference between the disposal price and the carrying amount of the share of net assets sold is also recognised directly in "Retained earnings and other reserves". Costs relating to such transactions are recognised in equity.

NOTE 2 Main structural transactions and significant events during the period

The scope of consolidation and its changes as at 31 December 2024 are described in detail at the end of the notes to the financial statements, in note 11 "Consolidation scope".

Transactions on subordinated debt

ISSUE OF A NEW SUBORDINATED DEBT

On 12 September 2024, Crédit Agricole Assurances issued €750 million of fixed-rate subordinated bonds with a maturity of 17 December 2034.

EARLY PARTIAL REDEMPTIONS

Following this new issue, Crédit Agricole Assurances made redemption offers for two perpetual subordinated debt issued in 2014 and 2015 for €750 million and €1 billion respectively, and whose outstanding principal amount was respectively €630 million and €620 million. These two perpetual subordinated debt were therefore partially redeemed early on 13 September 2024, for €414 million and €374.5 million respectively, for a total amount of €788.5 million.

Pillar 2 - Globe

The new international tax rules established by the OECD, designed to subject large international groups to additional taxation when the Effective Tax Rate (ETR) of a juridiction in which they are base dis below 15% have entered into force as of 1st January 2024.

The first period of application of these rules is exercise 2024.

Based on the provisions of the European Directive that was adopted at the end of 2022 and its transposition in the EU countries, the Group has proceeded an estimation of the complementary GloBe tax for the year 2024, which is not material for the Crédit Agricole Assurances Group entities.

In addition, in line with amendments to the IAS 12 standard, published by the IASB on 23rd of May 2023 and adopted by the European Union on 8 of November 2023, the Group applies the temporary and mandatory exception to the accounting of the deferred tax related to the implementation of the GloBe rules.

NOTE 3 Subsequent events

There were no significant events between the closing date (31 December 2024) and the date the financial statements were approved by the Board of Directors.

NOTE 4 Financial management, exposure to risk and management of capital

The financial management of Crédit Agricole Assurances have the responsibility for organising financial flows within the Crédit Agricole Assurances Group, for the definition and implementation of financing rules, the allocation of equity, the management of assets and liabilities and the oversight of the prudential ratio. It defines and ensure the consistency of the Group's financial management.

Management of risks is conducted by the Group Risk director and Permanent Controls department of Crédit Agricole Assurances, in cooperation with the Group Risk Management department of the Crédit Agricole S.A. Group (DRG). This department is responsible for coordinating the management of financial risk, credit risk and the operating risk of subsidiaries.

Risk management is an integral part of the Group's business model. The Group has developed and implemented a risk management governance and framework designed to identify, assess, control and monitor the risks associated with its business. By relying on this governance and framework, the Group aims at meeting its obligations towards its policyholders, clients and creditors, managing its capital efficiently and complying with applicable laws and regulations.

The general framework for risk management within the Crédit Agricole Assurances Group is presented in Section 5 "Risk factors and risk management", of the Universal Registration Document.

The information over the nature and importance of the risks arising from financial instruments within the scope of IFRS 7 and risks arising from contracts that fall within the scope of IFRS 17, as well as the information on the management of these risks is provided within the present note.

The sensitivity analysis to changes related to variables of risks arising from financial instruments and insurance contracts are also presented within this note.

4.1 Risks arising from financial instruments and insurance contracts

The Crédit Agricole Assurances Group issues insurance contracts and investment contracts (see note 1 "Accounting policies and principles", and note 6.19 "Insurance and reinsurance contracts" above). The nature and extent of the underwriting and financial risks arising from these contracts are determined by the characteristics of the different contracts. The risks are assessed for risk management purposes in relation to the risks mitigated by related reinsurance contracts and the risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which profit or loss and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting mismatches inherent in the accounting policies adopted by the Group.

Given the diversity of its insurance activities, the Group is exposed to the following risks:

- underwritting risks:
  - insurance risks (in particular mortality risk, morbidity risk, longevity risk, drift in claims),
  - expense risk,
  - risk linked to policyholder behaviour (particulary risk of surrencer);
- financial risks:
  - market risk, which includes three type of risk:
    - interest rate risk,
    - price risk,
    - currency risk;
  - credit risk,
  - liquidity risk.

4.1.1 UNDERWRITING RISK

Through its subsidiaries in France and abroad, the Crédit Agricole Assurances Group is active in savings/retirement, death & disability/creditor/Group insurance and property & casualty insurance.

These activities are exposing the Group to underwriting risks that include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, arising from the coverage of uncertain future events and the inherent uncertainty about the occurrence, amount and timing of the resulting claims;
- the risk linked to policyholder behaviour: in particular surrender risk;
- expense risk: the risk of unexpected increases in the administrative costs associated with the servicing of a contract, rather than in the costs associated with insured events.

The principles for accounting provisioning of the Crédit Agricole Assurances Group's commitments in application of the IFRS 17 standard are detailed in the section "Insurance contracts" of the note 1 "Accounting policies and principles applicable in the Crédit Agricole Assurances Group, judgements and estimates used".

The Group's objectives, policies and processes for managing underwriting risks are as follows.

The Group's objective is to have sufficient resources to cover the liabilities relating to the insurance and reinsurance contracts it issues. Risk exposure is mitigated by both diversification of insurance activities and by the implementation of a rigorous selection of Group's underwriting strategy guidelines. The risk steering takes also into account mitigation levers of underwriting risks such as reinsurance cession.

In the savings business, the main underwriting risk is surrender risk. In in an environment of significant rising interest rates, this materialises through the realisation of losses related to the disposal of bond assets in a situation of capital losses, as soon as the cash flow is insufficient. The proportion of assets with reduced liquidity is monitored in the same way as redemptions.

The management of this surrender risk is guaranteed through the monitoring of policyholder behaviour, a competitive profit-sharing policy aimed at building policyholder loyalty, a prudent financial policy, particularly in the management of reserves and on a more limited basis through the use of surrender penalties if applicable (subject to the integration of the option in the information sheets).

Since 2022, the surrender rate is restricted and monitored at several levels:

- entities concerned: The amounts and surrender rate are monitored regularly and are subjects of information in the entities' bodies by the concerned entities in order to detect any cyclical or structural drift;
- Crédit Agricole Assurances Group: regular monitoring of buybacks by entity is reported to Comex. In addition, Predica systematically monitors its appetite framework on a quarterly basis. A comparison with market buy-in rates is made on an *ad hoc* basis.

Since 2023, as part of the supervision of unit-linked policies (performance, real estate funds, assets with reduced liquidity, general asset carry-over, etc.) and the context of real estate markets, monitoring is provided to the Group's Comex on a monthly basis.

The savings business is also exposed to insurance risk, and more specifically to mortality risk (risk of the policyholder dying earlier than expected). Indeed, some multi-fund contracts include a guarantee committing the insurer to pay a minimum capital sum to the beneficiaries in the event of the policyholder's death (*i.e.* a guaranteed minimum benefit).

For the retirement business, the main insurance risk is longevity risk (risk of the policyholder dying later than expected), which arises from the annuity phase.

The Group is also exposed to insurance risks of a biometric nature (in particular mortality, longevity, morbidity, permanent and temporary disability) in its death & disability and creditor insurance business.

The main risks to which the Group is exposed in its property & casualty insurance business are the unknown frequency and severity of claims, which are influenced by the nature of the goods covered and the geographical location in which the risks are underwritten.

Two types of claims can provoke critical consequences: claims resulting from extreme climate events (floods, droughts, fires or storms, earthquakes) and individual large ("severe") claims.

The increased climate risk could introduce significant uncertainty into the assumptions of models and potentially lead to more and higher claims than anticipated, as well as to inadequate pricing of insurance risk. This risk and the drift in claims are mitigated by reinsurance programmes or even insurance-linked securities (ILS, for example CAT bond), which aim to protect equity and contain the volatility of income.

Monitoring the consumption of a climate claims budget and a serious claims budget is part of the means of managing insurance risks for the property & casualty and group provident portfolios.

For all activities, underwriting risks are managed, on the one hand, by a diversified underwriting policy and, on the other hand, by the use of reinsurance to limit the financial consequences linked to the occurrence of a major risk event (storm, hail, natural disaster, etc.), the reinsurance policy taking into account this dimension.

To maintain these risks within its appetite framework, the Crédit Agricole Assurances Group ensures that it has:

- an appropriate underwriting (and pricing) policy;
- a coordination by the banking networks and financial partners in the respect of the underwriting policy;
- a claims management policy carried out by dedicated management units, French or multi-country platforms, or delegated to local service providers.

With regard to the Group's activities, the underwriting policy defines the risks insured, the underwriting conditions (customer target, exclusions of guarantees) and the pricing standards (in particular the statistical tables used, constructed on the basis of national, international or experience data).

As regards the partners in charge of distribution, the underwriting policy defines the risk acceptance framework (with the objective of ensuring an adequate selection of risks and their pooling within the portfolio of contracts to optimise technical margins while respecting the Group's appetite framework). Pricing rules and procedures are also formalised.

In addition to the underwriting policy, the provisioning policy is examined in each entity to ensure a good control of the related risk.

The ratio between the cost of claims (paid and provisioned) and earned premiums is the essential indicator for monitoring underwriting risk for the non-life and provident/borrower portfolios. For each entity, it is framed by an alert threshold and compared to the target ratio constructed on a central scenario.

Finally, the Group is exposed to expense risk in all its business, *i.e.* the risk of unexpected increases in the administrative costs associated with the servicing of a contract (such as operating expenses and commissions paid to distributors). This risk is steered through budget exercises and regular cost assessments.

With regard to the geographical concentration of underwriting risk, the Group is mainly exposed to the French and Italian markets, which account for 83.9% and 10.9% respectively of revenue and 90.2% and 6.7% respectively of the carrying amount of insurance contracts at 31/12/2024.

With regard to its business, the Group's core business is savings and retirement, which accounted for 74% of revenue at 31/12/2024. The non-life and pension/borrower/group insurance activities represent respectively 14% and 12% of revenu at 31/12/2024.

In non-life insurance, the risk concentrations, resulting in an accumulation of claims payable, may come from:

- cumulative underwriting in which insurance contracts are taken out by one or more Group entities on the same subject of risk;
- cumulative claims where contracts are taken out by one or more Crédit Agricole Assurances Group entities on objects of different risks likely to be affected by claims resulting from the same harmful event or the same root cause.

This risk is covered by the underwriting policy and the use of reinsurance, as detailed above.

Sensitivity analysis

The table below presents the impact on the CSM, profit or loss and equity of changes that were reasonably possible in the main insurance risk variables at the end of the reporting period (*i.e.* mortality risk and drift in claims). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant. In practice, the correlation of variables will have a significant effect on determining the ultimate impacts, but to demonstrate the impact of changes in each variable, the variables had to be changed on an individual basis.

The sensitivities are based on the assumption of a 10% change in mortality risk (upwards/downwards) and a 5% change in the claims (upwards/downwards).

The impacts on profit or loss and equity are presented net of deferred tax.

		31/12/2024					
		Impact on CSM		Impact on profit or loss		Impact on equity	
(in € millions)		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality	10% increase	(427)	(468)	4	(23)	12	(14)
	10% decrease	461	510	21	3	10	(8)
Drift in claims	5% increase			(228)	(197)	(221)	(193)
	5% decrease			220	190	214	186

		31/12/2023					
		Impact on CSM		Impact on profit or loss		Impact on equity	
(in € millions)		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality	10% increase	(411)	(448)	4	-	6	10
	10% decrease	414	468	(7)	(3)	(4)	(10)
Drift in claims	5% increase			(210)	(182)	(202)	(176)
	5% decrease			207	179	199	174

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4.1.2 MARKET RISK

Market risk is the risk that changes in market prices (*e.g.* interest rates, foreign exchange rates, equity prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It comprises three types of risk: interest rate risk, currency risk and price risk.

This risk arises from the variability of the fair values of financial instruments or the associated future cash flows, as well as from the variability of fulfilment cash flows of insurance contracts due to the variability of market risk variables.

Given the predominance of retirement savings activities in France and abroad (mainly Italy), and therefore the very large volume of financial assets representing commitments vis-à-vis policyholders, the Crédit Agricole Assurances Group is particularly concerned by market risk.

Crédit Agricole Assurances is mainly exposed to interest rate risk and to price risk on equities and so-called "diversification" assets. It is only marginally exposed to currency risk.

Market risk arises primarily from the Group's investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts

For insurance contracts with direct participation features (mainly corresponding to retirement savings activities within the Group), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the corresponding insurance contracts; thus, the Group is exposed mainly to market risk in respect of changes in its share in the fair value of the underlying items.

Within the scope of unit-linked commitments (representing €103,304 million at 31/12/2024), market risk is largely borne by policyholders, who bear directly the risk of fluctuating the value of the underlying assets; the insurer is nevertheless exposed to this risk because of its impact on the basis for charging charges on outstanding amounts.

The Group's objectives, policies and processes for managing market risks are as follows.

The objective of market risk management is to control exposures to market risks within acceptable limits while optimising the return on this risk.

The Group manages its assets and liabilities within an asset-liability management framework that has been developed with the objective of matching cash flows from its financial investments with cash flows from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk.

Accordingly, the Crédit Agricole Assurances Group's financial policy provides for an asset-liability framework aimed at reconciling the search for yield for policyholders, the preservation of asset-liability balances and the management of earnings for shareholders. This framing is based on "return/risk risk factor" studies, to identify the characteristics of the amounts to be invested, the constraints and objectives over the short, medium and long term horizons, and a market diagnosis, accompanied by economic scenarios, to identify opportunities and constraints in terms of environment and markets.

Crédit Agricole Assurances manages its investments prudently. The Group relies both on analyses carried out by the Investment Division, which take into account the appetite framework set by Crédit Agricole Assurances, as well as on information provided by external sources (financial institutions, asset managers, rating agencies).

The Investment Department of Crédit Agricole Assurances contributes to the development of the Group's investment policy, as well as those of the subsidiaries (taking into account their own ALM constraints and financial objectives), submitted for validation to their respective Board of Directors, and monitors their implementation. In this capacity, it oversees the investment management services delegated to Amundi (management mandates entrusted by the companies). In addition, it makes direct investments (excluding mandates), with a view to diversification, on behalf of Crédit Agricole Assurances Group companies (infrastructure and real estate in particular).

Information on market risk arising from financial instruments and insurance contracts is developed for each type of market risk below.

Moreover, regarding the management of market risk relating to financial instruments qualitative information on the measurement of the carrying amount and the fair value of financial instruments is provided in the "Financial instruments" section of note 1 "Accounting policies" above. Quantitative information on the carrying amount of financial instruments is provided in note 6.4 "Investments from insurance activities" of the financial statements below. Quantitative information on the fair value of financial instruments is provided in notes 6.5.1.1 "Fair value of financial assets recognised at amortised cost on the balance sheet" and 6.5.2 "Information on financial instruments measured at fair value" of the financial statements below.

4.1.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument, and the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates to debt instruments and all insurance contracts.

The Group's exposure to debt instruments is disclosed in note 6.4 "Investments from insurance activities" of the financial statements above.

The Group's exposure to insurance contracts is disclosed in note 6.19 "Insurance and reinsurance contracts" above.

The Group is exposed to interest rate risk due to the sensitivity to changes in interest rates of the value of its investments in debt instruments compared with the value of the insurance contracts that are backed by these investments.

The sensitivity relating to the insurance contracts arises from the following effects.

For insurance contracts without direct participation features (corresponding mainly to the death & disability, creditor, property & casualty business): fulfilment cash flows are discounted using a discount rate curve that depends on interest rates prevailing at the closing date. The risk relates mainly to the extent to which investment return matches insurance finance income or expenses.

For insurance contracts with direct participation features (corresponding mainly to the savings and retirement business): changes in the value of insurance contracts reflect changes in the value of the underlying financial assets. The risk relates mainly to changes in the insurer's share of the fair value of the underlying financial assets.

For unit-linked contracts, the interest rate risk is largely borne by policyholders. On the other hand, for euro-denominated contracts, the presence of guaranteed minimum rates to policyholders increases this risk.

The Group manages interest rate risk within an overall asset-liability management framework aimed at matching the duration of the investment portfolio with that of insurance contracts. This management combines several aspects: financial strategy, commercial policy, accounting aspects and financial performance, while taking into account the Group's appetite for risk and local regulatory constraints. The Group relies on an interest rate risk management system comprising risk limits and associated governance (asset-liability committee, presentation of stress scenarios to the Board of Directors, etc.).

To deal with the various movements in interest rates, the Crédit Agricole Assurances Group has several levers at its disposal:

- a prudent policy of distributing profit-sharing to policyholders and building up reserves;
- derivative hedging programmes (caps spread for upward rate hedging, swaps and swap options to reduce the risk of rate cuts);
- an appropriate commercial policy (no longer marketing guaranteed minimum rate (GMT) contracts since 2000);
- duration adjustment, based on projected disposal of liabilities;
- liquidity management and bond assets that can be sold with a low impact in terms of capital losses.

The Credit Agricole Assurances Group and each of the companies have set up indicators and bodies to monitor these levers.

In terms of investments, risk concentrations are controlled by various sets of limits, calibrated according to the nature of the counterparty:

- for sovereigns and similar exposures, the Crédit Agricole Assurances Group takes into account the debt-to-GDP ratio and the country's rating;
- for financial and industrial companies, the Group adjusts the limits according to the rating and supplements them with a Group issuer approach;
- for the Crédit Agricole Group, the measurement of the exposure includes as a precaution a proportion of unit-linked bonds, in order to incorporate the potential carry risk in the event of a surge in surrenders.

The utilisation of these limits is monitored monthly, so that the appropriate level of Group management is informed of any corrective measures that need to be taken if these limits are exceeded.

Given the concentration limits governing the exposure to debt instruments mentioned above, the Group has no significant concentration of interest rate risk. For concentrations linked to spread risk, please refer to the "Credit risk" section below.

Sensitivity analysis

The table below presents the impact on the CSM, profit or loss and equity of changes in interest rates that were reasonably possible at the end of the reporting period ainsi que des écarts de rendement (spreads) on corporate bonds and sovereign bonds at the balance sheet date. This analysis presents the impacts on the measurement of insurance and reinsurance contracts and financial investments, and assumes that all other variables remain constant. In practice, the correlation of variables will have a significant effect on determining the ultimate impacts, but to demonstrate the impact of changes in each variable, the variables had to be changed on an individual basis.

The sensitivities are based on the assumption that interest rates will rise and fall by 100 basis points, and a 100 basis point increase in corporate and sovereign bond yield spreads.

As regards insurance and reinsurance contracts, the sensitivities are about the "risk neutral" interest rates curve for the impact on CSM and the "real world" interest rate curve for the impacts on profit or loss and equity.

The impacts on profit or loss and equity are presented net of deferred tax.

Interest rate

		31/12/2024		
(in € millions)		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(182)	2,410	10,994
	Financial investments		(2,401)	(11,506)
	Net impact	(182)	9	(512)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	(835)	(2,453)	(12,348)
	Financial investments		2,434	12,875
	Net impact	(835)	(19)	527

		31/12/2023		
(in € millions)		Impact on CSM	Impact on profit or loss	Impact on equity
100 bps increase in risk-free rates	Insurance and reinsurance contracts	(942)	2,100	10,635
	Financial investments		(2,192)	(11,253)
	Net impact	(942)	(92)	(618)
100 bps decrease in risk-free rates	Insurance and reinsurance contracts	173	(2,167)	(10,845)
	Financial investments		2,192	11,380
	Net impact	173	25	535

Spread

(in € millions)		31/12/2024 Impact on CSM	31/12/2024 Impact on profit or loss	31/12/2024 Impact on equity
100bps increase in sovereign spread	Insurance and reinsurance contracts	(877)	191	6,441
	Financial investments		(243)	(6,773)
	Net impact	(877)	(52)	(332)
100bps increase in corporate spread	Insurance and reinsurance contracts	(22)	2,386	5,802
	Financial investments		(2,397)	(6,131)
	Net impact	(22)	(11)	(329)

(in € millions)		31/12/2023 Impact on CSM	31/12/2023 Impact on profit or loss	31/12/2023 Impact on equity
100bps increase in sovereign spread	Insurance and reinsurance contracts	(501)	319	4,685
	Financial investments		(352)	(4,976)
	Net impact	(501)	(34)	(291)
100bps increase in corporate spread	Insurance and reinsurance contracts	(335)	1,451	5,332
	Financial investments		(1,470)	(5,730)
	Net impact	(335)	(19)	(398)

4.1.2.2 Price risk

Price risk is the risk that the fair value or the future cash flows of a financial instrument, and the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or contract or its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, *i.e.* financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is disclosed in note 6.4 "Investments from insurance activities" of the financial statements above.

The Group's exposure to insurance contracts is set out in note 6.19 "Insurance and reinsurance contracts" below.

Group entities may hold equities or other so-called "diversification" financial assets (private equity and listed or unlisted infrastructure, real estate and hedge funds) in order to diversify their asset portfolios and benefit from the expected returns of these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk arising from fluctuations in the prices of these assets only in the scope of insurance contracts with direct participation features (which correspond mainly to the savings and retirement business), due to the impact that such fluctuations could have on the change in the insurer's share of the fair value of the underlying financial assets. On unit-linked commitments, this risk is significantly mitigated because it is largely transferred to policyholders.

In order to manage this risk, asset allocation studies are carried out to determine a limit for the share of these equities and diversification assets, and a level of price volatility that must not be exceeded.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and infrastructure, and alternative management).

These assets, if they are likely to provide higher profitability and to provide decorrelation with interest rate portfolios, induce a valuation risk. They are therefore constrained both in terms of their share in the total portfolio and in terms of their volatility.

Investments in diversification assets also comply with single-unit and category concentration rules (weight of the top ten exposures for physical real estate on the one hand and for equities, whether listed or unlisted on the other hand).

Given the abovementioned concentration limits on exposure to equities and diversification assets, the Group has no significant concentration of price risk.

Sensitivity analysis

The table below presents the impact on the CSM, profit or loss and equity of changes in share values and real estate that were reasonably possible at the end of the reporting period. This analysis presents the impact on the measurement of insurance and reinsurance contracts and financial investments, and assumes that all other variables remain constant. In practice, the correlation of variables will have a significant effect on determining the ultimate impacts, but to demonstrate the impact of changes in each variable, the variables had to be changed on an individual basis.

The sensitivities below have been calculated for equity risk and real estate risk, assuming a 10% rise and fall in the share and real estate value.

The impacts on profit or loss and equity are presented net of deferred tax.

Equity

(in € millions)		31/12/2024		
		Impact on CSM	**Impact on profit or loss**	**Impact on equity**
10% increase in equity prices	Insurance and reinsurance contracts	737	(5,658)	(5,733)
	Financial investments		5,719	5,809
	Net impact	737	61	76
10% decrease in equity prices	Insurance and reinsurance contracts	(746)	5,655	5,730
	Financial investments		(5,718)	(5,809)
	Net impact	(746)	(63)	(79)

(in € millions)		31/12/2023		
		Impact on CSM	**Impact on profit or loss**	**Impact on equity**
10% increase in equity prices	Insurance and reinsurance contracts	818	(4,700)	(4,819)
	Financial investments		4,749	4,921
	Net impact	818	49	102
10% decrease in equity prices	Insurance and reinsurance contracts	(864)	4,700	4,819
	Financial investments		(4,749)	(4,921)
	Net impact	(864)	(49)	(102)

Real Estate

(in € millions)		31/12/2024		
		Impact on CSM	**Impact on profit or loss**	**Impact on equity**
10% increase in real estate markets	Insurance and reinsurance contracts	378	(1,493)	(1,528)
	Financial investments		1,573	1,596
	Net impact	378	80	68
10% decrease in real estate markets	Insurance and reinsurance contracts	(392)	1,489	1,524
	Financial investments		(1,573)	(1,596)
	Net impact	(392)	(84)	(72)

(in € millions)		31/12/2023		
		Impact on CSM	**Impact on profit or loss**	**Impact on equity**
10% increase in real estate markets	Insurance and reinsurance contracts	431	(1,623)	(1,639)
	Financial investments		1,686	1,712
	Net impact	431	63	73
10% decrease in real estate markets	Insurance and reinsurance contracts	(446)	1,622	1,638
	Financial investments		(1,686)	(1,712)
	Net impact	(446)	(64)	(74)

4.1.2.3 Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument, and the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate because of changes in foreign exchange rates.

The Group's exposure to currency risk is marginal.

The Group's transactions are mainly operated in euro.

Its exposure to currency risk arises firstly, from consolidated entities whose functional currency is not the euro, and secondly, from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. The Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a currency risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

The Crédit Agricole Assurances Group's exposure to currency risk consists in:

- a limited structural exposure, in yen for its Japanese subsidiary CA life Japan, and in zloty for its Polish subsidiary CA Zycie. The associated currency risk is managed *via* an accounting hedging of the net investment in these subsidiaries using foreign currency borrowings (NIH hedging: net investment hedge in a foreign operation); the hedging ratio is 87% (unhedged net exposure of €13.9 million) for CA life Japan and 94% for CA Zycie (unhedged net exposure of €1.4 million) and 97% for CATU (unhedged net exposure of €0.8 million) at 31/12/2024;
- an operational exposure resulting from the mismatch between the currencies of financial assets and of insurance liabilities. The Crédit Agricole Assurances Group's overall portfolio, representing commitments in euro, is mainly invested in financial instruments denominated in euro. However, in order to optimise the risk/return ratio and seek diversification, dedicated funds and fixed income mandates seek to benefit from anticipated growth lags and interest rate discrepancies between major geographical areas. The currency hedging strategy consists of not hedging the currencies of emerging countries, regardless of the asset class, and instead hedging the currencies of developed countries, with the possibility of limited tactical exposure to a single currency, the US dollar. US dollar exposures in fixed income mandates are systematically hedged by cross-currency swaps. Overall, the currency exposure at the Crédit Agricole Assurances Group level is constrained by a market value limit in relation to the total portfolio and two sublimits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of currency risk.

As a result, changes in exchange rates that were reasonably possible at the end of the reporting period do not have a material impact on the CSM, profit or loss and equity.

4.1.3 CREDIT RISK

Credit risk is the risk that one party to a financial instrument, an insurance contract issued that is an asset or a reinsurance contract held, will cause a financial loss for the other party by failing to discharge an obligation.

For the Group, credit risk corresponds mainly to the default risk of the following counterparties:

- issuers of securities for investments in debt instruments;

and, to a lesser extent:

- financial counterparties on forward financial instruments (failure of the counterparty to honour its commitments) used for OTC market transactions (derivatives) or on bank deposits / cash (failure of the bank managing the deposit account to honour its commitments);
- reinsurers for reinsurance assignment transactions (failure of a reinsurer which would no longer allow it to cover part of the amount of claims due to it).

The Group's exposure to debt instruments is disclosed in note 6.4 "Insurance business investments" to the financial statements below. Credit risk exposure of financial assets is presented in notes 6.6.2 "Maximum exposure to credit risk" and 6.6.3.1 "Credit risk exposure by credit risk category" below.

The Group's exposure to the reinsurance contracts held is set out in note 6.19 "Insurance and reinsurance contracts" below.

The Group's objectives, policies and processes for managing credit risk are as follows.

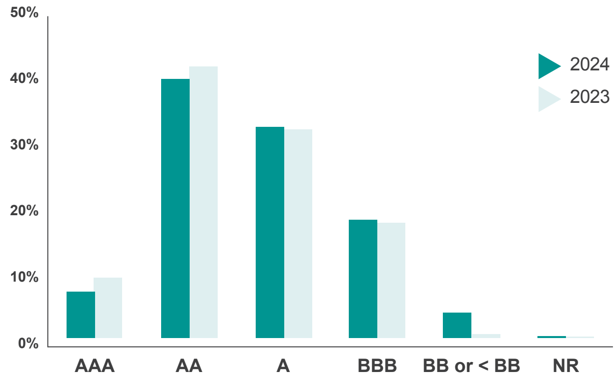
Financial instruments

The counterparty risk analysis for issuers and for OTC market transactions (derivatives) is carried out by Amundi's Risk teams, as part of the management mandates entrusted by the companies to Amundi.

Counterparty risk is controlled, both at the overall level of the Crédit Agricole Assurances Group and at the level of each entity's portfolios, through limits on ratings, issuer and sector concentrations.

Accordingly, limits are defined to govern the distribution of issues in the various rating bands. The rating used is Solvency 2, the second best of the three ratings: Standard & Poor's, Moody's and Fitch. The proportion of "high yield" issues held directly or through funds is strictly limited and only minimum BB issues are authorised for purchase in mandates. To complement the system, Predica sets a minimum spread when acquiring a corporate bond, by rating and maturity, which allows to compensate for the loss in case of default and the capital cost linked to the purchase of this bond. Issuers not rated by an external agency but benefiting from an internal rating from Crédit Agricole S.A. are finally selected according to a rigourous process.

The bond portfolio (excluding unit-linked contracts and UCITS) broken down by financial rating is as follows:



Analysis and close monitoring of issuer risk are carried out by Amundi's Risk teams (to which portfolio management is delegated). Quarterly portfolio reviews examine issuers individually and also cover sectoral, country or environment-related topics and identified focus points. These portfolio reviews allow active management of this risk: if necessary, an issuer may be placed under supervision (list of issuers on which it is forbidden to invest) or be subject to a programme of disposals for risks.

Concentration on the same issuer (shares and interest rate instruments) may not exceed a percentage of the overall portfolio, determined according to the nature and quality of the issuer.

Concentrations on sovereigns and similar are subject to individual limits calibrated according to the weight of the countries measured by their GDP and the internal rating of sovereigns.

Exposure to sovereign debt in Italy, Spain and Portugal is subject to authorisations from Crédit Agricole S.A.'s Group Risk Committee. The ownership of the Italian sovereign is concentrated at the level of the Italian subsidiary of Crédit Agricole Assurances. Debt issued by Greek issuers remains prohibited from purchase.

Liquidity is generally not left on current accounts but placed in money market funds.

Derivatives transactions on an over-the-counter market, used in particular as part of a prudent hedging of interest rate risk, both on the upside (portfolio of caps spreads) and on the downside (swaps, options on swaps, etc.), are carried out with counterparties selected for the quality of their credit. As these transactions are collateralised, with daily margin calls, the residual counterparty risk is marginal.

In accordance with the principles of IFRS 9, debt instruments measured at amortised cost or at fair value through recyclable equity are provisioned for credit risk by recognising value adjustments for expected credit losses.

Qualitative information on the recognition and measurement of expected credit losses is provided in the "Financial instruments" section of note 1 "Accounting principles and methods" above. Quantitative information on changes in value adjustments for losses is provided in note 6.6.1 "Credit risk - Change in carrying amounts and value adjustments for losses over the period" below.

As regards risk concentrations, the breakdown of the bond portfolio by type of issuer, by rating and by geographic area is presented in note 6.6.3 "Credit risk concentrations" below; exposure to sovereign debt is presented in note 6.7 "Sovereign risk exposures" below.

At the end of 2024, Crédit Agricole Assurances Group's derivatives transactions were processed with around 20 counterparties.

Insurance contracts

With regard to credit risk arising from contracts that fall within the scope of IFRS 17, the credit risk associated with future premium inflows from insurance contracts issued is mitigated by the Group's ability to terminate insurance contract services when policyholders default on their obligation to pay premiums, resulting in an insignificant credit risk exposure for these contracts.

Credit risk therefore relates mainly to reinsurance contracts held (the risk of a reinsurer defaulting, with the result that it is no longer able to pay its due share).

Amounts recoverable from reinsurers are estimated in a manner consistent with the liabilities of the underlying insurance contracts and in accordance with the reinsurance contracts (see note 1 on accounting policies and principles here above). The conclusion of reinsurance programs by the Group does not release it from its direct obligations to policyholders, and there is therefore a credit risk in respect of reinsurance cessions, insofar as the reinsurer may not be able to meet its obligations under the reinsurance contract.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are consistent throughout the Crédit Agricole Assurances Group.

The management of the risk of default of reinsurers is based on the Group's internal standards:

- firstly, contracting with reinsurers meeting a minimum financial strength criterion (A-), compliance with which is monitored throughout the relationship;
- rules for diversifying reinsurers (by treaty) and limiting the concentration of premiums ceded to a single reinsurer, defined by each of the entities that monitors them; the Group monitors;
- securing the provisions ceded by means of standard collateral clauses.

In addition, reinsurance plans are reviewed annually by the Board of Directors of each entity.

Reinsurance counterparty risk, apart from internal reinsurance, is concentrated of up to 53% on the Caisse Centrale de Réassurance (CCR), a reinsurer 100% owned by the French state, rated AA-, entitled to provide a coverage for natural disaster risks in France, which is the main compensation regime for natural disasters in France. At the end of 2023, excluding CCR SA, the share of the first 5 reinsurers in the commitments amounts to 25%. The rating of these reinsurers is higher than A.

6

Maximum exposure to credit risk

The amount that best represents the maximum exposure of the Group to credit risk at the end of the reporting period, for insurance contracts issued, is the amount of premium receivables: it represents €2 469 million as at 31/12/2024 (€2 237 million as at 31/12/2023).

Credit quality of reinsurance contracts held

Information about the credit quality of reinsurance contracts held that are assets is disclosed in the following table:

	31/12/2024										
(in € millions)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	38	30	703	148	96	9	1	-	13	1,038

	31/12/2023										
(in € millions)	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	NR	Total
Reinsurance contracts held that are assets	-	36	435	407	151	46	4	-	-	15	1,094

4.1.4 LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with insurance contracts and financial liabilities that are to be settled by delivering cash or another financial asset.

The liquidity risk arising from contracts that fall within the scope of IFRS 17 is the risk that the Group will not be able to meet its obligations as they fall due as a result of benefit payments to policyholders (in particular, in savings and retirement, surrenders and deaths), cash requirements from contractual commitments, or other cash outflows. Such outflows would deplete the cash resources available for insurance and investment business. In certain circumstances, the lack of liquidity could lead to the sale of assets at a loss, or potentially an inability to fulfil commitments to policyholders. The risk that the Group may be unable to fulfil its commitments to policyholders is inherent in all insurance operations and may be affected by a range of Group-specific and marked-wide events including, but not limited to, credit events, systemic shocks and natural disasters.

The Group’s objectives, policies and processes for managing liquidity risk are as follows.

The Group’s objective in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its commitments as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

Group entities use a combination of approaches to manage liquidity risk.

Firstly, liquidity is a criterion in selecting investments: a majority of securities listed on regulated markets, limiting assets that are by nature less liquid, such as physical real estate, private equity, unrated bonds, participations, and alternative management.

In addition, systems for managing liquidity, standardised at Group level, are defined by the entities as part of their asset-liability management, with indicators adapted to the different time horizons (short term, medium term, long term). For life insurance entities, liquidity risk is controlled and managed through three systems:

- long-term liquidity: monitoring and limiting annual cash gaps, estimated for the portfolio in run-off, to ensure congruence between asset maturities and commitments due dates, both under normal conditions and in a stressed environment (surge of surrenders/deaths);
- medium-term liquidity: calculation of an indicator known as the “two-year reactivity rate”, which measures the ability to mobilise short-term or variable-rate assets while limiting the impact in terms of capital loss. This indicator is compared with a minimum threshold defined by each entity to be able to absorb a surge of surrenders. In the face of the risk of an intense wave of surrenders should interest rates rise sharply, Crédit Agricole Assurances also uses a liquidity monitoring indicator (ISL): it measures liquidity under stress over a one-year horizon with assumptions on assets that are those of a systemic and global stress scenario and, on liabilities, correspond to the parameters defined by the Solvency 2 standard model (pillar 1) and also used by Crédit Agricole Assurances in its ORSA scenarios (pillar 2). Finally, ALM has implemented an indicator measuring the level of liquidity that can be mobilised quickly, without generating significant losses and taking into account back-to-back constraints;
- short-term liquidity: in the event of uncertainty over net inflows, setting minimum liquidity levels for one-week and one-month horizons, with daily monitoring of surrenders. Crédit Agricole Assurances also has a surrender crisis management plan.

Temporary liquidity management mechanisms occur in the event of an exceptional situation where the markets are unavailable, converting reserves into cash with the possibility to repo securities to the ECB *via* Crédit Agricole S.A.).

Life entities analyse their cash gaps in order to identify which maturities should be favoured or on the contrary avoided (excess maturities, with interest rate risk on re-investment). They use their performance indicator to monitor their reactivity ratio and liquidity monitoring indicator, compared with the thresholds they have set themselves. They also regularly monitor surrender rates and arbitrages between the euro-denominated fund and unit-linked products, so that, in the event of proven stress, they can be monitored at very short intervals.

Non-life entities maintain liquid assets in proportions designed to respond to a drift in claims, taking into account their reinsurance programme.

The Group has no significant concentration of liquidity risk.

Breakdown of financial assets by contractual maturity

The dashboard here below shows the maturity profile of the Group's financial assets.

	31/12/2024					
(in € millions)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial investments	**4,473**	**9,089**	**45,140**	**141,199**	**92,201**	**292,102**
Financial assets at fair value through profit and loss	730	643	2,779	16,866	89,162	110,180
Financial assets at fair-value through equity	3,715	8,413	41,652	122,150	2,928	178,858
Financial assets at amortized cost	28	33	709	2,183	111	3,064
Unit-linked financial investments	**122**	**417**	**9,507**	**22,185**	**71,073**	**103,304**
Derivative instruments and separated embedded derivatives	**1**	**35**	**350**	**344**	**-**	**730**
Cash and cash equivalents	**1,000**	**-**	**-**	**-**	**533**	**1,533**
TOTAL FINANCIAL ASSETS BY MATURITY	**5,596**	**9,541**	**54,997**	**163,728**	**163,807**	**397,669**

	31/12/2023					
(in € millions)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial investments	**3,010**	**9,543**	**50,264**	**134,869**	**96,890**	**294,576**
Financial assets at fair value through profit and loss	39	502	3,518	13,821	93,487	111,368
Financial assets at fair-value through equity	2,952	9,036	46,168	118,809	3,312	180,277
Financial assets at amortized cost	19	5	578	2,239	91	2,931
Unit-linked financial investments	**231**	**451**	**7,474**	**17,133**	**69,073**	**94,362**
Derivative instruments and separated embedded derivatives	**5**	**23**	**276**	**548**	**-**	**852**
Cash and cash equivalents	**760**	**-**	**-**	**-**	**893**	**1,652**
TOTAL FINANCIAL ASSETS BY MATURITY	**4,006**	**10,017**	**58,014**	**152,550**	**166,856**	**391,442**

Breakdown of financial liabilities by contractual maturity

The dashboard here below provides information on the analysis of non derivated Group's financial liabilities showing contractual residual maturities.

	31/12/2024					
(in € millions)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Subordinated debts	24	38	300	5,220	-	5,582
Debt to banking establishments	19	508	1,164	1,029	-	2,720
Investment contracts without discretionary participation features	23	-	8	7	3,132	3,170
TOTAL FINANCIAL LIABILITIES BY MATURITY [(1)]	**66**	**546**	**1,472**	**6,256**	**3,132**	**11,472**

(1) Of which 76 million of euros of related debts in 2024 *versus* 67 million of euros in 2023.

	31/12/2023					
(in € millions)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Subordinated debts	29	31	300	4,470	-	4,830
Debt to banking establishments	21	689	1,265	376	6	2,357
Investment contracts without discretionary participation features	13	34	19	3	3,121	3,190
TOTAL FINANCIAL LIABILITIES BY MATURITY [1]	**63**	**754**	**1,584**	**4,849**	**3,127**	**10,377**

In addition, a maturity analysis of financial liabilities is presented in the note 6.9.1.2 "Operations on instruments derived of cover: analysis by residual duration (notional)" here below.

Maturity analysis of insurance liabilities

An analysis, by estimated timing, of the estimates of the present value of the future cash flows is disclosed in the following table:

	31/12/2024						
(in € millions)	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	Total
Insurance contracts issued that are liabilities	**7,027**	**4,331**	**5,604**	**7,236**	**8,197**	**301,493**	**333,888**
Life France	2,695	245	1,999	3,915	5,578	279,966	294,398
Property & casualty France	2,221	968	526	376	298	1,241	5,630
International	2,695	3,596	3,489	3,294	2,622	21,910	37,606
Intragroup	(584)	(478)	(410)	(349)	(301)	(1,624)	(3,746)
Reinsurance contracts held that are liabilities	**671**	**(16)**	**(13)**	**(30)**	**-**	**(355)**	**257**
Life France	670	(17)	(14)	(30)	(1)	(376)	232
Property & casualty France	-	-	-	-	-	-	-
International	1	1	1	-	1	21	25
Intragroup	-	-	-	-	-	-	-
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**7,698**	**4,315**	**5,591**	**7,206**	**8,197**	**301,139**	**334,146**

	31/12/2023						
(in € millions)	≤ 1 year	> 1 year to ≤ 2 years	> 2 years to ≤ 3 years	> 3 years to ≤ 4 years	> 4 years to ≤ 5 years	> 5 years	Total
Insurance contracts issued that are liabilities	**3,934**	**961**	**2,223**	**2,456**	**2,585**	**308,800**	**320,959**
Life France	(1,354)	(2,458)	(315)	216	610	288,248	284,948
Property & casualty France	2,164	718	556	400	276	1,158	5,272
International	3,586	3,137	2,437	2,258	2,074	23,665	37,156
Intragroup	(462)	(435)	(455)	(419)	(376)	(4,270)	(6,417)
Reinsurance contracts held that are liabilities	**605**	**10**	**6**	**1**	**-**	**(349)**	**273**
Life France	600	4	2	(1)	-	(384)	221
Property & casualty France	-	-	-	-	-	-	-
International	5	5	4	2	-	35	52
Intragroup	-	-	-	-	-	-	-
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**4,539**	**971**	**2,229**	**2,457**	**2,585**	**308,451**	**321,232**

This analysis does not include the liability for remaining coverage for contracts measured using the PAA model.

Amounts payable on demand

An analysis of the amounts that are payable on demand and of the carrying amount of the related contracts is disclosed in the following table:

	31/12/2024		31/12/2023	
(in € millions)	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
Insurance contracts issued that are liabilities	310,064	362,740	294,405	348,287
Life France	286,851	321,438	274,565	310,426
Property & casualty France	-	5,862	-	5,459
International	26,987	39,197	26,360	38,860
Intragroup	(3,774)	(3,757)	(6,520)	(6,458)
TOTAL INSURANCE CONTRACTS LIABILITIES	**310,064**	**362,740**	**294,405**	**348,287**

The amounts that are payable on demand correspond to the surrender value of the contracts concerned (presented gross of penalties) at the closing date.

Financing

As a holding company, Crédit Agricole Assurances refinances its subsidiaries to enable them to meet their solvency requirements and manage their operational cash needs. It refinances itself from its shareholder Crédit Agricole S.A. and by regularly issuing subordinated debt directly on the market in order to cope with interest rate fluctuations.

The structure of its financing debts and their breakdown by maturity is disclosed in note 6.17 “Financing debts” below.

4.2 Capital management and solvency margin

The regulations applicable to Crédit Agricole Assurances Group entities, in France and internationally, require each insurance company to maintain a minimum solvency ratio, the main purpose of which is to protect policyholders.

In particular, the Group is subject to the Solvency 2 regime governing insurance and reinsurance companies and groups established in the European Union. As such, it is subject to the supervision of the Autorité de contrôle prudentiel et de résolution (ACPR).

The Solvency Capital requirement (SCR) has to be determined on the basis of a value at risk (VaR) for a confidence level of 99.5% over a 1-year horizon, and shareholders' equity on the basis of a balance sheet valued using an economic approach. The company or the group must have sufficient eligible equity to cover the SCR. The eligibility of own funds is determined according to availability and quality criteria, as well as the quantitative limits prescribed by Solvency 2.

Eligible capital consists mainly of :

- share capital and related share premium;
- reconciliation reserve;
- surplus funds;
- subordinated debt.

The Group has implemented a capital management policy designed in particular to meet Solvency 2 requirements. This policy defines the terms and conditions for managing, monitoring and controlling shareholders' equity, as well as the financing process for the Group and its subsidiaries, and is validated annually by the Board of Directors. It has been designed to integrate the constraints of regulations applicable to insurance groups, banking, regulations, financial conglomerate regulations and the Group's own objectives.

Each year, the capital management plan is validated by the Board of Directors. This plan set sout the timing and nature of financial operations for the current year and for the medium-term plan (3 years).

The Group ensures compliance with this capital management plan and permanent coverage of the SCR by eligible capital through, at the very least, quarterly monitoring of the solvency of each subsidiary, considered separately, and of the Group as a whole.

At December 31, 2024, the Crédit Agricole Assurances Group has sufficient eligible capital to cover the SCR, and therefore complies with its capital requirements.

NOTE 5 Segment information

In accordance with IFRS 8, the information presented is based on the internal reporting used by the Executive Committee for the management of the Crédit Agricole Assurances Group, the evaluation of performance and the allocation of resources to the identified operating sectors.

The operating sectors presented in the internal reporting are defined on the basis of the geographical area (France, International) and, for the France, the type of activities (life, property & casualty).

As at 31 December 2024, Crédit Agricole Assurances' activities were organised into 4 operating segments:

- Life France;
- Property & casualty France;
- International;
- Others.

"**Life France**" segment includes life, savings, retirement and provident insurance operations carried out in France, as well as credit insurance activities.

"**Property & casualty France**" segment mainly includes auto, home, agricultural, life accident and health insurance products marketed in France.

"**International**" covers the life and property activities conducted outside France.

"**Other**" covers primarily of holding company activities and CAAS.

Segment assets are determined from the accounting elements composing the balance sheet of each operating segment.

5.1 Income statement by segment

	31/12/2024					
(in € millions)	Life France	Property & casualty France	International	Other	Intragroup	Total
Insurance revenue	7,370	5,705	946	-	(6)	14,015
Insurance service expenses	(5,151)	(5,308)	(636)	-	2	(11,093)
Income or expenses related to reinsurance contracts held	(49)	(93)	(28)	-	4	(166)
Insurance service result	**2,170**	**304**	**282**	**-**	**-**	**2,756**
Revenue or income from other activities	**4**	**81**	**2**	**-**	**-**	**87**
Investment income	7,510	119	690	273	(279)	8,313
Investment expenses	(1,133)	(8)	(141)	(8)	5	(1,285)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(317)	(24)	(44)	-	-	(385)
Change in fair value of investments recognised at fair value through profit or loss	4,339	29	2,045	(9)	-	6,404
Change in impairment of investments	(37)	(2)	(10)	-	-	(49)
Investment income net of investment expenses	**10,362**	**114**	**2,540**	**256**	**(274)**	**12,998**
Insurance finance income or expenses	(10,018)	(115)	(2,616)	-	168	(12,581)
Insurance finance income or expenses related to reinsurance contracts held	33	19	165	-	(168)	49
Changes in value of investment contracts without discretionary participation features	(135)	-	(56)	-	-	(191)
Net financial income	**242**	**18**	**33**	**256**	**(274)**	**275**
Other current operating income and expenses	(135)	(72)	(82)	(76)	19	(346)
Other operating income and expenses	2	-	(20)	-	-	(18)
Operating income	**2,283**	**331**	**215**	**180**	**(255)**	**2,754**
Financing expenses	(195)	(27)	(25)	(223)	255	(215)
Income tax	(428)	(99)	(54)	1	-	(580)
Net income from discontinued operations	-	-	-	-	-	-
CONSOLIDATED NET INCOME	**1,660**	**205**	**136**	**(42)**	**-**	**1,959**
Of which non-controlling interests	-	-	-	-	-	-
Of which net income (Group share)	1,660	205	136	(42)	-	1,959

	31/12/2023					
(in € millions)	Life France	Property & casualty France	International	Other	Intragroup	Total
Insurance revenue	7,287	5,287	908	-	(15)	13,467
Insurance service expenses	(5,110)	(5,135)	(689)	-	2	(10,932)
Income or expenses related to reinsurance contracts held	(60)	(8)	(20)	-	13	(75)
Insurance service result	**2,117**	**144**	**199**	**-**	**-**	**2,460**
Revenue or income from other activities	**5**	**72**	**2**	**-**	**-**	**79**
Investment income	6,938	90	511	307	(323)	7,523
Investment expenses	(824)	(5)	(55)	(6)	5	(885)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(483)	-	(33)	(10)	-	(526)
Change in fair value of investments recognised at fair value through profit or loss	4,831	30	992	(90)	-	5,763
Change in impairment of investments	15	-	(1)	-	1	15
Investment income net of investment expenses	**10,477**	**115**	**1,414**	**201**	**(317)**	**11,890**
Insurance finance income or expenses	(10,005)	(90)	(1,660)	-	360	(11,395)
Insurance finance income or expenses related to reinsurance contracts held	31	17	360	-	(360)	48
Changes in value of investment contracts without discretionary participation features	(246)	-	(67)	-	-	(313)
Net financial income	**257**	**42**	**47**	**201**	**(317)**	**230**
Other current operating income and expenses	(118)	(56)	(75)	(122)	15	(356)
Other operating income and expenses	3	-	(5)	-	-	(2)
Operating income	**2,264**	**202**	**168**	**79**	**(302)**	**2,411**
Financing expenses	(254)	(29)	(22)	(155)	302	(158)
Income tax	(399)	(48)	(35)	(14)	-	(496)
Net income from discontinued operations	-	-	-	-	-	-
CONSOLIDATED NET INCOME	**1,611**	**125**	**111**	**(90)**	**-**	**1,757**
Of which non-controlling interests	-	-	(1)	-	-	(1)
Of which net income (Group share)	1,611	125	110	(90)	-	1,756

5.2 Balance sheet by segment

	31/12/2024					
(in € millions)	Life France	Property & casualty France	International	Other	Intragroup	Total
Goodwill	765	70	37	-	-	872
Other intangible assets	220	22	37	1	-	280
Intangible assets	**985**	**92**	**74**	**1**	**-**	**1,152**
Investment property	10,125	75	-	8	-	10,208
Financial investments	255,503	6,246	18,590	17,991	(6,228)	292,102
Unit-linked financial investments	85,457	-	17,847	-	-	103,304
Derivative instruments and separated embedded derivatives	664	-	66	-	-	730
Investments in joint ventures and associates	7,857	6	59	-	-	7,922
Investments from insurance activities	**359,606**	**6,327**	**36,562**	**17,999**	**(6,228)**	**414,266**
Insurance contracts issued that are assets	**10**	**-**	**-**	**-**	**-**	**10**
Reinsurance contracts held that are assets	**209**	**737**	**3,850**	**-**	**(3,758)**	**1,038**
Operating property and other property, plant and equipment	89	71	71	38	-	269
Deferred tax assets	457	-	71	11	-	539
Current tax assets	53	1	6	19	-	79
Other receivables	726	310	484	55	(41)	1,534
Other assets	**1,325**	**382**	**632**	**123**	**(41)**	**2,421**
Assets held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**520**	**34**	**688**	**291**	**-**	**1,533**
TOTAL ASSETS	**362,655**	**7,572**	**41,806**	**18,414**	**(10,027)**	**420,420**

	31/12/2024					
(in € millions)	Life France	Property & casualty France	International	Other	Intragroup	Total
Provisions	**8**	**32**	**6**	**103**	**-**	**149**
Subordinated debts	4,689	612	617	5,582	(5,918)	5,582
Financing debts due to banking institutions	772	-	-	2,177	(229)	2,720
Financing debts	**5,461**	**612**	**617**	**7,759**	**(6,147)**	**8,302**
Insurance contracts issued that are liabilities	**321,439**	**5,861**	**39,197**	**-**	**(3,757)**	**362,740**
Investment contracts without discretionary participation features	**2,375**	**-**	**795**	**-**	**-**	**3,170**
Reinsurance contracts held that are liabilities	**54**	**-**	**16**	**-**	**-**	**70**
Deferred tax liabilities	78	55	4	-	-	137
Liabilities towards holders of units in consolidated investment funds	8,003	-	793	-	-	8,796
Operating debt securities	-	-	-	-	-	-
Operating debts due to banking institutions	113	21	-	70	-	204
Current tax liabilities	49	33	5	-	-	87
Derivative instruments liabilities	301	-	4	-	-	305
Other debts	25,932	267	281	274	(122)	26,632
Other liabilities	**34,476**	**376**	**1,087**	**344**	**(122)**	**36,161**
Liabilities related to assets held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**363,813**	**6,881**	**41,718**	**8,206**	**(10,026)**	**410,592**

	31/12/2023					
(in € millions)	Life France	Property & casualty France	International	Other	Intragroup	Total
Goodwill	766	69	37	-	-	872
Other intangible assets	218	23	29	-	-	270
Intangible assets	**984**	**92**	**66**	**-**	**-**	**1,142**
Investment property	10,580	73	-	6	-	10,659
Financial investments	260,670	5,762	16,537	18,085	(6,478)	294,576
Unit-linked financial investments	77,228	-	17,134	-	-	94,362
Derivative instruments and separated embedded derivatives	769	-	83	-	-	852
Investments in joint ventures and associates	8,148	10	60	-	-	8,218
Investments from insurance activities	**357,395**	**5,845**	**33,814**	**18,091**	**(6,478)**	**408,667**
Insurance contracts issued that are assets	**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance contracts held that are assets	**210**	**786**	**6,553**	**-**	**(6,455)**	**1,094**
Operating property and other property, plant and equipment	76	74	73	39	-	262
Deferred tax assets	760	-	132	5	-	897
Current tax assets	76	1	11	-	-	88
Other receivables	481	232	488	69	(65)	1,205
Other assets	**1,393**	**307**	**704**	**113**	**(65)**	**2,452**
Assets held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**760**	**49**	**611**	**232**	**-**	**1,652**
TOTAL ASSETS	**360,742**	**7,079**	**41,748**	**18,436**	**(12,998)**	**415,007**

	31/12/2023					
(in € millions)	Life France	Property & casualty France	International	Other	Intragroup	Total
Provisions	**8**	**23**	**11**	**112**	**-**	**154**
Subordinated debts	4,630	662	589	4,829	(5,880)	4,830
Financing debts due to banking institutions	969	-	-	1,893	(505)	2,357
Financing debts	**5,599**	**662**	**589**	**6,722**	**(6,385)**	**7,187**
Insurance contracts issued that are liabilities	**310,427**	**5,459**	**38,860**	**-**	**(6,459)**	**348,287**
Investment contracts without discretionary participation features	**2,482**	**-**	**708**	**-**	**-**	**3,190**
Reinsurance contracts held that are liabilities	**45**	**-**	**31**	**-**	**-**	**76**
Deferred tax liabilities	39	73	-	-	-	112
Liabilities towards holders of units in consolidated investment funds	9,953	-	1,343	-	-	11,296
Operating debt securities	-	-	-	-	-	-
Operating debts due to banking institutions	488	5	-	-	-	493
Current tax liabilities	43	17	11	9	-	80
Derivative instruments liabilities	201	-	-	-	-	201
Other debts	32,873	248	250	302	(154)	33,519
Other liabilities	**43,597**	**343**	**1,604**	**311**	**(154)**	**45,701**
Liabilities related to assets held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL LIABILITIES	**362,158**	**6,487**	**41,803**	**7,145**	**(12,998)**	**404,595**

NOTE 6 Notes to the balance sheet

6.1 Goodwill

(in € millions)	31/12/2023	Increase (acquisitions)	Decrease (disposals)	Losses of value of the period	Foreign exchange differences	Other changes	31/12/2024
Gross amount							
Life - France	895	-	-	-	-	-	895
Non-life - France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Other	-	-	-	-	-	-	-
ALL	**1,001**	**-**	**-**	**-**	**-**	**-**	**1,001**
Loss of value							
Life - France	(129)	-	-	-	-	-	(129)
Non-life - France	-	-	-	-	-	-	-
International	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
ALL	**(129)**	**-**	**-**	**-**	**-**	**-**	**(129)**
Net value							
Life - France	766	-	-	-	-	-	766
Non-life - France	70	-	-	-	-	-	70
International	36	-	-	-	-	-	36
Other	-	-	-	-	-	-	-
ALL	**872**	**-**	**-**	**-**	**-**	**-**	**872**

Goodwill as at 31 December 2024 was tested for impairment on the basis of the assessment of the value in use of the Crédit Agricole Assurances Group's insurance entities. The value in use is calculated on the basis of the updated estimate of the CGU's discounted future cash flows as a result of medium-term plans established for the Group's steering needs. The following assumptions were made:

- estimated future cash flows: projections mainly over a horizon of 3 to 5 years established for the Group's steering needs;
- equity allocated to insurance activities relates to projected solvency requirements taking account of each entity's economical situation in terms of subordinated debt;
- long term growth rate: 2%;
- discount rate: different rates for each region, from 7.71% to 9.34%.

Goodwill values as at 31 December 2024 are justified.

Furthermore, the sensitivity tests performed show that a variation of +50 basis points in discount rates would not result in any significant impairment.

6.2 Other intangible assets

(in € millions)	31/12/2023	Change in scope	Acquisitions (depreciations)	Disposals (decreases)	Foreign exchange differences	Other changes	31/12/2024
Software programs	1,075	12	22	(8)	-	64	1,165
Intangible assets in progress	45	-	75	(11)	-	(64)	45
Gross amount	**1,120**	**12**	**97**	**(19)**	**-**	**-**	**1,210**
Amortization of software programs	(843)	(6)	(81)	9	-	-	(921)
Impairment of software programs	(7)	-	(2)	-	-	-	(9)
Amortization Intangible assets in progress	-	-	-	-	-	-	-
Impairment Intangible assets in progress	-	-	-	-	-	-	-
Amortization & impairment	**(850)**	**(6)**	**(83)**	**9**	**-**	**-**	**(930)**
OTHER NET INTANGIBLE ASSETS	**270**	**6**	**14**	**(10)**	**-**	**-**	**280**

(in € millions)	31/12/2022	Change in scope	Acquisitions (depreciations)	Disposals (decreases)	Foreign exchange differences	Other changes	31/12/2023
Software programs	993	-	29	-	(1)	54	1,075
Intangible assets in progress	56	-	60	(17)	-	(54)	45
Gross amount	**1,049**	**-**	**89**	**(17)**	**(1)**	**-**	**1,120**
Amortization of software programs	(765)	-	(79)	-	1	-	(843)
Impairment of software programs	(6)	-	(1)	-	-	-	(7)
Amortization Intangible assets in progress	-	-	-	-	-	-	-
Impairment Intangible assets in progress	-	-	-	-	-	-	-
Amortization & impairment	**(771)**	**-**	**(80)**	**-**	**1**	**-**	**(850)**
OTHER NET INTANGIBLE ASSETS	**278**	**-**	**9**	**(17)**	**-**	**-**	**270**

6.3 Investment property

6.3.1 INVESTMENT PROPERTY

(in € millions)	31/12/2024	31/12/2023
Investment property measured at cost	695	687
Investment property measured at fair value	9,513	9,972
TOTAL INVESTMENT PROPERTY	**10,208**	**10,659**

6.3.1.1 Investment property measured at cost

(in € millions)	31/12/2023	Changes in scope	Increase (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2024
Gross amount	720	-	31	(63)	-	43	731
Depreciation, amortization and impairment	(33)	-	(3)	-	-	-	(36)
NET VALUE OF INVESTMENT PROPERTY	**687**	**-**	**28**	**(63)**	**-**	**43**	**695**

(in € millions)	31/12/2022 restated	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2023
Gross amount	765	-	45	(33)	-	(57)	720
Depreciation, amortization and impairment	(43)	-	(1)	-	-	11	(33)
NET VALUE OF INVESTMENT PROPERTY	**722**	**-**	**44**	**(33)**	**-**	**(46)**	**687**

6.3.1.2 Investment property measured at fair value

(in € millions)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Changes in fair value	Other movements	31/12/2024
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	**9,972**	**-**	**505**	**(715)**	**-**	**(200)**	**(48)**	**9,513**

(in € millions)	31/12/2022 restated	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Changes in fair value	Other movements	31/12/2023
INVESTMENT PROPERTY MEASURED AT FAIR VALUE	**11,080**	**-**	**247**	**(306)**	**-**	**(1,098)**	**49**	**9,972**

Investment property measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

6.3.2 FAIR VALUE OF INVESTMENT PROPERTY

The market value of investment property recorded at amortised cost or at fair value, as valued by “expert appraisers” (level 2), was €10,408 million at 31 December 2024 compared to €10,873 million at 31 December 2023.

(in € millions)	Estimated fair value at 31/12/2024	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non- observable data: level 3	Carrying amount at 31/12/2024
Investment property	10,408	-	10,408	-	10,208
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	**10,408**	**-**	**10,408**	**-**	**10,208**

(in € millions)	Estimated fair value at 31/12/2023	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on non- observable data: level 3	Carrying amount at 31/12/2023
Investment property	10,873	-	10,873	-	10,659
TOTAL INVESTMENT PROPERTY WHOSE FAIR VALUE IS DISCLOSED	**10,873**	**-**	**10,873**	**-**	**10,659**

The investment properties of Crédit Agricole Assurances are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods in relation to another requires a degree of judgement and varies according to the specific market characteristics of each property (location, type of property *i.e.* residential, commercial or office, etc.).

The main valuation methods and related key assumptions are as follows:

- the capitalisation method, which consists of capitalising the income that the property is likely to generate, by applying a capitalisation rate to a rental value, generally determined by comparison with the rents charged for properties of the same type located in the property’s geographical area. The other key assumptions used are rent indexation rates for future years and the average time taken to market vacant space;
- the comparison method, which consists of determining a metric market value using terms of comparison based on sales of identical or similar properties;
- the discounted cash flow (DCF) method, which involves discounting expected gross or net cash flows over a given period. This method is based on two main assumptions: the cash flows that will be generated and the rent indexation assumptions for future years, and the discount rate used.

The valuation of investment properties takes account of any investment plans to meet regulatory requirements relating to climate change, such as the tertiary sector decree for commercial and office property, and the new rules on energy diagnostics for residential property.

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6.4 Investments from insurance activities

(in € million)	31/12/2024	31/12/2023
Financial investment	**292,102**	**294,576**
Financial assets at fair value through profit and loss	110,180	111,368
Financial assets held to trading	-	-
Other financial assets at fair-value through profit and loss	*110,180*	*111,368*
Financial assets at fair-value through equity	178,858	180,277
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	*175,935*	*176,968*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	*2,923*	*3,309*
Financial assets at amortized cost	3,064	2,931
Loans and receivables	*558*	*447*
Debt securities	*2,506*	*2,484*
Investment property	**10,208**	**10,659**
Derivative instruments	**730**	**852**
Unit-linked financial investments	**103,304**	**94,362**
Investment in joint venture and associates	**7,922**	**8,218**
TOTAL INSURANCE ACTIVITY INVESTMENTS	**414,266**	**408,667**

6.4.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in € million)	31/12/2024	31/12/2023
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	**213,484**	**205,730**
Equity instruments	26,553	29,820
Debt instruments that do not meet the conditions of the "SPPI"[(1)]	77,132	78,603
Other debt instruments at fair value through profit or loss by nature	6,495	2,945
Assets representing unit-linked contracts	103,304	94,362
Financial assets designated at fair value through profit or loss	-	-
BALANCE SHEET VALUE	**213,484**	**205,730**

(1) Including €63,427 million of UCI at 31 December 2024 compared to €64,283 million at 31 December 2023.

6.4.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31/12/2024			31/12/2023		
(in € million)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	175,935	1,805	(17,586)	176,968	2,024	(17,486)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,923	405	(234)	3,309	296	(129)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**178,858**	**2,210**	**(17,820)**	**180,277**	**2,320**	**(17,615)**

6.4.2.1 Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss

	31/12/2024			31/12/2023		
(in € million)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	57,455	583	(9,236)	56,611	805	(7,759)
Bonds and other fixed income securities	118,480	1,222	(8,350)	120,357	1,218	(9,727)
Total Debt securities	**175,935**	**1,805**	**(17,586)**	**176,968**	**2,023**	**(17,486)**
TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	**175,935**	**1,805**	**(17,586)**	**176,968**	**2,023**	**(17,486)**
Income tax charge		(469)	4,610		(524)	4,594
Other comprehensive income on debt instruments that will not be reclassified to profit or loss (net of income tax)		**1,336**	**(12,976)**		**1,499**	**(12,892)**

6.4.2.2 Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss

GAINS AND LOSSES RECOGNIZED IN EQUITY ON EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

	31/12/2024			31/12/2023		
(in € million)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	2,379	377	(151)	2,704	273	(99)
Non-consolidated equity investments	544	28	(83)	605	23	(30)
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	**2,923**	**405**	**(234)**	**3,309**	**296**	**(129)**
Income tax charge		(88)	24		(59)	45
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		**317**	**(210)**		**237**	**(84)**

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EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	31/12/2024			31/12/2023		
(in € million)	Fair value at the date of derecognition	Cumulative gains realised(1)	Cumulative losses realised(1)	Fair value at the date of derecognition	Cumulative gains realised(1)	Cumulative losses realised(1)
Equities and other variable income securities	625	101	(97)	900	98	(47)
Non-consolidated equity investments	38	1	-	10	-	-
TOTAL INVESTMENTS IN EQUITY INSTRUMENTS	**663**	**102**	**(97)**	**910**	**98**	**(47)**
Income tax charge		(2)	-		-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)		**100**	**(97)**		**98**	**(47)**

(1) The realised gains and losses are transferred to the consolidated reserves at the moment of the derecognition of the concerned instrument.

6.4.3 FINANCIAL ASSETS AT AMORTISED COST

(in € million)	31/12/2024	31/12/2023
Loans and receivables	558	447
Debt securities	2,506	2,484
TOTAL FINANCIAL ASSETS AT AMORTISED COST	**3,064**	**2,931**

6.4.3.1 Debt securities

(in € million)	31/12/2024	31/12/2023
Treasury bills and similar securities	1,109	1,080
Bonds and other fixed income securities	1,398	1,405
TOTAL	**2,507**	**2,485**
Impairment	(1)	(1)
CARRYING AMOUNT	**2,506**	**2,484**

6.5 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on Credit Default Swap (CDS) spread. Securities bought or sold under repurchase agreements with underlyings quoted in an active market are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 indicates the fair value of financial assets and liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there are no reliable observable data.

6.5.1 FINANCIAL ASSETS AND LIABILITIES AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

IFRS 7 requires disclosures about financial instruments that are not recognised at fair value.

Amounts presented below include accruals and prepayments and are, for assets, net of impairment.

As a reminder, financial assets must be recognised at amortised cost if they are managed in a portfolio whose management objective is:

- to collect contractual cash flows over the life of the assets and whose sales are strictly controlled and limited;
- and if they comply with the SPPI (Solely Payments of Principal and Interests) test. This test is satisfied when the financing only entitles the borrower to repayment of the principal and when payment of the interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract plus a reasonable margin, whether the interest rate is fixed or variable.

In this respect, information on the fair value of these instruments should be analysed with particular care:

- the fair values shown represent an estimate of the market value at 31 December 2024. Nevertheless, these market values may be subject to variation depending on market parameters, in particular changes in interest rates and the quality of the counterparties' credit risk. Given the management model for these financial assets, their derecognition, which, unless explicitly provided for by IFRS 9, must take place at or near maturity, should be at a value close to the redemption value of these instruments. Therefore, the difference between the fair value and the carrying amount does not represent a realisable value from a business continuity perspective;
- given the management model for these financial assets, which consists of collecting cash flows from these assets, it should be noted that these financial instruments are not managed on the basis of changes in their fair value and that their performance is assessed on the basis of the contractual cash flows received over the life of the instrument;
- the estimation of the indicative fair value of instruments carried at amortised cost is subject to the use of valuation models, particularly for those whose valuation is based on unobservable level 3 figures.

6.5.1.1 Financial assets at fair value

(in € million)	Book Value 31/12/2024	Estimated fair value at 31/12/2024	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Loans and receivables	558	558	-	174	384
Debt securities	2,506	1,986	1,890	96	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	**3,064**	**2,544**	**1,890**	**270**	**384**

(in € million)	Book Value 31/12/2023	Estimated fair value at 31/12/2023	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Loans and receivables	447	453	-	184	269
Debt securities	2,484	1,996	1,922	74	-
TOTAL FINANCIAL ASSETS WHOSE FAIR VALUE IS DISCLOSED	**2,931**	**2,449**	**1,922**	**258**	**269**

6.5.1.2 Financial liabilities at fair value

(in € million)	Book Value 31/12/2024	Estimated fair value at 31/12/2024	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financing debt	**8,302**	**8,193**	**5,173**	**2,367**	**653**
Subordinated debt	5,582	5,473	5,173	300	-
Debts of financing towards companies of the banking sector	2,720	2,720	-	2,067	653
Operating debt owed to banking sector companies	**204**	**204**	**-**	**204**	**-**
Other debt	**18,056**	**18,056**	**-**	**18,056**	**-**
Values given in pension	18,056	18,056	-	18,056	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	**26,562**	**26,453**	**5,173**	**20,627**	**653**

(in € million)	Book Value 31/12/2023	Estimated fair value at 31/12/2023	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financing debt	**7,187**	**6,907**	**4,269**	**1,688**	**950**
Subordinated debt	4,830	4,545	4,269	276	-
Debts of financing towards companies of the banking sector	2,357	2,362	-	1,412	950
Operating debt owed to banking sector companies	**493**	**493**	**-**	**493**	**-**
Other debt	22,114	22,114	-	22,114	-
Values given in pension	22,114	22,114	-	22,114	-
TOTAL FINANCIAL LIABILITIES WHOSE FAIR VALUE IS DISCLOSED	**29,794**	**29,514**	**4,269**	**24,295**	**950**

6.5.2 INFORMATIONS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

6.5.2.1 Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accruals and prepayments and are net of impairment.

(in € million)	31/12/2024	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial assets held for trading				
Other financial instruments at fair value through profit or loss[1]	**213,484**	**108,854**	**91,009**	**13,621**
Equity instruments at fair value through profit or loss	**26,553**	**15,023**	**5,102**	**6,428**
Debt instruments that do not meet SPPI criteria	**77,132**	**37,589**	**33,148**	**6,395**
Loans and receivables	1,702	-	1,702	-
Debt securities	75,430	37,589	31,446	6,395
Other debt instruments at fair value through profit or loss by nature	**6,495**	**-**	**6,495**	**-**
Assets representing unit-linked contracts	**103,304**	**56,242**	**46,264**	**798**
Financial assets at fair value through option result	**-**	**-**	**-**	**-**
Loans and receivables				
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	**178,858**	**159,851**	**18,931**	**76**
Debt instruments recognized at fair value through recyclable equity	175,935	157,476	18,459	-
Equity instruments recognized at fair value through non-recyclable equity	2,923	2,375	472	76
Derivatives hedging	**730**	**-**	**730**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**393,072**	**268,705**	**110,670**	**13,697**
Transfers from Level 1: Quoted prices in active markets for identical instruments			140	-
Transfers from Level 2: Valuation based on observable data		28		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		**28**	**140**	**-**
Investment contracts without discretionary participation features	3,170	-	3,170	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**3,170**	**-**	**3,170**	**-**

(1) As of 31 December 2024, the UCI amounts to €124,370 million and are classified in level 1 for €87,125 million, in level 2 for €30,658 million and in level 3 for €6,587 million.

(in € million)	31/12/2023	Quoted prices in active markets for identical instruments: level 1	Valuation based on observable data: level 2	Valuation based on unobservable data: level 3
Financial assets held for trading				
Other financial instruments at fair value through profit or loss[(1)]	**205,730**	**112,499**	**80,463**	**12,768**
Equity instruments at fair value through profit or loss	**29,820**	**17,787**	**5,884**	**6,148**
Debt instruments that do not meet SPPI criteria	**78,603**	**42,139**	**30,209**	**6,255**
Loans and receivables	1,884	-	1,884	-
Debt securities	76,719	42,139	28,325	6,255
Other debt instruments at fair value through profit or loss by nature	**2,945**	**-**	**2,945**	**-**
Assets representing unit-linked contracts	**94,362**	**52,573**	**41,424**	**365**
Financial assets at fair value through option result	**-**	**-**	**-**	**-**
Loans and receivables				
Fair value securities by option result	-	-	-	-
Financial assets at fair value through equity	180,277	161,922	18,287	68
Debt instruments recognized at fair value through recyclable equity	176,968	159,221	17,747	-
Equity instruments recognized at fair value through non-recyclable equity	3,309	2,701	540	68
Derivatives hedging	852	55	792	5
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**389,805**	**274,476**	**102,487**	**12,842**
Transfers from Level 1: Quoted prices in active markets for identical instruments			67	-
Transfers from Level 2: Valuation based on observable data		530		-
Transfers from Level 3: Valuation based on unobservable data		-	-	
TOTAL TRANSFERS TO EACH LEVEL		**530**	**67**	**-**
Investment contracts without discretionary participation features	3,189	251	2,939	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**3,189**	**251**	**2,939**	**-**

(1) As of 31 December 2023, the UCI amounts to €123,493 million and are classified in level 1 for €88,325 million, in level 2 for €29,153 million and in level 3 for €6,015 million.

6.5.2.2 Change in the balance of financial instruments measured at fair value according to level 3

FINANCIAL ASSETS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

		Other financial instruments at fair value through profit or loss		
		Equity instruments at fair value through profit or loss	Debt instruments that do not meet the conditions of the "SPPI" test	
(in € million)	Total financial assets valuated at fair value according to the level 3	Equities and other variable income securities and non-consolidated equity investments	Loans and receivables	Debt securities
OPENING BALANCE AT 1ST JANUARY 2024	**12,842**	**6,148**	**-**	**6,256**
Gains or losses during the period(1)	82	36	-	27
Recognised in profit or loss	82	36	-	27
Recognised in other comprehensive income	-	-	-	-
Purchases	1,816	944	-	455
Sales	(1,040)	(697)	-	(343)
Issues	-	-	-	-
Settlements	-	-	-	-
Reclassifications	(4,495)	(4,495)	-	-
Changes associated with scope during the period	-	-	-	-
Transfers	4,492	4,492	-	-
Transfers to Level 3	4,492	4,492	-	-
Transfers from Level 3	-	-	-	-
CLOSING BALANCE 31 DECEMBER 2024	**13,697**	**6,428**	**-**	**6,395**

(1) This balance includes the gains and losses of the period issued from the assets held on the balance sheet at the closing date for the following amounts:

	31/12/2024	31/12/2023
Gains/losses for the period from level 3 assets held at the end of the period	**82**	**302**
Recognised in profit or loss	82	302
Recognised in other comprehensive income	-	-

Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income		
Other debt instruments at fair value through profit or loss by nature	Assets backing unit-linked contracts	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	Derivative instruments
-	**365**	**68**	**-**	**5**
-	24	-	-	(5)
-	24	-	-	(5)
-	-	-	-	-
-	410	7	-	-
-	(1)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	**798**	**76**	**-**	**-**

6

6.6 Credit risk

6.6.1 CHANGES IN THE CARRYING AMOUNTS AND LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES IN THE PERIOD

Loss allowances for expected credit losses correspond to the depreciations on assets and provisions on off-balance sheet commitments recognised in profit or loss (investment income net of expenses) in respect to credit risk.

The following tables present the reconciliation between the opening and closing balances of loss allowances for expected credit losses recognised in profit or loss and the related carrying amounts, by accounting category and per type of instruments.

6.6.1.1 Assets at amortised cost: Loans and receivables

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
(in € million)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
BALANCE AT 31 DECEMBER 2023	**447**	**-**	**-**	**-**	**-**	**-**	**447**	**-**	**447**
Transfer between stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfer from Stage 1 to Stage 2	-	-	-	-			-	-	
Return to Stage 2 from Stage 1	-	-	-	-			-	-	
Transfers to Stage 3[1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**447**	**-**	**-**	**-**	**-**	**-**	**447**	**-**	**447**
Changes in gross carrying amounts and loss allowances	**83**	**-**	**-**	**-**	**-**	**-**	**83**	**-**	
New production: purchase, granting, origination…[2]	79	-	-	-			79	-	
Derecognition: disposal, repayment, maturity	-	-	-	-	-	-	-	-	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models credit risk parameters during the period		-		-		-		-	
Changes in model/methodology		-		-		-		-	
Changes in scope	4	-	-	-	-	-	4	-	
Other	-	-	-	-	-	-	-	-	
TOTAL	**530**	**-**	**-**	**-**	**-**	**-**	**530**	**-**	**530**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3]	28		-		-		28		
BALANCE AT 31 DECEMBER 2024	**558**	**-**	**-**	**-**	**-**	**-**	**558**	**-**	**558**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The originations in Stage 2 are concerning outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes changes in the fair value revaluation of the micro-hedged instruments, the impacts related to the use of the EIR method (especially the amortizations of the premiums/discounts), the changes in related receivables.

6.6.1.2 Assets at amortised cost: Debt securities

	Performing assets								
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total		
(in € million)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
BALANCE AT 31 DECEMBER 2023	**2,485**	**(1)**	**-**	**-**	**-**	**-**	**2,485**	**(1)**	**2,484**
Transfer between stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfer from Stage 1 to Stage 2	-	-	-	-			-	-	
Return to Stage 2 from Stage 1	-	-	-	-			-	-	
Transfers to Stage 3[1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**2,485**	**(1)**	**-**	**-**	**-**	**-**	**2,485**	**(1)**	**2,484**
Changes in gross carrying amounts and loss allowances	**17**	**-**	**-**	**-**	**-**	**-**	**17**	**-**	
New production: purchase, granting, origination…[2]	31	(20)	-	-			31	(20)	
Derecognition: disposal, repayment, maturity	(35)	16	-	-	-	-	(35)	16	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	4	-	-	-	-	-	4	
Changes in models credit risk parameters during the period		-		-		-		-	
Changes in model/methodology		-		-		-		-	
Changes in scope	21	-	-	-	-	-	21	-	
Other	-	-	-	-	-	-	-	-	
TOTAL	**2,502**	**(1)**	**-**	**-**	**-**	**-**	**2,502**	**(1)**	**2,501**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3]	5		-		-		5		
BALANCE AT 31 DECEMBER 2024	**2,507**	**(1)**	**-**	**-**	**-**	**-**	**2,507**	**(1)**	**2,506**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		-

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The originations in Stage 2 are concerning outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes the changes in the fair value revaluations of micro-hedged instruments, the changes related to the use of the EIR method (particularly the amortization of premiums/ discounts).

6.6.1.3 Assets at fair value through other comprehensive income that may be reclassified to profit or/and loss: Debt securities

	Performing assets							
	Assets subject to 12-month ECL (Stage 1)		Assets subject to lifetime ECL (Stage 2)		Credit-impaired assets (Stage 3)		Total	
(in € million)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
BALANCE AT 31 DECEMBER 2023	**174,431**	**(107)**	**2,671**	**(27)**	**1**	**(1)**	**177,103**	**(135)**
Transfer between stages during the period	**684**	**(1)**	**(693)**	**9**	**9**	**(1)**	**-**	**7**
Transfer from Stage 1 to Stage 2	(97)	-	97	(2)			-	(2)
Return Stage 2 Stage 1	781	(1)	(781)	10			-	9
Transfer to Stage 3[1]	-	-	(9)	1	9	(1)	-	-
Return from Stage 3 to Stage 2/ Stage 1	-	-	-	-	-	-	-	-
Total after transfers	**175,115**	**(108)**	**1,978**	**(18)**	**10**	**(2)**	**177,103**	**(128)**
Changes in gross carrying amounts and loss allowances	**(1,790)**	**(46)**	**355**	**(1)**	**(9)**	**1**	**(1,444)**	**(46)**
Fair value revaluation during the period	(771)		67		(5)		(709)	
New financial assets: acquisition, granting, origination…[2]	18,035	(15)	425	(3)			18,460	(18)
Derecognition: disposal, repayment, maturity	(19,207)	6	(138)	-	(4)	1	(19,349)	7
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models credit risk parameters during the period		(37)		2		-		(35)
Changes in model/methodology		-		-		-		-
Changes in scope	2	-	-	-	-	-	2	-
Other	151	-	1	-	-	-	152	-
TOTAL	**173,325**	**(154)**	**2,333**	**(19)**	**1**	**(1)**	**175,659**	**(174)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance)[3]	425		25		-		450	
BALANCE AT 31 DECEMBER 2024	**173,750**	**(154)**	**2,358**	**(19)**	**1**	**(1)**	**176,109**	**(174)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

(1) The transfers towards Stage 3 correspond to the outstandings initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The originations in Stage 2 are concerning outstandings originated in Stage 1 and reclassified in Stage 2 during the period.

(3) Includes impacts relating to the use of the EIR method (including depreciation of premiums/discounts).

6.6.1.4 Guarantee commitments (out of internal operation at Crédit Agricole)

	Performing commitments								
	Commitments subject to 12-month ECL (Stage 1)		Commitments subject to lifetime ECL (Stage 2)		Provisioned commitments (Stage 3)		Total		
(in € million)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
BALANCE AT 31 DECEMBER 2023	**55**	**-**	**-**	**-**	**-**	**-**	**55**	**-**	**55**
Transfer between stages during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfers from Stage 1 to Stage 2	-	-	-	-			-	-	
Return to Stage 2 from Stage 1	-	-	-	-			-	-	
Transfers to Stage 3[1]	-	-	-	-	-	-	-	-	
Return from Stage 3 to Stage 2/Stage 1	-	-	-	-	-	-	-	-	
Total after transfers	**55**	**-**	**-**	**-**	**-**	**-**	**55**	**-**	**55**
Changes in commitments and loss allowances	**(25)**	**-**	**-**	**-**	**-**	**-**	**(25)**	**-**	
New commitments given[2]	-	-	-	-			-	-	
End of commitments	-	-	-	-	-	-	-	-	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models credit risk parameters during the period		-		-		-		-	
Changes in model/ methodology		-		-		-		-	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(25)	-	-	-	-	-	(25)	-	
BALANCE AT 31 DECEMBER 2024	**30**	**-**	**-**	**-**	**-**	**-**	**30**	**-**	**30**

(1) The transfers towards Stage 3 correspond to the commitments initially classified as Stage 1, which have been downgraded directly to Stage 3, or to Stage 2 then to Stage 3 during the year.

(2) The new commitments given in Stage 2 are concerning commitments originated in Stage 1 reclassified in Stage 2 during the period.

6.6.2 MAXIMAL EXPOSURE AT THE RISK OF CREDIT AND EFFECTS OF ASSETS HELD IN GUARANTEE AND OTHER RAISING OF CREDITS

An entity's maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (*e.g.* netting agreements that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

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6.6.2.1 Financial assets not subject to impairment requirements (accounted at fair value through profit or loss)

	31/12/2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in € million)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**77,132**	**-**	**-**	**-**	**-**	**-**
Financial assets held for trading	-	-	-	-	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	77,132	-	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Hedging derivative Instruments	-	-	-	-	-	-
TOTAL	**77,132**	**-**	**-**	**-**	**-**	**-**

6.6.2.2 Financial assets subject to impairment requirements

	31/12/2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in € million)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or and loss	176,105	-	-	-	-	-
of which impaired assets at the reporting date	1	-	-	-	-	-
Debt securities	176,105	-	-	-	-	-
of which impaired assets at the reporting date	1	-	-	-	-	-
Financial assets at amortised cost	3,064	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables	558	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	2,506	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
TOTAL	**179,169**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	1	-	-	-	-	-

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	Credit risk mitigation				
	Collateral held as security			Other credit enhancement	
Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
78,603	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
78,603	-	-	-	-	-
-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**
78,603	**-**	**-**	**-**	**-**	**-**

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	Credit risk mitigation				
	Collateral held as security			Other credit enhancement	
Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
177,101	**-**	**-**	**-**	**-**	**-**
1	-	-	-	-	-
177,101	-	-	-	-	-
1	-	-	-	-	-
2,931	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
447	-	-	-	-	-
-	-	-	-	-	-
2,484	-	-	-	-	-
-	-	-	-	-	-
180,032	**-**	**-**	**-**	**-**	**-**
1	-	-	-	-	-

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6.6.2.3 Off-balance sheet commitments subject to provision requirements

	31/12/2024					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in € million)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
Guarantee commitments	**30**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	-	-	-	-	-	-
Financing commitments	**-**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	-	-	-	-	-	-
TOTAL	**30**	**-**	**-**	**-**	**-**	**-**
of which provisioned commitments at the reporting date	-	-	-	-	-	-

31/12/2023					
	Credit risk mitigation				
	Collateral held as security			Other credit enhancement	
Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Guarantees	Credit derivatives
55	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
55	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-

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6.6.3 EXPOSURE TO CREDIT RISK AND EVALUATION OF THE CONCENTRATION OF CREDIT RISK

The carrying amounts and commitments are presented net of impairment and provisions.

6.6.3.1 Exposure to credit risk by category of credit risk

FINANCIAL ASSETS AT AMORTISED COST

		31/12/2024				31/12/2023			
		Book value				Book value			
		Healthy assets				Healthy assets			
(in € million)	Credit risk rating grades	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total
Financial institutions	AAA	196	-	-	196	86	-	-	86
	AA	146	-	-	146	242	-	-	242
	A	97	-	-	97	82	-	-	82
	BBB	37	-	-	37	32	-	-	32
	BB or < BB	-	-	-	-	2	-	-	2
	NR	12	-	-	12	1	-	-	1
Total Financial Institutions		**488**	**-**	**-**	**488**	**445**	**-**	**-**	**445**
Corporate	AAA	35	-	-	35	35	-	-	35
	AA	605	-	-	605	598	-	-	598
	A	218	-	-	218	254	-	-	254
	BBB	176	-	-	176	169	-	-	169
	BB or < BB	-	-	-	-	-	-	-	-
	NR	414	-	-	414	341	-	-	341
Total Corporate		**1,448**	**-**	**-**	**1,448**	**1,397**	**-**	**-**	**1,397**
General Administration	AAA	-	-	-	-	-	-	-	-
	AA	749	-	-	749	750	-	-	750
	A	70	-	-	70	28	-	-	28
	BBB	310	-	-	310	312	-	-	312
	BB or < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		**1,129**	**-**	**-**	**1,129**	**1,090**	**-**	**-**	**1,090**
Impairment		(1)	-	-	(1)	-	-	-	(1)
TOTAL		**3,064**	**-**	**-**	**3,064**	**2,932**	**-**	**-**	**2,931**

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

		31/12/2024				31/12/2023			
		Book value				Book value			
		Healthy assets				Healthy assets			
(in € million)	Credit risk rating grades	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total	Assets subject to ECL 12 months (Stage 1)	Assets subject to mature ECL (Stage 2)	Depreciated assets (Stage 3)	Total
Financial institutions	AAA	11,468	-	-	11,468	14,672	-	-	14,672
	AA	7,905	-	-	7,905	8,340	-	-	8,340
	A	21,214	143	-	21,357	19,065	140	-	19,205
	BBB	10,969	-	-	10,969	10,117	-	-	10,117
	BB or < BB	5	-	-	5	-	130	-	130
	NR	-	-	-	-	-	-	-	-
Total Financial Institutions		**51,561**	**143**	**-**	**51,704**	**52,194**	**270**	**-**	**52,464**
Corporate	AAA	820	-	-	820	798	-	-	798
	AA	15,767	-	-	15,767	16,569	-	-	16,569
	A	17,759	536	-	18,295	18,994	709	-	19,703
	BBB	26,269	511	-	26,780	26,056	711	-	26,767
	BB or < BB	563	29	-	592	614	128	-	742
	NR	-	-	-	-	-	-	-	-
Total Corporate		**61,178**	**1,076**	**-**	**62,254**	**63,031**	**1,548**	**-**	**64,579**
General Administration	AAA	1,390	1,038	-	2,428	1,376	757	-	2,133
	AA	41,995	10	-	42,005	41,473	-	-	41,473
	A	1,652	-	-	1,652	1,352	-	-	1,352
	BBB	15,819	73	-	15,892	14,896	71	-	14,967
	BB or < BB	-	-	-	-	-	-	-	-
	NR	-	-	-	-	-	-	-	-
Total General Administration		**60,856**	**1,121**	**-**	**61,977**	**59,097**	**828**	**-**	**59,925**
TOTAL		**173,595**	**2,340**	**-**	**175,935**	**174,322**	**2,646**	**-**	**176,968**

6.6.3.2 Credit risk concentrations by geographical area

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 December 2024				At 31 December 2023			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
(in € million)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
France (including overseas departments and territories)	1,871	-	-	1,871	1,776	-	-	1,776
Other European Union countries	902	-	-	902	863	-	-	863
Others	30	-	-	30	30	-	-	30
North America	177	-	-	177	184	-	-	184
Central and South America	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	-	-	-
Asia-Pacific (ex. Japan)	40	-	-	40	39	-	-	39
Japan	45	-	-	45	40	-	-	40
Supranational organisations	-	-	-	-	-	-	-	-
Impairment	(1)	-	-	(1)	(1)	-	-	(1)
TOTAL	**3,064**	**-**	**-**	**3,064**	**2,931**	**-**	**-**	**2,931**

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHICAL AREA

	At 31 December 2024				At 31 December 2023			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
(in € million)	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total	Assets subject to 12-month ECL (Stage 1)	Assets subject to lifetime ECL (Stage 2)	Credit-impaired assets (Stage 3)	Total
France (including overseas departments and territories)	77,371	528	-	77,899	78,935	387	-	79,322
Other European Union countries	67,026	736	-	67,762	65,685	1,008	-	66,693
Others	6,466	110	-	6,576	6,744	84	-	6,828
North America	18,346	966	-	19,312	18,556	1,167	-	19,723
Central and South America	226	-	-	226	223	-	-	223
Africa and Middle East	92	-	-	92	89	-	-	89
Asia-Pacific (ex. Japan)	2,778	-	-	2,778	2,852	-	-	2,852
Japan	1,225	-	-	1,225	1,123	-	-	1,123
Supranational organisations	65	-	-	65	115	-	-	115
TOTAL	**173,595**	**2,340**	**-**	**175,935**	**174,322**	**2,646**	**-**	**176,968**

GARANTEE COMMITMENTS BY GEOGRAPHICAL AREA

	At 31 December 2024				At 31 December 2023			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
(in € million)	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total	Commitments subject to 12-month ECL (Stage 1)	Commitments subject to lifetime ECL (Stage 2)	Provisioned commitments (Stage 3)	Total
France (including overseas departments and territories)	-	-	-	-	-	-	-	-
Other European Union countries	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-
Central and South America	-	-	-	-	-	-	-	-
Africa and Middle East	-	-	-	-	-	-	-	-
Asia-Pacific (ex. Japan)	-	-	-	-	-	-	-	-
Japan	30	-	-	30	55	-	-	55
Supranational organisations	-	-	-	-	-	-	-	-
Provisions[1]	-	-	-	-	-	-	-	-
TOTAL	**30**	**-**	**-**	**30**	**55**	**-**	**-**	**55**

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

6.7 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Crédit Agricole Assurances Group's exposure to sovereign risk is as follows:

(in € million)	31/12/2024	31/12/2023
Germany	311	354
Argentina	7	5
Belgium	4,595	4,253
Brazil	6	6
China	1	1
Egypt	-	-
France	36,286	36,561
Germany	311	354
Great Britain	3	11
Hong Kong	118	1
Israel	81	-
Italy	8,042	7,389
Japan	144	179
Lebanon	-	-
Poland	201	203
Russian Federation	-	-
Saudi Arabia	-	-
Spain	7,777	7,599
Taiwan, Province Of China	-	-
Turkey	8	7
Ukraine	3	3
United States	67	70
Other countries with exposure sovereign risk	1,826	1,972
TOTAL	**59,476**	**58,612**

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6.8 Transferred assets not derecognised or derecognised with continuous implication

	31/12/2024				
	Transferred assets still fully recognise				
	Transferred assets				
(in € million)	Carrying amount	o/w securitisations (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other[1]	Fair value[2]
Financial assets held for trading	-	-	-	-	-
Other financial assets at fair value through profit or loss	-	-	-	-	-
Equity instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Financial assets at fair value through equity	**18,056**	**-**	**18,056**	**-**	**17,693**
Equity instruments	-	-	-	-	-
Debt securities	18,056	-	18,056	-	17,693
Loans and receivables	-	-	-	-	-
Financial assets at amortized cost	**-**	**-**	**-**	**-**	**-**
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Total financial assets	**18,056**	**-**	**18,056**	**-**	**17,693**
TOTAL ASSETS TRANSFERRED	**18,056**	**-**	**18,056**	**-**	**17,693**

(1) Including securities loans with no collateral cash.
(2) In the event that the "guarantee of the other party to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D. (D))

	31/12/2023				
	Transferred assets still fully recognise				
	Transferred assets				
(in € million)	Carrying amount	o/w securitisations (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other[1]	Fair value[2]
Financial assets held for trading	-	-	-	-	-
Other financial assets at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Financial assets at fair value through equity	**22,114**	**-**	**22,114**	**-**	**22,893**
Equity instruments	-	-	-	-	-
Debt securities	22,114	-	22,114	-	22,893
Loans and receivables	-	-	-	-	-
Financial assets at amortized cost	**-**	**-**	**-**	**-**	**-**
Debt securities	-	-	-	-	-
Loans and receivables	-	-	-	-	-
Total financial assets	**22,114**	**-**	**22,114**	**-**	**22,893**
TOTAL ASSETS TRANSFERRED	**22,114**	**-**	**22,114**	**-**	**22,893**

(1) Including securities loans with no collateral cash.
(2) In the event that the "guarantee of the other party to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D. (D))

	31/12/2024								
	Transferred assets still fully recognised						Transferred assets accounted for to the extent of the entity's continuing involvement		
		Associated liabilities				Assets and liabilities associated			
	Carrying amount	o/w securitisations (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other	Fair value(2)	Net worth(2)	Total book value of initial assets before their transfer	Carrying amount of the asset still recognized (continuing involvement)	Carrying value of related liabilities
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	18,056	**-**	**18,056**	**-**	**18,056**	**(362)**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-
	18,056	-	18,056	-	18,056	(362)	-	-	-
	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	18,056	**-**	**18,056**	**-**	**18,056**	**(362)**	**-**	**-**	**-**
	18,056	**-**	**18,056**	**-**	**18,056**	**(362)**	**-**	**-**	**-**

	31/12/2023								
	Transferred assets still fully recognised						Transferred assets accounted for to the extent of the entity's continuing involvement		
		Associated liabilities				Assets and liabilities associated			
	Carrying amount	o/w securitisations (non-deconsolidating)	o/w securities sold/bought under repurchase agreements	o/w other	Fair value(2)	Net worth(2)	Total book value of initial assets before their transfer	Carrying amount of the asset still recognized (continuing involvement)	Carrying value of related liabilities
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	22,114	**-**	**22,114**	**-**	**22,114**	**780**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-
	22,114	-	22,114	-	22,114	780	-	-	-
	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	22,114	**-**	**22,114**	**-**	**22,114**	**780**	**-**	**-**	**-**
	22,114	**-**	**22,114**	**-**	**22,114**	**780**	**-**	**-**	**-**

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6.9 Derivative instruments

6.9.1 HEDGE ACCOUNTING

Fair value hedges

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

Cash flow hedges

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Items hedged are principally floating-rate loans and deposits.

Hedge of net investment in foreign currency

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

6.9.1.1 Hedging derivative instruments

	31/12/2024			31/12/2023		
	Market value		Notional amount	Market value		Notional amount
(in € million)	Positive	Negative		Positive	Negative	
Fair value hedges	-	-	-	-	-	-
Cash flow hedges	-	268	256	-	177	111
Hedges of net investments in foreign operations	-	-	-	-	-	-
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**-**	**268**	**256**	**-**	**177**	**111**

6.9.1.2 Operations on instruments derived of cover: analysis by residual duration (notional)

The breakdown of notionals values of derivative instruments is shown by remaining contractual maturity.

	31/12/2024			
	Exchange-traded transactions and Over-the-counter transactions			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	-	-	25	25
Currency	-	130	101	231
Other instruments	-	-	-	-
Subtotal	**-**	**130**	**126**	**256**
Forward currency transactions	-	-	-	-
TOTAL NOTIONAL OF HEDGING DERIVATIVES – LIABILITIES	**-**	**130**	**126**	**256**

	31/12/2023			
	Exchange-traded transactions and Over-the-counter transactions			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total notional
Interest rate instruments	-	-	25	25
Currency	-	17	69	86
Other instruments	-	-	-	-
Subtotal	**-**	**17**	**94**	**111**
Forward currency transactions	-	-	-	-
TOTAL NOTIONAL OF HEDGING DERIVATIVES – LIABILITIES	**-**	**17**	**94**	**111**

6.9.1.3 Cash flow hedge and net investment – hedging instruments

HEDGING DERIVATIVES

	31/12/2024			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in € million)	Assets	Liabilities		
Over-the-counter markets	**-**	**268**	**52**	**256**
Interest rate	-	22	(2)	25
Foreign exchange	-	246	54	231
Other	-	-	-	-
TOTAL CASH FLOW HEDGES	**-**	**268**	**52**	**256**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**-**	**-**	**-**	**-**

	31/12/2023			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in € million)	Assets	Liabilities		
Over-the-counter markets	**-**	**177**	**64**	**111**
Interest rate	-	20	3	25
Foreign exchange	-	157	61	86
Other	-	-	-	-
TOTAL CASH FLOW HEDGES	**-**	**177**	**64**	**111**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**-**	**-**	**-**	**-**

Changes in the fair value of hedging derivatives are recognised under “Other comprehensive income” excluding the ineffective portion of the hedging relationship which is recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

IMPACTS OF HEDGE ACCOUNTING

	31/12/2024		
	Other comprehensive income on items that may be reclassified to profit or loss		Net income (Hedge accounting income or loss)
(in € million)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Interest rate	(2)	-	-
Foreign exchange	54	-	-
Other	-	-	-
Total Cash Flow hedges	**52**	**-**	**-**
Hedges of net investments in foreign operations	**-**	**-**	**-**
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**52**	**-**	**-**

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	31/12/2023		
	Other comprehensive income on items that may be reclassified to profit or loss		Net income (Hedge accounting income or loss)
(in € million)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
Interest rate	3	-	-
Foreign exchange	58	3	-
Other	-	-	-
Total Cash Flow hedges	**61**	**3**	**-**
Hedges of net investments in foreign operations	**-**	**-**	**-**
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**61**	**3**	**-**

6.9.2 HELD FOR TRADING DERIVATIVE INSTRUMENTS

	31/12/2024		31/12/2023	
	Market value		Market value	
(in € million)	positive	negative	positive	negative
Interest rate instruments	593	5	719	-
Currency instruments and gold	65	4	78	4
Other instruments	72	28	55	20
TOTAL HELD FOR TRADING DERIVATIVE INSTRUMENTS	**730**	**37**	**852**	**24**

6.10 Investments in joint ventures and associates

The Group measures at fair value through profit or loss, as permitted by IAS 28, investments in associates and joint ventures that are underlying items of insurance contracts with direct participation features, in order to avoid accounting mismatches with the measurement of such insurance contracts under IFRS 17.

As of 31 December 2024, the investments in associates and joint ventures held by Crédit Agricole Assurances are measured at fair value through profit or loss in accordance with IFRS 9; none of these investments are measured using the equity method.

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The summary financial information of significant joint ventures and associates of Crédit Agricole Assurances measured at fair value through profit or loss is as follows:

	31/12/2024				
(in € million)	Interest %	Net asset value	Balance sheet total	Equity value	Result
Joint ventures					
FONCIERE HYPERSUD	51%	1	104	73	48
EUROMARSEILLE 1	50%	NA	36	19	-
EUROMARSEILLE 2	50%	NA	55	2	1
ARCAPARK SAS	50%	239	217	193	26
FUTURES ENERGIES INVESTISSEMENTS HOLDING	35%	NA	614	250	(24)
CASSINI PARTS A	50%	302	1,620	379	(18)
TUNNELS DE BARCELONA	50%	NA	485	77	21
EUROPEAN MOTORWAY INVESTMENTS 1	60%	293	128	103	22
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	NA	NA	NA	NA
ELL HOLDCO SARL	50%	276	1,157	485	2
EUROWATT ENERGIE	75%	NA	439	48	4
SARL IMPULSE I A	36%	976	2,591	2,591	96
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	NA	141	45	20
ITALIAN ENERGIES INVESTMENTS HOLDINGS	80%	NA	110	109	11
EF SOLARE	30%	NA	1,121	949	48
ORDESA SERVICIOS EMPRESARIALES SL	60%	589	2	1	-
JANUS RENEWABLES	50%	NA	NA	NA	NA
URI GmbH	45%	NA	NA	NA	NA
SAS DEFENSE CB3	25%	-	48	48	-
QUADRICA	50%	NA	NA	NA	NA
ALTALUXCO	50%	NA	1,038	813	(11)
SCI 1 TERRASSE BELLINI	33%	63	136	91	3
SCI RUE DU BAC	50%	160	232	174	6
SARL IMPULSE	50%	68	105	54	2
SCI CARPE DIEM	50%	140	230	108	13
SCI WAGRAM 22/30	50%	160	317	60	7
SCI ILOT 13	50%	52	78	48	3
SCI FREY RETAIL VILLEBON	48%	40	164	40	3
SCI ACADEMIE MONTROUGE	50%	60	244	96	(22)
SCI PAUL CEZANNE	49%	298	152	57	7
SCI 103 GRENELLE	49%	154	174	167	7

6

(in € million)	31/12/2024				
	Interest %	Net asset value	Balance sheet total	Equity value	Result
Associates					
RAMSAY – GENERALE DE SANTE	40%	545	6,958	1,246	49
INFRA FOCH TOPCO	49%	647	4,286	199	34
ALTAREA	24%	516	8,337	1,748	(472)
CLARIANE	26%	193	15,181	3,584	(105)
SAS CRISTAL	46%	50	124	71	8
SEMMARIS	38%	38	924	668	28
CENTRAL SICAF S.P.A.	25%	171	982	50	20
PISTO GROUP HOLDING SARL	40%	287	102	8	-
CAVOUR AERO SA	40%	NA	371	370	-
FLUXDUNE AO	25%	200	689	673	-
BLUEVIA	23%	NA	2,515	2,122	(96)
ADL PARTICIPATIONS	25%	79	506	349	(52)
EDISON RENEWABLES	49%	NA	1,283	766	165
HORNSEA 2	25%	NA	1,956	190	127
GIGA DYNAMO HOLDINGS	45%	NA	121	44	(2)
INNERGEX FRANCE	30%	NA	NA	NA	NA
FREY	20%	185	2,397	1,047	19
ICADE	19%	330	11,601	4,986	(1,250)
PATRIMOINE ET COMMERCE	20%	62	907	439	29
MOVHERA	35%	560	NA	NA	NA
SOCIETE CIVILE FONDIS	25%	49	371	42	(12)
SCI HEART OF LA DEFENSE	37%	139	1,445	386	155

For the joint ventures above held at more than 50% or less than 50%, Crédit Agricole Assurances has joint control because of the existence of a shareholders’ agreement resulting in a contractual sharing of control.

For the above-mentioned associates with less than 20% ownership, Crédit Agricole Assurances has a significant influence due to its stake in the capital and its presence on the Board of Directors.

	31/12/2023				
(in € million)	Interest %	Net asset value	Balance sheet total	Equity value	Result
Joint ventures					
FONCIERE HYPERSUD	51%	1	165	35	5
ARCAPARK SAS	50%	196	167	167	-
SCI EUROMARSEILLE 1	50%	21	NA	NA	NA
SCI EUROMARSEILLE 2	50%	7	NA	NA	NA
FREY RETAIL VILLEBON	48%	37	161	38	2
SCI RUE DU BAC	50%	152	228	175	6
SCI TOUR MERLE	50%	73	107	55	4
SCI CARPE DIEM	50%	171	226	108	13
SCI ILOT 13	50%	65	78	48	3
SCI 1 TERRASSE BELLINI	33%	68	131	88	-
SCI WAGRAM 22/30	50%	157	319	55	3
SCI ACADEMIE MONTROUGE	50%	62	271	126	3
SAS DEFENSE CB3	18%	12	107	84	(9)
SCI PAUL CEZANNE	49%	276	178	167	6
TUNELS DE BARCELONA	50%	-	NA	NA	NA
EUROPEAN MOTORWAY INVESTMENTS 1	60%	296	128	103	4
ELL HOLDCO SARL	49%	276	551	551	-
EUROWATT ENERGIE	75%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING	30%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	48%	-	NA	NA	NA
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	80%	-	NA	NA	NA
IEIH	80%	-	NA	NA	NA
EF SOLARE ITALIA	30%	-	NA	NA	NA
URI GmbH	45%	-	NA	NA	NA
ORDESA SERVICIOS EMPRESARIALES SL	60%	588	NA	NA	NA
JANUS RENEWABLES	50%	-	NA	NA	NA
SCI 103 GRENELLE	49%	156	174	163	4

	31/12/2023				
(in € million)	Interest %	Net asset value	Balance sheet total	Equity value	Result
Associates					
RAMSAY – GENERALE DE SANTE	40%	835	6,788	1,212	118
INFRA FOCH TOPCO	36%	537	3,459	107	(68)
ALTAREA	24%	400	9,087	2,375	327
CLARIANE	25%	63	14,574	3,539	22
FREY	20%	166	2,051	990	129
ICADE	19%	511	18,218	6,588	54
PATRIMOINE ET COMMERCE	20%	55	93	431	48
SCI HEART OF LA DEFENSE	33%	164	1,648	566	(90)
SAS CRISTAL	46%	55	124	90	8
SCI FONDIS	25%	50	393	77	18
SEMMARIS	38%	38	-	-	-
CENTRAL SICAF	24%	164	1,222	758	70
PISTO GROUP HOLDING SARL	40%	280	101	9	30
CAVOUR AERO SA	37%	197	369	369	-
FLUXDUNE	25%	227	868	852	-
CASSINI SAS	50%	296	1,713	477	(71)
SARL IMPULSE	39%	934	NA	NA	NA
AGUAS PROFUNDAS SA	35%	570	2,221	1,289	(14)
ADL PARTICIPATIONS	25%	89	546	392	(4)
EDISON RENEWABLES	49%	-	NA	NA	NA
HORNSEA 2	25%	-	NA	NA	NA
ALTAMIRA	23%	-	NA	NA	NA
INNERGEX FRANCE	30%	-	NA	NA	NA
GIGA DYNAMO HOLDINGS	45%	-	NA	NA	NA

6.11 Operating property and other property, plant and equipment

Operating property, plant and equipment includes the right-of-use assets related to the fixed assets leased as lessee.

Depreciation and impairment of operating property, plant and equipment is presented including depreciation on property, plant and equipment leased under operating leases.

(in € million)	31/12/2023	Change in scope	Increases (acquisitions)	Decreases (disposals)	Foreign exchange differences	Other movements	31/12/2024
Gross amount	400	-	16	(3)	-	13	426
Depreciation, amortization and impairment(1)	(138)	-	(22)	2	-	1	(157)
NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT	**262**	**-**	**(6)**	**(1)**	**-**	**14**	**269**

(1) Of which -€15 million booked as right of use amortization (IFRS 16) as of 31 December 2024 *versus* -€10 million as of 31 December 2023.

(in € million)	31/12/2022	Change in scope	Increases (acquisitions)	Decreases (disposals)	Foreign exchange differences	Other movements	31/12/2023
Gross amount	392	-	29	(21)	-	-	400
Depreciation, amortization and impairment	(124)	-	(20)	5	-	-	(138)
NET VALUE OF OPERATING PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT	**268**	**-**	**9**	**(16)**	**-**	**-**	**262**

6.12 Current and deferred tax assets and liabilities

(in € million)	31/12/2024	31/12/2023
Current tax	79	88
Deferred tax	539	897
TOTAL CURRENT AND DEFERRED TAX ASSETS	**618**	**985**
Current tax	87	80
Deferred tax	137	112
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**224**	**192**

Net deferred tax assets and liabilities break down as follows:

	31/12/2024		31/12/2023	
(in € million)	Deferred Taxes Asset	Deferred Taxes Liability	Deferred Taxes Asset	Deferred Taxes Liability
Temporary timing differences	**(4)**	**(69)**	**99**	**(59)**
Non-deductible accrued expenses	36	(2)	84	(1)
Non-deductible provisions	169	(59)	149	(52)
Other temporary differences[(1)]	(209)	(8)	(134)	(6)
DEFERRED TAX ON RESERVES FOR UNREALISED GAINS OR LOSSES	**178**	**(34)**	**230**	**(42)**
Available-for-sale assets	3,982	(100)	3,931	(128)
Reclassification related to insurance finance income or expenses recognised in other comprehensive income	(3,790)	65	(3,701)	85
Cash flow hedges	(14)	-	-	-
Actuarial gains and losses on post-employment benefits	-	1	-	-
Deferred tax on income and reserves	**364**	**241**	**567**	**213**
TOTAL DEFERRED TAX	**539**	**137**	**896**	**112**

(1) The share of deferred taxes relating to extendable shortfalls is €8 million for 2024 compared to €6 million in 2023.

The deferred taxes have a net situation within the balance sheet per fiscal entity.

6.13 Other receivables

6

(in € million)	31/12/2024	31/12/2023
Employees accounts	1	1
Government, social security bodies	346	416
Accrued income	401	315
Sundry debtors	776	456
Other adjustment accounts	10	17
Securities under repurchase agreements	-	-
TOTAL	**1,534**	**1,205**

6.14 Cash and cash equivalents

	31/12/2024		31/12/2023	
(in € million)	Assets	Liabilities	Assets	Liabilities
Cash	-	-	-	-
Central banks	1,533	204	1,652	493
CARRYING AMOUNT	**1,533**	**204**	**1,652**	**493**

6.15 Equity

At 31 December 2024, equity and voting rights broke down as follows:

Shareholders	Shares outstanding	% of capital	% of voting rights
Crédit Agricole S.A.	149,040,366	99.99	100
Other	1	0.01	-
TOTAL	**149,040,367**	**100.00**	**100**

As of 31 December 2024, the share capital of Crédit Agricole Assurances S.A. amounts to 1,490,403,670 euros composed of 149,040,367 ordinary shares of 10 euros of par value and have been fully paid up.

MOVEMENTS IN CAPITAL OF CRÉDIT AGRICOLE ASSURANCES S.A.

No capital movement was made during 2024.

PREFERRED SHARES

Crédit Agricole Assurances S.A. has not issued any preferred shares.

EARNINGS PER SHARE

	31/12/2024	31/12/2023
Net income Group share during the period (in € million)	1,959	1,756
Interests paid to undated deeply subordinated securities (in € million)	(64)	(89)
Net income attribuable to holders of ordinary shares	**1,895**	**1,667**
Weighted average number of ordinary shares in circulation during the period	149,040,367	149,040,367
Adjustment ratio	1.0	1.0
Weighted average number of ordinary shares for calculation of diluted earnings per share	149,040,367	149,040,367
Base earnings per share (in €)	**12.72**	**11.18**
Basic earning per share from ongoing activities (in €)	**12.72**	**11.18**
Basic earnings per share from discontinued operations (in €)	**-**	**-**
Diluted earnings per share (in €)	**12.72**	**11.18**
Diluted earnings per share from ongoing activities (in €)	**12.72**	**11.18**
Diluted earnings per share from discontinued operations (in €)	**-**	**-**

DIVIDENDS

On 30 April 2024, the General Meeting approved the distribution of a total dividend of €1,465 million for fiscal year 2023, *i.e.* €9.83 per share.

On 3 December 2024, the Board of Directors of Crédit Agricole Assurances decided to distribute an interim dividend of €668 million, or €4.48 per share, which according to the shareholders' choice, was paid in full in cash.

	2024[(1)]	2023	2022	2021	2020
Dividend per share (in €)	4.48	9.83	10.73	9.27	7.35
Final dividend (in € million)	668	1,465	1,599	1,382	1,095

(1) Interim dividend only. The global dividend will be submitted for approval to CAA's General Meeting in 2025.

DIVIDENDS PAID DURING THE YEAR

The amounts related to dividends are shown in the statement of changes in equity. They amount to €1,698 million in 2024 compared to €1,335 million in 2023.

DETAIL OF GAINS AND LOSSES RECOGNISED IN EQUITY

The breakdown of income and expenses recognised for the period is presented below:

(in € million)	31/12/2024	31/12/2023
Other comprehensive income on items that may be reclassified subsequently to profit or loss		
Gains and losses on translation adjustments	(2)	(5)
Revaluation adjustment of the period	*-*	*-*
Reclassified to profit or loss	*-*	*-*
Other variations	*(2)*	*(5)*
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(319)	9,980
Revaluation adjustment of the period	*(746)*	*9,472*
Reclassified to profit or loss	*390*	*534*
Other variations	*37*	*(26)*
Gains and losses on hedging derivative instruments	52	64
Revaluation adjustment of the period	*52*	*61*
Reclassified to profit or loss	*-*	*3*
Other variations	*-*	*-*
Insurance financial income or financial expenses broken down into shareholders’ equity	407	(9,471)
Reclassified to profit or loss	*407*	*(9,471)*
Other variations	*-*	*-*
Reinsurance financial income or financial expenses broken down into equity	(5)	27
Reclassified to profit or loss	*(5)*	*27*
Other variations	*-*	*-*
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**133**	**594**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**(33)**	**(152)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Net other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	**-**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss, net of income tax	**100**	**442**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on post-employment benefits	-	(5)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	5	53
Revaluation adjustment of the period	*(2)*	*106*
Transfer in reserves	*-*	*(51)*
Other variations	*7*	*(2)*
Insurance financial income or financial expenses broken down into shareholders’ equity that will not be reclassified to profit or loss	(82)	(128)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**(77)**	**(81)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**
Income tax related to items that will not be reclassified excluding equity-accounted entities	**(30)**	**7**
Income tax related to items that will not be reclassified on equity-accounted entities	**-**	**-**
Net other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities on discontinued operations	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss, net of income tax	**(107)**	**(74)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(7)**	**368**
Of which Group share	(7)	368
Of which non-controlling interests	-	-

UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' equity Group share are:

					At 31 December 2024			
		Amount in currency at 31 December 2023	Partial repurchases and redemptions	Amount in currency at 31 December 2024	Amount in euros at inception rate	Interests paid - Group share	Issuance costs net of taxes	Shareholders' equity Group share
Issue date	Currency	(in millions of units)	(in millions of units)	(in millions of units)	(in € million)	(in € million)	(in € million)	(in € million)
14/10/2014	EUR	626	(412)	214	214	(97)	(1)	116
13/01/2015	EUR	620	(374)	246	246	(94)	(1)	151

The transactions carried out during the financial year on these instruments are presented in the note 6.17.1 concerning subordinated debts.

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' equity Group share and non-controlling interests are as follows:

	Group share		Non-controlling interests	
(in € million)	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Undated deeply subordinated notes				
Interests paid accounted as reserves	(64)	(89)	-	
Changes in nominal amounts	(786)	(499)	-	
Income tax savings related to interests paid to security holders recognised in net income	16	23	-	
Issuance costs (net of tax) accounted as reserves	3		-	
Other	332		-	
Undated subordinated notes				
Interests paid accounted as reserves	-		-	
Changes in nominal amounts	-		-	
Income tax savings related to interests paid to security holders recognised in net income	-		-	
Issuance costs (net of tax) accounted as reserves	-		-	
Other	-		-	

Since perpetual subordinated and super-subordinated financial instruments are considered to be equity instruments issued, the tax effects on their remuneration paid are recognized in income tax in the income statement.

6.16 Provisions for risks and charges

(in € million)	31/12/2023	Changes in scope	Allocation	Reversals not used	Reversals used	Foreign exchange differences	Other changes	31/12/2024
Employee retirement and similar benefits[(1)]	76	-	8	(5)	-	-	(10)	69
Insurance litigation	6	-	2	-	(2)	-	-	6
Other litigations	19	-	8	(1)	(5)	-	-	21
Other risks	53	-	-	-	-	-	-	53
TOTAL	**154**	**-**	**18**	**(6)**	**(7)**	**-**	**(10)**	**149**

(1) This includes €55 million post-employment benefits related to the defined plans as detailed in note 9.4, including a long-service awards provision of €9 million.

(in € million)	1/1/2023	Changes in scope	Allocation	Reversals not used	Reversals used	Foreign exchange differences	Other changes	31/12/2023
Employee retirement and similar benefits(1)	69	-	9	(4)	-	-	2	76
Insurance litigation	3	-	4	(1)	-	-	-	6
Other litigations	16	-	5	-	(2)	-	-	19
Other risks	6	-	51	(4)	-	-	-	53
TOTAL	**94**	**-**	**69**	**(9)**	**(2)**	**-**	**2**	**154**

(1) This includes €61 million post-employment benefits related to the defined plans as detailed in note 9.4, including a long-service awards provision of €9 million.

6.17 Financing debts

6.17.1 SUBORDINATED DEBTS

(in € million)	Currency	31/12/2024	31/12/2023
Fixed-term subordinated debt(1)	EUR	5,582	4,830
Perpetual subordinated debt(2)	EUR	-	-
TOTAL	**EUR**	**5,582**	**4,830**

(1) This item includes the issuance of "TSR" repayable subordinated securities.
(2) This item includes the issuance of super-subordinated securities "TSS" and subordinated securities with an indefinite term "TSDI".

Transactions during the period relating to subordinated debt issued by Crédit Agricole Assurances were as follows:

- issue on 12 September 2024 of subordinated debt of 750 million euros at a fixed rate of 4,5% with a 10-year maturity;
- partial early redemption on 13 September 2024 of 414 million euro nominal value of subordinated debt (recognised in equity) issued in 2014 for 750 million euro with a residual outstanding amount of 630 million euro (see note 6.15 Equity / Undated financial instruments);
- partial early redemption on 13 September 2024 of 374,5 million euro nominal value of subordinated debt issued in 2015 for 1 billion euro with a residual outstanding amount of 620 million euro (see note 6.15 Equity / Undated financial instruments).

6.17.2 FINANCING DEBT TO THE COMPANIES OF THE BANKING SECTOR

(in € million)	31/12/2024	31/12/2023
Accounts and borrowings	2,720	2,357
CARRYING AMOUNT	**2,720**	**2,357**

Borrowings by the Crédit Agricole Assurances mainly bear interest at a fixed rate. The interest paid is therefore not very sensitive to changes in interest rates. As a result, these liabilities do not generate any liquidity risk.

6.17.3 FINANCING EXPENSES

(in € million)	31/12/2024	31/12/2023
Redeemable subordinated notes	(160)	(132)
Perpetual subordinated notes	-	(3)
Other financing expenses	(55)	(23)
FINANCING EXPENSES	**(215)**	**(158)**

6.18 Information on the offsetting of financial assets and financial liabilities

6.18.1 OFFSETTING – FINANCIAL ASSETS

31/12/2024	Offsetting effects on financial assets covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instruments *(in € million)*	Gross amounts of recognised assets before any offsetting effect	Gross amounts of recognised liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered under master offsetting agreement	Amounts of other financial instruments received as collateral, including security deposit	Net amount after all offsetting effects
Derivatives[(1)]	730	-	730	-	494	236
Reverse repurchase agreements	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**730**	**-**	**730**	**-**	**494**	**236**

(1) 68% of derivatives on the asset side at the reporting date were subject to offsetting.

31/12/2023	Offsetting effects on financial assets covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instruments *(in € million)*	Gross amounts of recognised assets before any offsetting effect	Gross amounts of recognised liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements	Gross amounts of financial liabilities covered under master offsetting agreement	Amounts of other financial instruments received as collateral, including security deposit	Net amount after all offsetting effects
Derivatives[(1)]	852	-	852	-	575	277
Reverse repurchase agreements	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**852**	**-**	**852**	**-**	**575**	**277**

(1) 67% of derivatives on the asset side at the reporting date were subject to offsetting.

6.18.2 OFFSETTING – FINANCIAL LIABILITIES

31/12/2024	Offsetting effects on financial liabilities covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instruments *(in € million)*	Gross amounts of recognised liabilities before any offsetting effect	Gross amounts of recognised assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered under master offsetting agreement	Amounts of other financial instruments given as collateral, including security deposit	Net amount after all offsetting effects
Derivatives[(1)]	305	-	305	-	204	101
Repurchase agreements[(2)]	18,056	-	18,056	-	17,434	622
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**18,361**	**-**	**18,361**	**-**	**17,638**	**723**

(1) 67% of derivatives on the asset side at the reporting date were subject to offsetting.
(2) The net amount of financial liabilities shown in the summary statements represents 97% of the amount shown on the balance sheet date.

31/12/2023	Offsetting effects on financial liabilities covered by master netting agreement and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instruments *(in € million)*	Gross amounts of recognised liabilities before any offsetting effect	Gross amounts of recognised assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements	Gross amounts of financial assets covered under master offsetting agreement	Amounts of other financial instruments given as collateral, including security deposit	Net amount after all offsetting effects
Derivatives[(1)]	200	-	200	-	140	60
Repurchase agreements[(2)]	22,114	-	22,114	-	21,563	551
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**22,314**	**-**	**22,314**	**-**	**21,703**	**611**

(1) 70% of derivatives on the asset side at the reporting date were subject to offsetting.
(2) The net amount of financial liabilities shown in the summary statements represents 98% of the amount shown on the balance sheet date.

6.19 Insurance and reinsurance contracts

The carrying amounts of portfolios of insurance contracts issued and reinsurance contracts held, broken down according to their position on the balance sheet and detailed according to their components, are disclosed in the following table.

The Group disaggregates information provided on insurance contracts by operating segment, which corresponds to the internal reporting used to manage the Group, assess performance and allocate ressources.

	31/12/2024				
(in € million)	**Life France**	**Property & casualty France**	**International**	**Intragroup**	**Total**
Insurance contracts issued	**321,429**	**5,862**	**39,197**	**(3,758)**	**362,730**
Insurance contracts issued that are assets	(10)	-	-	-	(10)
Remaining coverage	*(491)*	-	-	-	*(491)*
Incurred claims	*481*	-	-	-	*481*
Assets for insurance acquisition cash flows	-	-	-	-	-
Insurance contracts issued that are liabilities	321,439	5,862	39,197	(3,758)	362,740
Remaining coverage	*316,580*	*91*	*38,826*	*(3,717)*	*351,780*
Incurred claims	*4,859*	*5,771*	*371*	*(41)*	*10,960*
Assets for insurance acquisition cash flows	-	-	-	-	-
Reinsurance contracts held	**(155)**	**(737)**	**(3,834)**	**3,758**	**(968)**
Reinsurance contracts held that are assets	(209)	(737)	(3,850)	3,758	(1,038)
Remaining coverage	*(184)*	*(41)*	*(3,728)*	*3,717*	*(236)*
Incurred claims	*(25)*	*(696)*	*(122)*	*41*	*(802)*
Reinsurance contracts held that are liabilities	54	-	16	-	70
Remaining coverage	*54*	-	*17*	-	*71*
Incurred claims	-	-	*(1)*	-	*(1)*
Investment contracts without discretionary participation features	**2,375**	**-**	**795**	**-**	**3,170**

	31/12/2023				
(in € million)	**Life France**	**Property & casualty France**	**International**	**Intragroup**	**Total**
Insurance contracts issued	**310,427**	**5,459**	**38,860**	**(6,458)**	**348,288**
Insurance contracts issued that are assets	-	-	-	-	-
Remaining coverage	-	-	-	-	-
Incurred claims	-	-	-	-	-
Assets for insurance acquisition cash flows	-	-	-	-	-
Insurance contracts issued that are liabilities	310,427	5,459	38,860	(6,458)	348,288
Remaining coverage	*304,813*	*62*	*38,494*	*(6,364)*	*337,005*
Incurred claims	*5,614*	*5,397*	*366*	*(94)*	*11,283*
Assets for insurance acquisition cash flows	-	-	-	-	-
Reinsurance contracts held	**(165)**	**(786)**	**(6,523)**	**6,455**	**(1,019)**
Reinsurance contracts held that are assets	(210)	(786)	(6,553)	6,455	(1,094)
Remaining coverage	*(183)*	*(186)*	*(6,362)*	*6,356*	*(375)*
Incurred claims	*(27)*	*(600)*	*(191)*	*99*	*(719)*
Reinsurance contracts held that are liabilities	45	-	31	-	75
Remaining coverage	*51*	-	*31*	-	*82*
Incurred claims	*(6)*	-	*(1)*	-	*(7)*
Investment contracts without discretionary participation features	**2,482**	**-**	**708**	**-**	**3,190**

Reconciliations from the opening to the closing balances of the carrying amounts of contracts within the scope of IFRS 17 are disclosed in notes 6.19.1, 6.19.2 and 6.19.6.

These reconciliations show how the net carrying amounts of insurance contracts issued and reinsurance contracts held, respectively, changed during the period because of cash flows and of income and expenses recognised in profit or loss and in OCI.

A first reconciliation (by type of liabilities) analyses separately the changes in the liability for remaining coverage and in the liability for incurred claims, and reconciles these changes with the items of the income statement and the statement of profit or loss and other comprehensive income.

A second reconciliation (by contract valuation component) analyses separately, for contracts that are not measured under the PAA model, the changes in the estimates of the present value of the future cash flows, the risk adjustment for non-financial risk and the contractual service margin.

A reconciliation of the carrying amounts of investment contracts without discretionary participation features, that are measured in accordance with IFRS 9, is disclosed in note 6.20.

6.19.1 RECONCILIATON FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED

6.19.1.1 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by type of liabilities

CONSOLIDATED VIEW

	31/12/2024								
	Liability for remaining coverage			Liability for incurred claims					
					Contracts measured under PAA				
(in € million)	Excl. loss compo-nent	Loss compo-nent	Total Liability for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**336,840**	**164**	**337,004**	**5,673**	**5,466**	**144**	**5,610**	**11,283**	**348,287**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*336,840*	*164*	*337,004*	*5,673*	*5,466*	*144*	*5,610*	*11,283*	*348,287*
Insurance revenue	**(14,015)**		**(14,015)**						**(14,015)**
Insurance service expenses	**2,058**	**(29)**	**2,029**	**4,013**	**5,039**	**12**	**5,051**	**9,064**	**11,093**
Incurred claims (excluding investment components) and other incurred insurance service expenses	*-*	*10*	*10*	*4,105*	*5,249*	*53*	*5,302*	*9,407*	*9,417*
Amortisation of insurance acquisition cash flows	*2,058*		*2,058*						*2,058*
Changes in fulfilment cash flows relating to the liability for incurred claims			*-*	*(92)*	*(210)*	*(41)*	*(251)*	*(343)*	*(343)*
Losses on onerous groups of contracts and reversals of such losses		*(39)*	*(39)*						*(39)*
Insurance service result	**(11,957)**	**(29)**	**(11,986)**	**4,013**	**5,039**	**12**	**5,051**	**9,064**	**(2,922)**
Insurance finance income or expenses	**12,037**	**1**	**12,038**	**67**	**146**	**4**	**150**	**217**	**12,255**
Total changes recognised in profit or loss and other comprehensive income	**80**	**(28)**	**52**	**4,080**	**5,185**	**16**	**5,201**	**9,281**	**9,333**
Investment components	**(26,634)**		**(26,634)**	**26,634**	**-**		**-**	**26,634**	**-**
Other changes	**(7)**	**1**	**(6)**	**(21)**	**(9)**	**(1)**	**(10)**	**(31)**	**(37)**
Cash flows in the period	**40,873**		**40,873**	**(30,910)**	**(4,816)**	**-**	**(4,816)**	**(35,726)**	**5,147**
Premiums received for insurance contracts issued[(1)]	*42,295*		*42,295*						*42,295*
Insurance acquisition cash flows	*(1,422)*		*(1,422)*		*(22)*		*(22)*	*(22)*	*(1,444)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components			*-*	*(30,910)*	*(4,794)*		*(4,794)*	*(35,704)*	*(35,704)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**351,152**	**137**	**351,289**	**5,456**	**5,826**	**159**	**5,985**	**11,441**	**362,730**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*(491)*	*-*	*(491)*	*481*	*-*	*-*	*-*	*481*	*(10)*
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*351,643*	*137*	*351,780*	*4,975*	*5,826*	*159*	*5,985*	*10,960*	*362,740*

(1) Including €43,726 million of premiums and -€1,431 million of premium-related flows at 31 December 2024; and including €37,305 million of premiums and -€745 million of premium-related flows at 31 December 2023.

31/12/2023								
Liability for remaining coverage			Liability for incurred claims					
				Contracts measured under PAA				
Excl. loss component	Loss component	Total Liability for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total
319,590	91	319,681	6,445	4,940	133	5,073	11,518	331,199
-	-	-	-	-	-	-	-	-
319,590	91	319,681	6,445	4,940	133	5,073	11,518	331,199
(13,468)		(13,468)						(13,468)
1,986	68	2,054	4,041	4,829	8	4,837	8,878	10,932
-	(41)	(41)	4,104	4,891	52	4,943	9,047	9,007
1,986		1,986						1,986
			(63)	(62)	(44)	(106)	(169)	(169)
	109	109						109
(11,481)	68	(11,413)	4,041	4,829	8	4,837	8,878	(2,535)
20,775	1	20,776	58	157	4	161	219	20,996
9,295	69	9,364	4,099	4,986	12	4,998	9,097	18,461
(26,954)		(26,954)	26,954	-		-	26,954	-
(64)	4	(60)	(6)	(20)	(1)	(21)	(27)	(87)
34,974		34,974	(31,819)	(4,440)	-	(4,440)	(36,259)	(1,284)
36,560		36,560						36,560
(1,586)		(1,586)		(13)		(13)	(13)	(1,599)
			(31,819)	(4,427)		(4,427)	(36,246)	(36,245)
336,841	164	337,005	5,673	5,466	144	5,610	11,283	348,288
-	-	-	-	-	-	-	-	-
336,841	164	337,005	5,673	5,466	144	5,610	11,283	348,288

LIFE FRANCE

(in € million)	31/12/2024				
	Liability for remaining coverage				
	Excl. loss component	Loss component	Total Liability for remaining coverage	Liability for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**304,794**	**19**	**304,813**	**5,614**	**310,427**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*304,794*	*19*	*304,813*	*5,614*	*310,427*
Insurance revenue	**(7,370)**		**(7,370)**		**(7,370)**
Insurance service expenses	**1,390**	**(5)**	**1,385**	**3,766**	**5,151**
Incurred claims (excluding investment components) and other incurred insurance service expenses	*-*	*(1)*	*(1)*	*3,852*	*3,851*
Amortisation of insurance acquisition cash flows	*1,390*		*1,390*		*1,390*
Changes in fulfilment cash flows relating to the liability for incurred claims				*(86)*	*(86)*
Losses on onerous groups of contracts and reversals of such losses		*(4)*	*(4)*		*(4)*
Insurance service result	**(5,980)**	**(5)**	**(5,985)**	**3,766**	**(2,219)**
Insurance finance income or expenses	**9,279**	**1**	**9,280**	**66**	**9,346**
Total changes recognised in profit or loss and other comprehensive income	**3,299**	**(4)**	**3,295**	**3,832**	**7,127**
Investment components	**(21,548)**		**(21,548)**	**21,548**	**-**
Other changes	**71**	**-**	**71**	**(21)**	**50**
Cash flows in the period	**29,458**		**29,458**	**(25,632)**	**3,826**
Premiums received for insurance contracts issued	*30,195*		*30,195*		*30,195*
Insurance acquisition cash flows	*(737)*		*(737)*		*(737)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				*(25,632)*	*(25,632)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**316,075**	**14**	**316,089**	**5,340**	**321,429**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*(491)*	*-*	*(491)*	*481*	*(10)*
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*316,566*	*14*	*316,580*	*4,859*	*321,439*

(in € million)	31/12/2023 Liability for remaining coverage Excl. loss component	Loss component	Total Liability for remaining coverage	Liability for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**287,176**	**8**	**287,184**	**6,327**	**293,511**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	287,176	8	287,184	6,327	293,511
Insurance revenue	**(7,287)**		**(7,287)**		**(7,287)**
Insurance service expenses	**1,497**	**10**	**1,507**	**3,942**	**5,449**
Incurred claims (excluding investment components) and other incurred insurance service expenses	-	(17)	(17)	4,002	3,985
Amortisation of insurance acquisition cash flows	1,497		1,497		1,497
Changes in fulfilment cash flows relating to the liability for incurred claims				(60)	(60)
Losses on onerous groups of contracts and reversals of such losses		27	27		27
Insurance service result	**(5,790)**	**10**	**(5,780)**	**3,942**	**(1,838)**
Insurance finance income or expenses	**18,518**	**1**	**18,519**	**60**	**18,579**
Total changes recognised in profit or loss and other comprehensive income	**12,728**	**11**	**12,739**	**4,002**	**16,741**
Investment components	**(21,741)**		**(21,741)**	**21,741**	**-**
Other changes	**91**	**-**	**91**	**(5)**	**86**
Cash flows in the period	**26,540**		**26,540**	**(26,450)**	**90**
Premiums received for insurance contracts issued	27,604		27,604		27,604
Insurance acquisition cash flows	(1,064)		(1,064)		(1,064)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				(26,450)	(26,450)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**304,794**	**19**	**304,813**	**5,614**	**310,427**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	304,794	19	304,813	5,614	310,427

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PROPERTY & CASUALTY FRANCE

	31/12/2024						
	Liability for remaining coverage			Liability for incurred claims			
(in € million)	Excl. loss component	Loss component	Total Liability for remaining coverage	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Liability for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**59**	**3**	**62**	**5,272**	**125**	**5,397**	**5,459**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	59	3	62	5,272	125	5,397	5,459
Insurance revenue	**(5,705)**		**(5,705)**				**(5,705)**
Insurance service expenses	**566**	**1**	**567**	**4,729**	**12**	**4,741**	**5,308**
Incurred claims (excluding investment components) and other incurred insurance service expenses	*-*	*4*	*4*	*4,918*	*50*	*4,968*	*4,972*
Amortisation of insurance acquisition cash flows	*566*		*566*				*566*
Changes in fulfilment cash flows relating to the liability for incurred claims				*(189)*	*(38)*	*(227)*	*(227)*
Losses on onerous groups of contracts and reversals of such losses		*(3)*	*(3)*				*(3)*
Insurance service result	**(5,139)**	**1**	**(5,138)**	**4,729**	**12**	**4,741**	**(397)**
Insurance finance income or expenses	**-**	**-**	**-**	**145**	**3**	**148**	**148**
Total changes recognised in profit or loss and other comprehensive income	**(5,139)**	**1**	**(5,138)**	**4,874**	**16**	**4,889**	**(249)**
Investment components	**-**		**-**	**-**		**-**	**-**
Other changes	**-**	**-**	**-**	**(10)**	**-**	**(10)**	**(10)**
Cash flows in the period	**5,168**		**5,168**	**(4,506)**	**-**	**(4,506)**	**662**
Premiums received for insurance contracts issued	*5,717*		*5,717*				*5,717*
Insurance acquisition cash flows	*(549)*		*(549)*	*-*		*-*	*(549)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				*(4,506)*		*(4,506)*	*(4,506)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**88**	**3**	**91**	**5,630**	**140**	**5,770**	**5,861**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*88*	*3*	*91*	*5,630*	*140*	*5,770*	*5,861*

	31/12/2023						
	Liability for remaining coverage			Liability for incurred claims			
(in € million)	Excl. loss component	Loss component	Total Liability for remaining coverage	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Liability for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**30**	**4**	**34**	**4,767**	**113**	**4,880**	**4,914**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*30*	*4*	*34*	*4,767*	*113*	*4,880*	*4,914*
Insurance revenue	**(5,287)**		**(5,287)**				**(5,287)**
Insurance service expenses	**610**	**(1)**	**609**	**4,557**	**8**	**4,565**	**5,173**
Incurred claims (excluding investment components) and other incurred insurance service expenses	*-*	*(4)*	*(4)*	*4,598*	*48*	*4,646*	*4,641*
Amortisation of insurance acquisition cash flows	*610*		*610*				*610*
Changes in fulfilment cash flows relating to the liability for incurred claims				*(41)*	*(40)*	*(81)*	*(81)*
Losses on onerous groups of contracts and reversals of such losses		*3*	*3*				*3*
Insurance service result	**(4,677)**	**(1)**	**(4,678)**	**4,557**	**8**	**4,565**	**(114)**
Insurance finance income or expenses	**-**	**-**	**-**	**156**	**4**	**160**	**160**
Total changes recognised in profit or loss and other comprehensive income	**(4,677)**	**(1)**	**(4,678)**	**4,713**	**12**	**4,725**	**46**
Investment components	**-**		**-**	**-**		**-**	**-**
Other changes	**-**	**-**	**-**	**(16)**	**-**	**(16)**	**(16)**
Cash flows in the period	**4,706**		**4,706**	**(4,189)**	**-**	**(4,189)**	**517**
Premiums received for insurance contracts issued	*5,295*		*5,295*				*5,295*
Insurance acquisition cash flows	*(589)*		*(589)*	*-*		*-*	*(589)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				*(4,189)*		*(4,189)*	*(4,189)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**59**	**3**	**62**	**5,275**	**125**	**5,400**	**5,461**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	59	3	62	5,275	125	5,400	5,461

INTERNATIONAL

(in € million)	31/12/2024								
	Liability for remaining coverage			Liability for incurred claims					
					Contracts measured under PAA				
	Excl. loss component	Loss component	Total Liability for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**38,352**	**142**	**38,494**	**153**	**194**	**19**	**213**	**366**	**38,860**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*38,352*	*142*	*38,494*	*153*	*194*	*19*	*213*	*366*	*38,860*
Insurance revenue	**(946)**		**(946)**						**(946)**
Insurance service expenses	**101**	**(24)**	**77**	**250**	**310**	**(1)**	**310**	**559**	**636**
Incurred claims (excluding investment components) and other incurred insurance service expenses	*-*	*8*	*8*	*255*	*331*	*3*	*334*	*589*	*597*
Amortisation of insurance acquisition cash flows	*101*		*101*						*101*
Changes in fulfilment cash flows relating to the liability for incurred claims			*-*	*(6)*	*(21)*	*(3)*	*(24)*	*(30)*	*(30)*
Losses on onerous groups of contracts and reversals of such losses		*(32)*	*(32)*						*(32)*
Insurance service result	**(845)**	**(24)**	**(869)**	**250**	**310**	**(1)**	**310**	**559**	**(310)**
Insurance finance income or expenses	**2,927**	**-**	**2,927**	**2**	**1**	**-**	**1**	**3**	**2,930**
Total changes recognised in profit or loss and other comprehensive income	**2,082**	**(24)**	**2,058**	**251**	**311**	**-**	**311**	**562**	**2,620**
Investment components	**(7,965)**		**(7,965)**	**7,965**	**-**		**-**	**7,965**	**-**
Other changes	**(78)**	**1**	**(77)**	**-**	**1**	**(1)**	**-**	**-**	**(77)**
Cash flows in the period	**6,316**		**6,316**	**(8,212)**	**(310)**	**-**	**(310)**	**(8,522)**	**(2,206)**
Premiums received for insurance contracts issued	*6,451*		*6,451*						*6,451*
Insurance acquisition cash flows	*(135)*		*(135)*		*(22)*		*(22)*	*(22)*	*(157)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components			*-*	*(8,212)*	*(288)*		*(288)*	*(8,500)*	*(8,500)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**38,707**	**119**	**38,826**	**157**	**196**	**18**	**214**	**371**	**39,197**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*38,707*	*119*	*38,826*	*157*	*196*	*18*	*214*	*371*	*39,197*

(in € million)	31/12/2023								
	Liability for remaining coverage			Liability for incurred claims					
					Contracts measured under PAA				
	Excl. loss component	Loss component	Total Liability for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Liability for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**41,254**	**78**	**41,332**	**134**	**175**	**20**	**195**	**329**	**41,662**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*41,254*	*78*	*41,332*	*134*	*175*	*20*	*195*	*329*	*41,662*
Insurance revenue	**(908)**		**(908)**						**(908)**
Insurance service expenses	**83**	**59**	**142**	**250**	**300**	**-**	**300**	**550**	**692**
Incurred claims (excluding investment components) and other incurred insurance service expenses	*-*	*(20)*	*(20)*	*252*	*321*	*5*	*326*	*578*	*558*
Amortisation of insurance acquisition cash flows	*83*		*83*						*83*
Changes in fulfilment cash flows relating to the liability for incurred claims				*(2)*	*(21)*	*(5)*	*(26)*	*(28)*	*(28)*
Losses on onerous groups of contracts and reversals of such losses		*79*	*79*						*79*
Insurance service result	**(825)**	**59**	**(766)**	**250**	**300**	**-**	**300**	**550**	**(216)**
Insurance finance income or expenses	**2,617**	**-**	**2,617**	**(3)**	**1**	**-**	**1**	**(2)**	**2,616**
Total changes recognised in profit or loss and other comprehensive income	**1,792**	**59**	**1,851**	**246**	**302**	**-**	**302**	**548**	**2,400**
Investment components	**(8,471)**		**(8,471)**	**8,471**	**-**		**-**	**8,471**	**-**
Other changes	**(155)**	**5**	**(150)**	**(1)**	**(5)**	**(1)**	**(6)**	**(7)**	**(156)**
Cash flows in the period	**3,932**		**3,932**	**(8,698)**	**(279)**	**-**	**(279)**	**(8,977)**	**(5,045)**
Premiums received for insurance contracts issued	*4,068*		*4,068*						*4,068*
Insurance acquisition cash flows	*(137)*		*(137)*		*(13)*		*(13)*	*(13)*	*(150)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components				*(8,698)*	*(266)*		*(266)*	*(8,964)*	*(8,964)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**38,352**	**142**	**38,494**	**153**	**194**	**19**	**213**	**366**	**38,860**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*38,352*	*142*	*38,494*	*153*	*194*	*19*	*213*	*366*	*38,860*

6.19.1.2 Reconciliation from the opening to the closing balance of carrying amounts of insurance contracts issued by contract valuation component

CONSOLIDATED VIEW

(in € million)	31/12/2024				31/12/2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**315,493**	**3,165**	**23,845**	**342,502**	**300,700**	**3,521**	**21,770**	**325,991**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*315,493*	*3,165*	*23,845*	*342,502*	*300,700*	*3,521*	*21,770*	*325,991*
Changes that relate to future service	**(3,868)**	**347**	**3,483**	**(38)**	**(4,029)**	**(90)**	**4,223**	**104**
Changes in estimates that adjust the contractual service margin	*(1,116)*	*61*	*1,055*	-	*(1,561)*	*(325)*	*1,886*	-
Changes in estimates that do not adjust the contractual service margin	*(52)*	*6*		*(46)*	*89*	*(3)*		*86*
Effects of contracts initially recognised in the period	*(2,700)*	*280*	*2,428*	*8*	*(2,557)*	*237*	*2,338*	*18*
Changes that relate to current service	**79**	**(281)**	**(2,110)**	**(2,312)**	**147**	**(306)**	**(2,209)**	**(2,368)**
Contractual service margin recognised in profit or loss to reflect the transfer of services			*(2,110)*	*(2,110)*			*(2,209)*	*(2,209)*
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		*(281)*		*(281)*		*(306)*		*(306)*
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	*79*			*79*	*147*			*147*
Changes that relate to past service	**(86)**	**(6)**		**(92)**	**(60)**	**(3)**		**(63)**
Changes in fulfilment cash flows relating to incurred claims	*(86)*	*(6)*		*(92)*	*(60)*	*(3)*		*(63)*
Insurance service result	**(3,875)**	**60**	**1,373**	**(2,442)**	**(3,942)**	**(399)**	**2,015**	**(2,327)**
Insurance finance income or expenses	**12,009**	**25**	**72**	**12,106**	**20,726**	**43**	**64**	**20,833**
Total changes recognised in profit or loss and other comprehensive income	**8,134**	**85**	**1,445**	**9,664**	**16,784**	**(356)**	**2,078**	**18,506**
Other changes	**28**	**-**	**(68)**	**(40)**	**(60)**	**(1)**	**(4)**	**(65)**
Cash flows in the period	**4,397**			**4,397**	**(1,930)**			**(1,930)**
Premiums received for insurance contracts issued(1)	*36,114*			*36,114*	*30,842*			*30,842*
Insurance acquisition cash flows	*(807)*			*(807)*	*(954)*			*(954)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	*(30,910)*			*(30,910)*	*(31,819)*			*(31,819)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**328,052**	**3,250**	**25,222**	**356,524**	**315,493**	**3,165**	**23,845**	**342,502**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*(10)*	-	-	*(10)*	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*328,062*	*3,250*	*25,222*	*356,534*	*315,493*	*3,165*	*23,845*	*342,502*

(1) Including €37,545 million of premiums and -€1,431 million of premium-related flows at 31 December 2024; and including €31,587 million of premiums and -€745 million of premium-related flow at 31 December 2023.

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(in € million)	31/12/2024 Estimates of the present value of the future cash flows	31/12/2024 Risk adjustment for non-financial risk	31/12/2024 Contractual service margin	31/12/2024 Total	31/12/2023 Estimates of the present value of the future cash flows	31/12/2023 Risk adjustment for non-financial risk	31/12/2023 Contractual service margin	31/12/2023 Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**284,948**	**2,920**	**22,559**	**310,427**	**269,869**	**3,216**	**20,426**	**293,511**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	*284,948*	*2,920*	*22,559*	*310,427*	*269,869*	*3,216*	*20,426*	*293,511*
Changes that relate to future service	**(3,696)**	**154**	**3,538**	**(4)**	**(4,008)**	**(62)**	**4,097**	**27**
Changes in estimates that adjust the contractual service margin	*(1,395)*	*(71)*	*1,466*	-	*(1,726)*	*(282)*	*2,009*	-
Changes in estimates that do not adjust the contractual service margin	*(10)*	*(2)*		*(12)*	*9*	*2*		*11*
Effects of contracts initially recognised in the period	*(2,291)*	*227*	*2,072*	*8*	*(2,292)*	*219*	*2,088*	*16*
Changes that relate to current service	**92**	**(244)**	**(1,977)**	**(2,129)**	**304**	**(274)**	**(2,028)**	**(1,998)**
Contractual service margin recognised in profit or loss to reflect the transfer of services			*(1,977)*	*(1,977)*			*(2,028)*	*(2,028)*
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		*(244)*		*(244)*		*(274)*		*(274)*
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	*92*			*92*	*304*			*304*
Changes that relate to past service	**(80)**	**(6)**		**(86)**	**(57)**	**(3)**		**(60)**
Changes in fulfilment cash flows relating to incurred claims	*(80)*	*(6)*		*(86)*	*(57)*	*(3)*		*(60)*
Insurance service result	**(3,684)**	**(96)**	**1,561**	**(2,219)**	**(3,762)**	**(338)**	**2,069**	**(2,031)**
Insurance finance income or expenses	**9,248**	**24**	**73**	**9,345**	**18,473**	**43**	**64**	**18,579**
Total changes recognised in profit or loss and other comprehensive income	**5,564**	**(72)**	**1,634**	**7,126**	**14,711**	**(296)**	**2,133**	**16,548**
Other changes	**50**	**-**	**-**	**50**	**86**	**-**	**-**	**86**
Cash flows in the period	**3,826**			**3,826**	**282**			**282**
Premiums received for insurance contracts issued	*30,196*			*30,196*	*27,604*			*27,604*
Insurance acquisition cash flows	*(737)*			*(737)*	*(871)*			*(871)*
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	*(25,633)*			*(25,633)*	*(26,450)*			*(26,450)*
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**294,388**	**2,848**	**24,193**	**321,429**	**284,948**	**2,920**	**22,559**	**310,427**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	*(10)*	-	-	*(10)*	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	*294,398*	*2,848*	*24,193*	*321,439*	*284,948*	*2,920*	*22,559*	*310,427*

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INTERNATIONAL

(in € million)	31/12/2024				31/12/2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**36,962**	**250**	**1,322**	**38,534**	**39,667**	**313**	**1,385**	**41,366**
Opening carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Opening carrying amounts of portfolios of insurance contracts issued that are liabilities	36,962	250	1,322	38,534	39,667	313	1,385	41,366
Changes that relate to future service	**(145)**	**191**	**(80)**	**(34)**	**(22)**	**(29)**	**128**	**77**
Changes in estimates that adjust the contractual service margin	306	130	(436)	-	166	(43)	(123)	-
Changes in estimates that do not adjust the contractual service margin	(42)	8		(34)	79	(4)		75
Effects of contracts initially recognised in the period	(409)	53	356	-	(267)	18	251	2
Changes that relate to current service	**(13)**	**(37)**	**(137)**	**(187)**	**(14)**	**(33)**	**(188)**	**(235)**
Contractual service margin recognised in profit or loss to reflect the transfer of services			(137)	(137)			(188)	(188)
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		(37)		(37)		(33)		(33)
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	(13)			(13)	(14)			(14)
Changes that relate to past service	**(6)**	**-**		**(6)**	**(2)**	**-**		**(2)**
Changes in fulfilment cash flows relating to incurred claims	(6)	-		(6)	(2)	-		(2)
Insurance service result	**(164)**	**154**	**(217)**	**(227)**	**(38)**	**(63)**	**(60)**	**(160)**
Insurance finance income or expenses	**2,928**	**-**	**-**	**2,928**	**2,614**	**-**	**-**	**2,614**
Total changes recognised in profit or loss and other comprehensive income	**2,764**	**154**	**(217)**	**2,701**	**2,576**	**(63)**	**(60)**	**2,454**
Other changes	**(22)**	**-**	**(67)**	**(89)**	**(146)**	**(1)**	**(4)**	**(150)**
Cash flows in the period	**(2,294)**			**(2,294)**	**(5,135)**			**(5,135)**
Premiums received for insurance contracts issued	5,988			5,988	3,645			3,645
Insurance acquisition cash flows	(70)			(70)	(82)			(82)
Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components	(8,212)			(8,212)	(8,698)			(8,698)
CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED	**37,410**	**404**	**1,038**	**38,852**	**36,962**	**250**	**1,322**	**38,534**
Closing carrying amounts of portfolios of insurance contracts issued that are assets	-	-	-	-	-	-	-	-
Closing carrying amounts of portfolios of insurance contracts issued that are liabilities	37,410	404	1,038	38,852	36,962	250	1,322	38,534

6.19.2 RECONCILIATION FROM THE OPENING TO THE CLOSING BALANCE OF CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD

6.19.2.1 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by type of assets

CONSOLIDATED VIEW

	31/12/2024								
	Assets for remaining coverage			Assets for incurred claims					
					Contracts measured under PAA				
(in € million)	Excl. loss-recovery compo-nent	Loss-recovery compo-nent	Total Assets for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**290**	**3**	**293**	**35**	**667**	**23**	**689**	**725**	**1,018**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*372*	*3*	*375*	*29*	*667*	*23*	*689*	*718*	*1,094*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(83)*	*-*	*(83)*	*7*	*-*	*-*	*-*	*7*	*(76)*
Allocation of the premiums paid	**(563)**		**(563)**						**(563)**
Amounts recovered from the reinsurer	**-**	**-**	**-**	**117**	**277**	**3**	**280**	**397**	**397**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*121*	*192*	*3*	*195*	*316*	*316*
Changes in fulfilment cash flows relating to the assets for incurred claims				*(4)*	*85*	*(1)*	*84*	*80*	*80*
Changes in the loss-recovery component relating to onerous underlying contracts		*-*	*-*						*-*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income or expenses related to reinsurance contracts held	**(563)**	**-**	**(563)**	**117**	**277**	**3**	**280**	**397**	**(166)**
Insurance finance income or expenses related to reinsurance contracts held	**22**	**-**	**22**	**2**	**19**	**1**	**20**	**22**	**44**
Total changes recognised in profit or loss and other comprehensive income	**(541)**	**-**	**(541)**	**119**	**296**	**4**	**300**	**419**	**(122)**
Investment components	**(37)**		**(37)**	**35**	**2**		**2**	**37**	**-**
Other changes	**(10)**	**-**	**(10)**	**(5)**	**11**	**-**	**11**	**6**	**(4)**
Cash flows for the period	**461**		**461**	**(157)**	**(227)**	**-**	**(227)**	**(384)**	**77**
Premiums paid for reinsurance contracts held	*461*		*461*						*461*
Amounts recovered from the reinsurer – including investment components				*(157)*	*(227)*		*(227)*	*(384)*	*(384)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**163**	**3**	**166**	**27**	**749**	**26**	**775**	**803**	**968**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*234*	*3*	*237*	*26*	*749*	*26*	*775*	*802*	*1,038*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(71)*	*-*	*(71)*	*1*	*-*	*-*	*-*	*1*	*(70)*

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	31/12/2023								
	Assets for remaining coverage			Assets for incurred claims					
					Contracts measured under PAA				
(in € million)	Excl. loss-recovery component	Loss-recovery component	Total Assets forremaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**76**	**5**	**81**	**104**	**676**	**24**	**700**	**804**	**885**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*221*	*5*	*226*	*50*	*676*	*24*	*700*	*750*	*977*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(145)*	*-*	*(145)*	*53*	*-*	*-*	*-*	*53*	*(92)*
Allocation of the premiums paid	**(621)**		**(621)**						**(621)**
Amounts recovered from the reinsurer	**-**	**(1)**	**(1)**	**203**	**350**	**(3)**	**347**	**550**	**549**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*121*	*235*	*4*	*239*	*360*	*361*
Changes in fulfilment cash flows relating to the assets for incurred claims				*81*	*115*	*(7)*	*108*	*189*	*189*
Changes in the loss-recovery component relating to onerous underlying contracts		*(1)*	*(1)*						*(1)*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**(2)**	**-**	**(2)**	**-**	**-**	**-**	**-**	**-**	**(2)**
Income or expenses related to reinsurance contracts held	**(624)**	**(1)**	**(625)**	**203**	**350**	**(3)**	**347**	**550**	**(75)**
Insurance finance income or expenses related to reinsurance contracts held	**47**	**-**	**47**	**2**	**26**	**1**	**27**	**29**	**75**
Total changes recognised in profit or loss and other comprehensive income	**(577)**	**(1)**	**(578)**	**205**	**376**	**(2)**	**374**	**579**	**1**
Investment components	**(6)**		**(6)**	**4**	**2**		**2**	**6**	**-**
Other changes	**33**	**(1)**	**32**	**44**	**115**	**-**	**115**	**159**	**191**
Cash flows for the period	**764**		**764**	**(321)**	**(502)**	**-**	**(502)**	**(823)**	**(59)**
Premiums paid for reinsurance contracts held	*764*		*764*						*764*
Amounts recovered from the reinsurer – including investment components				*(321)*	*(502)*		*(502)*	*(823)*	*(822)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**290**	**3**	**293**	**35**	**667**	**23**	**690**	**725**	**1,018**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*373*	*3*	*376*	*29*	*667*	*23*	*690*	*719*	*1,094*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(83)*	*-*	*(83)*	*7*	*-*	*-*	*-*	*7*	*(76)*

LIFE FRANCE

(in € million)	31/12/2024				
	Assets for remaining coverage				
	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**132**	**-**	**132**	**33**	**165**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*184*	*-*	*184*	*27*	*210*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(51)*	*-*	*(51)*	*6*	*(45)*
Allocation of the premiums paid	**(165)**		**(165)**		**(165)**
Amounts recovered from the reinsurer	**-**	**-**	**-**	**115**	**115**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*119*	*119*
Changes in fulfilment cash flows relating to the assets for incurred claims				*(4)*	*(4)*
Changes in the loss-recovery component relating to onerous underlying contracts		*-*	*-*		*-*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**
Income or expenses related to reinsurance contracts held	**(165)**	**-**	**(165)**	**115**	**(50)**
Insurance finance income or expenses related to reinsurance contracts held	**25**	**-**	**25**	**2**	**27**
Total changes recognised in profit or loss and other comprehensive income	**(140)**	**-**	**(140)**	**117**	**(23)**
Investment components	**-**		**-**	**-**	**-**
Other changes	**(20)**	**-**	**(20)**	**(5)**	**(25)**
Cash flows for the period	**158**		**158**	**(120)**	**38**
Premiums paid for reinsurance contracts held	*158*		*158*		*158*
Amounts recovered from the reinsurer – including investment components				*(120)*	*(120)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**130**	**-**	**130**	**25**	**155**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*184*	*-*	*184*	*25*	*209*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(54)*	*-*	*(54)*	*-*	*(54)*

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	31/12/2023				
	Assets for remaining coverage				
(in € million)	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**75**	**1**	**76**	**103**	**178**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*175*	*1*	*176*	*49*	*226*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(101)*	*-*	*(101)*	*53*	*(48)*
Allocation of the premiums paid	**(258)**		**(258)**		**(258)**
Amounts recovered from the reinsurer	**-**	**-**	**-**	**200**	**200**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*120*	*119*
Changes in fulfilment cash flows relating to the assets for incurred claims				*81*	*81*
Changes in the loss-recovery component relating to onerous underlying contracts		*-*	*-*		*-*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**(2)**	**-**	**(2)**	**-**	**(2)**
Income or expenses related to reinsurance contracts held	**(260)**	**-**	**(260)**	**201**	**(60)**
Insurance finance income or expenses related to reinsurance contracts held	**46**	**-**	**46**	**2**	**49**
Total changes recognised in profit or loss and other comprehensive income	**(214)**	**-**	**(214)**	**203**	**(11)**
Investment components	**(4)**		**(4)**	**4**	**-**
Other changes	**55**	**(1)**	**54**	**38**	**92**
Cash flows for the period	**221**		**221**	**(314)**	**(94)**
Premiums paid for reinsurance contracts held	*221*		*221*		*221*
Amounts recovered from the reinsurer – including investment components				*(314)*	*(314)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**132**	**-**	**132**	**33**	**165**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*184*	*-*	*184*	*27*	*210*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(51)*	*-*	*(51)*	*6*	*(45)*

PROPERTY & CASUALTY FRANCE

	31/12/2024						
	Assets for remaining coverage			Assets for incurred claims			
(in € million)	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**185**	**-**	**185**	**578**	**22**	**600**	**785**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*185*	*-*	*185*	*578*	*22*	*600*	*785*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Allocation of the premiums paid	**(280)**		**(280)**				**(280)**
Amounts recovered from the reinsurer	**-**	**-**	**-**	**185**	**3**	**187**	**187**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*94*	*3*	*97*	*97*
Changes in fulfilment cash flows relating to the assets for incurred claims				*91*	*(1)*	*90*	*90*
Changes in the loss-recovery component relating to onerous underlying contracts		*-*	*-*				*-*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income or expenses related to reinsurance contracts held	**(280)**	**-**	**(280)**	**185**	**3**	**187**	**(93)**
Insurance finance income or expenses related to reinsurance contracts held	**-**	**-**	**-**	**19**	**1**	**20**	**20**
Total changes recognised in profit or loss and other comprehensive income	**(280)**	**-**	**(280)**	**204**	**3**	**207**	**(73)**
Investment components	**-**		**-**	**-**		**-**	**-**
Other changes	**-**	**-**	**-**	**(2)**	**-**	**(2)**	**(2)**
Cash flows for the period	**136**		**136**	**(109)**	**-**	**(109)**	**27**
Premiums paid for reinsurance contracts held	*136*		*136*				*136*
Amounts recovered from the reinsurer – including investment components				*(109)*		*(109)*	*(109)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**41**	**-**	**41**	**671**	**25**	**696**	**737**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*41*	*-*	*41*	*671*	*25*	*696*	*737*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*-*	*-*	*-*	*-*	*-*	*-*	*-*

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	31/12/2023						
	Assets for remaining coverage			Assets for incurred claims			
(in € million)	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**30**	**1**	**31**	**629**	**23**	**652**	**683**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*30*	*1*	*31*	*629*	*23*	*652*	*683*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	-	-	-	-	-	-	-
Allocation of the premiums paid	**(235)**		**(235)**				**(235)**
Amounts recovered from the reinsurer	**-**	**(1)**	**(1)**	**231**	**(2)**	**229**	**227**
Amounts recovered for claims and other expenses incurred in the period	-	-	-	*112*	*4*	*116*	*116*
Changes in fulfilment cash flows relating to the assets for incurred claims				*119*	*(6)*	*113*	*112*
Changes in the loss-recovery component relating to onerous underlying contracts		*(1)*	*(1)*				*(1)*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income or expenses related to reinsurance contracts held	**(235)**	**(1)**	**(236)**	**231**	**(2)**	**229**	**(8)**
Insurance finance income or expenses related to reinsurance contracts held	**-**	**-**	**-**	**25**	**1**	**26**	**26**
Total changes recognised in profit or loss and other comprehensive income	**(235)**	**(1)**	**(236)**	**256**	**(1)**	**255**	**18**
Investment components	**-**		**-**	**-**		**-**	**-**
Other changes	**-**	**-**	**-**	**65**	**-**	**65**	**65**
Cash flows for the period	**390**		**390**	**(371)**	**-**	**(371)**	**19**
Premiums paid for reinsurance contracts held	*390*		*390*				*390*
Amounts recovered from the reinsurer – including investment components				*(371)*		*(371)*	*(371)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**185**	**-**	**185**	**578**	**22**	**600**	**785**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*185*	-	*185*	*578*	*22*	*600*	*785*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	-	-	-	-	-	-	-

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(in € million)	31/12/2024								
	Assets for remaining coverage			Assets for incurred claims					
					Contracts measured under PAA				
	Excl. loss-recovery component	Loss-recovery component	Total Assets forremaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contract measured under PAA	Total Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**6,328**	**3**	**6,331**	**94**	**97**	**1**	**98**	**192**	**6,522**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*6,359*	*3*	*6,362*	*94*	*97*	*1*	*98*	*191*	*6,553*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(31)*	*-*	*(31)*	*1*	*-*	*-*	*-*	*1*	*(31)*
Allocation of the premiums paid	**(125)**		**(125)**						**(125)**
Amounts recovered from the reinsurer	**-**	**-**	**-**	**1**	**95**	**-**	**95**	**96**	**97**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*1*	*101*	*-*	*101*	*102*	*102*
Changes in fulfilment cash flows relating to the assets for incurred claims				*-*	*(6)*	*-*	*(6)*	*(6)*	*(6)*
Changes in the loss-recovery component relating to onerous underlying contracts		*-*	*-*						*-*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income or expenses related to reinsurance contracts held	**(125)**	**-**	**(125)**	**1**	**95**	**-**	**95**	**96**	**(28)**
Insurance finance income or expenses related to reinsurance contracts held	**165**	**-**	**165**	**-**	**-**	**-**	**-**	**-**	**165**
Total changes recognised in profit or loss and other comprehensive income	**41**	**-**	**41**	**1**	**95**	**-**	**95**	**96**	**137**
Investment components	**(2,916)**		**(2,916)**	**2,914**	**2**		**2**	**2,916**	**-**
Other changes	**10**	**-**	**10**	**-**	**13**	**-**	**13**	**13**	**23**
Cash flows for the period	**245**		**245**	**(2,974)**	**(121)**	**-**	**(121)**	**(3,094)**	**(2,849)**
Premiums paid for reinsurance contracts held	*245*		*245*						*245*
Amounts recovered from the reinsurer – including investment components				*(2,974)*	*(121)*		*(121)*	*(3,094)*	*(3,094)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**3,708**	**3**	**3,711**	**35**	**86**	**1**	**87**	**122**	**3,834**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*3,725*	*3*	*3,728*	*34*	*86*	*1*	*87*	*121*	*3,849*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(17)*	*-*	*(17)*	*1*	*-*	*-*	*-*	*1*	*(16)*

	31/12/2023								
	Assets for remaining coverage			Assets for incurred claims					
					Contracts measured under PAA				
(in € million)	Excl. loss-recovery component	Loss-recovery component	Total Assets for remaining coverage	Contracts not measured under PAA	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Total Contracts measured under PAA	Total Assets for incurred claims	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**8,834**	**3**	**8,837**	**16**	**55**	**1**	**56**	**72**	**8,909**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*8,878*	*3*	*8,881*	*16*	*55*	*1*	*56*	*72*	*8,953*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(44)*	*-*	*(44)*	*-*	*-*	*-*	*-*	*-*	*(44)*
Allocation of the premiums paid	**(143)**		**(143)**						**(143)**
Amounts recovered from the reinsurer	**-**	**-**	**-**	**2**	**122**	**-**	**122**	**124**	**124**
Amounts recovered for claims and other expenses incurred in the period	*-*	*-*	*-*	*2*	*125*	*-*	*125*	*127*	*127*
Changes in fulfilment cash flows relating to the assets for incurred claims				*1*	*(4)*	*-*	*(4)*	*(3)*	*(4)*
Changes in the loss-recovery component relating to onerous underlying contracts		*-*	*-*						*-*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income or expenses related to reinsurance contracts held	**(143)**	**-**	**(143)**	**2**	**122**	**-**	**122**	**124**	**(20)**
Insurance finance income or expenses related to reinsurance contracts held	**360**	**-**	**360**	**-**	**-**	**-**	**-**	**-**	**361**
Total changes recognised in profit or loss and other comprehensive income	**217**	**-**	**217**	**2**	**122**	**-**	**122**	**124**	**341**
Investment components	**(3,260)**		**(3,260)**	**3,258**	**2**		**2**	**3,260**	**-**
Other changes	**(22)**	**-**	**(22)**	**6**	**50**	**-**	**50**	**56**	**34**
Cash flows for the period	**559**		**559**	**(3,188)**	**(132)**	**-**	**(132)**	**(3,320)**	**(2,761)**
Premiums paid for reinsurance contracts held	*559*		*559*						*559*
Amounts recovered from the reinsurer – including investment components				*(3,188)*	*(132)*		*(132)*	*(3,320)*	*(3,321)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**6,328**	**3**	**6,331**	**94**	**97**	**1**	**98**	**192**	**6,522**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*6,359*	*3*	*6,362*	*94*	*97*	*1*	*98*	*192*	*6,553*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(31)*	*-*	*(31)*	*1*	*-*	*-*	*-*	*1*	*(31)*

6.19.2.2 Reconciliation from the opening to the closing balance of carrying amounts of reinsurance contracts held by contract valuation component

	31/12/2024				31/12/2023			
(in € million)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(192)**	**110**	**214**	**132**	**(227)**	**103**	**251**	**128**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*80*	*53*	*74*	*208*	*75*	*46*	*99*	*220*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(273)*	*58*	*139*	*(76)*	*(301)*	*57*	*152*	*(92)*
Changes that relate to future service	**(13)**	**7**	**6**	**-**	**(101)**	**16**	**85**	**-**
Changes in estimates that adjust the contractual service margin	*(2)*	*3*	*(1)*	*-*	*(90)*	*11*	*79*	*-*
Changes in estimates that do not adjust the contractual service margin	*-*	*-*		*-*	*-*	*-*		*-*
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			*-*	*-*			*-*	*-*
Effects of contracts initially recognised in the period	*(11)*	*4*	*7*	*-*	*(11)*	*4*	*7*	*-*
Changes that relate to current service	**(1)**	**(13)**	**(35)**	**(49)**	**1**	**(15)**	**(131)**	**(144)**
Contractual service margin recognised in profit or loss to reflect services received			*(35)*	*(35)*			*(130)*	*(130)*
Reversals of the loss-recovery component excluded from the allocation of premiums paid			*-*	*-*			*-*	*-*
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		*(13)*		*(13)*		*(15)*		*(15)*
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	*(1)*			*(1)*	*1*			*1*
Changes that relate to past service	**(4)**	**-**		**(4)**	**81**	**-**		**81**
Changes in fulfilment cash flows relating to incurred claims	*(4)*	*-*		*(4)*	*81*	*-*		*81*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**			**-**	**(2)**			**(2)**
Income or expenses from reinsurance contracts held	**(18)**	**(6)**	**(30)**	**(54)**	**(21)**	**1**	**(45)**	**(65)**
Insurance finance income or expenses related to reinsurance contracts held	**11**	**4**	**9**	**24**	**33**	**6**	**10**	**49**
Total changes recognised in profit or loss and other comprehensive income	**(7)**	**(2)**	**(21)**	**(30)**	**12**	**7**	**(35)**	**(16)**
Other changes	**(15)**	**-**	**-**	**(15)**	**98**	**-**	**(2)**	**96**
Cash flows in the period	**50**			**50**	**(76)**			**(76)**
Premiums paid for reinsurance contracts held	*207*			*207*	*245*			*245*
Amounts recovered from the reinsurer – including investment components	*(157)*			*(157)*	*(321)*			*(321)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(164)**	**108**	**193**	**137**	**(192)**	**110**	**214**	**132**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*93*	*54*	*60*	*207*	*80*	*53*	*74*	*208*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(257)*	*54*	*133*	*(70)*	*(273)*	*58*	*139*	*(76)*

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(in € million)	31/12/2024				31/12/2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(138)**	**109**	**195**	**165**	**(146)**	**101**	**224**	**178**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*83*	*53*	*74*	*210*	*81*	*46*	*99*	*226*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(221)*	*56*	*120*	*(45)*	*(227)*	*55*	*125*	*(48)*
Changes that relate to future service	**(18)**	**7**	**11**	**-**	**(99)**	**15**	**84**	**-**
Changes in estimates that adjust the contractual service margin	*(7)*	*3*	*4*	*-*	*(89)*	*11*	*78*	*-*
Changes in estimates that do not adjust the contractual service margin	*-*	*-*		*-*	*-*	*-*		*-*
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			*-*	*-*			*-*	*-*
Effects of contracts initially recognised in the period	*(11)*	*4*	*7*	*-*	*(10)*	*4*	*6*	*-*
Changes that relate to current service	**(3)**	**(12)**	**(30)**	**(45)**	**(3)**	**(14)**	**(122)**	**(139)**
Contractual service margin recognised in profit or loss to reflect services received			*(30)*	*(30)*			*(122)*	*(122)*
Reversals of the loss-recovery component excluded from the allocation of premiums paid			*-*	*-*			*-*	*-*
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		*(12)*		*(12)*		*(14)*		*(14)*
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	*(3)*			*(3)*	*(3)*			*(3)*
Changes that relate to past service	**(4)**	**-**		**(4)**	**81**	**-**		**81**
Changes in fulfilment cash flows relating to incurred claims	*(4)*	*-*		*(4)*	*81*	*-*		*81*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**			**-**	**(2)**			**(2)**
Income or expenses from reinsurance contracts held	**(26)**	**(5)**	**(19)**	**(50)**	**(23)**	**1**	**(38)**	**(60)**
Insurance finance income or expenses related to reinsurance contracts held	**15**	**4**	**9**	**28**	**33**	**6**	**9**	**49**
Total changes recognised in profit or loss and other comprehensive income	**(11)**	**(1)**	**(10)**	**(22)**	**10**	**8**	**(29)**	**(11)**
Other changes	**(25)**	**-**	**-**	**(25)**	**92**	**-**	**-**	**92**
Cash flows in the period	**37**			**37**	**(94)**			**(94)**
Premiums paid for reinsurance contracts held	*158*			*158*	*221*			*221*
Amounts recovered from the reinsurer – including investment components	*(121)*			*(121)*	*(314)*			*(314)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**(137)**	**108**	**184**	**155**	**(138)**	**109**	**195**	**165**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*96*	*54*	*59*	*209*	*83*	*53*	*74*	*210*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(233)*	*54*	*125*	*(54)*	*(221)*	*56*	*120*	*(45)*

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	31/12/2024				31/12/2023			
(in € million)	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**6,367**	**7**	**55**	**6,429**	**8,762**	**10**	**69**	**8,841**
Opening carrying amounts of portfolios of reinsurance contracts held that are assets	*6,418*	*5*	*36*	*6,460*	*8,836*	*8*	*41*	*8,885*
Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(52)*	*2*	*19*	*(31)*	*(74)*	*2*	*28*	*(44)*
Changes that relate to future service	**32**	**(2)**	**(30)**	**-**	**(3)**	**-**	**3**	**-**
Changes in estimates that adjust the contractual service margin	*32*	*(2)*	*(30)*	*-*	*(1)*	*-*	*1*	*-*
Changes in estimates that do not adjust the contractual service margin	*-*	*-*		*-*	*-*	*-*		*-*
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin			*-*	*-*			*-*	*-*
Effects of contracts initially recognised in the period	*-*	*-*	*-*	*-*	*(2)*	*-*	*2*	*-*
Changes that relate to current service	**1**	**(1)**	**(8)**	**(8)**	**(1)**	**(2)**	**(15)**	**(18)**
Contractual service margin recognised in profit or loss to reflect services received			*(8)*	*(8)*			*(15)*	*(15)*
Reversals of the loss-recovery component excluded from the allocation of premiums paid			*-*	*-*			*-*	*-*
Change in the risk adjustment for non-financial risk that does not relate to future service or past service		*(1)*		*(1)*		*(2)*		*(2)*
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	*1*			*1*	*(1)*			*(1)*
Changes that relate to past service	**-**	**-**		**-**	**1**	**-**		**1**
Changes in fulfilment cash flows relating to incurred claims	*-*	*-*		*-*	*1*	*-*		*1*
Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held	**-**			**-**	**-**			**-**
Income or expenses from reinsurance contracts held	**33**	**(3)**	**(38)**	**(8)**	**(3)**	**(2)**	**(12)**	**(18)**
Insurance finance income or expenses related to reinsurance contracts held	**165**	**-**	**-**	**165**	**360**	**-**	**1**	**360**
Total changes recognised in profit or loss and other comprehensive income	**198**	**(3)**	**(38)**	**157**	**357**	**(2)**	**(12)**	**343**
Other changes	**10**	**-**	**-**	**10**	**6**	**-**	**(2)**	**4**
Cash flows in the period	**(2,857)**			**(2,857)**	**(2,758)**			**(2,758)**
Premiums paid for reinsurance contracts held	*117*			*117*	*430*			*430*
Amounts recovered from the reinsurer – including investment components	*(2,974)*			*(2,974)*	*(3,188)*			*(3,188)*
CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD	**3,718**	**4**	**17**	**3,739**	**6,367**	**7**	**55**	**6,429**
Closing carrying amounts of portfolios of reinsurance contracts held that are assets	*3,743*	*3*	*9*	*3,755*	*6,418*	*5*	*36*	*6,460*
Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities	*(25)*	*1*	*8*	*(16)*	*(52)*	*2*	*19*	*(31)*

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6.19.3 EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The effect on the balance sheet of insurance contracts issued and reinsurance contracts held that are initially recognised in the period (for contracts that are not measured under the PAA model) is disclosed in the following table:

	31/12/2024							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired					
(in € million)	Non-onerous	Onerous	Non-onerous	Onerous	Total	Contracts subscribed	Contracts acquired	Total
Estimates of the present value of future cash inflows	(31,426)	(349)	-	-	(31,775)	(59)	-	(59)
Estimates of the present value of future cash outflows	28,736	339	-	-	29,075	70	-	70
Insurance acquisition cash flows	*612*	*111*	-	-	*723*			
Claims and other directly attributable expenses	*28,124*	*228*	-	-	*28,352*			
Risk adjustment for non-financial risk	262	18	-	-	280	(4)	-	(4)
Contractual service margin	2,428		-		2,428	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	**-**	**8**	**-**	**-**	**8**	**-**	**-**	**-**

	31/12/2023							
	Insurance contracts					Reinsurance contracts		
	Contracts issued		Contracts acquired					
(in € million)	Non-onerous	Onerous	Non-onerous	Onerous	Total	Contracts subscribed	Contracts acquired	Total
Estimates of the present value of future cash inflows	(26,229)	(1,590)	-	-	(27,819)	(13)	-	(13)
Estimates of the present value of future cash outflows	23,667	1,596	-	-	25,263	24	-	24
Insurance acquisition cash flows	*830*	*225*	-	-	*1,055*			
Claims and other directly attributable expenses	*22,837*	*1,371*	-	-	*24,208*			
Risk adjustment for non-financial risk	225	12	-	-	237	(4)	-	(4)
Contractual service margin	2,337		-		2,337	(7)	-	(7)
EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD	**-**	**18**	**-**	**-**	**18**	**-**	**-**	**-**

6.19.4 EXCEPTED RECOGNITION IN PROFIT OR LOSS OF THE CONTRACTUAL SERVICE MARGIN REMAINING AT THE END OF THE REPORTING PERIOD

An analysis of the expected recognition in profit or loss of the contractual service margin remaining at the end of the reporting period is disclosed in the following table:

	31/12/2024			
(in € million)	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	Total
Contractual service margin at the end of the reporting period – Insurance contracts issued	**7,952**	**5,279**	**11,991**	**25,222**
Contractual service margin at the end of the reporting period – Reinsurance contracts held	**(92)**	**(44)**	**(56)**	**(192)**

	31/12/2023			
(in € million)	≤ 5 years	> 5 years to ≤ 10 years	> 10 years	Total
Contractual service margin at the end of the reporting period – Insurance contracts issued	**8,122**	**5,282**	**10,441**	**23,845**
Contractual service margin at the end of the reporting period – Reinsurance contracts held	**(108)**	**(47)**	**(59)**	**(214)**

6.19.5 CLAIMS DEVELOPMENT

Claims development gross of reinsurance

Actual claims are compared with previous estimates of the undiscounted amount of the claims in the claims development below, gross of reinsurance as at 31 December 2024:

(in € million)	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	Total
Estimate of ultimate cost of claims (gross of reinsurance, undiscounted)							
At the end of the year of occurrence	2,868	2,768	3,198	3,997	4,321	**4,520**	
one year later	2,887	2,752	3,249	4,113	**4,029**		
two years later	2,934	2,757	3,218	**4,153**			
three years later	2,921	2,714	**3,182**				
four years later	2,902	**2,675**					
five years later	**2,884**						
Paiements cumulés des sinistres bruts	**2,561**	**2,330**	**2,716**	**3,248**	**3,108**	**2,161**	**16,124**
Liabilities for incurred claims, gross, undiscounted – years of occurrence from N-5 to N	**323**	**345**	**466**	**905**	**922**	**2,359**	**5,319**
Liabilities for incurred claims, gross, undiscounted – years of occurrence prior to N-5							1,310
Effect of discounting							(804)
Effect of the risk adjustment for non-financial risk							158
LIABILITIES FOR INCURRED CLAIMS, GROSS (see note 6.19.1.1)							**5,984**

Claims development net of reinsurance

Actual claims are compared with previous estimates of the undiscounted amount of the claims in the claims development below, net of reinsurance as at 31 December 2024:

(in € million)	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	Total
Estimate of ultimate cost of claims (net of reinsurance, undiscounted)							
At the end of the year of occurrence	2,694	2,618	3,058	3,512	4,235	**4,371**	
one year later	2,730	2,588	3,113	3,478	**3,868**		
two years later	2,768	2,585	3,084	**3,433**			
three years later	2,744	2,543	**3,030**				
four years later	2,728	**2,495**					
five years later	**2,707**						
Total payments for net claims	**2,422**	**2,199**	**2,586**	**2,922**	**3,038**	**2,158**	**15,326**
Liabilities for incurred claims, net, undiscounted – years of occurrence from N-5 to N	**285**	**296**	**444**	**511**	**830**	**2,213**	**4,579**
Liabilities for incurred claims, net, undiscounted – years of occurrence prior to N-5							1,225
Effect of discounting							(734)
Effect of the risk adjustment for non-financial risk							132
LIABILITIES FOR INCURRED CLAIMS, NET (see notes 6.19.1.1 and 6.19.2.1)							**5,202**

Applying the transition requirements of the standard, the CAA Group does not disclose previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17 (*i.e.* claims that occurred before 2019).

6.19.6 TRANSITION AMOUNTS

Applying the transition provisions of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 shall be applied using a full retrospective approach at the transition date, if practicable. Under the full retrospective approach, the Group shall at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if IFRS 17 had always applied;
- identify, recognise and measure any assets for insurance acquisition cash flows as if IFRS 17 had always applied (except it is not required to apply their recoverability assessment before the transition date);
- derecognise any existing balances that would not exist had IFRS 17 always applied;
- recognise any resulting net difference in equity.

If, and only if, a retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group is allowed to apply either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, being 1 January 2022, the Group applied the full retrospective approach to measure the most recent property & casualty insurance contracts (measured according to the PAA model), as well as the pensions insurance contracts of the general fund of Crédit Agricole Assurances .

The Group had recourse to the modified retrospective approach to measure the other groups of insurance contracts recognised at the transition date. The Group did not resort to the fair value approach. For the groups of contracts concerned, the Group judged that the application of the full retrospective approach was impracticable because of the unavailability of all information required for a full retrospective application of the standard (as regards data collected, but also hypotheses or estimates that would have been made during preceding periods).

The objective of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To this end, this approach contains a list of modifications in several fields; it is permitted to use each of these modifications only to the extent that reasonable and supportable information needed to apply a full retrospective approach is not available on this point.

The main modifications of the modified retrospective approach to which the Group resorted to measure certain groups of contracts at the transition date are the following:

- the identification of groups of insurance contracts and the determination of contracts meeting the definition of insurance contracts with discretionary participation features using information available at the transition date;
- the exemption from the requirement to divide groups so that they do not include contracts issued more than one year apart;
- the determination of the CSM (or the loss component) for groups of insurance contracts without direct participation features at the transition date, notably:
  - the estimation of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date;
  - the determination of the discount rates that applied at the date of initial recognition, *via* the use of a yield curve estimated at the date corresponding to the average age of the contracts in the group,
  - the determination of the risk adjustment for non-financial risk at the date of initial recognition by adjusting the risk adjustment for non-financial risk at the transition date by the expected release of risk before the transition date,
  - the use of discount rates that apply at the date of initial recognition as determined above to calculate interests accreted on the CSM,
  - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or the loss component) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, for amounts paid before that date that would not have varied based on the underlying items, for the change in the risk adjustment for non-financial risk caused by the release from risk before that date, and for insurance acquisition cash flows incurred before the transition date that are allocated to the group) and by deducting from the latter the amount of CSM that relates to services provided before that date;
- the determination, in case the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the transition date:
  - for groups of insurance contracts without direct participation features: either by using discount rates that apply at the date of initial recognition as determined above, or by determining it as nil,
  - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by determining it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the fair value approach to identify and measure assets for insurance acquisition cash flows.

6.19.6.1 Reconciliation from the opening to the closing balance of the contractual service margin – Insurance contracts issued

A reconciliation from the opening to the closing balance of the CSM of insurance contracts issued by transition approach is disclosed in the following table:

(in € million)	31/12/2024				
	Insurance contracts recognised at the transition date				
	Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date	Total
OPENING CONTRACTUAL SERVICE MARGIN	**508**	**19,289**	**-**	**4,048**	**23,845**
Opening contractual service margin of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*
Opening contractual service margin of portfolios of insurance contracts issued that are liabilities	*508*	*19,289*	*-*	*4,048*	*23,845*
Changes that relate to future service	**267**	**637**	**-**	**2,578**	**3,482**
Changes in estimates that adjust the contractual service margin	*267*	*637*	*-*	*150*	*1,054*
Effects of contracts initially recognised in the period				*2,428*	*2,428*
Changes that relate to current service	**(38)**	**(1,607)**	**-**	**(465)**	**(2,110)**
Contractual service margin recognised in profit or loss to reflect the transfer of services	*(38)*	*(1,607)*	*-*	*(465)*	*(2,110)*
Insurance service result	**229**	**(970)**	**-**	**2,113**	**1,372**
Insurance finance income or expenses	**-**	**52**	**-**	**21**	**73**
Total changes recognised in profit or loss and other comprehensive income	**229**	**(918)**	**-**	**2,134**	**1,445**
Other changes	**-**	**(67)**	**-**	**-**	**(67)**
CLOSING CONTRACTUAL SERVICE MARGIN	**737**	**18,304**	**-**	**6,182**	**25,223**
Closing contractual service margin of portfolios of insurance contracts issued that are assets	*-*	*-*	*-*	*-*	*-*
Closing contractual service margin of portfolios of insurance contracts issued that are liabilities	*737*	*18,304*	*-*	*6,182*	*25,223*

31/12/2023				
Insurance contracts recognised at the transition date				
Insurance contracts to which the full retrospective approach has been applied	Insurance contracts to which the modified retrospective approach has been applied	Insurance contracts to which the fair value approach has been applied	Insurance contracts recognised after the transition date	Total
856	**18,848**	**-**	**2,066**	**21,770**
-	-	-	-	-
856	*18,848*	-	*2,066*	*21,770*
(313)	**2,288**	**-**	**2,247**	**4,222**
(313)	*2,288*	-	*(90)*	*1,884*
			2,338	*2,338*
(35)	**(1,899)**	**-**	**(274)**	**(2,208)**
(35)	*(1,899)*	-	*(274)*	*(2,208)*
(348)	**389**	**-**	**1,973**	**2,014**
-	**56**	**-**	**9**	**65**
(348)	**445**	**-**	**1,982**	**2,079**
-	**(4)**	**-**	**-**	**(4)**
508	**19,289**	**-**	**4,048**	**23,845**
-	-	-	-	-
508	*19,289*	-	*4,048*	*23,845*

6.19.6.2 Insurance revenue

An analysis of insurance revenue (for insurance contracts issued) by transition approach is disclosed in note 7.1.

6.19.6.3 Reconciliation from the opening to the closing balance of the contractual service margin – Reinsurance contracts held

A reconciliation from the opening to the closing balance of the CSM of reinsurance contracts held by transition approach is disclosed in the following table:

	31/12/2024				
	Reinsurance contracts recognised at the transition date				
(in € million)	Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	Total
OPENING CONTRACTUAL SERVICE MARGIN	**-**	**204**	**-**	**10**	**214**
Opening contractual service margin of portfolios of reinsurance contracts held that are assets	*-*	*67*	*-*	*8*	*75*
Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities	*-*	*137*	*-*	*2*	*139*
Changes that relate to future service	**-**	**(5)**	**-**	**10**	**5**
Changes in estimates that adjust the contractual service margin	*-*	*(5)*	*-*	*4*	*(1)*
Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin	*-*	*-*	*-*	*-*	*-*
Effects of contracts initially recognised in the period				*7*	*7*
Changes that relate to current service	**-**	**(32)**	**-**	**(3)**	**(35)**
Contractual service margin recognised in profit or loss to reflect services received	*-*	*(32)*	*-*	*(3)*	*(35)*
Reversals of the loss-recovery component excluded from the allocation of premiums paid	*-*	*-*	*-*	*-*	*-*
Income or expenses from reinsurance contracts held	**-**	**(37)**	**-**	**7**	**(30)**
Insurance finance income or expenses related to reinsurance contracts held	**-**	**9**	**-**	**-**	**9**
Total changes recognised in profit or loss and other comprehensive income	**-**	**(28)**	**-**	**7**	**(21)**
Other changes	**-**	**2**	**-**	**(2)**	**-**
CLOSING CONTRACTUAL SERVICE MARGIN	**-**	**177**	**-**	**15**	**192**
Closing contractual service margin of portfolios of reinsurance contracts held that are assets	*-*	*47*	*-*	*12*	*59*
Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities	*-*	*130*	*-*	*3*	*133*

31/12/2023				
Reinsurance contracts recognised at the transition date				
Reinsurance contracts to which the full retrospective approach has been applied	Reinsurance contracts to which the modified retrospective approach has been applied	Reinsurance contracts to which the fair value approach has been applied	Reinsurance contracts recognised after the transition date	Total
-	**245**	**-**	**6**	**251**
-	*94*	*-*	*5*	*99*
-	*151*	*-*	*1*	*152*
-	**77**	**-**	**8**	**85**
-	*77*	*-*	*2*	*79*
-	*-*	*-*	*-*	*-*
			6	*6*
-	**(125)**	**-**	**(6)**	**(131)**
-	*(125)*	*-*	*(6)*	*(131)*
-	*-*	*-*	*-*	*-*
-	**(48)**	**-**	**2**	**(46)**
-	**10**	**-**	**-**	**10**
-	**(38)**	**-**	**3**	**(35)**
-	**(3)**	**-**	**1**	**(2)**
-	**204**	**-**	**10**	**214**
-	*67*	*-*	*8*	*75*
-	*137*	*-*	*2*	*139*

6.19.6.4 Reconciliation of the cumulative amounts presented in OCI for financial assets measured at fair value through OCI

On transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1 January 2022 applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through other comprehensive income that are related to these groups of contracts is disclosed in the following table:

(in € million)	31/12/2024	31/12/2023
Opening balance of the cumulative amounts included in other comprehensive income	**(9,610)**	**(17,089)**
Changes in the period	*211*	*7,479*
Closing balance of the cumulative amounts included in other comprehensive income	**(9,399)**	**(9,610)**

6.20 Investment contracts without discretionary participation features

(in € million)	31/12/2024	31/12/2023
Opening carrying amount	**3,189**	**3,239**
Contributions received	502	42
Benefits paid	(707)	(470)
Investment return from underlying assets	191	314
Asset management fees charged	(3)	(5)
Other changes	(2)	69
Closing carrying amount	**3,170**	**3,189**

6.21 Other payables

(in € million)	31/12/2024	31/12/2023
Employee accounts	28	26
Government, social security bodies	195	142
Securities under repurchase agreement	18,056	22,114
Lease liabilities	23	26
Miscellaneous creditors	8,330	11,211
TOTAL OTHER PAYABLES	**26,632**	**33,519**

NOTE 7 Notes to the income statement

7.1 Insurance revenue

An analysis of the insurance revenue recognised in the period is disclosed in the following table:

(in € million)	31/12/2024	31/12/2023
Changes in the liability for remaining coverage	**6,426**	**6,434**
Insurance service expenses incurred during the period	*4,005*	*3,909*
Change in the risk adjustment for non-financial risk	*287*	*308*
Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period	*2,111*	*2,209*
Other amounts (including experience adjustments for premium receipts)	*23*	*8*
Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows	**1,427**	**1,332**
Insurance revenue from contracts not measured applying the PAA	**7,853**	**7,766**
Insurance revenue from contracts measured applying the PAA	**6,162**	**5,701**
INSURANCE REVENUE	**14,015**	**13,467**
of which insurance contracts to which the modified retrospective approach has been applied	*5,453*	*6,037*
of which insurance contracts to which the fair value approach has been applied	*-*	*-*

7.2 Investment income net of investment expenses

(in € million)	31/12/2024	31/12/2023
Investment income	**8,313**	**7,523**
Dividends	**1,707**	**1,450**
Dividends received on equity instruments at fair value through profit or loss	1,592	1,339
Dividends received on equity instruments recognized in non-recyclable equity[1]	115	111
Interest products	**5,926**	**5,433**
Interest income on financial assets at amortized cost	139	117
Interest income on financial assets at fair value through equity	3,928	3,916
Accrued and overdue interest on hedging instruments	274	275
Other interests and similar products	1,585	1,125
Other investment income	**680**	**640**
Investment expenses	**(1,285)**	**(885)**
Interest expenses	**(95)**	**(102)**
Interest expense on financial liabilities at amortized cost	-	-
Accrued and overdue interest on hedging instruments	-	-
Other interest and similar expenses	(95)	(102)
Commission expenses	**(135)**	**(105)**
Other expenses of investments	**(1,055)**	**(678)**
Capital gains and losses on disposal of investments net of reversals of depreciation and amortization	**(385)**	**(526)**
Net capital gains and losses on financial assets at amortized cost	**(2)**	**-**
Gains from derecognition of financial assets at amortized cost	-	-
Losses from derecognition of financial assets at amortized cost	(2)	-
Net gains and losses on debt instruments recognized in recyclable equity	**(383)**	**(523)**
Net gains and losses on the sale of hedging instruments	**-**	**(3)**
Net capital gains and losses on investment properties	**-**	**-**
Fair value change in investments recognized at fair value through profit or loss	**6,404**	**5,763**
Fair value change in financial assets held for trading	**-**	**-**
Fair value change in equity instruments	**(982)**	**(15)**
Fair value change of debt instruments that do not meet SPPI criteria	**2,456**	**2,702**
Fair value change of other debt instruments through profit or loss by nature	**(17)**	**112**
Fair value change in assets representing unit-linked contracts	**5,479**	**4,444**
Fair value change in financial assets at fair value through option income	**-**	**-**
Fair value change of transaction derivative instruments	**(332)**	**(382)**
Result of hedge accounting	**-**	**-**
Net gains and losses on financial assets reclassification	**-**	**-**
Gains and losses on reclassification of financial assets at amortized cost	-	-
Gains and losses on reclassification of financial assets at fair value equity	-	-
Change in fair value of investment properties	**(200)**	**(1,098)**
Change in impairments on investments	**(49)**	**15**
Change in impairments on healthy assets (Stage 1 and Stage 2)	**(45)**	**16**
Stage 1: Losses estimated at the amount of credit losses expected for the next 12 months	(53)	1
Debt instruments recognized at fair value through recyclable equity	(52)	-
Debt instruments carried at amortized cost	(1)	1
Commitments	-	-
Stage 2: Losses Measured at the Expected Lifetime Credit Losses	8	15
Debt instruments recognized at fair value through recyclable equity	8	15
Debt instruments carried at amortized cost	-	-
Commitments	-	-

(in € million)	31/12/2024	31/12/2023
Change in impairments on impaired assets (Stage 3)	**-**	**-**
Debt instruments recognized at fair value through recyclable equity	-	-
Debt instruments carried at amortized cost	-	-
Commitments	-	-
Changes in depreciation on investment properties	**(4)**	**(1)**
Changes in impairments on other assets	**-**	**-**
TOTAL INVESTMENT INCOME NET OF INVESTMENT EXPENSES	**12,998**	**11,890**

(1) Of which €15 million dividends on equity instruments at fair value through equity that cannot be reclassified and derecognised during the financial year *versus* €10 million as of 31 December 2023.

7.3 Insurance finance income or expenses

The following table presents an analysis of the total amount of insurance finance income or expenses and of investment income net of investment expenses recognised in profit or loss and in OCI during the period:

	31/12/2024				31/12/2023			
(in € million)	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total
INVESTMENT RETURN ON ASSETS	**11,914**	**802**	**(32)**	**12,684**	**20,006**	**1,979**	**(63)**	**21,922**
Investment income net of investment expenses recognised in profit or loss	**12,256**	**730**	**12**	**12,998**	**11,018**	**963**	**(91)**	**11,890**
Investment income	7,674	607	32	8,313	6,961	544	18	7,523
Investment expenses	(1,116)	(160)	(9)	(1,285)	(803)	(74)	(8)	(885)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	(354)	(31)	-	(385)	(516)	-	(10)	(526)
Change in fair value of investments recognised at fair value through profit or loss	6,101	314	(11)	6,404	5,366	488	(91)	5,763
Change in impairment of investments	(49)	-	-	(49)	10	5	-	15
Gains and losses on investments recognised in other comprehensive income	**(342)**	**72**	**(44)**	**(314)**	**8,988**	**1,016**	**28**	**10,032**
Gains and losses on debt instruments measured at fair value through other comprehensive income that will be reclassified to profit or loss	(421)	98	4	(319)	8,991	958	30	9,979
Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss	79	(26)	(48)	5	(3)	58	(2)	53
INSURANCE FINANCE INCOME OR EXPENSES	**(11,955)**	**(257)**		**(12,212)**	**(20,700)**	**(219)**		**(20,919)**
Insurance finance income or expenses recognised in profit or loss	**(12,304)**	**(228)**		**(12,532)**	**(11,178)**	**(168)**		**(11,346)**
Insurance finance income or expenses from insurance contracts issued recognised in profit or loss	(12,304)	(277)		(12,581)	(11,178)	(217)		(11,395)
Effect of unwinding of the discount rate		*(335)*		*(335)*		*(287)*		*(287)*
Effect of changes in interest rates and other financial assumptions		*35*		*35*		*(7)*		*(7)*
Insurance finance income or expenses for contracts with direct participation features	*(11,955)*			*(11,955)*	*(20,700)*			*(20,700)*
Disaggregation option	*(349)*	*23*		*(326)*	*9,522*	*78*		*9,600*
Amount recognised in profit or loss applying the risk mitigation option	*-*			*-*	*-*			*-*

(in € million)	31/12/2024				31/12/2023			
	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total	Insurance contracts with direct participation features	Other contracts and own funds of insurance entities	Non insurance entities	Total
Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss	*-*			*-*	*-*			*-*
Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss		49		49		48		48
Effect of unwinding of the discount rate		*54*		*54*		*46*		*46*
Effect of changes in interest rates and other financial assumptions		*(10)*		*(10)*		*29*		*29*
Disaggregation option		*5*		*5*		*(27)*		*(27)*
Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss		*-*		*-*		*-*		*-*
Insurance finance income or expenses recognised in other comprehensive income	**349**	**(29)**		**320**	**(9,522)**	**(51)**		**(9,573)**
Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income	349	(24)		325	(9,522)	(78)		(9,600)
Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss	*431*	*(24)*		*407*	*(9,393)*	*(78)*		*(9,471)*
Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss	*(82)*			*(82)*	*(128)*			*(128)*
Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income		(5)		(5)		27		27
Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income		*(5)*		*(5)*		*27*		*27*
CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES	**-**	**(191)**		**(191)**		**(314)**		**(314)**

6

The composition and the fair value of financial assets underlying insurance contracts with direct participation features are disclosed in the following table:

(in € million)	31/12/2024	31/12/2023
Investment property	9,464	9,894
Financial investments	264,012	265,723
Financial assets at fair value through profit or loss (excluding unit-linked)	*101,661*	*102,066*
Financial assets held for trading	-	-
Other financial assets at fair value through profit or loss	*101,661*	*102,066*
Financial assets at fair value through other comprehensive income	*161,824*	*163,239*
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	*159,847*	*161,116*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	*1,977*	*2,123*
Financial assets at amortised cost	*527*	*418*
Loans and receivables	*527*	*418*
Debt securities	-	-
Unit-linked financial investments	101,674	92,878
Derivative instruments and separated embedded derivatives	664	774
Investments in associates and joint ventures	7,483	8,202
TOTAL UNDERLYING ITEMS FOR INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES	**383,297**	**377,471**

7.4 Management expenses

(in € million)	31/12/2024	31/12/2023
Personnel expenses	(416)	(375)
Depreciation and amortisation expense	(101)	(95)
Commissions	(3,657)	(3,810)
Taxes	(112)	(109)
Other	(474)	(458)
TOTAL MANAGEMENT EXPENSES BROKEN DOWN BY NATURE	**(4,760)**	**(4,847)**
Insurance acquisition cash flows of the period excluding those recognised immediately as expenses	1,448	1,458
Amortisation of insurance acquisition cash flows	(2,058)	(1,986)
Impairment losses and reversals of impairment losses related to assets for insurance acquisition cash flows	-	-
TOTAL MANAGEMENT EXPENSES BROKEN DOWN BY NATURE ADJUSTED FOR THE TREATMENT OF ACQUISITION CASH FLOWS UNDER IFRS 17	**(5,370)**	**(5,375)**
represented by directly attributable expenses (recognised as insurance service expenses)	*(5,023)*	*(5,074)*
represented by non directly attributable expenses (recognised as other operating expenses)	*(347)*	*(301)*

7.5 Fees paid to statutory auditors

The breakdown by firm and by type of assignment of fees paid to the statutory auditors of fully consolidated Crédit Agricole Assurances companies in 2024 was as follows:

College of Auditors of Crédit Agricole Assurances S.A.

	Forvis Mazars[(1)]		PWC[(1)]		
(in € million excluding taxes)	2024	2023	2024	2023	Total 2024
Independant audit, certification, review of parent company and consolidated financial statements	**1.6**	**1.5**	**2.6**	**3.0**	**4.2**
Crédit Agricole Assurances S.A.	*0.4*	*0.3*	*0.4*	*0.4*	*0.8*
Fully consolidated subsidiaries	*1.2*	*1.2*	*2.2*	*2.6*	*3.4*
Corporate Sustainability Reporting Directive (CSRD)	**0.2**		**0.2**		**0.4**
Crédit Agricole Assurances S.A.	*0.2*		*0.2*		*0.4*
Fully consolidated subsidiaries	-		-		-
Non audit services	**0.2**	**0.2**	**0.7**	**0.9**	**0.9**
Crédit Agricole Assurances S.A.	*0.1*	*0.1*	*0.1*	*0.1*	*0.2*
Fully consolidated subsidiaries	*0.1*	*0.1*	*0.6*	*0.8*	*0.7*
TOTAL	**2.0**	**1.7**	**3.5**	**3.9**	**5.5**

(1) Statutory auditors of consolidating entity CAA.

Total fees of Forvis Mazars, auditor of Crédit Agricole Assurances S.A., as recorded within the consolidated income statement as of 31 December 2024 and for the year then ended, are €2 million, including €1,6 million for the audit of the financial statements of Crédit Agricole Assurances and its French subsidiaries, 0.2 million for sustainability information certification (CSRD), and €0.2 million for non-audit services (limited review, agreed procedures, certificates).

Total fees of PricewaterhouseCoopers Audit, auditor of Crédit Agricole Assurances S.A., as recorded within the consolidated income statement as of 31 December 2024 and for the year then ended, are €3.5 million, including €2.6 million for the audit of the financial statements of Crédit Agricole Assurances and its subsidiaries (including €1.7 million for French subsidiaries and €0.9 million for its foreign subsidiaries), and €0.7 million for non-audit services (limited review,agreed procedures, certificates), including €0.1 million for French subsidiaries and €0.6 million for its foreign subsidiaries, and 0.2 million for sustainability information certification (CSRD)

7.6 Tax expenses

7.6.1 BREAKDOWN OF TAX EXPENSE

(in € million)	31/12/2024	31/12/2023
Current tax expenses	(285)	(294)
Deferred tax expenses	(295)	(202)
TOTAL TAX EXPENSES	**(580)**	**(496)**

7.6.2 TAX PROOF

(in € million)	31/12/2024	31/12/2023
Pre-tax income, goodwill impairment, discontinued operations and share of net income of associates and joint ventures	**2,539**	**2,254**
Theoretical tax rate(1)	25,83%	25,83%
Theoretical tax charge	**(656)**	**(582)**
Impact of permanent differences	78	18
Impact of different tax rates on foreign subsidiaries	(3)	-
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences	3	19
Impact of reduced tax rate	(36)	75
Impact of other items	34	(27)
Effective tax charge	**(580)**	**(496)**
EFFECTIVE TAX RATE (%)	**22.84%**	**22.01%**

(1) The theoretical tax rate is the tax rate applicable under ordinary law (including the additional social contribution) profits taxable in France at 31 December 2024.

NOTE 8 Leases

8.1 Leases under which the Group is a lessee

The item “Property, plant and equipment” in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

(in € million)	31/12/2024	31/12/2023
Owned property, plant & equipment	246	236
Right-of-use on lease contracts	23	26
TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS	**269**	**262**

Crédit Agricole Assurances is also a lessee under lease agreements for IT equipment (photocopiers, computers, etc.) with terms of 1 to 3 years. These are low-value and/or short-term leases. Crédit Agricole Group has opted to apply the exemptions provided for in IFRS 16 and neither to recognise the right-of-use asset nor the lease liability for these leases in the balance sheet.

RIGHT-OF-USE ASSETS: VARIATION (LESSEE)

Crédit Agricole Assurances is the taker of many assets including [offices, agencies and computer equipment].

Information relating to the contracts of which Crédit Agricole Group is a taker is presented below:

(in € million)	31/12/2023	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements(1)	31/12/2024
Property/Real estate							
Gross amount	29	-	1	(1)	-	-	29
Depreciation and impairment	(8)	-	(4)	1	-	-	(11)
Total Property/Real estate	**21**	**-**	**(3)**	**-**	**-**	**-**	**18**
Equipment							
Gross amount	7	-	4	(1)	-	-	10
Depreciation and impairment	(2)	-	(4)	1	-	-	(5)
Total Equipment	**5**	**-**	**-**	**-**	**-**	**-**	**5**
TOTAL RIGHT-OF-USE	**26**	**-**	**(3)**	**-**	**-**	**-**	**23**

(in € million)	31/12/2022	Changes in scope	Increase (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2023
Property/Real estate							
Gross amount	31	-	1	(3)	-	-	29
Depreciation and impairment	(4)	-	(4)	-	-	-	(8)
Total Property/Real estate	**27**	**-**	**(3)**	**(3)**	**-**	**-**	**21**
Equipment							
Gross amount	8	-	7	(8)	-	-	7
Depreciation and impairment	(3)	-	(3)	5	-	-	(2)
Total Equipment	**5**	**-**	**4**	**(3)**	**-**	**-**	**5**
Total Right-of-use	**32**	**-**	**1**	**(6)**	**-**	**-**	**26**

MATURITY ANALYSIS OF LEASE LIABILITIES

	31/12/2024			
(in € million)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**4**	**3**	**16**	**23**

(in € million)	31/12/2023			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	**5**	**1**	**20**	**26**

DETAILS OF EXPENSES AND INCOME ON LEASE CONTRACTS

(in € million)	31/12/2024	31/12/2023
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	-	(1)
Expense relating to leases of low-value assets	(2)	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	(12)	(7)
Income from subleasing right-of-use assets	-	-
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Depreciation for right-of-use	(30)	(27)
TOTAL EXPENSE AND INCOME ON LEASE CONTRACTS	**(44)**	**(35)**

CASH FLOW AMOUNTS FOR THE PERIOD

(in € million)	31/12/2024	31/12/2023
TOTAL CASH OUTFLOW FOR LEASES	**(22)**	**(15)**

6

NOTE 9 Employee benefits and other compensation

9.1 Breakdown of employee expenses

(in € million)	31/12/2024	31/12/2023
Salaries[1]	(271)	(247)
Contributions to defined-contribution plans	(24)	(22)
Expenses to defined-benefit plans	-	-
Other social security expenses	(89)	(79)
Profit-sharing and incentive plans	(31)	(27)
Payroll-related tax	(42)	(41)
TOTAL EMPLOYEE EXPENSES	**(458)**	**(416)**

(1) Of which retirement benefits for €10 million at 31 December 2024 *versus* €4 million at 31 December 2023.

9.2 Headcount of the period

Average number of employees[1]	31/12/2024	31/12/2023
France	2,833	2,694
International	750	660
TOTAL	**3,583**	**3,354**

(1) FTE (Active permanent + temporary positions) average in a beneficiary entity vision.

9.3 Post-employment benefits, defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years.

Accordingly, Crédit Agricole Assurances Group companies have no liability in this respect other than their contributions payable.

Within the Group, there are several compulsory defined contribution pension plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans:

		Number of employees covered[1]	
Entities	**Compulsory supplementary pension plans**	**Estimate at 31/12/2024**	**Estimate at 31/12/2023**
CAAS/Pacifica	Agricultural sector plan	3,153	2,987
CAAS/Pacifica	“Article 83” (of the French Tax Code) plan	72	73

(1) Number of employees on the payroll.

9.4 Post employment benefits, defined benefit plans

CHANGE IN ACTUARIAL LIABILITY

(in € million)	31/12/2024	31/12/2023
Actuarial liability at beginning of period	**61**	**54**
Foreign exchange differences	-	-
Current service cost during the period	4	3
Financial cost	2	2
Employee contributions	-	-
Benefit plan changes, withdrawals and settlement	(2)	(1)
Change in scope	(1)	1
Benefits paid	(9)	(4)
Taxes, administrative expenses and bonuses	-	-
Actuarial gains or losses arising from changes in demographic assumptions(1)	1	3
Actuarial gains or losses arising from changes in financial assumptions(1)	(1)	2
ACTUARIAL LIABILITY AT END OF PERIOD	**55**	**61**

(1) Including actuarial gains and losses from experience adjustments.

BREAKDOWN OF CHARGE RECOGNISED IN THE INCOME STATEMENT

(in € million)	31/12/2024	31/12/2023
Service cost	2	2
Net interest income (expense)	1	1
IMPACT IN PROFIT AND LOSS AT END OF PERIOD	**3**	**3**

BREAKDOWN OF CHARGE RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

(in € million)	31/12/2024	31/12/2023
Revaluation from net liabilities (from net assets)	**-**	**-**
Total amount of cumulative actuarial differences in other comprehensive income items that will not be reclassified to profit and loss	1	(4)
Foreign exchange differences	-	-
Actuarial gains or losses on assets	-	-
Actuarial gains or losses arising from changes in demographic assumptions(1)	1	3
Actuarial gains or losses arising from changes in financial assumptions(1)	(1)	2
Adjustments in impact of restriction on assets	-	-
TOTAL ITEMS RECOGNISED IMMEDIATELY IN OTHER COMPREHENSIVE INCOME ITEMS	**-**	**5**

(1) o/w actuarial gains/losses related to experience adjustment.

NET FINANCIAL POSITION

(in € million)	31/12/2024	31/12/2023
Actuarial liability at closing period	55	61
Impact of asset restriction	-	-
Fair value of plan assets	-	-
Net financial position at closing period	**55**	**61**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

(in € million)	31/12/2024	31/12/2023
Discount rate[1]	2,93%-3,38%	3,08%-3,51%
Actual return on plan assets and on reimbursement rights	2,93%-3,38%	3,08%-3,51%
Expected salary increase rates[2]	2%-2,25%	2%-2,25%
Rate of change in medical costs	-	-

(1) Discount rates are determined as a function of the average duration of the commitment that is the arithmetic average of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover.

(2) Depending on the types of employee concerned (management or non-management grade).

INFORMATION OF PLAN ASSETS – ASSETS ALLOCATION[1]

	31/12/2024		
	Eurozone		
(in € million)	%	Amount	o/w listed
Equities	18.1%	4.8	4.8
Bonds	71.9%	18.9	18.9
Real estate	-	-	-
Other assets	10.0%	2.6	-

(1) Including fair value of reimbursement rights.

As at 31 December 2024, sensitivity rates demonstrate that:

- a change of more than 50 basis points in discount rates would lead to a reduction of the commitment by 5.61%;
- a change of less than 50 basis points in discount rates would lead to an increase of the commitment by 6.08%.

9.5 Other employee benefits

Among the various collective variable compensation plans within the Group, the *Rémunération variable collective* (RVC), is a global plan encompassing the discretionary incentive scheme and the compulsory profit-sharing scheme. The amount is calculated based on the company's performance, measured through the net income Group share of Crédit Agricole Assurances.

A given level of net income Group share allows determination of a percentage of the total payroll to be distributed.

The amount of the profit-sharing component is calculated in accordance with the standard legal formula and is deducted from the total RVC to obtain the amount of the discretionary incentive entitlement.

Other employee benefits: in France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements.

Provisions made by Crédit Agricole Assurances Group for these other employee benefits amounted to €9 million at the end of 2024.

9.6 Senior executive compensation

Senior executives include all members of the Executive Committee of Crédit Agricole Assurances: The Chief Executive Officer of Crédit Agricole Assurances and the Chief Executive Officers of the main subsidiaries and the heads of the Group's core business activities.

Compensation and benefits paid by Crédit Agricole Assurances Group to the members of the Executive Committee in 2024 were as follows:

- short-term benefits: €12.1 million with respect to fixed and variable compensation components including social security expenses and benefits in kind;
- post-employment benefits: €0.6 million supplementary pension plan for Group Senior Executive Officers were paid;
- other long-term benefits: not applicable;
- termination benefits: not applicable;
- share-based payments: €0.3 million.

The members of the Board of Directors of Crédit Agricole Assurances perceived in 2024 a total of €166,000 in attendance fees under their mandate to Crédit Agricole Assurances.

NOTE 10 Commitments given and received

(in € million)	31/12/2024	31/12/2023
COMMITMENTS RECEIVED	**567**	**689**
Financing commitments	**-**	**-**
Guarantee commitments	**30**	**55**
Securities commitments	**537**	**634**
Securities to be delivered	537	634
COMMITMENTS GIVEN	**300**	**112**
Financing commitments	**-**	**-**
Guarantee commitments	**-**	**-**
Securities commitments	**300**	**112**
Securities to be received	300	112

Commitments given mainly consist of pledges of securities given to ceding companies. These pledges are aimed at covering the theoretical commitments accepted by Crédit Agricole Assurances under existing reinsurance treaties.

NOTE 11 Consolidation scope

Restrictions on controlled entities

Regulatory, legal or contractual provisions can limit the ability of Crédit Agricole Assurances to access the assets of its subsidiaries and to settle liabilities of Crédit Agricole Assurances.

REGULATORY CONSTRAINTS

The subsidiaries of Crédit Agricole Assurances Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Assurances Group.

LEGAL CONSTRAINTS

The subsidiaries of Crédit Agricole Assurances Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In most cases, these are less restrictive than the regulatory limitations mentioned above.

RESTRICTION ON ASSETS BACKING UNIT-LINKED CONTRACTS

Assets of the insurance subsidiaries are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Financial support provided to controlled structured entities

Crédit Agricole Assurances provided no financial support for any structured entities consolidated neither as of 31 December 2024 nor as of 31 December 2023.

Non-controlling interests

No subsidiary has been identified with significant amount of non-controlling interests in relation to the total equity of the Group or of the sub-group level or of which the total balance sheet held by non-controlling interests is significant.

Scope of consolidation evolution

The Group consolidated 540 entities at 31 December 2024.

The entities Crédit Agricole Towarzystwo Ubezpieczen, Narcisse Holding Belgique SA, Predurba and SCI Dahlia (fully consolidated) were consolidated for the first time and 3 entities at fair value through profit and loss.

Of these 540 entities, 311 structured funds are consolidated by the Group, including 49 entities for the first time, representing a total of €8,8 billion in debt to consolidated UCI unitholders.

At 31 December 2024, 49 structured entities were removed from the scope of consolidation due to a loss of control. These changes in scope explain the total change of -€4.4 billion in the balance sheet item “Amounts due to unitholders of consolidated UCIs” of -€2.5 billion between 31 December 2023 and 31 December 2024 (the remainder of the change in the item is related to entities newly entered in the consolidation scope and entities in the scope whose percentage of interest has varied over the period).

Breakdown of consolidation scope

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
PARENT COMPANY						
Crédit Agricole Assurances (CAA)	France	Full	100%	100%	100%	100%
HOLDINGS						
CRÉDIT AGRICOLE CRÉDITOR INSURANCE (CACI)	France	Full	100%	100%	100%	100%
SPACE HOLDING (IRELAND) LIMITED	Ireland	Full	100%	100%	100%	100%
SPACE LUX	Luxembourg	Full	100%	100%	100%	100%
INSURANCE COMPANIES						
PREDICA	France	Full	100%	100%	100%	100%
PACIFICA	France	Full	100%	100%	100%	100%
CRÉDIT AGRICOLE LIFE INSURANCE EUROPE	Luxembourg	Full	94%	94%	94%	94%
SPIRICA	France	Full	100%	100%	100%	100%
MUDUM SEGUROS (anciennement GNB SEGUROS)	Portugal	Full	100%	100%	100%	100%
CRÉDIT AGRICOLE VITA S.P.A.	Italy	Full	100%	100%	100%	100%
CACI LIFE LIMITED	Ireland	Full	100%	100%	100%	100%
CACI NON LIFE LIMITED	Ireland	Full	100%	100%	100%	100%
CRÉDIT AGRICOLE LIFE INSURANCE COMPANY JAPAN LTD.	Japan	Full	100%	100%	100%	100%
CA ASSICURAZIONI	Italy	Full	100%	100%	100%	100%
CRÉDIT AGRICOLE LIFE GREECE	Greece	Full	100%	100%	100%	100%
CDT AGRI ZYCIE TU	Poland	Full	100%	100%	100%	100%
CAA RETRAITE	France	Full	100%	100%	100%	100%
CDT AGRI. TU SA	Poland	Full	100%	100%	0%	0%
REINSURANCE COMPANIES						
CACI REINSURANCE Ltd.	Ireland	Full	100%	100%	100%	100%
SERVICES COMPANIES						
RAMSAY – GENERALE DE SANTE	France	FVTPL(1)	40%	40%	40%	40%
INFRA FOCH TOPCO	France	FVTPL(1)	49%	49%	36%	36%
ALTAREA	France	FVTPL(1)	24%	24%	24%	24%
CLARIANE	France	FVTPL(1)	26%	26%	25%	25%
FREY	France	FVTPL(1)	20%	20%	20%	20%
FONCIERE HYPERSUD	France	FVTPL(1)	51%	51%	51%	51%
CREDIT AGRICOLE ASSURANCES SOLUTIONS	France	Full	100%	100%	100%	100%
ICADE	France	FVTPL(1)	19%	19%	19%	19%
PATRIMOINE ET COMMERCE	France	FVTPL(1)	20%	20%	20%	20%
PREDIPARK	France	Full	100%	100%	100%	100%
SA RESICO	France	Full	100%	100%	100%	100%
IRIS HOLDING FRANCE	France	Full	80%	80%	80%	80%
SH PREDICA ENERGIES DURABLES SAS	France	Full	100%	100%	100%	100%
HOLDING EUROMARSEILLE	France	Full	100%	100%	100%	100%
PREDICA ENERGIE DURABLE	France	Full	60%	60%	60%	60%
SAS CRISTAL	France	FVTPL(1)	46%	46%	46%	46%
ARCAPARK SAS	France	FVTPL(1)	50%	50%	50%	50%
PREDIRUNGIS	France	Full	100%	100%	100%	100%
PRED INFR SA	Luxembourg	Full	100%	100%	100%	100%
VAUGIRARD INFRA SLU	Spain	Full	100%	100%	100%	100%
ALTA VAI	France	Full	100%	100%	100%	100%
VAUGIRARD AUTOVIA SLU	Spain	Full	100%	100%	100%	100%
PREDIWATT	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	France	Full	100%	100%	100%	100%
SAS DEFENSE CB3	France	FVTPL(1)	25%	25%	25%	25%
PREDICA ENER DUR EUR	France	Full	100%	100%	100%	100%
VAUGIRARD SOLARE	Italy	Full	100%	100%	100%	100%
VAUGIRARD ITALIA	Italy	Full	100%	100%	100%	100%
FUTURES ENERGIES INVESTISSEMENTS HOLDING	France	FVTPL(1)	35%	35%	30%	30%
SEMMARIS	France	FVTPL(1)	38%	38%	38%	38%
CENTRAL SICAF S.P.A.	Italy	FVTPL(1)	25%	25%	24%	24%
PISTO GROUP HOLDING SARL	Luxembourg	FVTPL(1)	40%	40%	40%	40%
CAVOUR AERO SA	Luxembourg	FVTPL(1)	40%	40%	37%	37%
FLUXDUNE AO	Belgium	FVTPL(1)	25%	25%	25%	25%
CASSINI PARTS A	France	FVTPL(1)	50%	50%	50%	50%
TUNNELS DE BARCELONA	Spain	FVTPL(1)	50%	50%	50%	50%
EUROPEAN MOTORWAY INVESTMENTS 1	Luxembourg	FVTPL(1)	60%	60%	60%	60%
FUTURES ENERGIES INVESTISSEMENTS HOLDING 2	France	FVTPL(1)	48%	48%	48%	48%
ELL HOLDCO SARL	Luxembourg	FVTPL(1)	50%	50%	49%	49%
EUROWATT ENERGIE	France	FVTPL(1)	75%	75%	75%	75%
SARL IMPULSE I A	Luxembourg	FVTPL(1)	36%	36%	39%	39%
FUTURES ENERGIES INVESTISSEMENTS HOLDING 3	France	FVTPL(1)	80%	80%	80%	80%
ITALIAN ENERGIES INVESTMENTS HOLDINGS	Italy	FVTPL(1)	80%	80%	80%	80%
AGUAS PROFUNDAS SA	Portugal	Not consolidated			35%	35%
EF SOLARE	Italy	FVTPL(1)	30%	30%	30%	30%
EDISON RENEWABLES	Italy	FVTPL(1)	49%	49%	49%	49%
ADL PARTICIPATIONS	France	FVTPL(1)	25%	25%	25%	25%
CAA STERN GmbH	Austria	Full	100%	100%	100%	100%
URI GmbH	Austria	FVTPL(1)	45%	45%	45%	45%
ORDESA SERVICIOS EMPRESARIALES SL	Spain	FVTPL(1)	60%	60%	60%	60%
VAUGIRARD GRIMSBY	France	Full	100%	100%	100%	100%
HORNSEA 2	Great Britain	FVTPL(1)	25%	25%	25%	25%
VAUGIRARD RENOVABLES	Spain	Full	100%	100%	100%	100%
JANUS RENEWABLES	Spain	FVTPL(1)	50%	50%	50%	50%
ALTALUXCO	Luxembourg	FVTPL(1)	50%	50%	0%	0%
BLUEVIA	Spain	FVTPL(1)	23%	23%	23%	23%
VAUGIRARD FIBRA	Luxembourg	Full	100%	100%	100%	100%
VAUGIRARD FACTORY	France	Full	100%	100%	100%	100%
GIGA DYNAMO HOLDINGS	France	FVTPL(1)	45%	45%	45%	45%
SAS COMMERCES 2	France	Full	100%	100%	100%	100%
VAUGIRARD LONGUEUIL	France	Full	100%	100%	100%	100%
INNERGEX FRANCE	France	FVTPL(1)	30%	30%	30%	30%
EUROMARSEILLE 1	France	FVTPL(1)	50%	50%	50%	50%
EUROMARSEILLE 2	France	FVTPL(1)	50%	50%	50%	50%
MOVHERA	Portugal	FVTPL(1)	35%	35%	0%	0%
QUADRICA	France	FVTPL(1)	50%	50%	0%	0%
NARCISSE HOLDING BELGIQUE SA	Belgium	Full	80%	80%	0%	0%
PREDURBA SAS	France	Full	100%	100%	0%	0%
UCITS						
G R D 2	France	Full	100%	100%	100%	100%
G R D 3	France	Full	100%	100%	100%	100%
G R D 5	France	Full	100%	100%	100%	100%
G R D 7	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
GRD 10 FCP	France	Not consolidated			100%	100%
GRD 12 FCP	France	Not consolidated			100%	100%
GRD 14 FCP (ex-FEDERMONDE)	France	Full	100%	100%	100%	100%
GRD 17 FCP	France	Full	100%	100%	100%	100%
GRD 18 FCP	France	Full	100%	100%	100%	100%
GRD 19 FCP	France	Not consolidated			100%	100%
GRD 20 FCP	France	Not consolidated			100%	100%
GRD11 FCP	France	Full	100%	100%	100%	100%
PREDIQUANT A1	France	Full	100%	100%	100%	100%
PREDIQUANT A2	France	Not consolidated			100%	100%
PREDIQUANT A3	France	Full	100%	100%	100%	100%
BTF OPPORTUNITE	France	Full	100%	100%	100%	100%
CA-EDRAM OPPORTUNITES FCP 3DEC	France	Full	100%	100%	100%	100%
FCPR PREDICA 2005 PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA 2006 PART A	France	Full	100%	100%	100%	100%
FCPR PREDICA 2007 A 3DEC	France	Full	100%	100%	100%	100%
FCPR PREDICA 2007 C2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 A1	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 COMP BIS A2	France	Full	100%	100%	100%	100%
FCPR PREDICA 2008 COMP TER A3	France	Full	100%	100%	100%	100%
G R D 8	France	Full	100%	100%	100%	100%
G R D 9	France	Full	100%	100%	100%	100%
PREDICA 2010 parts A1	France	Full	100%	100%	100%	100%
PREDICA 2010 parts A2	France	Full	100%	100%	100%	100%
PREDICA 2010 parts A3	France	Full	100%	100%	100%	100%
PREDICA INFR 2006-2007 A FCPR	France	Full	100%	100%	100%	100%
PREDIQUANT OPPORTUNITES FCP	France	Full	100%	100%	100%	100%
FCPR CAA COMPARTIMENT 1 PART A1	France	Full	100%	100%	100%	100%
FCPR CAA COMPART BIS PART A2	France	Full	100%	100%	100%	100%
FCPR CAA COMP TER PART A3	France	Full	100%	100%	100%	100%
CAA FRANCE CROISSANCE 2 A FCPR	France	Full	100%	100%	100%	100%
CAA PRIV.FINANC.COMP.2 A2 FIC	France	Full	86%	86%	100%	100%
FCPR UI CAP AGRO	France	Full	100%	100%	100%	100%
FCPR CAA 2013	France	Full	100%	100%	100%	100%
PREDICA SECONDAIRES III	France	Full	100%	100%	100%	100%
OBJECTIF LONG TERME FCP	France	Full	100%	100%	100%	100%
CAA 2013 FCPR B1	France	Full	100%	100%	100%	100%
CAA 2013 FCPR C1	France	Full	94%	94%	100%	100%
CAA 2013 FCPR D1	France	Full	100%	100%	100%	100%
CAA 2013 COMPARTIMENT 5 A5	France	Full	100%	100%	100%	100%
CAA 2013-3	France	Full	100%	100%	100%	100%
GRD 13 FCP	France	Full	100%	100%	100%	100%
GRD 21 FCP	France	Not consolidated			100%	100%
CAA 2013-2	France	Full	100%	100%	0%	0%
CAA 2014 COMPARTIMENT 1 PART A1	France	Full	91%	91%	100%	100%
CAA 2014 INVESTISSMENT PART A3	France	Full	100%	100%	100%	100%
FCT MID CAP 2 05/12/22	France	Not consolidated			100%	100%
CNP ACP 10 FCP	France	Full	100%	100%	100%	100%
CORSAIR 1.5255 % 25/04/35	Ireland	Full	100%	100%	100%	100%
AGRICOLE RIVAGE DETTE	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
CAA 2015 CPT 1	France	Full	100%	100%	100%	100%
CAA 2015 CPT 2	France	Full	100%	100%	100%	100%
CAREPTA RE-2015 -1	France	Not consolidated			100%	100%
ARTEMID	France	Full	100%	100%	100%	100%
F CORE EU CR 19 MM	France	Full	43%	43%	44%	44%
CA VITA PRIVATE EQUITY CHOISE PARTS PART A	France	Full	100%	100%	100%	100%
CA VITA INFRASTRUCTURE CHOISE FIPS c.l. A	France	Full	100%	100%	100%	100%
IAA CROISSANCE INTERNATIONALE	France	Full	100%	100%	100%	100%
FCT CAREPTA COMPARTIMENT RE-2016 -1	France	Full	100%	100%	100%	100%
CAA 2016	France	Full	91%	91%	100%	100%
CAA INFRASTRUCTURE	France	Full	95%	95%	100%	100%
CA VITA PRIVATE DEBT CHOICE FIPS cl.A	France	Full	100%	100%	100%	100%
CAA SECONDAIRE IV	France	Full	100%	100%	100%	100%
FCT BRIDGE 2016-1	France	Full	100%	100%	100%	100%
CAREPTA R 2016	France	Full	100%	100%	100%	100%
PREDIQUANT EUROCROISSANCE A2	France	Not consolidated			100%	100%
FPCI COGENERATION FRANCE I	France	Full	85%	85%	100%	100%
CORS FIN 1.52 10-38	Ireland	Full	100%	100%	100%	100%
PURPLE PR 1.36 10-38	Luxembourg	Full	100%	100%	100%	100%
CORS FIN 251038	Ireland	Full	100%	100%	100%	100%
CORS FINA FLR 10-38 serie 145	Ireland	Full	100%	100%	100%	100%
CORS FINA FLR 10-38 serie 146	Ireland	Full	100%	100%	100%	100%
PURP PR 1.093 10-38	Luxembourg	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE 2017	France	Full	100%	100%	100%	100%
CAA PE 2017 (CAA PRIVATE EQUITY 2017)	France	Full	96%	96%	100%	100%
CAA PE 2017 BIS (CAA PRIVATE EQUITY 2017 BIS)	France	Full	98%	98%	100%	100%
CAA PE 2017 France INVESTISSEMENT (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	100%	100%	100%	100%
CAA PE 2017 MEZZANINE (CAA PRIVATE EQUITY 2017 MEZZANINE)	France	Full	89%	89%	100%	100%
CAA PE 2017 TER CONSO (CAA PRIVATE EQUITY 2017 TER)	France	Full	100%	100%	100%	100%
GRD 44	France	Full	100%	100%	100%	100%
GRD 44 N2	France	Full	100%	100%	100%	100%
GRD 54	France	Not consolidated			100%	100%
UI CAP SANTE 2	France	Full	100%	100%	100%	100%
CAA PR FI II C1 A1	France	Full	100%	100%	100%	100%
EFFITHERMIE	France	Full	100%	100%	100%	100%
FCT CAA 2017-1	France	Full	100%	100%	0%	0%
PREDIQUANT PREMIUM	France	Full	100%	100%	100%	100%
CAA INFRASTRUCTURE 2018 – COMPARTIMENT 1	France	Full	100%	100%	100%	100%
COMPARTIMENT DS3 – IMMOBILIER VAUGIRARD	France	Full	100%	100%	100%	100%
CAA PRIVATE EQUITY 2018 – COMPARTIMENT FRANCE INVESTISSEMENT	France	Full	100%	100%	100%	100%
COMPARTIMENT DS3 – VAUGIRARD	France	Full	100%	100%	100%	100%
CAA PRIVATE EQUITY 2018 – COMPARTIMENT 1	France	Full	100%	100%	100%	100%
AM DESE FIII DS3IMDI	France	Full	100%	100%	100%	100%
BFT VALUE PREM OP CD	France	Full	100%	100%	100%	100%
CAA COMMERCES 2	France	Full	74%	74%	100%	100%
CAA PRIV EQY 19 CF A	France	Full	100%	100%	100%	100%
GRD ACT.ZONE EURO	France	Full	100%	100%	100%	100%
BFT EQUITY PROTEC 44	France	Full	100%	100%	100%	100%

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			Control	Interest	Control	Interest
CAA PE 20 COMP 1 A1	France	Full	100%	100%	100%	100%
AMUNDI CAA ABS CT	France	Full	100%	100%	100%	100%
ARCHM.-IN.DE.PL.III	Luxembourg	Full	100%	100%	100%	100%
AMUNDI DS IV VAUGIRA	Luxembourg	Full	100%	100%	100%	100%
CAA INFRAST 2021 A	France	Full	100%	100%	100%	100%
BRIDGE EU 20 SR LIB	Luxembourg	Full	100%	100%	69%	69%
CAA ACTIONS MONDES P	France	Full	100%	100%	100%	100%
FDC A1 PART P	France	Full	100%	100%	100%	100%
GRD 44 N 6 PART P	France	Full	100%	100%	100%	100%
MID INFRA SLP	France	Full	100%	100%	100%	100%
CAA INFRASTRU.2020 A	France	Full	100%	100%	100%	100%
CAA PV EQ2021 BIS A2	France	Full	100%	100%	100%	100%
AMUNDI VAUGIRARD DETTE IMMO II	France	Full	100%	100%	100%	100%
SC CAA EURO SELECT	France	Full	100%	100%	100%	100%
PREDIQUANT A5	France	Not consolidated			100%	100%
FDC A3 P	France	Not consolidated			100%	100%
FDA 18 -O-3D	France	Not consolidated			100%	100%
OPCI GHD	France	Full	90%	90%	90%	90%
CAA PE 2019 CPT 1 A1	France	Full	100%	100%	100%	100%
CAA PE 19 CPT BIS A2	France	Full	100%	100%	100%	100%
CAA PE 19 CPT TER A3	France	Full	100%	100%	100%	100%
CAA INFRASTRU.2019 A	France	Full	100%	100%	100%	100%
APLEGROSENIEUHD	Luxembourg	Not consolidated			16%	16%
LF PRE ZCP 12 99 LIB	France	Full	100%	100%	100%	100%
FDC T1	France	Full	100%	100%	0%	0%
CAA PVT EQ 2021 1 A1	France	Full	100%	100%	0%	0%
CAA PV EQ2021 TER A3	France	Full	100%	100%	0%	0%
CAA INFRAS 2022 PT A	France	Full	100%	100%	0%	0%
CAA SMART PART CD	France	Full	100%	100%	0%	0%
B2 HOTEL INVEST	France	Full	87%	87%	0%	0%
CAA P.EQ.18 CPTER A3	France	Full	100%	100%	0%	0%
CAA SECONDAIRE V A	France	Full	100%	100%	0%	0%
CAP SANTE 3 PART A	France	Full	100%	100%	0%	0%
FDC A1 R	France	Full	100%	100%	0%	0%
CAA SMART N 2 C	France	Full	100%	100%	0%	0%
FCH BLBY INVST GD EU A-ZCEUR	Luxembourg	Full	42%	42%	0%	0%
UNIT-LINKED FUNDS						
CA MASTER PATRIMOINE FCP 3DEC	France	Full	99%	99%	100%	100%
VENDOME INV.FCP 3DEC	France	Full	89%	89%	91%	91%
GRD IFC 97 FCP	France	Full	100%	100%	100%	100%
GRD FCR 99 FCP	France	Full	100%	100%	100%	100%
OBJECTIF PRUDENCE FCP	France	Full	91%	91%	89%	89%
OBJECTIF DYNAMISME FCP	France	Full	97%	97%	100%	100%
GRD CAR 39 FCP	France	Full	100%	100%	100%	100%
OBJECTIF MEDIAN FCP	France	Full	100%	100%	100%	100%
ANTINEA FCP	France	Not consolidated			4%	4%
M.D.F.89 FCP	France	Full	100%	100%	100%	100%
AMUNDI PULSACTIONS	France	Full	55%	55%	53%	53%
LCL ALLOCATION DYNAMIQUE 3D FCP	France	Full	96%	96%	96%	96%
ATOUT FRANCE C FCP 3DEC	France	Full	41%	41%	41%	41%

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			Control	Interest	Control	Interest
ATOUT EUROPE C FCP 3DEC	France	Full	85%	85%	85%	85%
CPR CONSO ACTIONNAIRE FCP P	France	Not consolidated			49%	49%
RSD 2006 FCP 3DEC	France	Full	100%	100%	100%	100%
LCL MGEST FL.0-100	France	Full	89%	89%	90%	90%
DANONE COMMUNITIES INVESTI RESPO	France	Full	55%	55%	55%	55%
ATOUT PREM S ACTIONS 3DEC	France	Full	100%	100%	100%	100%
AMUNDI AFD AV DURABL P1 FCP 3DEC	France	Full	70%	70%	70%	70%
RAVIE FCP 5DEC	France	Full	100%	100%	100%	100%
LCL FLEX 30	France	Full	69%	69%	61%	61%
AXA EUR.SM.CAP E 3D	France	Full	90%	90%	96%	96%
CPR SILVER AGE P 3DEC	France	Full	56%	56%	56%	56%
INDOSUEZ CAP EMERG.C FCP 3DEC	France	Not consolidated			25%	25%
OPCIMMO PREM SPPICAV 5DEC	France	Full	98%	98%	97%	97%
OPCIMMO LCL SPPICAV 5DEC	France	Full	100%	100%	99%	99%
CPR REFLEX STRATEDIS 0-100 P 3D	France	Full	100%	100%	100%	100%
CPR REF.ST.EP.R.0-100 FCP 3DEC	France	Full	33%	33%	100%	100%
AMUNDI PATRIMOINE C 3DEC	France	Full	86%	86%	86%	86%
SOLIDARITE INITIATIS SANTE	France	Full	78%	78%	77%	77%
AMUNDI EMERG.INTERNAL DEM.AHEC	Luxembourg	Not consolidated			28%	28%
UNIPIERRE ASSURANCE (SCPI)	France	Full	100%	100%	100%	100%
SCI VICQ D'AZIR VELLEFAUX	France	Full	79%	79%	100%	100%
ATOUT VERT HORIZON FCP 3 DEC	France	Full	33%	33%	34%	34%
LCL DEVELOPPEMENT PME 3DEC	France	Full	66%	66%	66%	66%
AF INDEX EQ USA A4	Luxembourg	Full	75%	75%	62%	62%
AF INDEX EQ JAPANA	Luxembourg	Not consolidated			18%	18%
LCL ACTIONS USA (USA)	France	Full	84%	84%	86%	86%
ACTIONS 50 FCP 3DEC	France	Full	100%	100%	95%	95%
LCL ACTIONS DEVELOPPEMENT DURABL	France	Full	78%	78%	79%	79%
LCL ACTIONS EMERGENTS	France	Full	29%	29%	39%	39%
ACTICCIA VIE 3	France	Full	99%	99%	99%	99%
AMUN.TRES.EONIA ISR E FCP 3DEC	France	Not consolidated			61%	61%
AMUNDI TRANSM PAT C	France	Full	98%	98%	98%	98%
ACTICCIA VIE N4	France	Full	100%	100%	100%	100%
AMUNDI ACTIONS FRANCE C 3DEC	France	Full	70%	70%	69%	69%
AMUNDI VALEURS DURAB	France	Full	62%	62%	78%	78%
CPR OBLIG 12 M.P 3D	France	Not consolidated			14%	14%
AMUNDI HORIZON 3D	France	Full	67%	67%	67%	67%
ACTICCIA VIE 90 C	France	Full	100%	100%	100%	100%
LCL ACTIONS EURO C	France	Not consolidated			38%	38%
LCL ACT.E-U ISR 3D	France	Full	33%	33%	31%	31%
AMUNDI OBLIG EURO C	France	Full	57%	57%	56%	56%
CPR RENAI.JAP.-P-3D	France	Full	64%	64%	65%	65%
AM AC FR ISR PC 3D	France	Full	50%	50%	37%	37%
INDOS.EURO.PAT.PD 3D	France	Full	37%	37%	37%	37%
CPR CROIS.REA.-P	France	Full	29%	29%	28%	28%
AM.AC.MINER.-P-3D	France	Full	70%	70%	69%	69%
FONDS AV ECHUS FIA A	France	Not consolidated			100%	100%
ACTICCIA VIE 90 N2	France	Full	100%	100%	100%	100%
ACTICCIA VIE 90 N3 C	France	Full	100%	100%	100%	100%
LCL INVEST.EQ C	France	Full	95%	95%	97%	97%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
LCL INVEST.PRUD.3D	France	Full	94%	94%	95%	95%
CPR GLO SILVER AGE P	France	Full	97%	97%	97%	97%
ACTICCIA VIE 90 N4	France	Full	100%	100%	100%	100%
ACTICCIA VIE 90 N6 C	France	Full	100%	100%	100%	100%
INDOSUEZ ALLOCATION	France	Full	100%	100%	94%	94%
LCL AC MONDE	France	Full	47%	47%	43%	43%
AMUN.ACT.REST.P-C	France	Full	39%	39%	39%	39%
AMUNDI KBI ACTIONS C	France	Full	91%	61%	92%	55%
LCL ACT RES NATUREL	France	Full	56%	56%	54%	54%
SOLIDARITE AMUNDI P	France	Full	80%	80%	79%	79%
INDO ALLOC MANDAT C	France	Full	95%	95%	94%	94%
A FD EQ E CON AE(C)	Luxembourg	Full	52%	52%	59%	59%
A FD EQ E FOC AE (C)	Luxembourg	Not consolidated			0%	0%
AMUNDI ALLOCATION C	France	Full	100%	100%	100%	100%
BFT SEL RDT 23 PC	France	Not consolidated			100%	100%
CPR FOCUS INF.-P-3D	France	Full	26%	26%	33%	33%
AMUNDIOBLIGMONDEP	France	Full	85%	85%	86%	86%
AMUNDI KBI ACTION PC	France	Full	89%	89%	88%	88%
AMUNDI-CSH IN-PC	France	Not consolidated			52%	52%
BFT FRAN FUT-C SI.3D	France	Full	60%	60%	61%	61%
AM.AC.USA ISR P 3D	France	Full	65%	65%	54%	54%
AM.ACT.EMER.-P-3D	France	Full	27%	27%	28%	28%
AM.RDT PLUS -P-3D	France	Full	58%	58%	58%	58%
RETAH PART C	France	Full	100%	100%	100%	100%
AMUNDI B GL AGG AEC	Luxembourg	Not consolidated			8%	8%
AIMSCIWOAE	Luxembourg	Not consolidated			5%	5%
AMUNDI BGEB AEC	Luxembourg	Not consolidated			43%	43%
LCL AC.MDE HS EU.3D	France	Full	50%	50%	45%	45%
LCL ACTIONS EURO FUT	France	Full	43%	43%	43%	43%
EPARINTER EURO BD	France	Not consolidated			19%	19%
PORT.METAUX PREC.A-C	France	Full	94%	94%	100%	100%
JPM US SEL EQ PLS-CA EUR HD	Luxembourg	Not consolidated			100%	100%
CPRGLODISOPARAC	Luxembourg	Not consolidated			74%	74%
CPR-CLIM ACT-AEURA	Luxembourg	Not consolidated			25%	25%
CPR I-SM B C-AEURA	Luxembourg	Not consolidated			93%	93%
SCPI LFP MULTIMMO	France	Full	29%	29%	38%	38%
INDOSUEZ NAVIGATOR G	Luxembourg	Not consolidated			49%	49%
INDO-GBL TR-PE	Luxembourg	Full	38%	38%	76%	76%
CPR EUR.HI.DIV.P 3D	France	Full	40%	40%	40%	40%
JPMORGAN F-US GROWTH-C AHD	Luxembourg	Not consolidated			7%	7%
78752 AEURHC	Luxembourg	Not consolidated			40%	40%
JPMORGAN F-JPM US VALUE-CEHA	Luxembourg	Not consolidated			29%	29%
FRANKLIN DIVER-DYN-I ACC EU	Luxembourg	Not consolidated			61%	61%
BA-FII EUR EQ O-GEUR	France	Full	47%	47%	49%	49%
HYMNOS P 3D	France	Full	96%	96%	97%	97%
AMUNDI GLO M/A CONS-M2 EUR C	Luxembourg	Not consolidated			69%	69%
CHORELIA N5 PART C	France	Full	76%	76%	77%	77%
AMUNDI GLB MUL-ASSET-M2EURC	Luxembourg	Not consolidated			85%	85%
LCL OBL.CREDIT EURO	France	Full	88%	88%	89%	89%
CHORELIA PART C	France	Full	84%	84%	84%	84%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
AM.AC.EU.ISR-P-3D	France	Full	35%	35%	34%	34%
FE AMUNDI INC BLDR-IHE C	Luxembourg	Not consolidated			90%	90%
CHORELIA N3 PART C	France	Full	86%	86%	86%	86%
LCL ACT.OR MONDE	France	Full	63%	63%	59%	59%
JPM US EQY ALL CAP-C HDG	Luxembourg	Not consolidated			92%	92%
CHORELIA N2 PART C	France	Full	87%	87%	87%	87%
HASTINGS PATRIM AC	France	Full	21%	21%	0%	0%
FRANKLIN GLB MLT-AS IN-IAEUR	Luxembourg	Not consolidated			90%	90%
AMUNDI-EUR EQ GREEN IM-IEURC	Luxembourg	Not consolidated			49%	49%
CHORELIA N4 PART C	France	Full	88%	88%	88%	88%
CADEISDA 2DEC	France	Full	49%	49%	49%	49%
5922 AEURHC	Luxembourg	Not consolidated			57%	57%
AMUNDI-GL INFLAT BD-MEURC	Luxembourg	Not consolidated			81%	81%
CHORELIA N6 PART C	France	Full	80%	80%	81%	81%
EXANE 1 OVERDR CC	Luxembourg	Not consolidated			67%	67%
AMUNDI AC.FONC.PC 3D	France	Full	58%	58%	58%	58%
5884 AEURC	Luxembourg	Not consolidated			10%	10%
1827 A2EURC	Luxembourg	Not consolidated			36%	36%
AMUNDI KBI AQUA C	France	Full	58%	58%	59%	59%
56055 A5 EUR	Luxembourg	Not consolidated			96%	96%
PORT EX ABS RET P	France	Not consolidated			100%	100%
SCI TANGRAM	France	Full	94%	94%	95%	95%
5880 AEURC	Luxembourg	Not consolidated			92%	92%
CPR EUROLAND ESG P	France	Not consolidated			18%	18%
PIMCO GLOBAL BND FD-CURNC EX	Ireland	Not consolidated			25%	25%
INDOFIIFLEXEG	France	Full	46%	46%	47%	47%
CHORELIA N7 C	France	Full	87%	87%	87%	87%
AMIRAL GROWTH OPP A	France	Full	51%	51%	51%	51%
CALIFORNIA 09	France	Full	82%	82%	83%	83%
VENDOME SEL EURO PC	France	Not consolidated			14%	14%
EUROPEAN CDT SRI PC	France	Full	44%	44%	51%	51%
INDOSUEZ CAP EMERG.M	France	Full	71%	71%	100%	100%
AIJPMGBIGOAHE	France	Full	75%	75%	75%	75%
56055 AEURHC	Luxembourg	Not consolidated			1%	1%
AMUNDI EMERG MKT BD-M2EURHC	Luxembourg	Not consolidated			86%	86%
AMUNDI CAP FU PERI C	France	Full	99%	99%	99%	99%
LCL COM CARB STRA P	France	Full	95%	95%	95%	95%
LCL COMP CB AC MD P	France	Full	57%	57%	82%	82%
TRIA 6 ANS N 16 PT C	France	Not consolidated			82%	82%
AMUNDI SF – DVRS S/T BD-HEUR	Luxembourg	Not consolidated			24%	24%
BFT PAR VIA EQ EQ PC	France	Full	59%	59%	65%	65%
TRIANANCE 6 ANS N 15	France	Not consolidated			1%	1%
CPR INV MEGATRENDS R EUR-ACC	Luxembourg	Full	29%	29%	29%	29%
5940 AEURC	Luxembourg	Not consolidated			1%	1%
AMUN NEW SIL RO AEC	Luxembourg	Full	71%	71%	92%	92%
LM-CB VALUE FD-PA EUR	Ireland	Not consolidated			30%	30%
9522 A2EURC	Luxembourg	Full	72%	72%	34%	34%
5932 AEURC	Luxembourg	Not consolidated			10%	10%
7653 AEURC	Luxembourg	Full	53%	53%	46%	46%
FEAMUNDISVFAEC	Luxembourg	Full	78%	78%	85%	85%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
AM E LI ST SRI PM C	France	Not consolidated			100%	100%
LCL ECHUS SIGMA	France	Not consolidated			100%	100%
AM FL DES TERRI PT A	France	Full	60%	60%	60%	60%
FDS AV ECH FIA OM C	France	Not consolidated			100%	100%
SEL EUR CLI SEP 22 C	France	Full	90%	90%	90%	90%
SEL FR ENV MAI 2022	France	Full	80%	80%	80%	80%
SEL EUR ENV MAI 22 C	France	Not consolidated			88%	88%
PIO-DIV S/T-AEURND	France	Full	69%	69%	36%	36%
5909 A2EURC	France	Full	56%	56%	63%	63%
AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD	Luxembourg	Not consolidated			82%	82%
5880 A5 EUR	France	Full	100%	100%	96%	96%
ALLIANZ-VOLTA	Germany	Full	100%	100%	100%	100%
FONDS AV ECHUS FIA C	France	Not consolidated			100%	100%
LCL ECHUS – GAMMA C	France	Full	100%	100%	100%	100%
AMUN ENERG VERT FIA	France	Full	62%	62%	62%	62%
IMPACT GREEN BONDS M	France	Full	91%	91%	93%	93%
AMUNDI IMMO DURABLE	France	Full	100%	100%	100%	100%
SELEC EUR ENV JAN 22	France	Not consolidated			92%	92%
SCI LINASENS	France	Full	60%	60%	58%	58%
AM KBI AC MO ENPERIC	France	Full	99%	99%	98%	98%
AM OBLI MD AC PM C	France	Full	100%	100%	100%	100%
KBI GLOBAL SUSTN INFR-DEUR	Ireland	Full	29%	29%	43%	43%
INDFGBEUR2026P	Luxembourg	Full	31%	31%	49%	49%
FCH JNS HEN HON ERO CT-ZCEUR	Luxembourg	Full	44%	44%	63%	63%
INDFNAOSA	Luxembourg	Full	88%	88%	99%	99%
OACET 2DEC	France	Full	100%	100%	0%	0%
BFT FR EMP ISR PERIC	France	Full	43%	43%	0%	0%
EIFFEL INFRAS VERT C	France	Full	44%	44%	0%	0%
AMUN DELTA CAPI SANT	France	Full	84%	84%	0%	0%
NOVAXIA VISTA A	France	Full	48%	48%	0%	0%
MEILLEURIMMO FIA A	France	Full	56%	56%	0%	0%
MEILLEURTAUX HORIZON	France	Full	43%	43%	0%	0%
SELECT FRA ENV	France	Full	84%	84%	0%	0%
POLAR CAPITAL NORTH	Ireland	Full	57%	57%	0%	0%
9522A6EURC	Luxembourg	Full	100%	100%	0%	0%
95368A3	Luxembourg	Full	99%	99%	0%	0%
LCL OB.INF.EUR-C-3D	France	Full	42%	42%	0%	0%
HORIES INVEST	France	Full	52%	52%	0%	0%
IDINVEST SEC FD IV A	France	Full	70%	70%	0%	0%
CHORELIA N 9 PART C	France	Full	90%	90%	0%	0%
SCI PM IMMO TREND	France	Full	66%	66%	0%	0%
FRAN ENVIRON 01/22	France	Full	89%	89%	0%	0%
SELEC FR ENV 0922 C	France	Full	82%	82%	0%	0%
SEL EUR CLIM 01 23C	France	Full	78%	78%	0%	0%
SELE FR ENV JAN 23 C	France	Full	76%	76%	0%	0%
SCI PRIM IM TR B	France	Full	53%	53%	0%	0%
SEL FR ENV MAI 2023	France	Full	84%	84%	0%	0%
AGORA ACTIONS EURO I	France	Full	51%	51%	0%	0%
SC Y IMMO PART B	France	Full	68%	68%	0%	0%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
SELEC FRA ENV S 23 C	France	Full	78%	78%	0%	0%
SECT EU CLIM 0124 C	France	Full	86%	86%	0%	0%
OBLIG IG EUROPE 2 IC	France	Full	60%	60%	0%	0%
OA EUR AGG BOND PA C	France	Full	100%	100%	0%	0%
LCL ECHUS – PHI C	France	Full	100%	100%	0%	0%
ANIMA-AMERICA F	Italy	Full	42%	42%	0%	0%
ANIM NET ZER AZIO INTERNA-F	Italy	Full	68%	68%	0%	0%
5904 A2EURC	Luxembourg	Full	43%	43%	0%	0%
AMUNDI FUND INC OPP-M2 EUR C	Luxembourg	Full	72%	72%	0%	0%
5926 A5 EUR	Luxembourg	Full	100%	100%	0%	0%
FRA TEM ALT UCFUND-EB A EURH	Luxembourg	Full	68%	68%	0%	0%
FCH JPM EMER MKT IG-ZEURHDGC	Luxembourg	Full	62%	62%	0%	0%
INDF IMPACT P	Luxembourg	Full	84%	84%	0%	0%
OPCI						
NEXUS1	Italy	Full	97%	97%	97%	97%
PREDICA OPCI BUREAU	France	Full	100%	100%	100%	100%
PREDICA OPCI HABITATION	France	Full	100%	100%	100%	100%
PREDICA OPCI COMMERCES	France	Full	100%	100%	100%	100%
OPCI Camp Invest	France	Full	80%	80%	80%	80%
OPCI IRIS INVEST 2010	France	Full	80%	80%	80%	80%
OPCI MESSIDOR	France	Full	100%	100%	22%	22%
OPCI ECO CAMPUS	France	Full	100%	100%	100%	100%
OPCI MASSY BUREAUX	France	Full	100%	100%	100%	100%
OPCI CAA CROSSROADS	France	Full	100%	100%	100%	100%
PROPERTY INVESTMENT COMPANIES						
B IMMOBILIER	France	Full	100%	100%	100%	100%
SCI PORTE DES LILAS – FRERES FLAVIEN	France	Full	100%	100%	100%	100%
SCI LE VILLAGE VICTOR HUGO	France	Full	100%	100%	100%	100%
SCI BMEDIC HABITATION	France	Full	99%	99%	99%	99%
SCI FEDERALE VILLIERS	France	Full	100%	100%	100%	100%
SCI FEDERLOG	France	Full	100%	100%	100%	100%
SCI FEDERLONDRES	France	Full	100%	100%	100%	100%
SCI FEDERPIERRE	France	Full	100%	100%	100%	100%
SCI GRENIER VELLEF	France	Full	100%	100%	100%	100%
SCI IMEFA 1	France	Full	100%	100%	100%	100%
SCI IMEFA 100	France	Full	100%	100%	100%	100%
SCI IMEFA 101	France	Full	100%	100%	100%	100%
SCI IMEFA 3	France	Full	100%	100%	100%	100%
SCI IMEFA 12	France	Full	100%	100%	100%	100%
SCI IMEFA 81	France	Full	100%	100%	100%	100%
SCI IMEFA 148	France	Full	100%	100%	100%	100%
SCI IMEFA 102	France	Full	100%	100%	100%	100%
SCI IMEFA 103	France	Full	100%	100%	100%	100%
SCI IMEFA 104	France	Full	100%	100%	100%	100%
SCI IMEFA 105	France	Full	100%	100%	100%	100%
SCI IMEFA 108	France	Full	100%	100%	100%	100%
SCI IMEFA 109	France	Full	100%	100%	100%	100%
SCI IMEFA 113	France	Full	100%	100%	100%	100%
SCI IMEFA 115	France	Full	100%	100%	100%	100%
SCI IMEFA 116	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
SCI IMEFA 117	France	Full	100%	100%	100%	100%
SCI IMEFA 118	France	Full	100%	100%	100%	100%
SCI IMEFA 120	France	Full	100%	100%	100%	100%
SCI IMEFA 121	France	Full	100%	100%	100%	100%
SCI IMEFA 122	France	Full	100%	100%	100%	100%
SCI IMEFA 123	France	Full	100%	100%	100%	100%
SCI IMEFA 126	France	Full	100%	100%	100%	100%
SCI IMEFA 128	France	Full	100%	100%	100%	100%
SCI IMEFA 129	France	Full	100%	100%	100%	100%
SCI IMEFA 131	France	Full	100%	100%	100%	100%
SCI IMEFA 17	France	Full	100%	100%	100%	100%
SCI IMEFA 18	France	Full	100%	100%	100%	100%
SCI IMEFA 20	France	Full	100%	100%	100%	100%
SCI IMEFA 32	France	Full	100%	100%	100%	100%
SCI IMEFA 33	France	Full	100%	100%	100%	100%
SCI IMEFA 35	France	Full	100%	100%	100%	100%
SCI IMEFA 36	France	Full	100%	100%	100%	100%
SCI IMEFA 37	France	Full	100%	100%	100%	100%
SCI IMEFA 38	France	Full	100%	100%	100%	100%
SCI IMEFA 39	France	Full	100%	100%	100%	100%
SCI IMEFA 42	France	Full	100%	100%	100%	100%
SCI IMEFA 43	France	Full	100%	100%	100%	100%
SCI IMEFA 44	France	Full	100%	100%	100%	100%
SCI IMEFA 47	France	Full	100%	100%	100%	100%
SCI IMEFA 48	France	Full	100%	100%	100%	100%
SCI IMEFA 5	France	Full	100%	100%	100%	100%
SCI IMEFA 51	France	Full	100%	100%	100%	100%
SCI IMEFA 52	France	Full	100%	100%	100%	100%
SCI IMEFA 54	France	Full	100%	100%	100%	100%
SCI IMEFA 57	France	Full	100%	100%	100%	100%
SCI IMEFA 58	France	Full	100%	100%	100%	100%
SCI IMEFA 6	France	Full	100%	100%	100%	100%
SCI IMEFA 60	France	Full	100%	100%	100%	100%
SCI IMEFA 61	France	Full	100%	100%	100%	100%
SCI IMEFA 62	France	Full	100%	100%	100%	100%
SCI IMEFA 63	France	Full	100%	100%	100%	100%
SCI IMEFA 64	France	Full	100%	100%	100%	100%
SCI IMEFA 68	France	Full	100%	100%	100%	100%
SCI IMEFA 69	France	Full	100%	100%	100%	100%
SCI IMEFA 72	France	Full	100%	100%	100%	100%
SCI IMEFA 73	France	Full	100%	100%	100%	100%
SCI IMEFA 74	France	Full	100%	100%	100%	100%
SCI IMEFA 76	France	Full	100%	100%	100%	100%
SCI IMEFA 77	France	Full	100%	100%	100%	100%
SCI IMEFA 78	France	Full	100%	100%	100%	100%
SCI IMEFA 79	France	Full	100%	100%	100%	100%
SCI IMEFA 80	France	Full	100%	100%	100%	100%
SCI IMEFA 82	France	Full	100%	100%	100%	100%
SCI IMEFA 84	France	Full	100%	100%	100%	100%
SCI IMEFA 85	France	Full	100%	100%	100%	100%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
SCI IMEFA 89	France	Full	100%	100%	100%	100%
SCI IMEFA 91	France	Full	100%	100%	100%	100%
SCI IMEFA 92	France	Full	100%	100%	100%	100%
SCI IMEFA 96	France	Full	100%	100%	100%	100%
SCI MEDI BUREAUX	France	Full	100%	100%	100%	100%
SCI Pacifica Hugo	France	Full	100%	100%	100%	100%
SCI FEDERALE PEREIRE VICTOIRE	France	Full	99%	99%	99%	99%
SCI VALHUBERT	France	Full	100%	100%	100%	100%
SCI IMEFA 22	France	Full	100%	100%	100%	100%
SCI IMEFA 83	France	Full	100%	100%	100%	100%
SCI IMEFA 25	France	Full	100%	100%	100%	100%
SCI IMEFA 140	France	Full	100%	100%	100%	100%
SCI IMEFA 8	France	Full	100%	100%	100%	100%
SCI IMEFA 16	France	Full	100%	100%	100%	100%
SCI CAMPUS MEDICIS ST DENIS	France	Full	70%	70%	70%	70%
SCI CAMPUS RIMBAUD ST DENIS	France	Full	70%	70%	70%	70%
SCI IMEFA 156	France	Full	90%	90%	90%	90%
SCI IMEFA 150	France	Full	100%	100%	100%	100%
SCI IMEFA 155	France	Full	100%	100%	100%	100%
SCI IMEFA 158	France	Full	100%	100%	100%	100%
SCI IMEFA 159	France	Full	100%	100%	100%	100%
SCI IMEFA 164	France	Full	100%	100%	100%	100%
SCI IMEFA 171	France	Full	100%	100%	100%	100%
SCI IMEFA 170	France	Full	100%	100%	100%	100%
SCI IMEFA 169	France	Full	100%	100%	100%	100%
HDP LA HALLE BOCA (anciennement SCI IMEFA 168)	France	Full	95%	95%	95%	95%
HDP BUREAUX (anciennement SCI IMEFA 166)	France	Full	95%	95%	95%	95%
SCI IMEFA 157	France	Full	90%	90%	90%	90%
HDP HÔTEL (SCI IMEFA 167)	France	Full	95%	95%	95%	95%
SCI IMEFA 172	France	Full	100%	100%	100%	100%
SCI IMEFA 10	France	Full	100%	100%	100%	100%
SCI IMEFA 9	France	Full	100%	100%	100%	100%
SCI IMEFA 2	France	Full	100%	100%	100%	100%
SCI IMEFA 173	France	Full	100%	100%	100%	100%
SCI IMEFA 174	France	Full	100%	100%	100%	100%
SCI IMEFA 175	France	Full	100%	100%	100%	100%
SCI IMEFA 149	France	Full	100%	100%	100%	100%
SCI IMEFA 176	France	Full	100%	100%	100%	100%
IMEFA 177	France	Full	100%	100%	100%	100%
IMEFA 178	France	Full	100%	100%	100%	100%
IMEFA 179	France	Full	100%	100%	100%	100%
SCI HOLDING DAHLIA	France	Full	100%	100%	100%	100%
DS CAMPUS	France	Full	100%	100%	100%	100%
ISSY PONT	France	Full	100%	100%	100%	100%
SCI VAUGIRARD 36-44	France	Full	100%	100%	100%	100%
SCI 1 TERRASSE BELLINI	France	FVTPL(1)	33%	33%	33%	33%
SOCIETE CIVILE FONDIS	France	FVTPL(1)	25%	25%	25%	25%
SCI RUE DU BAC	France	FVTPL(1)	50%	50%	50%	50%
SCI TOUR MERLE	France	FVTPL(1)	50%	50%	50%	50%
SCI CARPE DIEM	France	FVTPL(1)	50%	50%	50%	50%

Consolidation scope of Crédit Agricole Assurances Group	Country	Consolidation Method	31/12/2024		31/12/2023	
			Control	Interest	Control	Interest
SCI WAGRAM 22/30	France	FVTPL[(1)]	50%	50%	50%	50%
SCI ILOT 13	France	FVTPL[(1)]	50%	50%	50%	50%
SCI FREY RETAIL VILLEBON	France	FVTPL[(1)]	48%	48%	48%	48%
SCI HEART OF LA DEFENSE	France	FVTPL[(1)]	37%	37%	33%	33%
SCI ACADEMIE MONTROUGE	France	FVTPL[(1)]	50%	50%	50%	50%
SCI PAUL CEZANNE	France	FVTPL[(1)]	49%	49%	49%	49%
SCI IMEFA 187	France	Full	65%	65%	65%	65%
SCI FEDERIMMO	France	Full	100%	100%	100%	100%
11 PLACE DE L'EUROPE (SCI)	France	Full	100%	100%	100%	100%
IMEFA 163	France	Full	100%	100%	68%	68%
SCI 103 GRENELLE	France	FVTPL[(1)]	49%	49%	49%	49%
SCI DAHLIA	France	Full	80%	80%	0%	0%
PREMIUM GREEN						
PREMIUM GREEN 4.72%12-250927	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN TV2027	Ireland	Full	100%	100%	100%	100%
PREMIUM GR 0% 28	Ireland	Full	100%	100%	100%	100%
PREM GRE 1.53 04-35	Ireland	Full	100%	100%	100%	100%
PREM GRE 1.55 07-40	Ireland	Full	100%	100%	100%	100%
PREM GRE 0.51 10-38	Ireland	Full	100%	100%	100%	100%
PREGREEN 0.63 10/25/38 Corp	Ireland	Full	100%	100%	100%	100%
PREGREEN 1.095 10/25/38 Corp	Ireland	Full	100%	100%	100%	100%
PREMIUM GREEN 1.24% 25/04/35	Ireland	Full	100%	100%	100%	100%
BRANCH OFFICES						
CALIE EUROPE SUCCURSALE France	France	Full	100%	100%	100%	100%
CACI VIE succursale CACI LIFE	France	Full	100%	100%	100%	100%
CACI NON VIE succursale CACI NON LIFE	France	Full	100%	100%	100%	100%
CACI VITA succursale CACI LIFE	Italy	Full	100%	100%	100%	100%
CACI DANNI succursale CACI NON LIFE	Italy	Full	100%	100%	100%	100%
PREDICA-PREVOYANCE DIALOGUE DU CREDIT AGRICOLE succursale en Espagne	Spain	Full	100%	100%	100%	100%

(1) Fair value through P&L (FVTPL): for these entities, the Group applies the exemption from application of the equity method provided for in IAS 28 §18.

NOTE 12 Non-consolidated equity holdings and structured entities

12.1 Non-consolidated equity holdings

These securities, which are recorded at fair value through profit or loss or at fair value through equity that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €5,668 million at 31 December 2024 compared with €5,628 million at 31 December 2023.

12.1.1 ENTITIES NOT INTEGRATED IN THE CONSOLIDATION SCOPE

Entities under exclusive control, under joint control and under influence that are not integrated in the scope of consolidation, are presented in the table below:

Non-consolidated entities	Registered office	Interest % 31/12/2024	Interest % 31/12/2023	Reasons of exclusion from consolidation scope
UAF LIFE PATRIMOINE	FRANCE	100%	100%	Significance thresholds
PREDICARE SARL	LUXEMBOURG	100%	100%	Entity in run-off management
SCI NEW VELIZY	FRANCE	100%	65%	Significance thresholds
OPTISANTIS SAS	FRANCE	100%	100%	Significance thresholds
DIAPRE	FRANCE	100%	100%	Significance thresholds
ASSERCAR	FRANCE	51%	51%	Significance thresholds
SAS VIAREN	FRANCE	100%	100%	Significance thresholds
CAA RESIDENCES SENIORS	FRANCE	35%	35%	Significance thresholds
ISR COURTAGE	FRANCE	100%	100%	Significance thresholds
SAS SPECIFICA	FRANCE	51%	51%	Significance thresholds
PREVISEO OBSEQUES (EX-FEDER 02)	FRANCE	100%	100%	Significance thresholds
SCI IMEFA 161	FRANCE	100%	100%	Significance thresholds
SCI IMEFA 162	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 165	FRANCE	100%	100%	Significance thresholds
SCI IMEFA 49	FRANCE	100%	100%	Significance thresholds
SCI IMEFA VELIZY	FRANCE	56%	56%	Significance thresholds
SCI ALLIANCE 10	FRANCE	50%	50%	Significance thresholds
SCI HOLDING STRATEGE	FRANCE	78%	78%	Significance thresholds
SAS GHD OPCO HOTEL	FRANCE	90%	90%	Significance thresholds
PACIFICA GRESILLONS	FRANCE	100%	100%	Significance thresholds
SCI IMEFA 181	FRANCE	100%	75%	Significance thresholds
SCI IMEFA 182	FRANCE	100%	100%	Significance thresholds
SCI IMEFA 183	FRANCE	100%	100%	Significance thresholds
SCI IMEFA 184	FRANCE	100%	100%	Significance thresholds
SNC MARSEILLE MICHELET	FRANCE	100%	100%	Significance thresholds
SCI IMEFA 186	FRANCE	100%	99%	Significance thresholds
SCI IMEFA 188	FRANCE	100%	74%	Significance thresholds
SCI IMEFA 189	FRANCE	100%	99%	Significance thresholds
SCI IMEFA 190	FRANCE	100%	99%	Significance thresholds
SAS OFELIA	FRANCE	33%	25%	Significance thresholds
CREDIT AGRICOLE PROTECTION & SECURITE	FRANCE	20%	20%	Significance thresholds
SCI SEGUR 2	FRANCE	24%	24%	Significance thresholds
SOCIETE SOPRESA	FRANCE	50%	50%	Significance thresholds
SCI SEGUR	FRANCE	36%	36%	Significance thresholds
SCI FUTURE WAY	FRANCE	47%	47%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2024	Interest % 31/12/2023	Reasons of exclusion from consolidation scope
STOCKLY	FRANCE	25%	25%	Significance thresholds
HUB@LUXEMBOURG	LUXEMBOURG	20%	20%	Significance thresholds
FEDERPIERRE CAPUCINES	FRANCE	100%	100%	Significance thresholds
FEDERPIERRE CAULAINCOURT	FRANCE	100%	100%	Significance thresholds
FEDERPIERRE UNIVERSITE	FRANCE	99%	99%	Significance thresholds
LONGCHAMP MONTEVIDEO	FRANCE	100%	100%	Significance thresholds
VICQ NEUILLY	FRANCE	100%	100%	Significance thresholds
SCI 3-5 BIS BOULEVARD DIDEROT	FRANCE	99%	99%	Significance thresholds
ARM (SAS)	FRANCE	100%	100%	Significance thresholds
SABLES D'OLONNE	FRANCE	100%	100%	Significance thresholds
SCI IMEFA 153	FRANCE	100%	100%	Significance thresholds
EFFITHERMIE FINANCE	FRANCE	100%	100%	Significance thresholds
BOLETUS FINANCE	FRANCE	100%	100%	Significance thresholds
STELVIO	ITALY	100%	100%	Operational reason
TULIPE HOLDING BELGIQUE SA	BELGIUM	80%	80%	Significance thresholds
FONCIERE BRUGGE STATION	BELGIUM	80%	80%	Significance thresholds
FONCIERE BRUXELLES AEROPORT	BELGIUM	80%	80%	Significance thresholds
FONCIERE BRUXELLES GARE CENTRALE	BELGIUM	80%	80%	Significance thresholds
FONCIERE BRUXELLES SUD	BELGIUM	80%	80%	Significance thresholds
FONCIERE BRUXELLES TOUR NOIRE	BELGIUM	80%	80%	Significance thresholds
IRIS TREFONDS	BELGIUM	80%	80%	Significance thresholds
FONCIERE LIEGE	BELGIUM	80%	80%	Significance thresholds
FONCIERE LOUVAIN CENTRE	BELGIUM	80%	80%	Significance thresholds
FONCIERE LOUVAIN	BELGIUM	80%	80%	Significance thresholds
FONCIERE MALINES	BELGIUM	80%	80%	Significance thresholds
FONCIERE NAMUR	BELGIUM	80%	80%	Significance thresholds
IRIS INVESTOR HOLDING GmbH	GERMANY	80%	80%	Significance thresholds
METEORE ALCALA SL	SPAIN	51%	51%	Significance thresholds
METEORE ITALY SRL	ITALY	51%	51%	Significance thresholds
ABANCA SEGUROS GENERALES	SPAIN	50%	50%	Operational reason
SAS EUROP ASSIS FRAN	FRANCE	50%	50%	Significance thresholds
SCI IMEFA 192	FRANCE	100%	74%	Significance thresholds
SCI IMEFA 193	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 194	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 195	FRANCE	99%	99%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2024	Interest % 31/12/2023	Reasons of exclusion from consolidation scope
SCI IMEFA 196	FRANCE	99%	74%	Significance thresholds
SCI IMEFA 198	FRANCE	100%	99%	Significance thresholds
SCI IMEFA 199	FRANCE	100%	99%	Significance thresholds
SCI IMEFA 200	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 202	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 203	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 204	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 205	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 206	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 207	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 208	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 209	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 211	FRANCE	99%	99%	Significance thresholds
SCI IMEFA 212	FRANCE	99%	99%	Significance thresholds
SCI SPIRICA BOISSEAU	FRANCE	99%	99%	Significance thresholds
SAS IMEFA 214	FRANCE	100%	100%	Significance thresholds
SAS IMEFA 215	FRANCE	100%	100%	Significance thresholds
CL CORSE	FRANCE	60%	60%	Significance thresholds
ARDIAN MUL STRATG A	FRANCE	100%	100%	Significance thresholds
TIERA CAPIT NAT PE A	LUXEMBOURG	69%	69%	Significance thresholds
FDA 5 (EX FDA 17 0 2D PART 0)	FRANCE	100%	96%	Significance thresholds
CAA P.EQ.18 CPBIS A2	FRANCE	89%	100%	Significance thresholds
OPCI LAPILLUS I	FRANCE	50%	50%	Entity in run-off management
FDA RE -O-3D	FRANCE	100%	100%	Significance thresholds
AMUNDI TRANSM. IMMO.	FRANCE	91%	91%	Significance thresholds
ALTA COMMERCES EUROP	FRANCE	100%	100%	Significance thresholds
AM.PRIV.EQ.MEGA.II A	FRANCE	52%	50%	Significance thresholds
CAP SERVICES A	FRANCE	100%	100%	Significance thresholds
CASIMIR1 PART C	FRANCE	100%	100%	Significance thresholds
CHORELIA N 8 PART C	FRANCE	88%	89%	Significance thresholds
PERMAL INV HOLD -A-	NETHERLANDS ANTILLES	59%	58%	Significance thresholds
BC 44	FRANCE	100%	100%	Significance thresholds
CYCLOPE INVES.OPP.	LUXEMBOURG	43%	41%	Significance thresholds
ACTICCIA VIE 90 N5	FRANCE	100%	100%	Significance thresholds
ACTICCIA VIE 90 N7 C	FRANCE	100%	100%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2024	Interest % 31/12/2023	Reasons of exclusion from consolidation scope
ACTICCIA VIE 90 N 8	FRANCE	100%	100%	Significance thresholds
ARCHMORE SCSP-IN.DE.PL.II-S-F IV EUR	LUXEMBOURG	100%	100%	Significance thresholds
LITHOS FCP	FRANCE	100%	100%	Significance thresholds
LCL BP ECHUS A	FRANCE	100%	100%	Significance thresholds
FLORISSIME DYNAMIQUE (FCP)	FRANCE	100%	90%	Significance thresholds
AMUNDI ACTIONS OR P	FRANCE	92%	93%	Significance thresholds
CAA PE 20 COM BIS A2	FRANCE	100%	100%	Significance thresholds
CAA PE 20 COM TER A3	FRANCE	100%	100%	Significance thresholds
CPR AMBITION FR SI	FRANCE	63%	95%	Significance thresholds
CHORELIA N 10	FRANCE	93%	93%	Significance thresholds
0.0 08-61	FRANCE	63%	64%	Significance thresholds
CAA PR FI II C2 A2	FRANCE	100%	100%	Significance thresholds
LCL FUTURE CITI P	FRANCE	80%	75%	Significance thresholds
CERES FD ACT MOND RE	FRANCE	100%	100%	Significance thresholds
CHORELIA N11 PART C	FRANCE	92%	93%	Significance thresholds
CHORELIA N 12 C	FRANCE	93%	91%	Significance thresholds
AMUNDI PROT 85 ROLLING 2Y	FRANCE	100%	100%	Significance thresholds
DAIWA IFREE JAPAN BOND INDEX	JAPAN	100%	99%	Significance thresholds
AMUNDI INF.MDE-P-3D	FRANCE	79%	90%	Significance thresholds
FR0012419752 CAA PRIVATE FINANCING A3	FRANCE	100%	100%	Significance thresholds
ARTEMID CA II SLP A	FRANCE	100%	100%	Significance thresholds
LF MULTIMMO DURABLE	FRANCE	59%	55%	Significance thresholds
TRAJECTOIRE SANTE	FRANCE	100%	100%	Significance thresholds
FD AV ECH FIA E PT C	FRANCE	100%	100%	Significance thresholds
SELEC FRA ENV 1021 C	FRANCE	85%	84%	Significance thresholds
SELECTION FRANCE SJ	FRANCE	94%	94%	Significance thresholds
SELECT FR SOC 5-22	FRANCE	93%	93%	Significance thresholds
SELEC FR SOC 0922 C	FRANCE	91%	91%	Significance thresholds
VYV MULTI ACTION EUR	FRANCE	66%	100%	Significance thresholds
UNIGEST SECON V WRLD	FRANCE	51%	51%	Significance thresholds
CAA PV EQ22 COMP1 A1	FRANCE	100%	100%	Significance thresholds
SCI ALTA CARRE DE SOIE	FRANCE	50%	50%	Significance thresholds
KAREO HORIZON	FRANCE	42%	42%	Significance thresholds
SC PARHAUS	FRANCE	50%	50%	Significance thresholds
SC PARCHAMPS	FRANCE	50%	50%	Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2024	Interest % 31/12/2023	Reasons of exclusion from consolidation scope
SC PARGAL	FRANCE	50%	50%	Significance thresholds
AMUNDI NEW SILK ROAD-ME EUR	LUXEMBOURG	100%	100%	Significance thresholds
BANCO BPM ASSICURAZIONI	ITALY	65%	65%	Operational reason
VERA ASSICURAZIONI	ITALY	65%	65%	Operational reason
VERA PROTEZIONE	ITALY	65%	65%	Operational reason
L2A LEUDELANGE	LUXEMBOURG	100%	75%	Significance thresholds
L2B LEUDELANGE SARL	LUXEMBOURG	100%	75%	Significance thresholds
SCI AEV CA 2	FRANCE	77%	100%	Significance thresholds
AMUNDI HOR.LT PERI-C	FRANCE	99%	97%	Significance thresholds
SCI DE BUREAUX AU VAUCLUSE	FRANCE	100%	100%	Significance thresholds
AMUNDI PROTEZIONE 90 ROLLING 1Y ESG	ITALY	100%	100%	Significance thresholds
AESOPE EQUILIBRE	FRANCE	42%	40%	Significance thresholds
CAA EQ22 COMPBIS A2	FRANCE	100%	100%	Significance thresholds
CAA EQ22 COMPTER A3	FRANCE	100%	100%	Significance thresholds
MID INF II SLP CO A	FRANCE	100%	100%	Significance thresholds
SIPAREX MULT ACCES C	FRANCE	98%	98%	Significance thresholds
CAA PRIV EQU 23 A2	FRANCE	100%	99%	Significance thresholds
LM-CB US APP FD-PA	IRELAND	73%	47%	Significance thresholds
RENOVALIA TRAMONTANA	SPAIN	40%	40%	Operational reason
VAUGIRARD CILAOS	FRANCE	100%		Significance thresholds
OCEINDE COMMUNICATIONS	FRANCE	24%		Significance thresholds
CLAROFFRACONVP	LUXEMBOURG	54%		Significance thresholds
BFT RENDEMT 2027 P C	FRANCE	84%		Significance thresholds
SE EUR CL MAI 2023 C	FRANCE	82%		Significance thresholds
AMU MEGAT III EVOL A	FRANCE	66%		Significance thresholds
AGILIS I	FRANCE	64%		Significance thresholds
CAA INFRASTR 23 A	FRANCE	100%		Significance thresholds
CAA PRIVATE DEBT 2024	FRANCE	100%		Significance thresholds
CAA INFRASTRUCTURE 2024	FRANCE	100%		Significance thresholds
SELECTION FRANCE ENVIRONMT (MAI 2024)	FRANCE	88%		Significance thresholds
SELECTION EURO CLIMAT (MAI 2024)	FRANCE	89%		Significance thresholds
CAA PRIVATE EQUITY 2024 COMPARTIMENT 1	FRANCE	100%		Significance thresholds
CAA PRIVATE EQUITY 2024 COMPARTIMENT BIS	FRANCE	100%		Significance thresholds
UBS ETF W SCSR	IRELAND	71%		Significance thresholds
FRANK FLEX ALP	LUXEMBOURG	78%		Significance thresholds

Non-consolidated entities	Registered office	Interest % 31/12/2024	Interest % 31/12/2023	Reasons of exclusion from consolidation scope
FCH JUP DYNBZ	LUXEMBOURG	99%		Significance thresholds
FCH MUZI ENHAD	LUXEMBOURG	100%		Significance thresholds
CPR AM PREDIQUANT 3	FRANCE	100%		Significance thresholds
INDOS.ALLOC.30 -C-3D	FRANCE	48%		Significance thresholds
AMUNDI TRANSMISSION ACTIONS	FRANCE	75%		Significance thresholds
RAM SYS LSEU EQ IC	LUXEMBOURG	53%		Significance thresholds
JAFAM C	FRANCE	58%		Significance thresholds
DS3 – MILAN	FRANCE	100%		Significance thresholds
FONDS AV ECHUS FIA D	FRANCE	98%		Significance thresholds
DAIWA IFREE J-REIT INDEX	JAPAN	45%		Significance thresholds
FTIF-FRKN JAPAN-IACCEUR	LUXEMBOURG	71%		Significance thresholds
JPMF INV-JAPAN ST VAL-CH EUR	LUXEMBOURG	72%		Significance thresholds
GREEN CREDIT CONTINUUM FUND SCA SICAV-RAIF I I2	LUXEMBOURG	100%		Significance thresholds
INDOSUEZ FUNDS TOTAL RETURN BONDS	LUXEMBOURG	49%		Significance thresholds
NEXUS 4	ITALY	100%		Significance thresholds
SECT EU CLIM 0923 C	FRANCE	79%		Significance thresholds
AMUNDI CREDIT GRE P	FRANCE	61%		Significance thresholds
CAA PRIV EQU 23 A1	FRANCE	100%		Significance thresholds
UFK CA Horyzont 2030	POLAND	100%		Significance thresholds
UFK CA Horyzont 2040	POLAND	100%		Significance thresholds

12.1.2 NON-CONSOLIDATED SIGNIFICANT EQUITY HOLDINGS

Equity securities representing a fraction of the capital greater than or equal to 10% that do not fall within the scope of consolidation are presented in the table below:

Non-consolidated equitiy securities *(in € million)*	Registered office	Interest % 31/12/2024	Interest % 31/12/2023	Equity value	Net income/(loss) for previous year
COVIVIO HOTELS	FRANCE	16%	16%	3,387	(12)
GECINA NOMINATIVE	FRANCE	14%	14%	10,583	(1,787)
SA ULLIS	FRANCE	22%	21%	65	(1)
EFFI INVEST II	FRANCE	30%	30%	63	2
EFFI INVEST III	FRANCE	40%	29%	79	(1)
SAS PREIM HEALTHCARE	FRANCE	21%	21%	353	36
CA GRANDS CRUS	FRANCE	22%	22%	142	1
ARGAN	FRANCE	15%	17%	1,888	(263)
TEREGA HOLDING	FRANCE	10%	10%	1,058	118
TIVANA TOPCO SA	LUXEMBOURG	10%	10%	3,524	213
COVIVIO IMMOBILIEN SE	GERMANY	12%	12%	4	(804)
ACCORINVEST GROUP SA	LUXEMBOURG	10%	10%	3,337	(25)
VAUBAN INFRA FIBRE	FRANCE	25%	18%	1,009	(72)

12.2 Information about non-consolidated structured entities

In accordance with IFRS 12, a structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2024, Crédit Agricole Assurances has an interest in certain non-consolidated structured entities, whose main features based on their type of business are presented below.

Crédit Agricole Assurances invests in funds created for cash management purposes in response to investor demand, on the one hand and, on the other, for the purpose of investing insurance premiums received from insurance company customers in compliance with the regulatory provisions set out in the French Insurance Code (Code des Assurances). Insurance company investments are used to fulfil commitments to policyholders throughout the insurance contracts' lifetime. Their value and returns are correlated with these commitments.

In this regard, Crédit Agricole Assurances invests in three types of vehicles:

UCITS

This category covers standard investment funds, whether or not listed, such as FCPs, SICAVs, FCPRs or similar foreign funds.

Real estate

The following are included in the category of non-consolidated structured entities: funds whose underlying assets are in real estate and especially OPCIs, SCPIs or foreign funds of the same nature, etc.

Other

This category covers so-called securitisation funds such as FCCs, FCTs or similar foreign funds, etc.

Sponsored entities

Crédit Agricole Assurances sponsors structured entities in the following instances:

- Crédit Agricole Assurances is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole Assurances and it is the main user thereof;
- Crédit Agricole Assurances transfered its own assets to the structured entity;
- Crédit Agricole Assurances is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole Assurances is linked to the name of the structured entity or to the financial instruments issued by it.

Crédit Agricole Assurances has sponsored non-consolidated structured entities in which it no longer hosts interests at 31 December 2024.

Gross income of sponsored entities in which Crédit Agricole Assurances no longer holds interests after the end of the period amounts to €82 million at 31 December 2024.

INFORMATION ON THE RISKS ASSOCIATED WITH INTERESTS HELD

Financial support provided to structured entities

No financial support was provided nor is planned with regard to non-consolidated structured entities for the 2024 financial year.

Interests held in non-consolidated structured entities by type of business

Non-sponsored structured entities generate no specific risk related to the nature of the entity. Disclosures concerning these exposures are set out in Note 6.5 "Fair value of financial assets and liabilities". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

At 31 December 2024 and 31 December 2023, the involvement of Crédit Agricole Assurances in non-consolidated sponsored structured entities is shown for all groups of structured entities that are material to Crédit Agricole Assurances in the tables below:

	31/12/2024				31/12/2023			
	Investment Funds				Investment Funds			
		Maximum loss				Maximum loss		
(in € million)	Carrying amount in balance sheet	Maximum exposure to loss	Guarantees received and other credit enhancements	Net exposure	Carrying amount in balance sheet	Maximum exposure to loss	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	37,246	37,246	-	37,246	42,932	42,932	-	42,932
Financial assets at fair value through equity	-	-	-	-	1	1	-	1
Financial assets at amortized cost	-	-	-	-	-	-	-	-
Total assets recognized against unconsolidated structured entities	**37,246**	**37,246**	**-**	**37,246**	**42,933**	**42,933**	**-**	**42,933**
Equity instruments	-				-			
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
Liability	-				-			
Total liabilities recognized for unconsolidated structured entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Commitments given	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financing commitments	-	-	-	-	-	-	-	-
Warranty commitments	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Provisions for execution risk – Commitments by signature	-	-	-	-	-	-	-	-
Total off-balance sheet commitments net of provisions against unconsolidated structured entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL BALANCE SHEET OF NON-CONSOLIDATED STRUCTURED ENTITIES	**444,039**	**-**	**-**	**-**	**376,904**	**-**	**-**	**-**

6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2024)

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting,

Crédit Agricole Assurances

16-18, boulevard de Vaugirard

75015 Paris

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Crédit Agricole Assurances for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF INSURANCE LIABILITIES ACCORDING TO VFA AND BBA MODELS (BE, RA AND CSM)

Please refer to the Notes 1 and 6.19.1.2 of the consolidated financial statements

Risk identified	How our audit addressed this risk
The insurance liabilities evaluated according to the BBA and VFA models of the IFRS 17 standard amount to €357 billion as of December 31, 2024. The estimation of these liabilities is based on: • the determination of the best estimate of the present value of future cash flows necessary to fulfill contractual obligations to policyholders. The projection of these future cash flows incorporates assumptions about policyholder behavior and management actions. These estimated cash flows are discounted to reflect the time value of money based on a risk-free rate curve adjusted by an illiquidity premium; • the definition of the adjustment for non-financial risks intended to cover the uncertainty on the amount and timing of future cash flows generated by these risks. To evaluate this adjustment, the group has chosen to retain the "Value at Risk" method with an 80% quantile, taking into account the diversification of risks at the level of each entity and between the entities of the group; • the contractual service margin representing the unearned profit that the Group will recognize in the income statement as it provides the services as described in the insurance contracts. For contracts with direct participation features, a methodological adjustment takes into account the return of the corresponding assets at their actual performance compared to the return of the assets in a risk-neutral universe projected in the actuarial models. Due to the long-term horizon of the commitments related to insurance contracts evaluated according to the VFA and BBA models, their significant sensitivity to the economic and financial environment which can have an impact on the behavior of policyholders, the significant nature of management's judgment in the choice of data and assumptions, as well as the use of complex modeling techniques, we considered the measurement of technical provisions of insurance contracts evaluated according to the BBA and VFA models as a key audit matter.	With the assistance of our actuaries and IT auditors, we have carried out the following audit procedures: • understand the processes and methodologies defined by the group's management, as well as the associated governance, to determine, according to the principles of the IFRS 17 standard, the best estimate of the present value of future cash flows necessary to fulfill contractual obligations to policyholders of insurance contracts evaluated according to the VFA and BBA models; • evaluate the compliance of the accounting principles applied by the group with the IFRS 17 standard; • assess the eligibility of "savings and retirement" insurance contracts to the VFA accounting valuation model and assess the correct application by management of these valuation methods to "savings and retirement" insurance contracts in compliance with the IFRS 17 standard; • assess and test the key controls put in place by management, including on the internal control environment of information systems involved in data processing. In this context, in particular, we have evaluated the control procedures relating to methodologies, judgments and key assumptions formulated by management. We also appreciated the adequacy of changes in assumptions, parameters or modeling of actuarial processes involved in the evaluation of future cash flows; • test, on a sample basis, the main methodologies, assumptions and key actuarial parameters used in determining the estimates of discounted future cash flows, the adjustment for non-financial risks and the contractual service margin. We assessed, on a sample basis, the reasonableness of these estimates as well as the processes for determining the recognition in the income statement for the period of the adjustment for non-financial risks and the contractual service margin; • test, on a sample basis, the reliability of the underlying data used in projection models and calculations of the best estimate of discounted future cash flows; • perform analytical procedures to identify any significant inconsistent or unexpected variation; • assess the appropriateness of the information communicated in the Notes to the consolidated financial statements.

MEASUREMENT OF INSURANCE LIABILITIES FOR INCURRED CLAIMS ACCORDING TO THE PAA MODEL (BE AND RA)

Please refer to the Notes 1 and 6.19.1.1 to the consolidated financial statements

Risk identified	How our audit addressed this risk
Insurance liabilities for incurred claims evaluated according to the PAA model amount to €6 billion as of December 31, 2024. These liabilities are made up of: • an estimate of the present value of future cash flows for corresponding to the ultimate cost of settling claims incurred and unpaid at the closing date and the value of expected recoveries, resulting from the application of deterministic statistical methods based on historical data and the use of actuarial assumptions involving expert judgments to estimate the ultimate charge. These estimated flows are discounted to reflect the time value of money using a bottom-up approach based on a risk-free rate curve adjusted by an illiquidity premium reflecting the characteristics of cash flows and the liquidity of insurance contracts; • an adjustment for non-financial risk determined by applying the confidence level technique with an 85% quantile, taking into account the diversification of risks at the level of each entity and between the entities of the group. Given the amount of these liabilities, the complexity of the actuarial methods used to determine the best estimate of future cash flows, including the evaluation of the expected ultimate charge and the pace of claims development, and the risk margin and the judgment necessary to determine the discount rate, we considered the evaluation of insurance liabilities for incurred claims according to the PAA model as a key audit matter.	With the assistance of our actuaries and IT auditors, we have carried out the following audit procedures: • assessment of the methodologies used to estimate future cash flows and the risk margin in accordance with the requirements of IFRS 17; • analysis of the relevance of the main assumptions used, including the pace of claims development and the quantile for the adjustment of non-financial risk, in relation to the characteristics of the portfolio and our experience of the group and market practices; • assessment of the appropriateness of the discount rate curve used in relation to the estimation of the projections of the average return on general assets; • verification of the accuracy of the source data used to make these estimates, relying on the business and IT controls set up by the group; • independent recalculation of the estimate of future cash flows for certain branches, particularly those with long development; • assessment of the appropriateness of the information produced in the Notes to the consolidated financial statements.

VALUATION OF FINANCIAL INVESTMENTS RELATED TO INSURANCE ACTIVITIES RECOGNIZED AT FAIR VALUE LEVEL 2 AND 3 AND INVESTMENT PROPERTIES RECOGNIZED AT FAIR VALUE LEVEL 2

Please refer to the Notes 1, 6.3 and 6.5 to the consolidated financial statements

Risk identified	How our audit addressed this risk

Financial investments recognized at fair value are presented in accordance with the hierarchy defined by IFRS 13. The investments related to insurance activities of Crédit Agricole Assurances amount to €414 billion as of December 31, 2024, of which:
• financial investments recognized at fair value, €111 billion at Level 2 and €14 billion at Level 3.
• Investments properties recognized at fair value, €10 billion at Level 2.
The group's Level 2 assets are mainly composed of shares and bonds listed on an inactive market valued by applying a method commonly used by market players and of over-the-counter instruments for which valuation is done using models that use observable market data.
The group's Level 3 assets are mainly units of Risk Mutual Funds and unlisted equity securities valued using assumptions that are not supported by observable market data for the same instrument.
Investments properties recognized at fair value Level 2 are valued based on their market value determined based on a five-year evaluation updated annually.
These valuations also take into account liquidity risk and counterparty risk, where applicable.
Due to the expert judgments and the variety and complexity of the methods used for their valuation, we consider the valuation of financial investments recognized at fair value Level 2 and 3 and investment properties recognized at fair value Level 2 as a key audit matter.
	With the assistance of our valuation experts, we carried out the following procedures:
	• update of our knowledge of the internal control environment related to the valuation process of these financial investments and investment properties;
	• for assets valued using internal valuation models:
	  • assess the relevance of the assumptions, methods and inputs used in light of market practices and the economic context;
	  • assess the valuations retained and recorded on December 31, 2024;
	• for assets valued by external asset management companies to the Crédit Agricole Assurances Group and for investments properties: comparison of the valuations retained on December 31, 2024 with the reports transmitted by asset management companies and real estate experts;
	• for assets whose valuation was established at a date prior to the closing date: assess the analyses carried out by the Group to examine any significant difference between the retained valuations and the valuations at the closing date;
	• assess the adequacy and appropriateness of the disclosures in the Notes to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the Board of Directors' management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Regulations

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with professional standard applicable in France relating to the procedures performed by the Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work includes verifying that the tagging of these financial statements complies with the format defined in the above delegated Regulation.

Based on the work we have performed, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Crédit Agricole Assurances by the General Meeting held on May 5, 2008 for PricewaterhouseCoopers Audit and by the Annual General Meeting held on May 3, 2022 for Forvis Mazars.

As at December 31, 2024, our firms were respectively in the seventeenth consecutive year and the third year of total uninterrupted engagement.

Responsibilities of Management and those Charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair representation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit and furthermore:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risks Committee

We submit a report to the Audit and Risks Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as there are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 30, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		FORVIS MAZARS SA	
Frédéric TROUILLARD-MIGNEN	Agnès HUSSHERR	Olivier LECLERC	Jean LATORZEFF

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CRÉDIT AGRICOLE ASSURANCES PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

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7.1 FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE ASSURANCES S.A

7.1.1 BALANCE SHEET – ASSET

		31/12/2024			31/12/2023
(in € millions)	Notes	Gross	Depreciation, amortisation and provisions	Net	Net
Intangible assets		**18**	**(18)**	**-**	**-**
Property, plant and equipment		**-**	**-**	**-**	**-**
Equity investments		10,708	(397)	10,311	10,245
Receivables relating to equity investments		7,249	-	7,249	7,131
Other long term financial investments					
Long-term financial investments	**Note 4.1**	**17,958**	**(397)**	**17,560**	**17,377**
Non-current assets		**17,975**	**(415)**	**17,560**	**17,377**
Trade notes and accounts receivables		-	-	-	-
Other receivables	Note 4.2	32	-	32	30
Marketable securities	Note 4.3	485	(37)	447	677
Cash and cash equivalents		67	-	67	-
Current assets		**584**	**(38)**	**546**	**707**
Deferred expenses		**16**	**-**	**16**	**15**
Debenture redemption premiums		**19**	**-**	**19**	**19**
TOTAL ASSETS		**18,594**	**(453)**	**18,141**	**18,118**

7.1.2 BALANCE SHEET – EQUITY AND LIABILITIES

(in € millions)	Notes	31/12/2024	31/12/2023
Share capital		1,490	1,490
Premiums on share issues, mergers, asset contributions		5,565	5,565
Statutory reserve		149	149
Other reserve		-	-
Retained earnings		1,710	1,926
Net income/(loss) for the year		1,462	1,249
Interim dividend (current year)		(668)	(435)
Equity	**Note 4.4**	**9,708**	**9,944**
Other shareholders'equity	**Note 4.5**	**460**	**1,245**
Provisions	**Note 4.6**	**50**	**51**
Perpetual subordinated debt		5,612	4,861
Borrowings from and amounts due to financial institutions		2,274	1,937
Trade notes and accounts payables		5	16
Tax, employment and social benefit liabilities		1	1
Liabilities related to non-current assets and related accounts		-	-
Other liabilities		32	63
Payables	**Note 4.2**	**7,923**	**6,878**
TOTAL EQUITY AND LIABILITIES		**18,141**	**18,118**

7.1.3 INCOME STATEMENT

(in € millions)	Notes	31/12/2024	31/12/2023
Operating revenue		**4**	**2**
Other purchases and external expenses		(73)	(65)
Taxes, duties and similar payments		(1)	(1)
Wages and salaries		(1)	-
Payroll taxes		-	-
Depreciation and amortisation		-	-
Additions to provisions		(2)	(2)
Other charges		(1)	(1)
Operating expenses		**(78)**	**(70)**
Operating income		**(75)**	**(68)**
Financial income from equity investments		1,525	1,351
Income from other securities and receivables related to non-current assets		300	338
Other interest and similar income		7	8
Reversals of provisions, impairment and transfers of charges		1	3
Net proceeds from disposals of marketable securities		8	14
Financial income		**1,840**	**1,714**
Charges to depreciation, impairment and provisions		(22)	(117)
Interest and similar expenses		(265)	(226)
Foreign exchange losses		(1)	-
Net expense on disposals of marketable securities		(1)	(20)
Financial expenses		**(288)**	**(363)**
Net financial income/(expenses)	**Note 5.1**	**1,552**	**1,350**
Recurring pre-tax income		**1,477**	**1,283**
Net non-recurring income/(expenses)		**(5)**	**4**
Income tax	Note 5.2	(10)	(38)
Total income		**1,844**	**1,720**
Total expenses		**(382)**	**(471)**
PROFIT OR LOSS		**1,462**	**1,249**

7.2 NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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Crédit Agricole Assurances S.A.'s purpose consists of acquiring equity interests in any form, administrating, managing, controlling and maximising the value of those equity interests, carrying out investment transactions, studies and more generally all financial, industrial, commercial transactions and transactions involving movable or immovable property, directly or indirectly related to the company's purpose.

The accounting period covers a 12 month period, from 1 January to 31 December 2024.

NOTE 1 Major structural transactions and material events during the period

SUBORDINATED DEBT TRANSACTIONS

Issuance of new subordinated debt

On 12 September 2024, Crédit Agricole Assurances issued €750 million of fixed-rate subordinated debt with a maturity date of 17 December 2034.

Early partial repayments

Following this new issue, Crédit Agricole Assurances made buyback offers on two perpetual subordinated debts issued in 2014 and 2015 for an initial nominal amount of respectively €750 million and €1 billion, and whose outstanding principal amount was respectively €630 million and €620 million. These two perpetual subordinated debts were partially repaid early on 13 September 2024, in the amount of €414 million and €374,5 million, respectively, *i.e.* for a total amount of €788,5 million.

NOTE 2 Material subsequent events

No significant post-balance sheet events.

NOTE 3 Accounting policies and principles

3.1 General principles

The annual financial statements are prepared and presented in accordance with the accounting rules and methods of the French Chart of Accounts (ANC regulation no. 2014-03 of 5 June 2014 and subsequent updates) in line with the principle of prudence and on the basis of the following assumptions:

- going concem;
- consistency of accounting methods between financial years;
- independence of financial years.

The basis method used to value items recognized in the accounts is the historic cost method.

3.2 Intangible assets

Intangible assets are recognised at their cost of production less depreciation and amortisation since their date of completion.

The straight-line method of amortisation is applied over a useful economic life of 3-5 years.

3.3 Long-term financial investments

The "long-term financial investments" heading includes:

- equity investments acquired or contributed (at their net book value) These securities are recognised at acquisition cost, including expenses;
- accounts receivables linked to equity investments relating to loans granted to subsidiaries.

The impairments recorded on financial assets are due to the comparison of the value in use and the entry cost of these assets.

Unrealised capital losses are subject to depreciation and are not offset against unrealised capital gains.

3.4 Receivables and debts

Loans, other long-term receivables and debts are valued at their nominal value. Long-term receivables are, where applicable, depreciated in order to reflect their current value at the end of the financial year.

3.5 Marketable securities

Marketable securities are shown at their acquisition cost, at the end of the financial year, the cost of acquisition of marketable securities is compared with the book value (net asset value) in the case of SICAV and FCP and with the average market price of the last month of the financial year for other securities.

If there is an unrealised capital loss, a depreciation of the securities is recognised for the full amount of the capital loss.

3.6 Deferred expenses

Deferred expenses correspond to issue costs.

Issue costs and issue premiums are spread out over the duration of the loan if it has a definite term, or until the first date of exercise of the redemption option if it has an indefinite term.

3.7 Other equity capital

This includes debt with special terms attached, presented on the liabilities side of the balance sheet in an intermediate section named “Other equity capital”.

These loans are valued at historical cost. The coupons represent financial expenses (the accrued coupons are recognised whether payment is deferred or not).

3.8 Provisions for liabilities and charges

Provisions are booked when it is likely or certain that an obligation towards a third party will result in an outflow of resources to this third party without receiving at least an equivalent benefit in exchange, and the maturity or amount of which is not set precisely but may be reliably estimated. This provision is stated at the amount corresponding to the best estimate on the date of preparing the financial statements of the outflow of resources needed to settle this obligation.

3.9 Subordinated debt

This item includes redeemable subordinated notes issued by Crédit Agricole Assurances S.A. both to Crédit Agricole S.A. and on the market.

3.10 Financial income and expenses

Financial income and expenses principally include:

- interests on loans taken out (expenses) and loans granted to subsidiaries (income); these interests being calculated in accordance with the contractual conditions of these;
- dividends and interim dividends received;
- coupons received (income) and, where applicable, realised capital gains and losses on the disposal of marketable securities (income or expenses);
- the provisions (expenses) and reversals (income) for amortisation of financial and investment security assets.

3.11 Taxation

The company became part of the tax consolidation mechanism of Crédit Agricole S.A. on 1 January 2007.

According to the tax consolidation agreement between Crédit Agricole S.A. and Crédit Agricole Assurances S.A., the tax charge incurred by Crédit Agricole Assurances S.A. in respect of each consolidation period is the same as it would have been if it had been taxed separately.

The company joined the VAT group of Crédit Agricole S.A. Group on 1 January 2023.

NOTE 4 Balance sheet items

4.1 Long-term financial investments

GROSS VALUE OF LONG-TERM FINANCIAL INVESTMENTS

(in € millions)	Gross, 31/12/2023	Purchases and increases	Disposals and redemptions	Gross, 31/12/2024
Equity securities	10,622	115	(28)	10,709
Receivables relating to equity investments	7,131	657	(539)	7,249
Other financial assets	-	-	-	-
LONG-TERM FINANCIAL INVESTMENTS	**17,753**	**772**	**(567)**	**17,958**

The increase in equity investments mainly corresponds to the **price** adjustment recognised in 2024 on Vera Assicurazioni and Banco BPM Assicurazioni **shares,** acquired at the end of 2023, to dividend distributions in Crédit Agricole Assurances Retraite and Spirica shares, and to the capital increases of CALI Europ, CA Zycie and Abanca Seguros Generales. The decrease mainly corresponds to the disposal of the Omedys and Hellosanté/ Medicalib shares.

Receivables relating to equity investments totalled €7,249 million compared with €7,131 million at end-2023. This change was due primarily to repayments of €539 million and new loans to subsidiaries for an amount of €657 million.

ASSETS IMPAIRMENT

(in € millions)	Provisions for impairment 31/12/2023	Additions	Releases, used	Releases, not used	Provisions for impairment 31/12/2024
Equity securities	376	21	-	-	397
TOTAL IMPAIRMENT	**376**	**21**	**-**	**-**	**397**

The net book values shown at 31 December 2024 have been subject to impairment tests based on the increase in the value-in-use of the CAA Group insurance companies. The value-in-use is determined on the basis of the discounting of estimated future cash flows of cash-generating units as determined in the medium-term plans established for the Group's piloting needs.

The following assumptions were applied:

- estimated future cash flows: preliminary data mainly covering a three to five-year period established under the Group's medium-term plan;
- the equity capital allocated to insurance activities at 31 December 2024 complies with solvency requirements, taking into account the economic position of each entity in terms of subordinated debt;
- growth rate to infinity: 2%;
- discount rate: interest rates by geographical area are between 7.71% and 9.34%.

In 2024, the provisions mainly concerned Abanca Seguros Generales and Stelvio.

4.2 Receivables and payables by maturity

RECEIVABLES BY MATURITY

(in € millions)	Gross, 31/12/2024				
	1 year or less	more than 1 year and less than 5 years	more than 5 years	Total	Gross, 31/12/2023
Receivables connected with equity investments	128	2,088	5,033	7,249	7,131
Other receivables	32	-	-	32	31
TOTAL RECEIVABLES	**160**	**2,088**	**5,033**	**7,281**	**7,162**

Receivables from equity interests are subordinated loans to subsidiaries.

PAYABLES BY MATURITY

(in € millions)	Gross, 31/12/2024				Gross, 31/12/2023
	1 year or less	more than 1 year and less than 5 years	more than 5 years	Total	
Redeemable subordinated debt	62	300	5,250	5,612	4,861
Perpetual subordinated debt	**62**	**300**	**5,250**	**5,612**	**4,861**
Borrowings from and amounts due to financial institutions	471	1,063	739	2,274	1,937
Trade notes and accounts payables	5	-	-	5	16
Tax, employment and social benefit liabilities	1	-	-	1	1
Other debt	32	-	-	32	63
TOTAL PAYABLES	**571**	**1,363**	**5,989**	**7,923**	**6,878**

4.3 Book value of marketable securities by type

(in € millions)	31/12/2024		31/12/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Shares	13	11	12	11
Bonds	356	323	378	341
Accrued interest on bonds	3	3	3	3
UCITS	95	92	307	306
Real Estate Investment trusts	18	18	18	18
TOTAL	**485**	**446**	**717**	**678**

4.4 Equity

COMPOSITION OF THE SHARE CAPITAL

At 31 December 2024, Crédit Agricole Assurances S.A.'s share capital was made up of 149,040,367 ordinary shares with par value of €10 each. It was 99.99%-owned by Crédit Agricole S.A.

Crédit Agricole Assurances S.A. does not hold its own shares.

CHANGES IN EQUITY

(in € millions)	Share capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Net income/ (loss) for the year	Total equity
31 December 2022	**1,491**	**5,565**	**149**	**-**	**-**	**2,824**	**10,029**
Appropriation of income and dividend payments	-	-	-	-	1,926	(2,824)	(899)
2023 income	-	-	-	-	-	1,249	1,249
Interim dividend (year 2023)	-	-	-	-	-	(435)	(435)
31 December 2023	**1,491**	**5,565**	**149**	**-**	**1,926**	**814**	**9,945**
Appropriation of income and dividend payments	-	-	-	-	(216)	(814)	(1,030)
2024 income	-	-	-	-	-	1,462	1,462
Interim dividend (year 2024)	-	-	-	-	-	(668)	(668)
31 December 2024	**1,491**	**5,565**	**149**	**-**	**1,710**	**794**	**9,709**

After noting that net profit for the 2023 financial year was €1,249 million and that the retained earnings were €1,926 million, the General Meeting held on 30 April 2024 decided to allocate the total sum as follows: €435 million to account for the interim dividend paid in December 2023, €1,710 million to be carried forward and €1,030 million to be paid out in cash.

The Board of Directors meeting of 3 December 2024 also decided to pay out an interim dividend in respect of 2024 in the amount of €668 million, ***i.e.*** €4.48 per share, in cash.

Payment of the balance of the dividend due in respect of the 2024 financial year of €839 million, ***i.e.*** €5.63 per share in cash, will be proposed to shareholders at the General Meeting of 16 June 2025.

4.5 Other shareholders'equity

(in € millions)	Value as of 31/12/2023	Issues	Redemption	Value as of 31/12/2024
Perpetual subordinated bonds	1,245	-	(786)	459
TOTAL	**1,245**	**-**	**(786)**	**459**

Crédit Agricole Assurances made buyback offers on two perpetual subordinated debts issued in 2014 and 2015 for €750 billion and €1 billion, respectively. These two perpetual subordinated debts were partially repaid early on 13 September 2024, in the amount of €414 million and €374.5 million, respectively, ***i.e.*** for a total amount of €788.5 million.

4.6 Contingency and loss provisions

(in € millions)	Provisions 31/12/2023	Additions	Releases, used	Releases, not used	Provisions 31/12/2024
Provisions for litigation	0.3	-	(0.1)	(0.2)	0.0
Provisions for pensions	-	0.2	-	-	0.2
Other provisions for expenses	50.2	-	-	-	50.2
TOTAL PROVISIONS	**50.6**	**0.2**	**(0.1)**	**(0.2)**	**50.4**

NOTE 5 Income statement

5.1 Net financial income

Net financial income was €1,552 million in 2024 compared with €1,350 million in 2023. It is primarily made up of dividends received from subsidiaries of Crédit Agricole Assurances S.A.

5.2 Tax charge

(in € millions)	Pre-tax income	Tax due	Net income
Recurring income	1,477	(10)	1,467
Non-recurring income	(5)	-	(5)
REPORTED INCOME	**1,472**	**(10)**	**1,462**

Crédit Agricole Assurances S.A.'s profit on ordinary operations is taxed at a rate of 25.83% (normal rate of tax on companies of 25% + social security contribution on income of 3.3%).

5.3 Executive compensation

Crédit Agricole Assurances S.A. paid €199.2 thousand in compensation to members of executive bodies.

During the financial year, no advances or loans were granted to members of the administrative or management bodies, and no commitment was made on their behalf serving as a guarantee of any sort.

5.4 Auditors' fees

The amount of statutory auditors' fees paid in 2024 is included in the "Other purchases and external expenses" item in the income statement. The amount recognised in Credit Agricole Assurances S.A.'s financial statements with respect to 2024 is presented in note 7.5 of Credit Agricole Assurances' consolidated financial statements.

NOTE 6 Off-balance sheet

Crédit Agricole Assurances S.A. granted three guarantees. Guarantees to New Reinsurance and RGA Americas Reinsurance covering a possible default of CA Life Japan. These off-balance-sheet commitments amounted to AUD 50.5 million, ***i.e.*** €30.1 million at 31 December 2024.

In addition, Crédit Agricole Assurances S.A. granted a financing commitment of €65 million to its subsidiary PACIFICA. This c ommitment is part of the ongoing financing activity of its subsidiaries and equity investments.

NOTE 7 Other information

7.1 Workforce

Crédit Agricole Assurances S.A. has no staff.

7.2 Subsidiaries and shareholdings at 31/12/2024

(in € millions)

Company name and address	Share capital [1]	Reserves and retained earnings before appropri-ation of income [1]	Share of capital owned (percentage)	Carrying amount of investments		Loans and advances granted by the company and not yet repaid	Amount of guarantees and endorse-ments given by the company	Revenues excl. taxes for the last financial year	Profit (loss) for the last financial year	Dividends received by the company during the year	Observations
				Gross	Net						
A. Detailed information about subsidiaries and shareholdings above											
1. Subsidiaries (details to be provided) (more than 50% of share capital held by the company)											
PREDICA 16-18 bd de Vaugirard - 75015 Paris RCS Paris 334 028 123	1,030	3,589	100%	6,562	6,562	4,895	-	22,501	1,239	1,208	Figures as of 12/31/2023
PACIFICA 8-10 bd de Vaugirard - 75015 Paris RCS Paris 352 358 865	455	199	100%	673	673	773	-	5,032	116	119	Figures as of 12/31/2023
CACI 16-18 bd de Vaugirard - 75015 Paris RCS Paris 385 254 297	84	422	100%	634	597	-	-	7	80	99	Figures as of 12/31/2023
CAAR 16-18 bd de Vaugirard - 75015 Paris RCS Paris 905 383 667	341	205	100%	441	441	354	-	2,037	55	37	Figures as of 12/31/2023
SPIRICA 16-18 bd de Vaugirard - 75015 Paris RCS Paris 487 739 963	231	57	100%	296	288	287	-	2,057	1	29	Figures as of 12/31/2023
CA VITA Via universita1 - 43100 Parme - Italia	236	679	100%	1,031	1,031	699	-	2,869	65	-	Figures as of 12/31/2023
CA ASSICURAZIONI Via universita1 - 43100 Parme - Italia	10	27	100%	55	30	-	-	141	2	2	Figures as of 12/31/2023
MUDUM SEGUROS Av. C.Bordalo Pinheiro-1070-061 Lisbonne - Portugal	15	16	100%	70	70	-	-	79	4	3	Figures as of 12/31/2023
CALI JAPAN 1-9-2 Higashi shimbashi, Minato-ku, Tokyo 105-0021 - Japon	5,725	5,616	100%	63	63	15	-	213	4	5	Figures as of 09/30/2024
CA life GREECE 45 rue Mistropolos&Pandrosou - 10656 Athènes - Grèce	33	(23)	100%	151	2	-	-	5	3	-	Figures as of 12/31/2023
Stelvio Agenzia Assicurativa S.p.A Via Feltre 75 - CAP 20134 Milano - Italia	-	10	100%	82	8	-	-	13	2	-	Figures as of 12/31/2023
CREDIT AGRICOLE TU SA ul. Tęczowa 11 lok. 13, 53 – 601 Wrocław - Poland	103	(30)	100%	30	30	-	-	19	1	-	Figures as of 12/31/2023
CA Zycié Towarzystwo Ubezpieczen Spolka Akcyjna ul. LEGNICKA 48 BUD.C-D -54-202 WROCŁAW - Poland	89	2	100%	20	20	-	-	110	6	6	Figures as of 12/31/2023
OPTISANTIS 33 rue de Bellissen 69340 Francheville RCS Lyon 792 722 241	-	5	100%	9	9	-	-	2	-	-	Figures as of 12/31/2023
CREDIT AGRICOLE ASSURANCES SOLUTIONS 16/18 bd de Vaugirard - 75015 PARIS RCS Paris 451 751 564	14	17	99%	46	27	-	-	647	(2)	-	Figures as of 12/31/2023
CALI EUROPE 16 av Pasteur - L2310 Luxembourg	77	28	94%	153	153	84	-	713	5	4	Figures as of 12/31/2023

(in € millions)

Company name and address	Share capital [(1)]	Reserves and retained earnings before appropri-ation of income [(1)]	Share of capital owned (percentage)	Carrying amount of investments		Loans and advances granted by the company and not yet repaid	Amount of guarantees and endorse-ments given by the company	Revenues excl. taxes for the last financial year	Profit (loss) for the last financial year	Dividends received by the company during the year	Observations
				Gross	Net						
VERA ASSICURAZIONI S.p.A Via Carlo Ederle 45 - 37126 Verona - Italie	64	9	65%	234	234	-	-	109	17	10	Figures as of 12/31/2023
BANCO BPM ASSICURAZIONI S.p.A Corso di Porta Vigentina 9 - 20122 Milano - Italie	22	7	65%	45	45	-	-	32	4	3	Figures as of 12/31/2023
2. Shareholdings (details to be provided) (10-50% of share capital held by the company)											
ABANCA GENERALES Avenida Linares Rivas - 30-3a Planta - Coruna - Espana	50	1	50%	93	7	-	-	16	(17)	-	Figures as of 12/31/2023
BREEGA Venture I FCPR 22 rue Palestro 75002 Paris RCS Paris 825 398 027	142	(2)	19%	16	16	-	-	-	(2)	-	Figures as of 12/31/2023
B. General information regarding other subsidiaries and shareholdings											
1. Subsidiaries not included in A											
a. French subsidiaries (combined)											
b. Foreign subsidiaries (combined)											
2. Shareholdings not included in A.											
a. In French companies (combined)											
b. In foreign companies (combined)											

(1) In the local operating currency.

Rate as at 31/12/2023: PLN: 4.3395 and rate as at 30/09/2024: JPY: 159.82

7.3 Consolidation

The financial statements of Crédit Agricole Assurances S.A. and its subsidiaries are included in the consolidated financial statements of the Crédit Agricole Assurances Group.

They are also included in the consolidated financial statements of Crédit Agricole S.A. (SIREN 784608416), registered office 12 Place des États-Unis 92127 Montrouge Cedex.

Crédit Agricole S.A. is the parent company of Crédit Agricole Assurances S.A.

7.4 Deposit of the accounts

Crédit Agricole Assurances S.A.'s annual financial statements are filed with the Clerk of the Paris Commercial Court.

7.5 Linked parties

Information on related parties is provided in the Crédit Agricole Assurances Group's consolidated financial statements.

7.3 REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

(For the year ended December 31, 2024)

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting,

Crédit Agricole Assurances

16-18, boulevard de Vaugirard

75015, Paris

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of Crédit Agricole Assurances for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company on December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements of the current period, as well as how we addressed those risks.

We determined that there were no key audit matters to discuss in our report.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code (code de commerce).

Other Legal and Regulatory Requirements

Format of presentation of the financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France related to the procedures performed by to the Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic reporting format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Crédit Agricole Assurances by the General Meeting held on May 5, 2008 for PricewaterhouseCoopers Audit and by the General Meeting held on May 3, 2022 for Forvis Mazars.

As of December 31, 2024, our firms were respectively in the seventeenth consecutive year and the third year of total uninterrupted engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it is expected to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit and furthermore:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assess the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risks Committee

We submit a report to the Audit and Risks Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 30, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		**FORVIS MAZARS SA**	
Frédéric TROUILLARD-MIGNEN	Agnès HUSSHERR	Olivier LECLERC	Jean LATORZEFF

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8.1 MEMORANDUM AND ARTICLES OF ASSOCIATION

8.1.1 CRÉDIT AGRICOLE ASSURANCES

A French public limited company (société anonyme) with share capital of €1,490,403,670 registered with the Paris Trade and Companies Register under number 451 746 077.

Registered office: 16-18 boulevard de Vaugirard, 75015 Paris – France Telephone: (33) 1 43 23 03 33

Website: ca-assurances.com

Legal Entity Identifier: 969500K2MUPSI57XK083

8.1.2 ARTICLES OF ASSOCIATION

The Articles of Association of Crédit Agricole Assurances, updated by decision of the Extraordinary General Meeting of 11 October 2024, are reproduced in their entirety below.

Article 1 – Form

The company was incorporated in the form of a simplified joint-stock company (société par actions simplifiée) under the terms of a private agreement dated 15 January 2004.

It was converted into a public company (*société anonyme*) by unanimous decision of the Extraordinary General Meeting of Shareholders of 5 May 2008.

The company continues to exist for owners of existing shares and for shares created subsequently.

It is governed by the legislative and regulatory provisions in force and by these articles of association.

Article 2 – Purpose

The company’s objects in France and abroad are:

- to take minority and/or controlling interests, mainly in any insurance or reinsurance companies, to carry out research and analysis and to make any investments;
- to manage these holdings and investments; as well as to
- forge and manage significant and long-lasting links of financial cooperation with mutual insurance and reinsurance companies.

All the above directly or indirectly in any form, notably through the creation of companies, new groupings, contributions, mergers, alliances, subscription, purchase or exchange of shares and other rights in any company, undertaking or legal entity already in existence or to be created.

The objects of the company are also to:

- provide advances of capital to develop companies in which it has a holding;
- provide any services of an administrative, financial or commercial nature and any technical assistance to any insurance or reinsurance company in which the company has a direct or indirect interest.

And, in general, any financial, commercial, industrial, property and capital transactions which are directly or indirectly attached, in full or in part, to the above purpose or to similar or related purposes in order to promote its expansion or development.

Article 3 – Name

The company's name is “Crédit Agricole Assurances”.

Article 4 – Registered office

The registered office is located at 16-18 boulevard de Vaugirard, 75015 Paris.

It may be transferred to any other location on the decision of the Board of Directors, subject to ratification by the next Ordinary General Meeting.

If a transfer is decided in accordance with legal requirements by the Board of Directors, it is authorised to amend the articles of association accordingly.

Article 5 – Term

The company’s term is for 99 years from the date of its registration with the Trade and Companies Register. Its duration ends on 26 January 2103, unless it is extended or dissolved in accordance with the law.

Article 6 – Contributions

- Following the Extraordinary General Meeting of 18 December 2008, the share capital was increased by €108,454,030, to pay for the contribution of the shares of the following companies: BES VIDA, BES SEGUROS, CAAIH, CARE, CARI, EMPORIKI Insurance and CALI Serbie. This contribution was paid for by the allocation of 10,845,403 shares, each with a par value of €10 and a total issue premium of €650,724,180.
- Following the decision of the General Meeting of 3 June 2010 offering shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 7 October 2010 of the completion of the capital increase, the share capital was increased to €1,162,542,980.00 through the issue of 6,099,377 new shares in the same category, each with a par value of €10.
- Following the decision of the General Meeting of 19 June 2013 offering shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 1 August 2013 of the final completion of the capital increase, the share capital was increased to €1,240,569.500.00 through the issue of 7,802,652 new shares of the same category, each with a par value of €10.

- Following the Extraordinary General Meeting of 29 December 2014, the share capital was increased by €208,185,200 through a cash contribution of €1,542,027,776.40. This contribution was paid for by the allocation of 20,818,520 new shares, each with a par value of €10 and a total issue premium of €1,333,842,576.40.
- Following the decision of the General Meeting on 28 April 2016 giving shareholders the option of receiving their dividends in shares, and the recognition by the Board of Directors on 27 July 2016 of the final completion of the capital increase, the share capital was increased to €1,490,403,670.00 through the issue of 4,164,897 new shares of the same category, each with a par value of €10.

Article 7 – Share capital

The share capital is currently set at €1,490,403,670 divided into 149,040,367 fully paid up shares of the same category, each with a par value of €10.

Article 8 – Form of shares

The shares are in registered form. The existence of the shares is established by their registration in the name of their holder or holders in the accounts which are held for this purpose by the company under the terms and conditions provided by law.

At the shareholder's request, a certificate of registration shall be issued by the company.

Article 9 – Rights and obligations

- Subject to the rights that may be granted to shares of different categories which have been created, each share entitles the holder to a portion of the profits and corporate assets in proportion to the portion of share capital it represents. It also entitles the holder to vote and to be represented at General Meetings, under the terms and conditions provided by law and the articles of association.
- Shareholders shall only be held liable for company's losses up to the amount of their contributions. The rights and obligations attached to the share follow the ownership of the share. Ownership of a share automatically entails adherence to the articles of association and to the decisions of the General Meeting.
- Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction in the share capital, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares where necessary.

Article 10 – Disposal and transfer of shares

- I -

Shares entered in account shall be transferred between accounts under the terms and conditions provided by law and subject, where applicable, to the provisions listed below.

- II -

Except in the case of transfer to a person appointed as director, any disposal in favour of a non-shareholder relating to full legal title, bare ownership or the beneficial interest in shares, subscription and allocation rights must be submitted to the Board of Directors for approval in accordance with the terms and conditions set out below:

<u>II - 1.</u> In the event of planned disposal, the transferor must notify the company by extra-judicial document or registered letter with acknowledgement of receipt, indicating the first name, surname and domicile of the transferee, or the company's name and registered office in the case of a company, the number of shares which it is planned to dispose of and the price offered.

The Board of Directors must inform the transferor within three months whether it accepts or refuses the planned disposal. Failing notification within three months, it shall be deemed to have accepted.

The acceptance decision must be taken by a majority of the votes of the directors present or represented. The transferor, if they are a director, does not take part in the vote. In accordance with the law and these articles of association, the effective presence of at least half of the directors in office is required.

No reasons need be given for the decision and it will not give rise to any form of claim in the event of a refusal.

The transferor must be informed by registered letter within 10 days of the decision. In the event of a refusal, the transferor shall have eight days in which to inform the Board whether or not he/she intends to abandon the disposal.

<u>II - 2.</u> If the transferor decides not to abandon the disposal, the Board of Directors must have the shares acquired by shareholders or third parties, or by the company in order to reduce the capital, within three months from the notification of refusal.

The Board of Directors shall inform the shareholders of the planned disposal by registered letter asking them to state the number of shares they wish to acquire.

The shareholders must send their offers of purchase to the Board of Directors by registered letter with acknowledgement of receipt within 15 days of receiving the notification.

The Board of Directors shall allocate the shares offered between the shareholders in proportion to their shareholding and up to the amount of their offers.

Where applicable, undistributed shares shall be allocated by drawing lots-carried out by the Board of Directors in the presence of purchaser shareholders or those duly called to attend - among as many shareholders as there remain shares to allocate.

<u>II - 3.</u> If no purchase offers are sent to the Board of Directors within the above-mentioned deadline, or if the offers do not cover all the shares offered, the Board of Directors can have the available shares purchased by a third party, with the Board of Directors responsible for ensuring that said third party is subject to the approval procedure specified in these articles of association.

<u>II - 4.</u> The shares may also be purchased by the company.

In this case, the Board shall convene an Extraordinary General Meeting of Shareholders to approve the repurchase of shares by the company and the corresponding reduction in share capital. This notice of meeting notice must be sent out sufficiently early to respect the three-month deadline indicated below.

The share price is set as indicated below, in all the above cases of purchase or repurchase.

II - 5. If all the shares have not been purchased or repurchased within the three-month deadline following the notification of refusal to authorise the disposal, the transferor may sell the shares which he/she is authorised to sell to the original transferee, subject to any partial offers made as set out above.

This three-month deadline can be extended by a summary judgement of the Presiding Judge of the Commercial Court with the transferor and transferee duly called as parties.

II - 6. In the event that the shares offered are acquired by shareholders or by third parties, the Board of Directors shall notify the transferor of the first name, surname and domicile of the purchaser(s).

The sale price for the shares and the terms under which the sale of said shares is completed are set at the price offered by the transferee whose offer was refused in accordance with the approval application received by the company. If no agreement is reached on the price, the price is determined by an expert, in accordance with the provisions of Article 1843-4 of the French Civil Code.

The costs of the valuation are divided equally between the transferor and the purchaser(s).

The company shall send the transferor or unapproved subscriber the documentation required to register the transfer of shares and their registration in the name of the purchasers appointed by the Board of Directors, by registered letter with acknowledgement of receipt.

In the event that the parties concerned fail to return this documentation to the company within 15 days of sending it, the transfer of shares into the name of the beneficiaries designated by the Board of Directors shall be automatically approved by the signature of the Chairman of the Board of Directors or a Chief Executive Officer and by the beneficiary, where appropriate. The shareholder's signature is not required. The shareholder shall be advised within eight days of the registration of the shares in the purchaser's name, and asked to go to the registered office to receive payment, on which interest does not accrue.

If the shareholder has not withdrawn the payment to which he/she is entitled within six months, the company is entitled to transfer the sum to the Caisse des Dépôts et Consignations, after which it is validly discharged of liability in this respect.

II - 7. The provisions of this article apply to all disposals, either inter vivos or by inheritance, liquidation of a matrimonial estate, either free of charge or for valuable consideration, including in cases of disposal by public auction pursuant to a court ruling. These provisions shall also apply in cases of capital contributions, partial contributions of assets, mergers or split-ups.

II - 8. In the case of a capital increase in cash, the Board of Directors may, in order to facilitate the transactions, decide that its right of approval shall not apply to the transfer of subscription rights, but to the issuance of new shares to the non-shareholding subscriber.

The non-shareholding subscriber is not required to lodge an application for approval, because this is implicit in the company's receipt of the subscription form. However, the subscriber must, where applicable, enclose any supporting documentation for the acquisition of subscription rights, with the form.

The time frame prescribed by law and by the articles of association for the Board of Directors to exercise its right of approval shall run from the date of final completion of the capital increase.

When approval is refused, the new shares subscribed by the unapproved third party must be repurchased under the above terms and conditions and time frame, at a price equal to the value of the new shares which are the subject of the repurchase, set at the issue price or, failing agreement on the price, by an expert under the terms and conditions provided by law.

II - 9. If the shares in this company are allocated following the partition of a third-party company holding the shares in its portfolio, allocations to persons who are not shareholders requires the approval set out in this article.

The plan to allocate shares to non-shareholders must therefore be submitted for approval by the company's liquidator under the terms and conditions set out in this article.

If the Board of Directors fails to notify the liquidator within three months of the approval application, the approval shall be deemed to have been given.

If the allottees or some of them are refused approval, the liquidator can change the allocations made in order to submit only approved allottees, within 30 days of the notification of refusal.

If no allottees are approved, or the liquidator has not changed the planned partition within the deadline stated above, the shares allocated to unapproved shareholders must be purchased or repurchased from the company in liquidation under the terms and conditions set out above.

Failing the purchase or repurchase of all the shares for which approval has been refused within the deadline stipulated above, the partition may be completed in accordance with the plan presented.

Article 11 – Board of Directors

The company is managed by a Board of Directors which has at least three members and at most eighteen members, subject to the statutory exemptions.

The age limit for directors is 65. When a director reaches the age of 65, he/she shall be deemed to have resigned at the end of the next Ordinary General Meeting.

During the existence of the company, directors are appointed or reappointed by the Ordinary General Meeting. However, they may be appointed by an Extraordinary General Meeting, in the event of a merger or split-up.

Where one or more directorships fall vacant between two General Meetings as a result of death, removal or resignation, the Board of Directors may appoint one or more directors temporarily under the terms and conditions provided by law.

Directors may be removed at any time by the Ordinary General Meeting.

Their term of office is a maximum of three years, renewable.

However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the reminder of their predecessor's term.

Individual directors cannot serve for more than four consecutive terms of office. However, if a director ceases their duties before the end of their term of office, the director appointed for the remaining term may request a fifth term of office, up to a duration corresponding to four consecutive terms of office. The director shall be deemed to have resigned at the end of the next Ordinary General Meeting following the 12th anniversary of their initial appointment.

Directors elected by the General Meeting shall be reappointed in order to achieve, as far as possible, a balanced spread of the expiry dates of their term of office.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the financial statements for the previous financial year that is held during the year in which such director's term expires.

The Annual Ordinary General Meeting can allocate a fixed annual sum to the Board of Directors as compensation. This compensation is divided by the Board between its members as it deems appropriate.

The Board of Directors may also pay exceptional compensation to directors under the terms and conditions provided by law.

Article 12 – Non-voting members

The Board of Directors may appoint one or more non-voting members, on the recommendation of the Chairman.

Non-voting members shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

Article 13 – Deliberations of the Board of Directors

The Board of Directors shall meet as often as the interests of the company require, after being convened by its Chairman, by any person authorised for this purpose by the Board of Directors, or if the last meeting was held over two months before after being convened by its Chairman on the request of at least one-third of its members.

The Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the meeting notice.

They may be convened by any means, in principle, at least three days in advance. The meeting notice shall indicate precisely which items shall be addressed. It is specified that once the Board of Directors' meeting has started the Board is free to discuss any point not explicitly on the agenda, in accordance with the law. If all of the directors are in agreement, notice may be given orally and need not be in advance.

The Board can only validly deliberate if at least half of its members are present.

Decisions are passed on the basis of a majority vote of the members present or represented. The Chairman of the meeting shall have the casting vote.

Any director may grant a proxy, by letter, fax or email, to another director (or to the permanent representative of a director that is a legal entity) to represent them at a Board meeting.

Each director can only have one proxy vote received in accordance with the above paragraph, per meeting.

In accordance with the legal and regulatory provisions, the Rules of Procedure may provide, for decisions that come within their remit, that shareholders who attend a Board by video conference or by telecommunications media permitting their identification and effective participation shall be counted as present at the meeting, for the purposes of determining a quorum and majority.

The Chief Executive Officer shall attend the meetings of the Board of Directors.

At the Chairman's request, employees in positions of responsibility in Crédit Agricole Assurances Group may attend Board meetings.

Decisions within the remit of the Board of Directors concerning provisional appointments of directors, the conformity of the articles of association with statutory and regulatory requirements, convening the General Meeting and the transfer of the registered office within the same department can be taken by a written consultation of the directors. In this case, the decisions are only valid if at least half of Board members take part in the consultation. Decisions are taken on the basis of a majority of votes of members who participated in the consultation. In the event of a split vote, the Chairman shall have the deciding vote.

Directors, and anyone else who attends Board meetings, must not disclose the Board's proceedings or any information or anything of a confidential nature or presented as such by the Chairman of the Board of Directors.

An attendance sheet is kept which is signed by all directors taking part in the Board meeting.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 14 – Powers of the Board of Directors

The Board of Directors determines the company's business strategy and ensures that it is applied.

The Board of Directors is responsible for all issues related to the company's operations and business, apart from the powers which are expressly reserved to the General Meeting of Shareholders and within the limits established in the company's purpose.

In its dealings with third parties, the company is bound even by the actions of the Board of Directors which fall outside the company's objects unless the company can prove that the said third party knew that the act was outside these objects or that it could not have been unaware of this in the circumstances. The publication of the articles of association alone is not proof thereof.

The Board of Directors performs such controls and verifications as it sees fit.

Each director shall receive the information necessary to accomplish the Board's duties and may obtain all the documents from Executive Management that he/she considers necessary.

The Board can decide to create committees which are responsible for considering the questions which it, or its Chairman puts to them for examination.

The Board decides the composition and the powers of the Committees who perform their activity under its liability.

The Extraordinary General Meeting may delegate authority to the Board of Directors to make the necessary changes to the articles of association to ensure that they comply with legal and regulatory requirements, on condition that these changes are ratified by the next Extraordinary General Meeting.

Article 15 – Chairman of the Board of Directors

The Board of Directors appoints one of its members as Chairman, a natural person, and decides the length of their functions which cannot exceed their term of office as a director.

The Board of Directors may elect one or more vice-Chairmen from among its members, and set the length of their functions without this exceeding their term of office as director. It may also appoint a secretary, who may or may not be a director.

The Board of Directors can dismiss the Chairman at any time. Any clause to the contrary shall be deemed not to have been written.

The Board of Directors may appoint a director to act as Chairman, in the event of the Chairman's death or temporary inability to attend.

In the event of a temporary incapacity, this appointment is for a limited period. It is renewable. In the event of death, it shall continue to be valid until a new Chairman is elected.

The Chairman of the Board of Directors represents the Board of Directors. The Chairman organises and directs the activities thereof and reports to the General Meeting on its activities. They are responsible for the proper operation of the company's bodies, and, in particular, ensures that directors are able to fulfil their duties.

When the Chairman reaches the age limit, they are deemed to have automatically resigned following the next meeting of the General Meeting.

Article 16 – Executive Management

The company's Executive Management may be placed under the responsibility of either the Chairman of the Board of Directors or another person appointed by the Board who holds the title of Chief Executive Officer.

The choice between these two methods of Executive Management is made by the Board of Directors, which must inform shareholders and third parties in accordance with the regulatory conditions.

Decisions of the Board of Directors regarding the choice of the method of Executive Management shall be made by the majority of those directors present or represented. The option chosen by the Board of Directors is valid for the period determined in the decision. After this period, the Board of Directors must discuss the methods of exercising Executive Management.

Chief Executive Officer

The Chief Executive Officer may or may not be appointed from the directors.

Where the Board of Directors opts to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer, sets their term of office, determines their compensation and, where applicable, the limitations of their powers.

No one over the age of 65 may be appointed Chief Executive Officer or Deputy Chief Executive Officer On the other hand, if a Chief Executive Officer or Deputy Chief Executive Officer in office reaches this age, he or she will be deemed to have resigned automatically at the end of the next General Meeting following this anniversary date.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. Where the Chief Executive Officer does not hold the functions of Chairman of the Board of Directors, their dismissal may result in the payment of damages, if the decision is unjustified.

The Chief Executive Officer and Deputy Chief Executive Officers may be re-elected.

The Chief Executive Officer has the broadest powers to act in all cases on behalf of the company. They exercise their authority within the limits of the company's objects and subject to that authority assigned by law to meetings of shareholders and to the Board of Directors.

These powers may be restricted by the Board of Directors, as part of the company's internal organisation. However, decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

The Chief Executive Officer represents the company in its dealings with third parties. The company shall be bound by the actions of the Chief Executive Officer which are outside the company's objects, unless the company can prove that the said third party knew that the act was outside the objects or that it could not have been unaware that the act was outside these objects in the circumstances. Publication of the articles of association shall not constitute proof thereof.

Deputy Chief Executive Officers

On a proposal from the Chief Executive Officer, the Board of Directors may appoint one or more persons to assist the Chief Executive Officer, who shall have the title of Deputy Chief Executive Officer. The number of Deputy Chief Executive Officers cannot exceed five. The Deputy Chief Executive Officers can be dismissed at any time by the Board of Directors on a proposal from the Chief Executive Officer.

The age limit applicable to the Chief Executive Officer also applies to Deputy Chief Executive Officers.

Where the Chief Executive Officer steps down from office or is unable to carry out their duties, the Deputy Chief Executive Officers shall retain their duties and powers until a new Chief Executive Officer is appointed, unless otherwise decided by the Board.

The Board of Directors determines the compensation of the Chief Executive Officer and of the Deputy Chief Executive Officers.

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. Deputy Chief Executive Officers have the same authority as the Chief Executive Officer with respect to third parties.

The Chief Executive Officer or Deputy Chief Executive Officers may, within the limits set by the legislation in force, delegate such powers as they see fit for one or more specific purposes to any agents, even outside the company, either individually or grouped together in committees or commissions. These powers may be permanent or temporary and may or may not include the possibility of substitution. The delegations thus granted shall remain in full force despite the expiry of the term of office of the person who granted them.

Article 17 – Statutory auditors

The financial statements shall be audited in accordance with the law by two statutory auditors appointed by the Ordinary General Meeting.

The term of office of the statutory auditors shall be six financial years.

Outgoing statutory auditors may be reappointed according to legal and regulatory requirements regarding the duration of their term of office and the turnover rate.

The statutory auditors may act jointly or separately, but must submit a joint report on the company's accounts. They must submit their report to the Annual Ordinary General Meeting.

Article 18 – General Meetings

General Meetings of Shareholders are convened and held under the terms and conditions provided by law.

These meetings are held at the registered office or at any other venue as indicated in the meeting notice.

Except in the cases expressly provided for by law, any shareholder has the right to attend General Meetings and to take part in the deliberations, in person or by proxy, regardless of the number of shares held.

As provided for by law, holders of shares which have been registered for at least three working days prior to the date of the General Meeting may attend or be represented at the Meeting with no prior formality, by providing proof of their identity.

The Board of Directors may decide to shorten this period.

Any shareholder may also cast a vote remotely by post in accordance with the legal and regulatory provisions.

The General Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the vice-Chairman, where appropriate, or by a director appointed by the Board of Directors, or failing this, by a person appointed by the General Meeting. When the meeting is not convened by the Board of Directors, the Meeting is chaired by the person or one of the persons who convened it.

Ordinary and Extraordinary General Meetings ruling in accordance with the quorum and majority requirements provided for by law, exercise the powers which are granted to them by the legislation in force.

The Board of Directors can decide that shareholders may attend and vote at Shareholders' Meetings by videoconference or any other remote means of communication in accordance with the terms set out by regulations. It may also decide to hold Shareholders' Meetings exclusively by videoconference or any other remote means of communication in accordance with the terms set out by regulations. Minutes of meetings shall be drawn up and copies thereof shall be certified and issued in accordance with the law.

Article 19 – Financial statements – Determination, allocation and distribution of profits

The financial year begins on 1 January and ends on 31 December.

At the close of each financial year, the financial statements and notes are approved and drawn up in accordance with the legal and regulatory provisions in force.

The income for the financial year recorded in the general inventory, after deducting overheads, social charges, reserves and provisions of any nature stipulated by the legislation on insurance, depreciation of the company's assets and any provisions for contingencies constitute the profit for the financial year.

An amount shall be deducted from the distributable profit as determined in accordance with the law and recorded by the Annual Ordinary General Meeting after the financial statements have been approved, which is either carried forward or allocated to any general or special reserve fund, as decided by the Ordinary General Meeting.

The balance if one exists is divided between the shares.

The meeting may also deduct any sum from the reserve funds at its disposal to be distributed to shareholders, unless the items from which such amount may be taken are expressly indicated. However, dividends are, as a priority, taken from the distributable profit for the financial year.

Apart from the case of a capital reduction, no distribution shall be made to shareholders where the equity capital falls or would fall as a result of such distribution below the amount of equity capital plus any reserves, the distribution of which is prohibited by law.

The Ordinary General Meeting may grant each shareholder the option to have all or part of a dividend or an interim dividend paid in cash or shares in accordance with the law.

Article 20 – Dissolution - Liquidation

The company is in liquidation from the moment it is dissolved on any grounds whatsoever, excluding a merger or split.

The meeting shall determine the liquidation procedures and shall appoint one or more liquidators whose powers it shall determine and who shall exercise their powers in accordance with the law.

Any equity capital remaining after the par value of shares has been reimbursed shall be distributed among the shareholders in the same proportions as their holding in the share capital.

Article 21 – Disputes

Any disputes which arise during the term of the company or during its liquidation, either between the company and its shareholders or between the shareholders themselves, shall be subject to the jurisdiction of the competent courts.

8.2 INFORMATION ON THE COMPANY

8.2.1 INVESTMENTS MADE BY CRÉDIT AGRICOLE ASSURANCES OVER THE PAST THREE YEARS

Main acquisitions performed

Date	Investment	Financing
14/12/2023	Completion of the acquisition of 65% of the share capital of Vera Assicurazioni, Vera Protezione and Banco BPM Assicurazioni.	These acquisitions were financed from our own resources.

Acquisitions in progress

No new acquisitions were announced after the end of 2024 for which the management bodies had already made firm commitments.

New products and services

The entities of the Crédit Agricole Group regularly offer new products and services to customers. Information is available on the Crédit Agricole Group websites, especially through press releases *on the* website ca-assurances.com.

Material contracts

Neither Crédit Agricole Assurances nor its subsidiaries have entered into any material contracts with third parties, other than those entered into during the normal course of business, which could give rise, for the Group as a whole, comprising Crédit Agricole Assurances and its subsidiaries, to a right or commitment having a significant impact on the issuer's ability to fulfil the obligations arising from the securities issued towards the securities' holders.

However, there are major agreements binding Crédit Agricole Assurances, its subsidiaries and the Crédit Agricole Group concerning their business relationships. These agreements are set out under related-party disclosures in the consolidated financial statements.

8.2.2 SIGNIFICANT CHANGES

The financial statements for the 2024 financial year were approved by the Board of Directors at its meeting on 4 February 2025.

There have been no significant changes in the financial performance, or the financial or commercial position of the company and the Crédit Agricole Assurances Group since 31 December 2024, the closing date of Crédit Agricole Assurances financial statements.

8.2.3 PUBLICLY AVAILABLE DOCUMENTS

This document is available on the website www.ca-assurances.com/espace-investisseurs and on the website of the Autorité des marchés financiers at www.amf-france.org.

This document, including Crédit Agricole Assurances' financial statements, Report on Corporate Governance and management report, is filed with the Registrar Office of the Commercial Court of Paris.

All regulated information as defined by the AMF (in Title II of Book II of the AMF's General Regulation) is available on the company's website at ca-assurances.com/en/investors.

The articles of association of Crédit Agricole Assurances are reproduced, in full, in this document.

8.3 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITING THE FINANCIAL STATEMENTS

8.3.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances.

8.3.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I certify, to the best of my knowledge, that the annual financial statements and the consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and of all the companies included in the consolidation, and that the management report, the various headings of which are mentioned at the end of Section 8 of this document, presents an accurate picture of the changes and the results of the company and the financial position of the issuer and of all the companies included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with the standards applicable to sustainability information.

Nicolas Denis, Chief Executive Officer

Paris, 30 April 2025

8.3.3 ISSUER'S STATEMENT

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

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

8.3.4 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

The company's statutory auditors are registered as auditors with the national auditing body (Compagnie nationale des commissaires aux comptes) and placed under the authority of the supervisory authority for auditors (Haut Conseil du commissariat aux comptes).

Principal statutory auditors

Statutory auditors	Date of first appointment to office	Expiry of current term of office
PricewaterhouseCoopers Audit 63 rue de Villiers 92200 Neuilly-sur-Seine represented by Frédéric Trouillard-Mignen and Agnès Hussherr	5 May 2008	2026 Annual General Meeting
Forvis Mazars Tour Exaltis 61 rue Henri-Regnault 92400 Courbevoie represented by Olivier Leclerc and Jean Latorzeff	3 May 2022	2028 Annual General Meeting

8.4 CROSS-REFERENCE TABLES FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.4.1 CROSS-REFERENCE TABLE WITH HEADINGS REQUIRED BY DELEGATED REGULATION (EU) 2019/980

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No. 809/2004 (Annex I), in application of the Directive, said "Prospectus". It refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

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(1) According to the Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, the following elements are incorporated by reference:
- the annual and consolidated financial statements for the year ended 31 December 2023 and the corresponding statutory auditors' reports, the Group's management report as well as information on the statutory auditors, appearing respectively on pages 317 to 330 and 141 to 309, on pages 331 to 333 and 310 to 315, on pages 12 to 140 and on page 343 of the Crédit Agricole Assurances 2023 Universal Registration Document registered by the AMF on 8 April 2024 under number D.24-0260;
- the annual and consolidated financial statements for the year ended 31 December 2022 and the corresponding statutory auditors' reports, the Group's management report as well as information on the statutory auditors, appearing respectively on pages 275 to 288 and 139 to 269, on pages 289 to 292 and 270 to 274, on pages 11 to 138 and on page 303 of the Crédit Agricole Assurances 2022 Universal Registration Document registered by the AMF on 6 April 2023 under number D.23-0245.

The websites mentioned in this Universal Registration Document are for information purposes only. The information they contain does not form part of this Universal Registration Document unless such information is expressly incorporated by reference in the Universal Registration Document.

8.4.2 CROSS-REFERENCE TABLE WITH THE INFORMATION REQUIRED BY THE AMF'S GENERAL REGULATION UNDER REGULATORY INFORMATION

Regulated information within the meaning of the AMF's General Regulation contained in this Universal Registration Document can be found on the pages shown in the cross-reference table below.

The latter, published in the form of an Annual Report, includes all the elements constituting the 2024 Annual Financial Report mentioned in I of Article L.451-1-2 of the French Monetary and Financial Code as well as Article 222-3 of the AMF General Regulation and Order no. 2017-1162 of 12/07/2017 (Sapin 2 law):

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ASSURANCES

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