



Groupe des Assurances du Crédit Mutuel (GACM)

Debt Investor Presentation

DECEMBER 2022

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AGENDA

1. COMPANY OVERVIEW & HIGHLIGHTS
2. BUSINESS & FINANCIAL PERFORMANCE
3. RISK & SOLVENCY MANAGEMENT
4. SOCIAL & MUTUALIST RESPONSIBILITY & CREDIT PROFILE
5. APPENDIX

SECTION 1

COMPANY OVERVIEW & HIGHLIGHTS

Key figures

The insurance group of bancassureur Crédit Mutuel:

36.6 M policies for 13.2 M policyholders

end of 2022

More than 50 YEARS of activity

FULLY INTEGRATED into a strong distribution network of c. 4,500 distribution branches*



4,000 employees working in 4 countries
(France, Spain, Belgium and Luxembourg)

end of 2022

*Crédit Mutuel Alliance Fédérale end of 2022

A robust financial performance:

- ➔ IFRS net profit **€ 843 M**
end of 2022
- ➔ Solvency II ratio **231 %**
end of 2022
- ➔ IFRS equity **€ 9.1 BN**
end of 2022
- ➔ Total balance sheet **€ 135 BN**
end of 2022
- ➔ Financial strength rating **A1** STABLE OUTLOOK
ACM VIE SA & ACM IARD SA

Confirmed by Moody's in November 2022

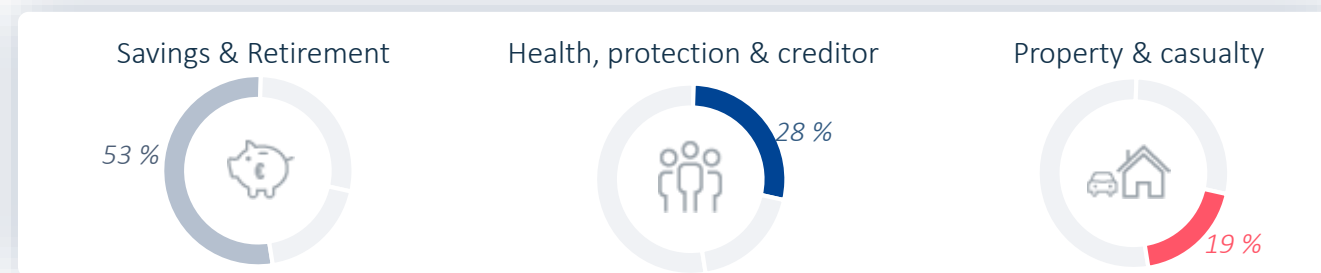
A balanced business mix:

Consolidated revenue **€ 13.4 BN**

Commissions paid to distribution networks **€ 1.9 BN**

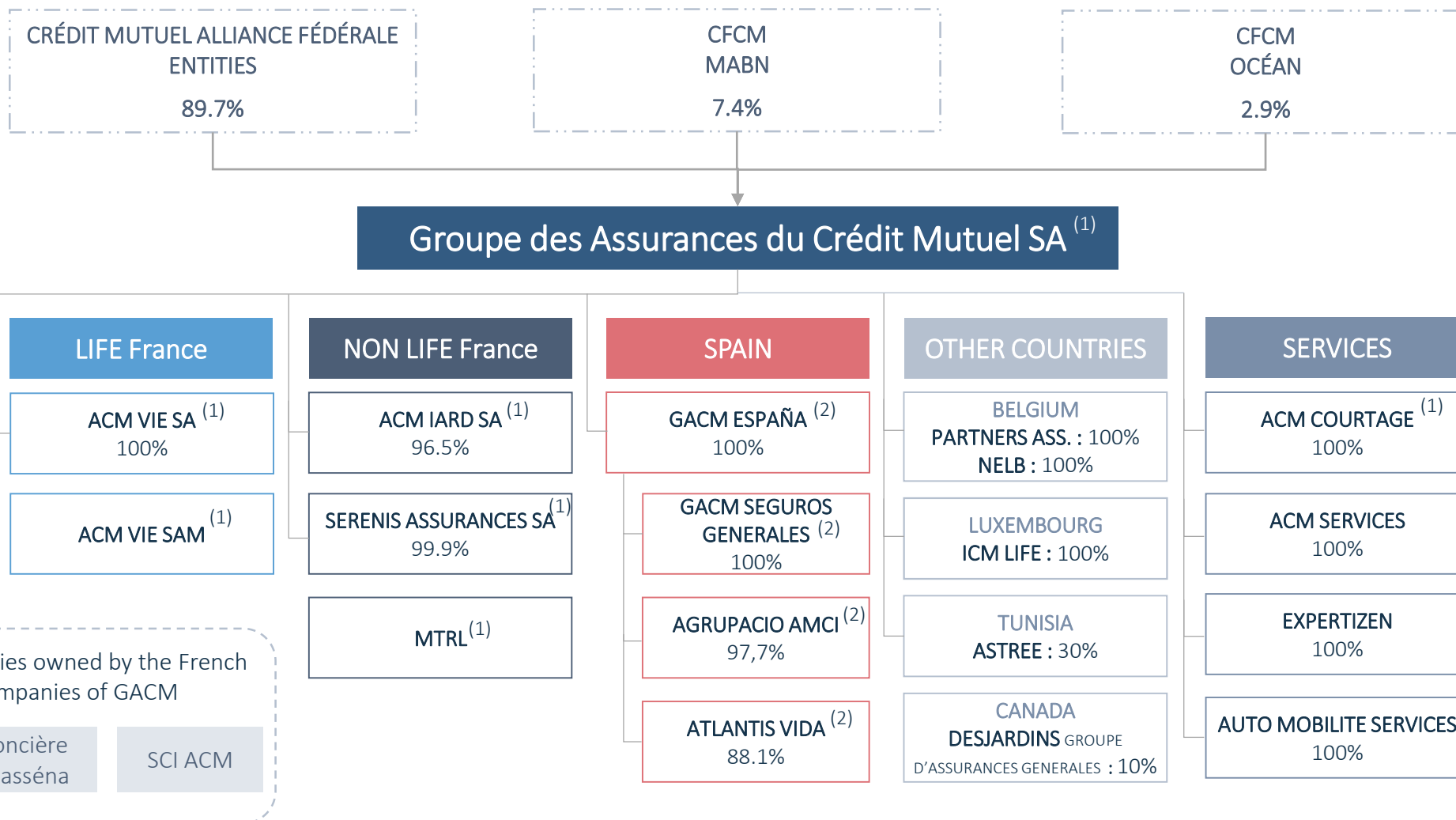
end of 2022

Premium Allocation by business lines



GACM SIMPLIFIED ORGANISATION CHART

As at December 2022



(1) Members of GIE ACM, economic interest grouping, which concentrates all the resources, including personnel, of the French entities of GACM

(2) Entities within the scope of an ongoing acquisition by Axa Spain (which remains subject to certain conditions precedent)

— No line
Subsidiary or equity-consolidated in the financial statements
No capital links

GACM HIGHLIGHTS

2022, a year of major development in a challenging environment



FURTHER EVIDENCE OF MUTUALISM

Insure the real estate credit of our loyal customers buying their main residence, without any medical formalities (no “*questionnaire de santé*”) since November 2021

Offer civil liability to association managers since January 2022



PROFESSIONALS & COMPANIES

New collective health offering, rolled out in March 2022

Upcoming partnership with Allianz : property and casualty co-insurance in the corporate (mid-size companies) and agricultural markets



INTERNATIONAL

Plan to enter the german insurance market is on course (the holding company ACM Deutschland AG was registered in April 2023)

Transfer of GACM Espana to Axa Spain as of July, 12th 2023



Return to inflation levels not seen in France since 1985

Higher repair costs and longer repair times in motor insurance and property damage & liability.
GACM is strengthening its partnerships with authorized repairer networks to limit the increase in the cost of significant motor claims.

Rapid rise in interest rates

GACM shows an increasing Solvency II ratio (231% as at 2022) and has one of the highest profit-sharing reserve in the market which enabled an average yield of 2.30% paid to euro fund policyholders in 2022.

Climate change

Total climate-related events represented an expense of €469 m before reinsurance for GACM in 2022, up sharply compared to 2021 (€162 m)

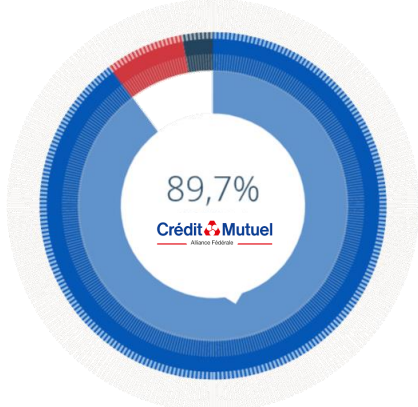
GACM contributes to Crédit Mutuel Alliance Fédérale’s commitments to shift towards a low-carbon economy

GACM WITHIN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

A fully integrated insurance group

Captive bancassurance company of Crédit Mutuel Alliance Fédérale

Share capital breakdown
of Assurances du Crédit Mutuel



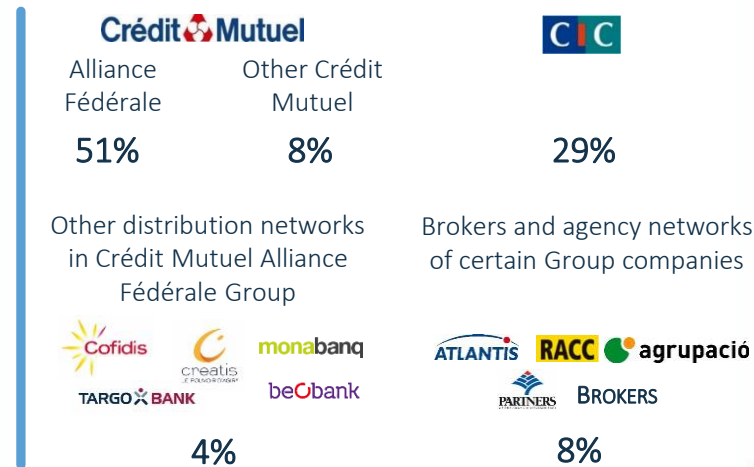
7.4% CMMABN 2.9% CMO

CMMABN: Crédit Mutuel Maine Anjou Basse Normandie
CMO: Crédit Mutuel Océan

Fully integrated, both commercially and technically, within Crédit Mutuel Alliance Fédérale

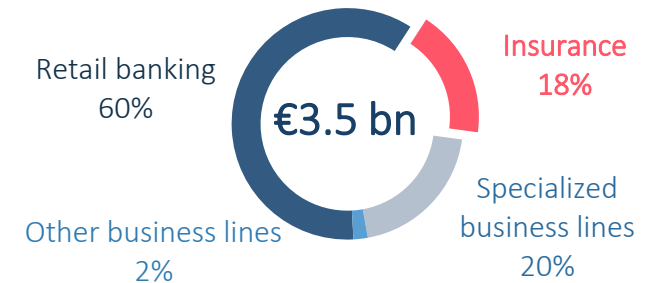
GACM distributes its insurance products mainly through Crédit Mutuel Alliance Fédérale networks, the other Crédit Mutuel Federations' networks (excluding Crédit Mutuel Arkéa) and CIC networks

% of 2022 premiums



Contributes to 18% of Crédit Mutuel Alliance Fédérale net income and generates €1.6 bn commissions to Crédit Mutuel Alliance Fédérale networks

Net income breakdown by business lines



GACM FY-2022
Commissions to network: €1.6 bn
Contribution to net income: €832 m

GACM FY-2021
Commissions to networks: €1.5 bn
Contribution to net income: €884 m

A “bancassurance” business model with strong performance, as at December 2022

A real cooperative “bancassurance” group belonging to its customers

30.1 million customers
6 million members
15,500 elected members

A multi-service banking and insurance group

c. 4,500 branches, through powerful brands



A major player in retail banking and insurance in France with cross selling activities

€502.1 bn loan outstanding: +12.9% vs Dec 2021
€457.0 bn deposit outstanding: +7.5% vs Dec 2021
A loan-to-deposit ratio of 109.9%
12.7% market share in deposits
14.3% market share in bank loans

A solid bank ⁽¹⁾

€17.3 bn net revenues
(+3.2% vs Dec 2021)
of which 78% from “Bancassurance” ⁽²⁾

€10.3 bn operating expenses
(+5.3% vs. Dec 2021)

59.6% cost to Income ratio
(57.4% in Dec 2021)

€768 m total cost of risk
(+5.6% vs Dec 2021)

€3.5 bn net income
(-3.6% vs Dec 2021)

A strong capitalization and liquidity profile ⁽¹⁾

€56.7 bn equity capital
(+€3.5 bn vs Dec 2021)

18.2% CET1
(18.8% in Dec 2021)

6.6% Leverage ratio
(7.6% in Dec 2021)

153.3% LCR ratio ⁽³⁾
(181.3% annual average in 2021)

36,6 million insurance policies
23% market share in France in Factoring
16% market share in France in equipment Leasing
1.4 million subscribers in mobile telephony
330,000 residential remote surveillance subscriptions

Top-ranked among French & European Banks Recognition of the financial stability and the validity of the group’s business model

Financial ratings:
Moody’s
Standard & Poor’s
Fitch Ratings

P-1/ Aa3 / stable
A-1/ A+ / stable
F1+ / AA- / stable

Non-financial ratings:
ISS ESG: C
MSCI: AA
Vigéo Eiris: 65
SUSTAINALYTICS: 21.2

(1) Change 2022/2021 at constant scope

(2) Excluding « holding » segment

(3) Average ratio in 2022

SECTION 2

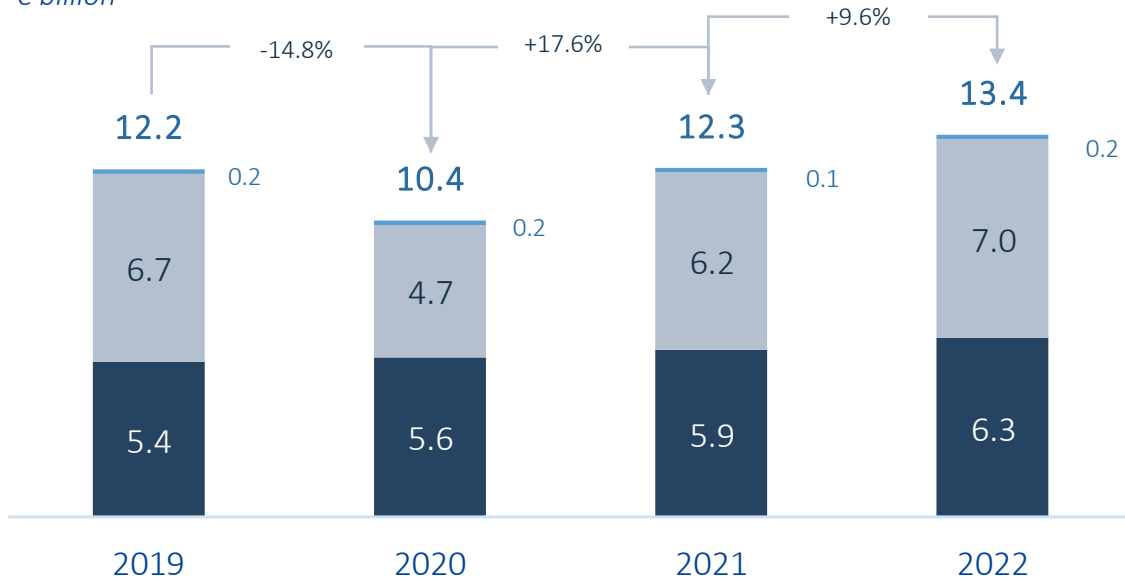
BUSINESS & FINANCIAL PERFORMANCE

A BALANCED BUSINESS MIX AND DYNAMIC ACTIVITY

A well-diversified insurance offering in savings, P&C and protection

Consolidated revenues

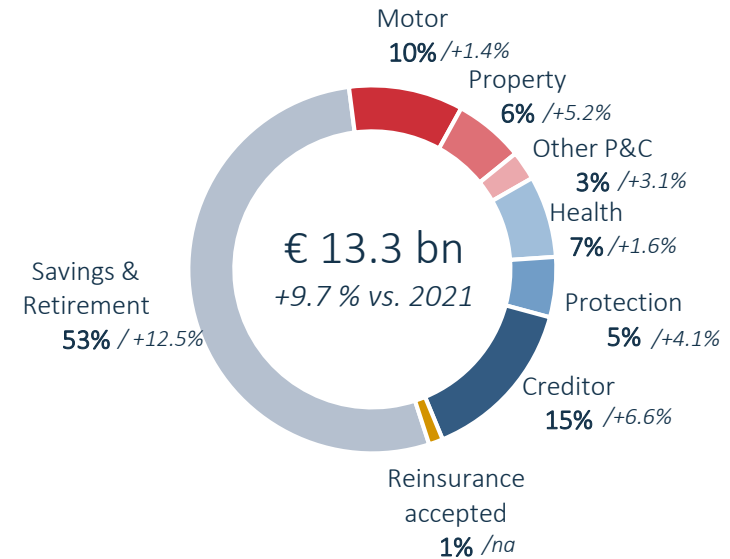
€ billion



- Other activities (not insurance-related)
- Savings & retirement
- P&C and protection insurance

Consolidated written premiums breakdown

As of 2022



- › Insurance written premiums reached €13.3 billion, the highest in its history.
- › Increase was mainly driven by the life insurance business, which performed well in 2022. Gross premiums reached €7.0 billion, up 12.5%.
- › Continued growth in P&C and protection insurance.

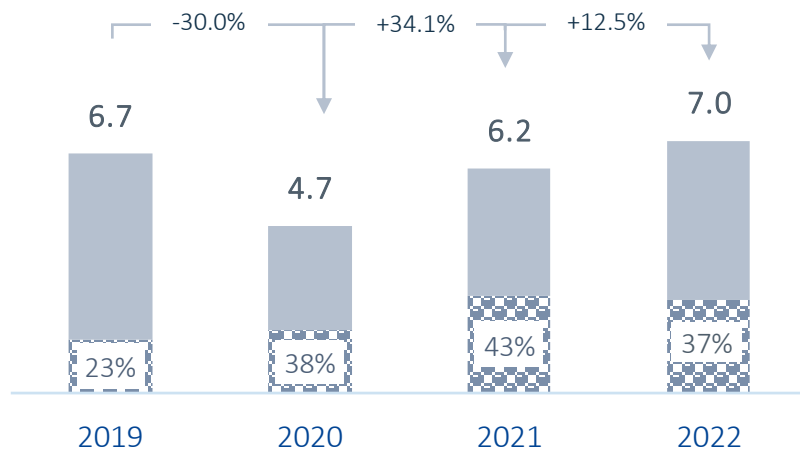
LIFE & NON-LIFE BUSINESS : OVERVIEW & PREMIUMS GROWTH

The increase of insurance premium was mainly driven by the life insurance business in 2022

Savings & retirement premiums

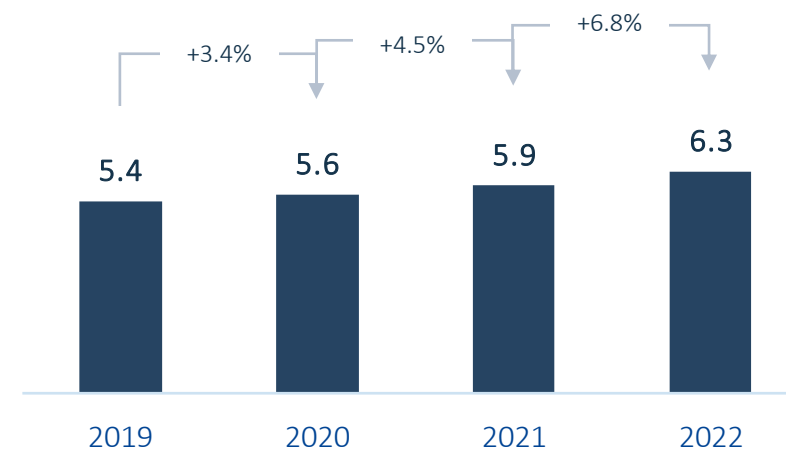
€ billion

■ € funds
▣ Unit-linked funds



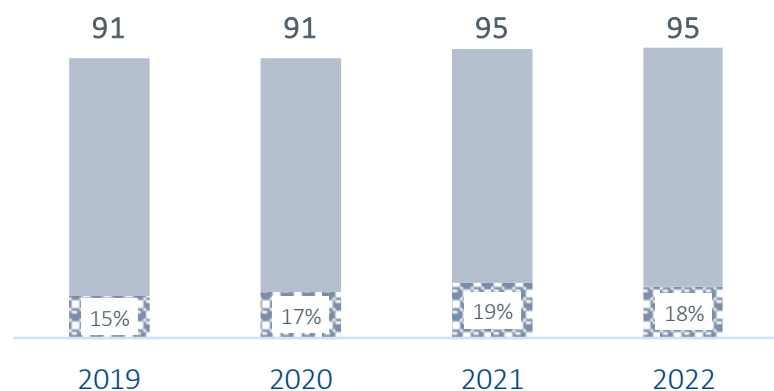
P&C and Protection⁽¹⁾ insurance consolidated written premiums

€ billion



Savings & retirement mathematical provisions

€ billion



› Strong recovery in savings & retirement premiums in 2021 and 2022.

- In France - where most premiums are collected (€6.9 bn) - GACM lowered in July 2022 the entry fees for the euro fund in a context of rising interest rates. Growth was 11.7%, a notable increase compared to the broader market at the end of 2022 (-2.9%).
- Net inflows, at €1.6 bn, were largely positive in France : they amounted to €1.5 bn in unit-linked accounts and were very slightly positive on euro-denominated funds, unlike the market, which recorded net outflows on euro denominated funds.

› P&C and protection insurance premiums continued to grow in 2022.

- P&C insurance increased by 2.9% and health, personal protection and creditor insurance by 4.7%, driven by the growth of the policy portfolios.

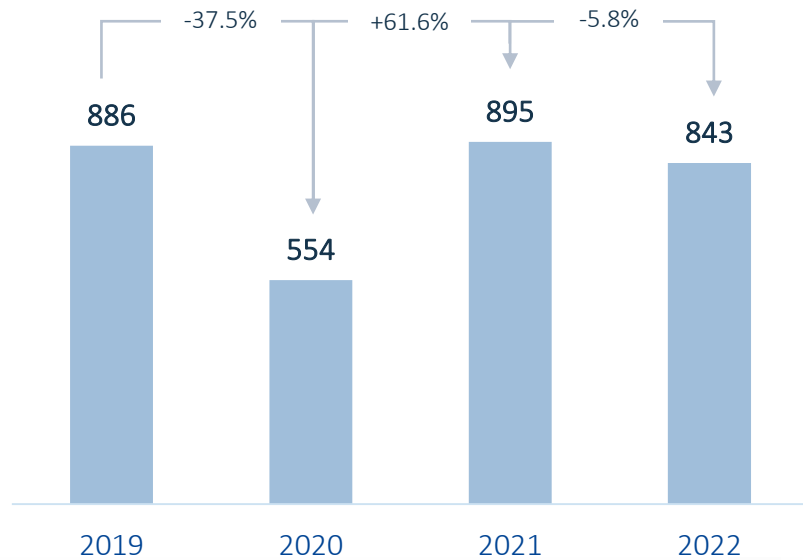
(1) P&C and Protection insurance includes: Property & casualty, health, protection and creditor insurance

NET PROFIT REMAINED AT A HIGH LEVEL IN 2022

Amidst unfavorable trends in the financial markets and a significant cost of climate-related events

IFRS net profit

€ million



Group
share

879

551

885

835

2022 net profit

- › The Group, like the market, recorded a **very high level of climate claims** in 2022 (hailstorms and drought), which represented an unprecedented expense of €469 m, compared to €162 m in 2021. The reinsurance program that covered the Group for the year 2022 made it possible to cede a claims expense of €164 m (i.e. 35% of the gross expense recorded).
- › **Combined ratio** of P&C business lines for non-life companies in France was **95.5 %** (90.1 % in 2021). In addition to climate-related events, the rise in inflation in France is making motor and property insurance repair costs more expensive.
- › **Equity markets** were up in 2021 and had made a positive contribution to GACM's income thanks to the appreciation of assets classified at fair value through profit or loss. In 2022, the fall in equity markets **weighted on the IFRS result**.
- › The **rise in interest rates** had a **positive impact on profit** through the increase in the technical rates used in the calculation of technical reserves.

SECTION 3

RISK & SOLVENCY MANAGEMENT

STRATEGIC ASSET ALLOCATION & FIXED INCOME PORTFOLIO

A solid group with high level of profit-sharing reserve despite a difficult macroeconomic context

Asset Allocation as at December 2022 ⁽¹⁾

€ billion

	Book Value (Local GAAP)		Market Value		Unrealized capital gain/loss
	Value	%	Value	%	
Fixed Income	81.6	78%	72.6	70%	-9.0
Equities	13.9	13%	20.9	20%	+7.1
Real Estate	6.3	6%	7.4	7%	+1.1
Cash	2.8	3%	2.8	3%	-
Total	104.5	100%	103.7	100%	-0.8

(1) Excluding Unit Linked and Repurchase Agreements

Profit sharing reserve as a share
of euro-denominated reserves (France)

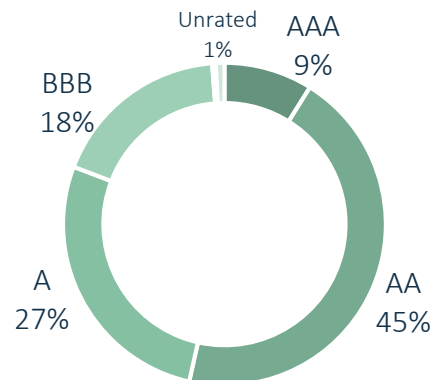
7.8%

-0.5 pt vs. 2021

While increasing by 1.0 point the rates of
return for 2022 on the euro funds for savings
& retirement policies, at 2.30%

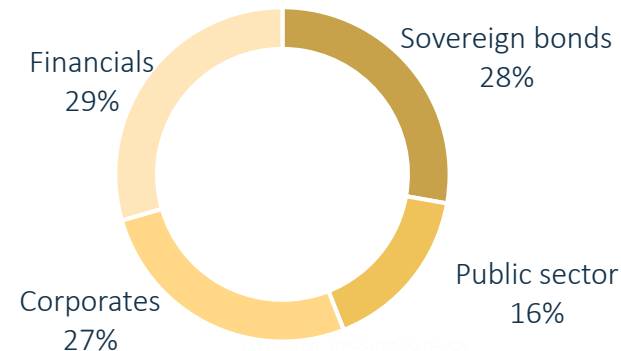
The savings € funds still have unrealized capital gains

Bond portfolio ⁽²⁾ per rating (Book Value, Local GAAP)

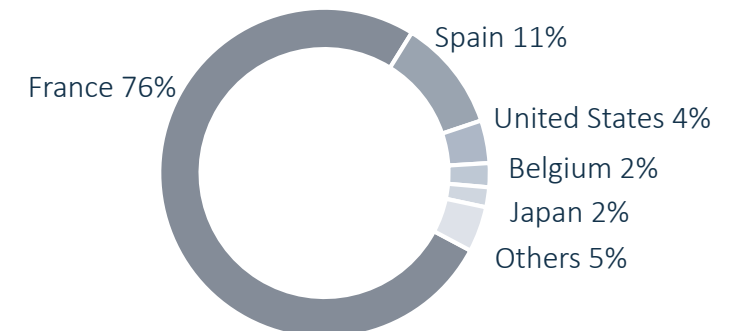


(2) 94% of the fixed income portfolio

Bond portfolio ⁽²⁾ per type of issuers (Book Value, Local GAAP)



Sovereign Bond Portfolio distribution by country (Book Value, Local GAAP)

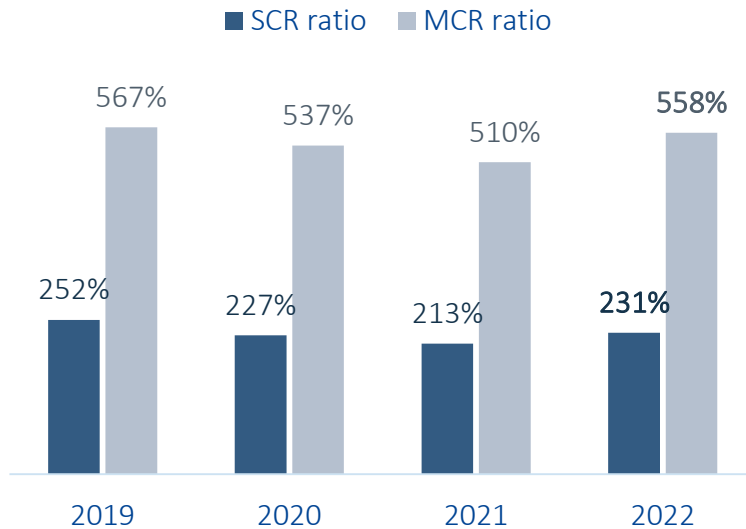


GACM SOLVENCY II POSITION (1/2)

Increase of the capital requirement coverage as at December 2022

GACM calculates its capital requirement with the Solvency II Standard Formula without any transitional measures.

SCR & MCR ratio

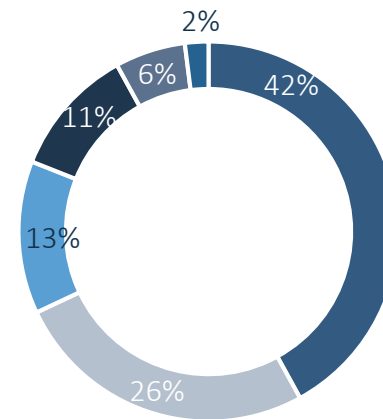


GACM capital position is well above minimum requirements.

Breakdown of SCR

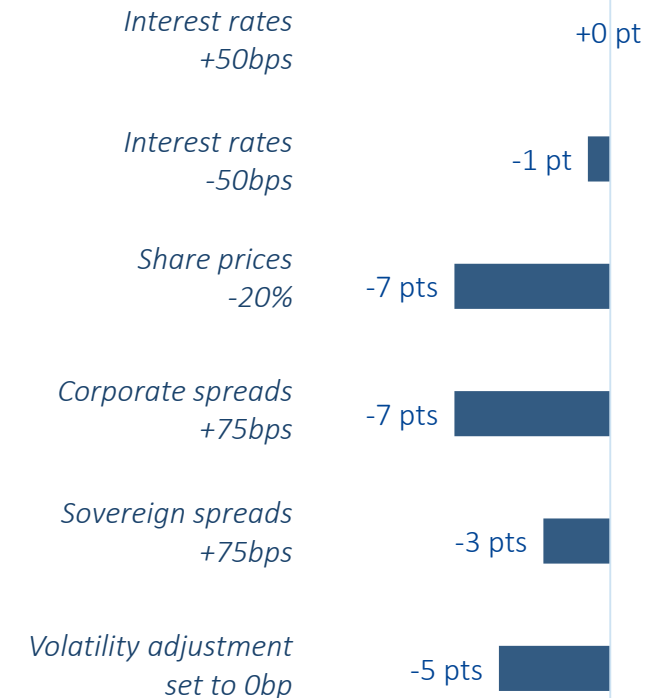
As at December 2022

- Market risk
- Underwriting risk - Life
- Underwriting risk - Health
- Underwriting risk - Non-Life
- Operational risk
- Counterparty default risk



Sensitivities

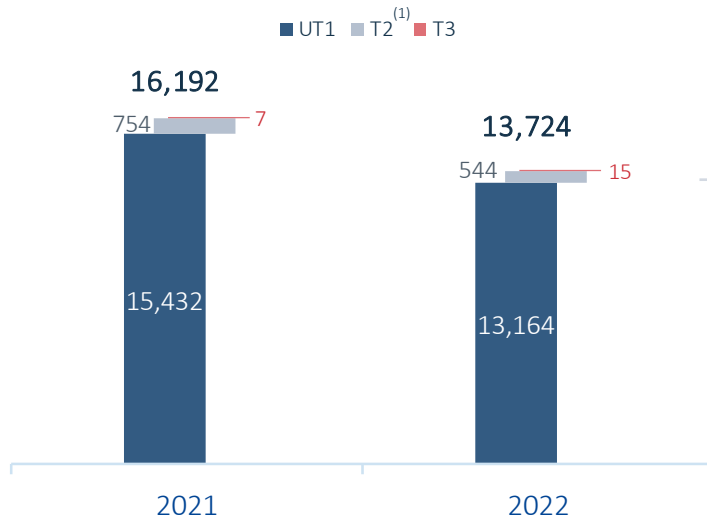
As at December 2022



GACM SOLVENCY II POSITION (2/2)

Robust capital structure as at December 2022 despite the impact of rising interest rates

Capital structure & evolution € million



The available Solvency II capital of GACM as at 31/12/22 amounted to €13,724 m, 96% of which is classified as Unrestricted Tier 1 (UT1).

(1) The Tier 2 issued in the operational life company ACM Vie SA (€706 m) is not available in own funds at Group's level because of Solvency II consolidation rules.

In October 2021, GACM accessed capital public markets for the first time and successfully priced an inaugural Tier 2

Pricing Date:	14 October 2021
Issuer:	Groupe des Assurances du Crédit Mutuel
Amount:	EUR 750,000,000
Tenor:	20.5NC10.5
Maturity:	21 April 2042
First Call Date:	21 October 2031
First Reset Date:	21 April 2032
Issue Ratings (M/S/F):	Baa1 / - / -
Interest:	1.850% until the First Reset Date, thereafter 3m EURIBOR +265bps
Step-up:	100bps at year 10.5
Issuer Call Option:	At anytime during the 6m period prior to (and including) the First Reset Date, and any IPD thereafter
Optional Interest Deferral:	None
Mandatory Interest Deferral:	Breach of SCR or MCR, as required by the Relevant Supervisory Authority, or if the Issuer is unable to meet its liabilities as they fall due
Arrears of Interest:	Cumulative, non-compounding
Special Event Redemption:	Tax Event (Withholding, Gross-up, Deductibility), Regulatory Event, RME, Accounting Event, Clean-up
Substitution & Variation	Tax Event, Regulatory Event, RME, Accounting Event
Governing Law:	French law
Listing:	Euronext Growth



Issuance capacities

€ million

Tiering	Boundary	Maximum amount	Remaining capacities
RT1	20%*(RT1+UT1)	2,633	2,633
T2+T3	50%*SCR	2,970	2,411
T3	15%*SCR	891	876

SCR as at December 2022 amounted to €5,939 m.

SECTION 4

SOCIAL & MUTUALIST RESPONSIBILITY & CREDIT PROFILE



A SMR STRATEGY IN LINE WITH THAT OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE, THE 1ST BANK “ENTREPRISE À MISSION” (BENEFIT CORPORATION BANK)

In response to the scale of the climate crisis and growing inequalities, Crédit Mutuel Alliance Fédérale created the “dividende sociétal” (societal dividend) in January 2023, to which the ACM will contribute. Each year, 15% of its consolidated net income (i.e. around €500 million a year) will be devoted to financing projects for environmental transformation and solidarity-based.

GACM, a responsible insurer



Facilitating increased access to home ownership
Creditor insurance: end of medical formalities since November 2021 for loyal customers

Supporting all those involved in the associative world

Since January 2022, offering civil liability coverage to sports and cultural associations managers

Improving access to healthcare through advance payments of expenses

Accompanying policyholders towards diversification, innovation and green finance
Strengthening of the Unit-Linked offering in sustainable and responsible finance

GACM, a responsible investor

Aiming for carbon neutrality by 2050
in line with the Paris Climate Agreement, by gradually reducing the carbon footprint of our investments at least⁽¹⁾:
-15% by end 2023
-33% by end 2029



Applying restrictive investment policies

- › Systematic ESG analysis for new investments
- › Coal: immediate divestment of new coal developers / Exit of coal by 2030
- › Oil & Gas: no funding for new projects



Voting accordingly

demanding shareholder dialogue and GA vote policy, in line with those commitments



GACM, a responsible employer

Contributing to Crédit Mutuel Alliance Fédérale’s objective of reducing the carbon footprint of its operating activities by 30% for the period of its Strategic Plan (2019-2023)



Promoting gender parity and equal opportunity

- › 50% of women among managers
- › Commitment for the hiring and integration of disabled people



(1) Compared to end 2018. Scope : corporate bonds and stocks held directly

ROBUST CREDIT PROFILE

Reflected by Moody's rating

Solid and increasing market shares in France

Broad product diversification

A very granular domestic distribution network

Strong and stable earnings

Moody's

Operational Entities
ACM VIE SA, ACM IARD SA

A1

Stable Outlook
(Since October 2021)

Moody's

Instrument rating

Baa1

Stable Outlook
(Since October 2021)

Moody's

BFCM Tier 2 rating

Baa1

(Since July 2021)

"GACM's financial profile is strong, supported by the group's good capitalisation, as evidenced by a Solvency II ratio of 234% as of June 2022 [...] Going forward, we do not expect dividend upstreams to have significant bearing on GACM's Solvency II ratio and, although the group does not provide guidance to the market, we expect it to maintain this ratio probably above 200%"

"GACM's (P) Baa1 (hyb) dated subordinated Tier 2 note rating reflects

(i) the subordinated ranking of the notes,

(ii) the mandatory coupon deferral mechanism in case of breach of the solvency capital requirement (SCR) or minimum capital requirement (MCR),

(iii) the cumulative nature of deferred coupons, in case of deferral. The notes, which bear a 20.5-year maturity, qualify as Tier 2 capital under Solvency II."

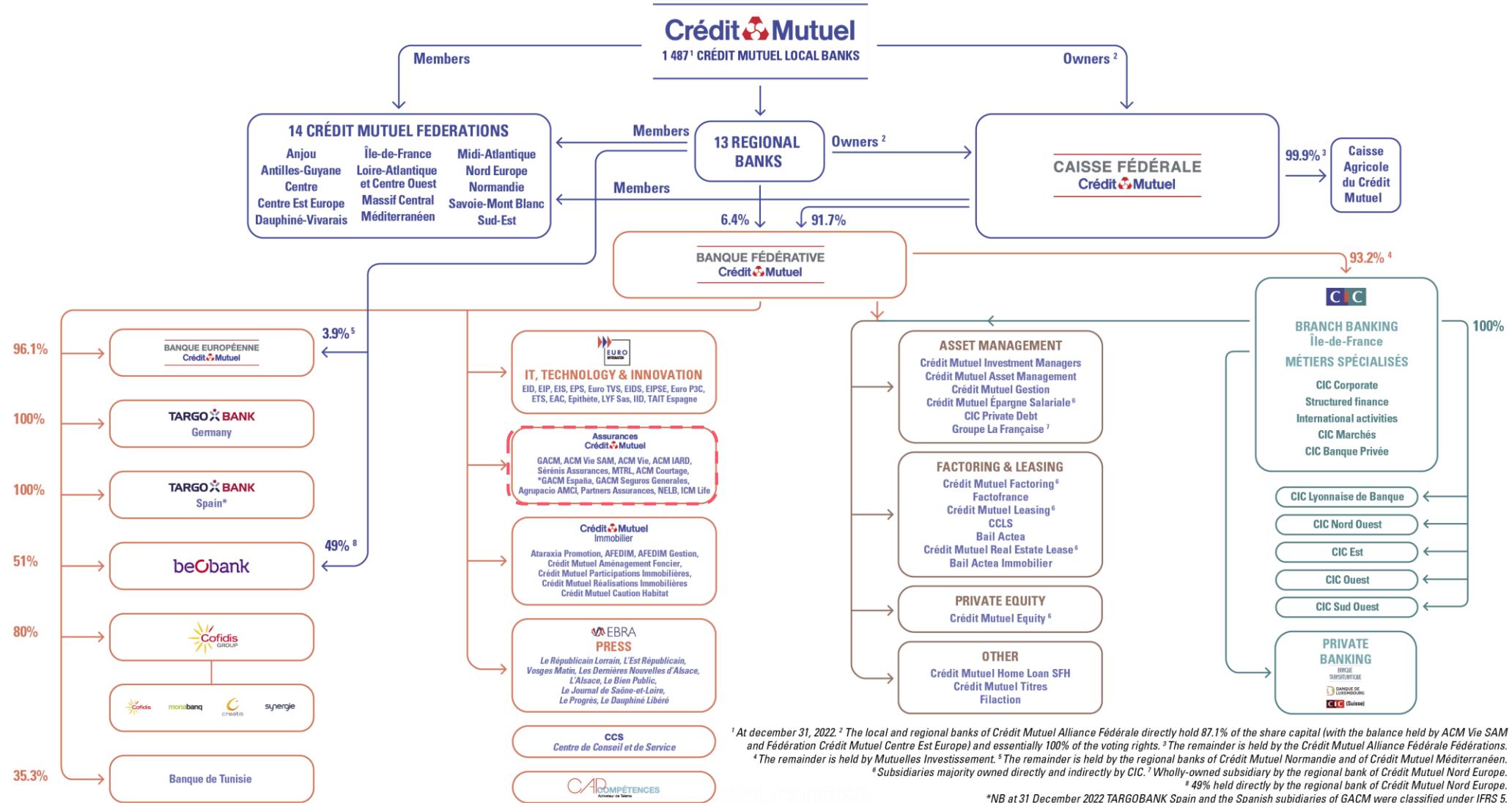
GACM Tier 2 is rated Baa1 by Moody's
in line with BFCM Tier 2 rating

SECTION 5

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APPENDIX

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE ORGANIZATION

Organization chart of the group as at December 2022



50 YEARS

From pioneer to key player

1971



- › First policies sold through banking networks
- › Development of the business model as a pioneer

1992



- › Systematic training of bank advisors in the insurance business
- › Review and digitalisation of claims management

2001



- › Rapid integration of *bancassurance* into CIC regional banks
- › Beginning of international experience

2015



- › Digitalisation of the customer experience
- › Conquest of new markets

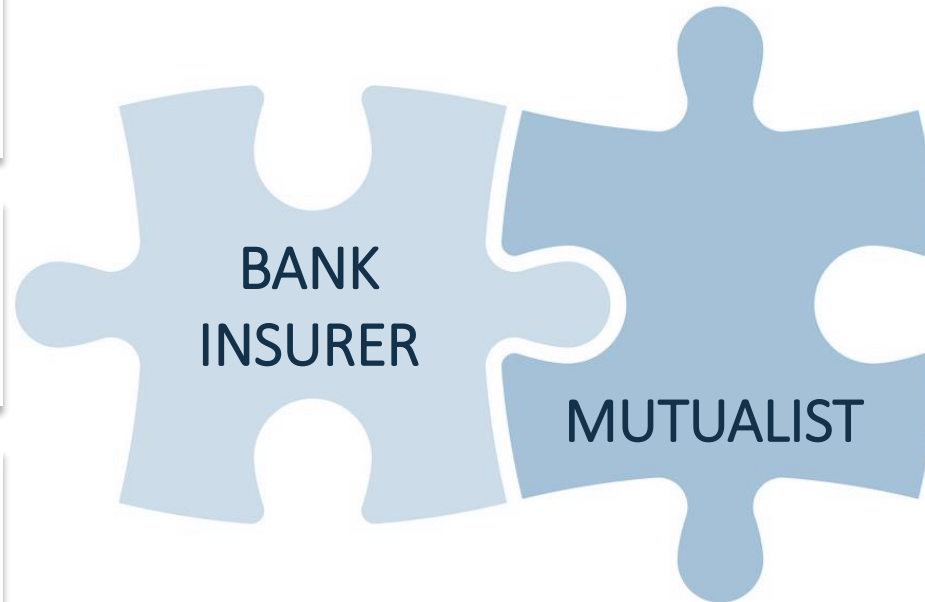
GACM BUSINESS MODEL

Mutualist bancassurance, a double differentiation

Protective insurance policies, for most of the banking networks' customers

Quality of claims management obligation, to preserve the banking relationship

Synergies with the group's other entities, great technological integration



Payment card for health insurance:
Carte avance santé

Exceptional health crisis measure:
"Prime de relance mutualiste"
Solidarity for SMEs with a commercial gesture to mitigate the interruption loss due to COVID

Creditor insurance exclusivity:
Insure the real estate credit of our loyal customers buying their main residence, without any medical formalities

Better customer knowledge, better quality of service, better technological potential

GACM: STRONG POSITION IN THE FRENCH INSURANCE INDUSTRY

TOP 10 PLAYER IN P&C, CREDITOR AND SAVINGS INSURANCE SEGMENTS



3

Creditor insurance
in France (premiums)

8

Motor insurance
in France (premiums)



5

Savings insurance
in France (reserves)

7

Property insurance
in France (premiums)



STRONG GROWTH POTENTIAL IN SOCIAL PROTECTION



12

Protection insurance
in France (premiums)

15

Health insurance
in France (premiums)



1ST INSURER IN THE 2022 EDITION OF OPINION WAY / ARGUS DE L'ASSURANCE INDUSTRY BENCHMARK SURVEY ON THE IMAGE, ATTRACTIVENESS AND REPUTATION OF INSURANCE COMPANIES

Rankings sources :

Insurers – L'Argus de l'assurance 14 December 2022 (eoy 2021 data),
Protection – L'Argus de l'assurance 28 April 2023 (eoy 2022 data),
Bancassureurs – L'Argus de l'assurance 12 May 2023 (eoy 2022 data),

Motor & Property – L'Argus de l'assurance 26 May 2023 (eoy 2022 data),
Health – L'Argus de l'assurance 24 June 2022 (eoy 2021 data),
Life insurance – L'Argus de l'assurance 7 April 2023 (eoy 2022 data)

2022

As at December 2022

6 % of consolidated insurance revenues

€595 m through international subsidiaries in Spain (GACM España), Belgium (Partners Assurances for non-life insurance and NELB for life insurance) and Luxembourg (ICM Life)

€65 m through Freedom to Provide Service (FPS) in Eurozone countries, mostly countries in which Cofidis operates

€164 m through reinsurance accepted from Germany

&

Financial stakes in insurance companies abroad

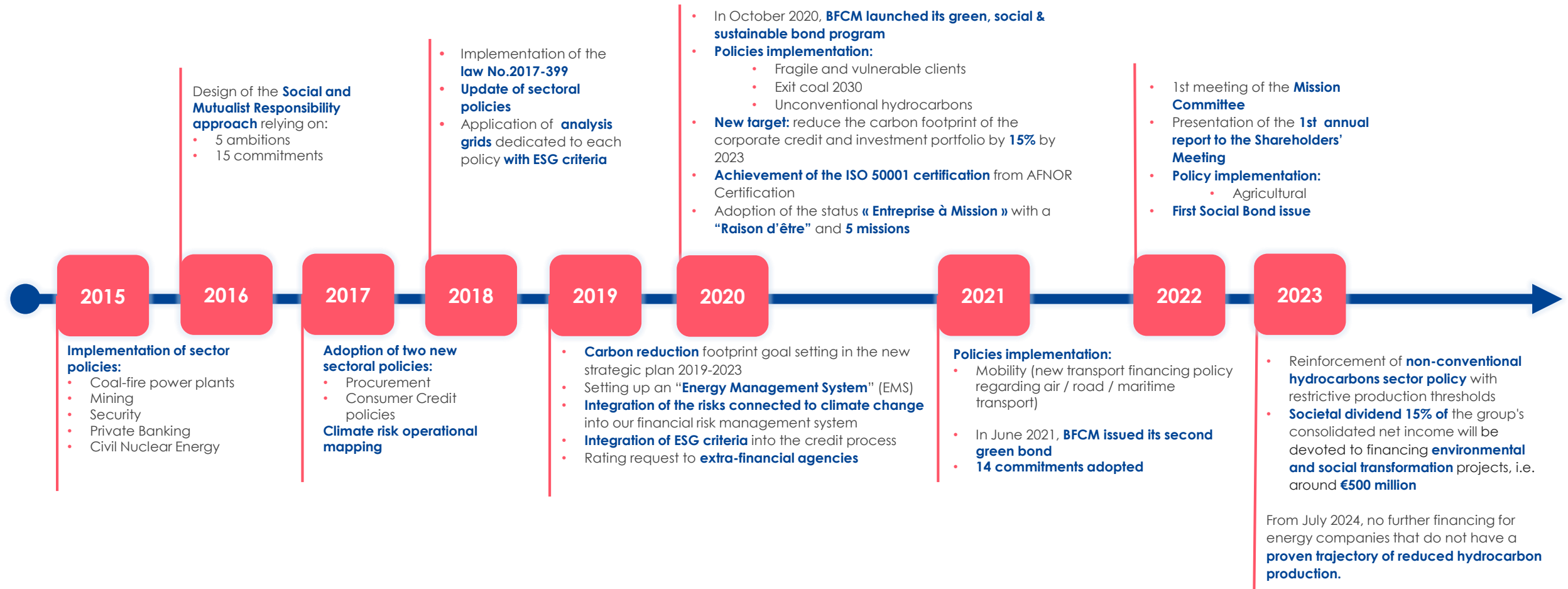
30% of insurance company
Astrée SA in Tunisia

10% in the holding company
Desjardins Groupe d'Assurances
Générales in Canada



TIMELINE OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE SMR POLICY IMPLEMENTATION

Leading player in the shift towards a low-carbon economy



CRÉDIT MUTUEL ALLIANCE FÉDÉRALE : THE 1ST “ENTREPRISE À MISSION” (BENEFIT CORPORATION BANK)

“Listening and acting together”



Support our customers and members



Reject any discrimination



Technology and innovation to serve people



Contribute to regional development



Work for a fairer and more sustainable society



In 2020, Crédit Mutuel Alliance Fédérale adopted a “**raison d’être**” in line with its values:

- “**Ensemble, écouter et agir**” (Listening and acting together).

It became the **1st Entreprise à Mission** (benefit corporation bank)”

- With **5 long-term missions** that aim to assert its identity and its values, and to mobilize expertise and energy around a shared momentum.
- These 5 missions, grouped around a **societal and environmental project**, based on **14 evidence-based, concrete commitments**, aimed at improving the mutualist group’s impact on the environment around it.

SOCIETAL DIVIDEND: 15% OF CONSOLIDATED NET INCOME CRÉDIT MUTUEL ALLIANCE

FÉDÉRALE DEDICATED TO ENVIRONMENTAL AND SOLIDARITY PROJECTS

Putting financial performance to work for the benefit of the whole society

As part of our role as an “Entreprise à Mission”, we make a long-term commitment, proof of our ambition and our action in favor of the environment and solidarity.



- This is a **sustainable, and verifiable measure** by Crédit Mutuel Alliance Fédérale entailing an unprecedented commitment of **more than €2 billion between now and its 2027 strategic plan.**
- The monitoring of the execution of these commitments **is entrusted to a Mission Committee**

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE : SUSTAINABLE FINANCE (1/2)

Active responsible investment strategy through our asset management entities

	Forum pour l'investissement responsable (FIR) Promote and develop responsible investment and its best practices in France	2004	
		2007	
	Principles for Responsible Investment Encourage the implementation of "Responsible Investment Practices" by the asset management industry, under the auspices of the United Nations	2010	
		2012	
		2017	
	CDP- Carbon Disclosure Project Encourage companies to be transparent in environmental matters in order to create a common database	2010	
		2013	
	Observatoire de l'Immobilier Durable (OID) Independent exchange platform for actors in the real estate sector on sustainable development	2012	
	Climate action 100+ Ensure that the world's largest emitters of greenhouse gases implement the actions necessary to combat climate change	2017	
	Institut de la finance durable Federate and accelerate the actions undertaken by the financial institutions of the market and French companies to achieve the energy and environmental transition	2019	
		2022	

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE : SUSTAINABLE FINANCE (1/2)

Active responsible investment strategy through our asset management entities

 <p>SCIENCE BASED TARGETS <small>DRIVING AMBITION TO CLIMATE ACTION</small></p>	<p>Science Based Target initiative (SBTi) Support companies in reducing greenhouse gas (GHG) emissions by setting a "science-based" GHG reduction target and providing technical support</p>	2019	 <p>LA FRANÇAISE <small>INVESTING TOGETHER</small></p>
 <p>30% Club <small>GROWTH THROUGH DIVERSITY</small></p>	<p>30% Club France Investor Group Promote parity in the management bodies of the SBF 120 (at least 30% of women on executive committees by 2025)</p>	2020	
<p>NET ZERO ASSET MANAGERS INITIATIVE</p>	<p>Net Zero Asset Manager Alliance Support the goal of zero net CO2 emissions by 2050 (or earlier) and support investments aligned with this goal</p>	2021	 <p>LA FRANÇAISE <small>INVESTING TOGETHER</small></p>
	<p>Finance for Biodiversity Pledge Commitment to integrate biodiversity into asset management</p>	2021	
	<p>Business for Nature's call to Action Calling on governments to adopt policies that protect nature</p>	2021	
	<p>Global Impact Investing Network Developing impact investment</p>	2022	

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