

2021

REPORT OF THE SUPERVISORY BOARD OF GACM ON CORPORATE GOVERNANCE

→ GROUPE DES ASSURANCES DU CRÉDIT MUTUEL SA



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REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Groupe des Assurances du Crédit Mutuel SA (GACM) is an insurance group company within the meaning of Article L.322- 1- 2 of the Code des assurances (French Insurance Code). GACM thus prepares consolidated financial statements in which it includes the following French insurance entities: ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA.

Pursuant to Article L.225- 68 of the Code de commerce (French Commercial Code), the Supervisory Board presents to the General Meeting called to approve the financial statements for the financial year, a report on corporate governance attached to the management report.

In order to present information on the corporate governance of GACM and the aforementioned entities to the General Meeting of GACM, the Supervisory Board has prepared this report on corporate governance. This report includes the information mentioned in Article L.225-37-4 of the Code de commerce (French Commercial Code) for GACM, ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA.

In addition, the issuance of a Tier 2 subordinated bond on the Euronext Growth market by GACM during the month of October 2021 was taken into account when preparing the content of this report.

I. Corporate governance

A. Governance of GACM SA and its French insurance entities

GACM SA is a société anonyme (French Limited Company) with a Management Board and a Supervisory Board. The insurance companies ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA are sociétés anonymes (French Limited Companies) with a Board of Directors.

The Boards of ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA have decided to separate the functions of Chairman and Chief Executive Officer. This enables them to have sound and transparent governance.

In addition to this choice, the Boards of the insurance entities of GACM SA, ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA have appointed a Deputy Chief Executive Officer in order to comply with the four eyes principle laid down by Article L.322-3-2 of the Code des assurances (French Insurance Code), which stipulates that the effective management of insurance companies is ensured by at least two people.

The officers thus appointed are as follows:

ACM IARD SA

Mr. Nicolas Théry is Chairman of the Board of Directors. His term of office was renewed at a Board meeting on May 3, 2017 and will expire in 2023.

Mr. Pierre Reichert was appointed Chief Executive Officer for an indefinite period and Ms. Isabelle Soubari was appointed Deputy Chief Executive Officer also for an indefinite period. They are responsible for the effective management of the entity.

ACM VIE SA

Mr. Nicolas Théry is Chairman of the Board of Directors. His term of office was renewed at a Board meeting on May 3, 2017 and will expire in 2023.

Mr. Pierre Reichert was appointed Chief Executive Officer for an indefinite period and Mr. Nicolas Govillot was appointed Deputy Chief Executive Officer also for an indefinite period. They are responsible for the effective management of the company.

ACM VIE SAM

Mr. Nicolas Théry is Chairman of the Board of Directors. His term of office was renewed at a Board meeting on May 3, 2017 and will expire in 2023.

Ms. Catherine Jean-Louis was appointed Chief Executive Officer for an indefinite period and Mr. Alexandre Argiolas was appointed Deputy Chief Executive Officer also for an indefinite period. They are responsible for the effective management of the company.

SÉRÉNIS ASSURANCES SA

Mr. Pierre Reichert is Chairman of the Board of Directors. His term of office was renewed at a Board meeting on April 2, 2020 and will expire in 2026.

Mr. Mathieu Dehestru was appointed Chief Executive Officer, for an indefinite period. Mr. Christophe Wehrung was appointed Deputy Chief Executive Officer also for an indefinite period. They are responsible for the effective management of the company.

B. Potential limitations of powers

From the Supervisory Board to the powers of the Management Board

The Management Board is responsible for the collegial management of the Company at all times. To this end, it is vested with the broadest powers to act in all circumstances on behalf of the Company. It exercises its powers within the limits of the corporate purpose and subject to the powers expressly granted by law, the bylaws and the internal regulations to the Supervisory Board or to the General Meetings.

It represents the Company in its relations with third parties.

The Supervisory Board exercises permanent control and supervision of the Management Board's management and ensures that it is in line with the Company's strategic orientations. The Supervisory Board does not limit the powers of the Management Board.

From the Boards of Directors to the powers of the Chief Executive Officers

The Chief Executive Officers of ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA are vested with the broadest powers to act in all circumstances on behalf of the Company in which they hold their office. They exercise their powers within the limits of the Company's corporate purpose and subject to the powers expressly granted by law, the bylaws and the internal regulations to Boards of Directors and General Meetings.

They represent the company in which they hold their office in its dealings with third parties.

The Boards of Directors of ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA do not limit the powers of the Chief Executive Officer.

C. Offices and positions held by each corporate officer

GACM SA

Composition of the Management Board and Supervisory Board at December 31, 2021

Management Board at December 31, 2021

Chairman

Mr. Pierre Reichert

Member

Mr. Daniel Baal

Member

Mr. Nicolas Govillot

Member

Mr. François Martin

Member

Ms. Isabelle Soubari

Supervisory Board at December 31, 2021

Chairman

Mr. Nicolas Théry

Vice-Chairwoman

Ms. Isabelle Pitto

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Ms. Christelle Dantras

CAISSE DU CRÉDIT MUTUEL DU SUD EST

represented by Mr. Jean-Luc Robischung

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Éric Petitgand

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE-ANJOU ET BASSE-NORMANDIE

represented by Mr. Jean-Loïc Gaudin

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL NORD EUROPE

represented by Mr. Éric Charpentier

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN

represented by Mr. Jean-Pierre Morin

CAISSE RÉGIONALE DE CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET DU CENTRE-OUEST

represented by Mr. Dominique Bellemare

CAISSE RÉGIONALE DE CRÉDIT MUTUEL DE NORMANDIE

represented by Mr. Stéphane François

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ – VIVARAIS

represented by Ms. Marie-Rose Moulin

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DU CENTRE

represented by Ms. Isabelle Ogée

CAISSE RÉGIONALE DU CRÉDIT MUTUEL ÎLE-DE-FRANCE

represented by Mr. Raphaël Rebert

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MÉDITERRANÉEN

represented by Mr. Maurice Zirnhelt

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI ATLANTIQUE

represented by Mr. Jean-Marc Mathioudakis

CRÉDIT INDUSTRIEL ET COMMERCIAL

represented by Mr. Éric Cotte

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Ms. Nathalie Noël

Changes during the financial year ended

Management Board

On February 16, 2021, the Supervisory Board appointed Mr. Nicolas Govillot as a member of the Management Board to replace Ms. Catherine Allonas Barthe, whose term expired on January 31, 2021.

At the same meeting, the Supervisory Board appointed a fifth member of the Management Board, Ms. Isabelle Soubari.

Lastly, on April 9, 2021, the Supervisory Board renewed, in advance, all the terms of office of the members of the Management Board, a collegial body, including the term of office of Mr. Pierre Reichert as Chairman. These terms of office expired at the close of the General Meeting of May 12, 2021, and their renewal took effect on that date.

Supervisory Board

FCM CEE appointed Ms. Nathalie Noël as permanent representative from February 16, 2021 to replace Ms. Estelle Malet.

The General Meeting of May 12, 2021 renewed all the terms of office of the members of the Supervisory Board, with the exception of:

- the term of Mr. Jean-Pierre Babel, replaced by Ms. Isabelle Pitto, also appointed Vice-Chairwoman of the

Supervisory Board from April 9, 2021, subject to her appointment as a member and with effect from the close of the General Meeting, date of expiry of Mr. Babel's term of office.

- the term of CRCM Anjou.

CRCM Dauphiné Vivarais appointed Ms. Marie-Rose Moulin as permanent representative from November 8, 2021 to replace Mr. Christophe Plantaz.

Corporate officers

The list of offices and positions held during the financial year by Mr. Pierre Reichert, Chairman of the Management Board, Mr. Daniel Baal, Mr. Nicolas Govillot, Mr. François Martin and Ms. Isabelle Soubari, members of the Management Board, as well as by the members of the Supervisory Board, is appended to this report.

Messrs. Pierre Reichert, Daniel Baal, Nicolas Govillot and François Martin, as well as Ms. Isabelle Soubari, did not receive any compensation or benefits in kind from GACM SA

or any other company controlled by GACM SA within the meaning of Article L.233-16 of the Code de commerce (French Commercial Code).

GACM SA did not grant any share subscription or purchase options to its corporate officers.

No compensation is allocated to members of the Supervisory Board in respect of their office.

Post-closing governance change

CRCM Nord Europe appointed Mr. Benoît Gamand as permanent representative as of January 3, 2022 to replace Mr. Éric Charpentier.

CRCM Atlantique appointed Mr. Marc Vaujany as permanent representative with effect from February 1, 2022 to replace Mr. Jean-Marc Mathioudakis.

Terms of office of the Statutory Auditors

Main statutory auditors

Cabinet KPMG SA, represented by Ms. Francine Morelli, appointed at the General Meeting of May 3, 2017, for a term of six years.

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 6, 2020, for a term of six years.

ACM IARD SA

Composition of the Board of Directors at December 31, 2021

Chairman

Mr. Nicolas Théry

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Mr. Alexandre Saada

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Gérard Lindacher

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE-ANJOU ET BASSE-NORMANDIE

represented by Mr. Jean-Marc Busnel

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL NORD EUROPE

represented by Mr. Olivier Oger

CAISSE RÉGIONALE DU CRÉDIT MUTUEL CENTRE

represented by Ms. Isabelle Ogée

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET DU CENTRE-OUEST

represented by Mr. Christian Fouchard

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MASSIF CENTRAL

represented by Mr. Christophe Simon

CAISSE RÉGIONALE DU CRÉDIT MUTUEL SAVOIE-MONT BLANC

represented by Ms. Estelle Malet

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Mr. Michel Andrzejewski

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

represented by Ms. Mireille Haby

Changes during the financial year ended

CRCM Savoie-Mont Blanc appointed Ms. Estelle Malet as permanent representative with effect from February 1, 2021, replacing Ms. Mireille Haby.

FCM CEE appointed Mr. Michel Andrzejewski as permanent representative as of February 16, 2021, replacing Mr. Laurent Métral.

GACM appointed Ms. Mireille Haby as permanent representative as of February 16, 2021, replacing Mr. Michel Andrzejewski.

BFCM appointed Mr. Alexandre Saada as permanent representative as of April 8, 2021, replacing Ms. Annie Gain.

Corporate officers

Ms. Isabelle Soubari was appointed Deputy Chief Executive Officer by the Board of Directors on February 16, 2021, replacing Mr. Etienne Depeyre.

The list of offices and positions held during the financial year by Mr. Nicolas Théry, Chairman of the Board of Directors, Mr. Pierre Reichert, Chief Executive Officer and Ms. Isabelle Soubari, Deputy Chief Executive Officer, as well as by the members of the Board of Directors, is appended to this report.

During the financial year, Messrs. Nicolas Théry and Pierre Reichert, as well as Ms. Isabelle Soubari, did not receive any

compensation in respect of their office, or benefits in kind from ACM IARD SA or any other company controlled by ACM IARD SA within the meaning of Article L.233-16 of the Code de commerce (French Commercial Code).

ACM IARD SA did not grant any share subscription or purchase options to its corporate officers.

No compensation is allocated to members of the Board of Directors in respect of their office.

Post-closing governance change

None.

Terms of office of the Statutory Auditors

Main statutory auditors

Cabinet KPMG SA, represented by Ms. Francine Morelli, appointed at the General Meeting of May 3, 2017, for a term of six years.

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 6, 2020, for a term of six years.

ACM VIE SA

Composition of the Board of Directors at December 31, 2021**Chairman**

Mr. Nicolas Théry

ACM VIE SAM

represented by Mr. Claude Koestner

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Mr. Frantz Rublé

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Mr. Pascal David

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCEAN

represented by Mr. André Lorieu

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ VIVARAIS

represented by Ms. Marie-Rose Moulin

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MÉDITERRANÉEN

represented by Mr. Maurice Zirnhelt

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL

represented by Mr. Gérard Oligier

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Ms. Valérie Noël

Changes during the financial year ended

CRCM Méditerranéen appointed Mr. Maurice Zirnhelt as permanent representative as of July 12, 2021, replacing Mr. Lucien Miara.

FCM CEE was appointed as a director at the General Meeting of September 17, 2021 and appointed Ms. Valérie Noël as permanent representative.

CRCM Dauphiné Vivarais appointed Ms. Marie-Rose Moulin as permanent representative from November 8, 2021 to replace Mr. Christophe Plantaz.

Corporate officers

Mr. Nicolas Govillot was appointed Deputy Chief Executive Officer by the Board of Directors on February 16, 2021, replacing Ms. Catherine Allonas Barthe.

The list of offices and positions held during the financial year by Mr. Nicolas Théry, Chairman of the Board of Directors, Mr. Pierre Reichert, Chief Executive Officer and Mr. Nicolas Govillot, Deputy Chief Executive Officer, as well as by the members of the Board of Directors, is appended to this report.

During the financial year, Messrs. Nicolas Théry, Pierre Reichert and Nicolas Govillot did not receive any

compensation or benefits in kind from ACM VIE SA or any other company controlled by ACM VIE SA within the meaning of Article L.233-16 of the Code de commerce (French Commercial Code).

ACM VIE SA did not grant any share subscription or purchase options to their corporate officers.

No compensation is allocated to members of the Board of Directors in respect of their office.

Post-closing governance change

None.

Terms of office of the Statutory Auditors

Main statutory auditors

KPMG SA, represented by Ms. Francine Morelli, appointed at the General Meeting of May 11, 2016, for a term of six years.

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 10, 2019, for a term of six years.

Alternate Statutory Auditors

KPMG AUDIT FS I SAS, appointed at the General Meeting of May 11, 2016, for a term of six years.

ACM VIE SAM

Composition of the Board of Directors at December 31, 2021

Chairman

Mr. Nicolas Théry

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

represented by Mr. Daniel Schoepf

CAISSE DU CRÉDIT MUTUEL DU SUD EST

represented by Mr. Gérard Cormorèche

CAISSE FÉDÉRALE DE CRÉDIT MUTUEL

represented by Ms. Monique Joly

CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE-ANJOU ET BASSE-NORMANDIE

represented by Mr. Jean-Marc Busnel

CAISSE RÉGIONALE DU CRÉDIT MUTUEL ANJOU

represented by Mr. Philippe Tuffreau

CAISSE RÉGIONALE DU CRÉDIT MUTUEL ANTILLES GUYANE

represented by Mr. Alex Weimert

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DAUPHINÉ VIVARAIS

represented by Mr. Thierry Reboulet

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DE LOIRE-ATLANTIQUE ET DU CENTRE OUEST

represented by Mr. Alain Têtedoie

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DE NORMANDIE

represented by Mr. Philippe Gallienne

CAISSE RÉGIONALE DU CRÉDIT MUTUEL DU CENTRE

represented by Mr. Damien Lievens

CAISSE RÉGIONALE DU CRÉDIT MUTUEL ILE DE FRANCE

represented by Mr. Jean-François Jouffray

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MASSIF CENTRAL

represented by Mr. Frédéric Ranchon

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MEDITERRANÉEN

represented by Mr. Bernard Dalbiez

CAISSE RÉGIONALE DU CRÉDIT MUTUEL MIDI ATLANTIQUE

represented by Mr. Nicolas Habert

CAISSE RÉGIONALE DU CRÉDIT MUTUEL SAVOIE-MONT BLANC

represented by Mr. Jean-Louis Maitre

FÉDÉRATION DU CRÉDIT MUTUEL CENTRE EST EUROPE

represented by Mr. Christian Muller

Changes during the financial year ended

At the General Meeting of May 12, 2021, the following were reappointed as administrators:

- Banque Fédérative du Crédit Mutuel;
- CRCM de Loire-Atlantique and Centre-Ouest;
- CRCM Midi Atlantique;
- CFCM de Maine-Anjou et Basse-Normandie;
- the CRCM de Normandie.

CRCM Méditerranéen appointed Mr. Bernard Dalbiez as permanent representative from July 12, 2021 to replace Mr. Lucien Miara.

CRCM Dauphiné-Vivarais appointed Mr. Thierry Reboulet as permanent representative from September 9, 2021 to replace Mr. Michel Vieux.

Corporate officers

Ms. Catherine Jean-Louis was appointed Chief Executive Officer by the Board of Directors on February 16, 2021, replacing Ms. Catherine Allonas Barthe. Mr. Alexandre Argiolas was appointed Deputy Chief Executive Officer by the Board of Directors on February 16, 2021, replacing Mr. Jean-Paul Guillou.

The list of offices and positions held during the financial year by Mr. Nicolas Théry, Chairman of the Board of Directors, Ms. Catherine Jean-Louis, Chief Executive Officer, Mr. Alexandre Argiolas, Deputy Chief Executive Officer, as well as by the members of the Board Directors, is appended to this report.

During the financial year, Mr. Nicolas Théry, Ms. Catherine Jean-Louis and Mr. Alexandre Argiolas did not receive any compensation or benefits in kind from ACM VIE SAM or any other company controlled by ACM VIE SAM within the meaning of Article L.233-16 of the Code de commerce (French Commercial Code).

ACM VIE SAM did not grant any share subscription or purchase options to their corporate officers.

No compensation is allocated to members of the Board of Directors in respect of their office.

Post-closing governance change

None.

Terms of office of the Statutory Auditors**Main statutory auditors**

PricewaterhouseCoopers Audit SAS, represented by Mr. Sébastien Arnault, was appointed at the General Meeting of May 4, 2018, for a term of six years.

KPMG SA, represented by Ms. Francine Morelli, appointed at the General Meeting of May 12, 2021, for a term of six years.

SÉRÉNIS ASSURANCES SA

Composition of the Board of Directors at December 31, 2021

Chairman

Mr. Pierre Reichert

Assurances du Crédit Mutuel IARD SA

represented by Mr. Didier Brassard

Assurances du Crédit Mutuel VIE SA

represented by Mr. Nicolas Govillot

Groupe des Assurances du Crédit Mutuel SA

The appointment of the permanent representative is underway.

Changes during the financial year ended

ACM VIE SA appointed Mr. Nicolas Govillot as permanent representative as from February 1, 2021 to replace Ms. Catherine Allonas Barthe.

The appointment of the permanent representative of GACM is underway following the end of the term of office of Mr. Etienne Depeyre on December 31, 2020.

Corporate officers

Mr. Mathieu Dehestru was appointed Chief Executive Officer, for an indefinite period, by the Board of Directors on February 16, 2021, replacing Mr. Etienne Depeyre.

The list of offices and positions held during the financial year by Mr. Pierre Reichert, Chairman of the Board of Directors, Mr. Mathieu Dehestru, Chief Executive Officer and Mr. Christophe Wehrung, Deputy Chief Executive Officer, as well as by the members of the Board of Directors, is appended to this report.

During the financial year, Messrs. Pierre Reichert, Mathieu Dehestru and Christophe Wehrung did not receive any compensation or benefits in kind from Sérénis Assurances SA or any other company controlled by Sérénis Assurances SA, within the meaning of Article L.233-16 of the Code de commerce (French Commercial Code).

Sérénis Assurances SA did not grant any share subscription or purchase options to their corporate officers.

No compensation is allocated to members of the Board of Directors in respect of their office.

Post-closing governance change

None.

Terms of office of the Statutory Auditors

Main Statutory Auditors

Cabinet KPMG SA, represented by Ms. Francine Morelli, appointed at the General Meeting of May 10, 2019, for a term of six years.

D. Related-party agreements

GACM SA

No agreements falling within the scope of Article L.225-37-4 2° of the Code de commerce (French Commercial Code) and no agreements giving rise to the application of Article L.225-86 of the Code de commerce were in force at December 31, 2021.

ACM IARD SA, ACM VIE SA, ACM VIE SAM AND SÉRÉNIS ASSURANCES SA

No agreements falling within the scope of Article L.225-37-4 2° of the Code de commerce (French Commercial Code) and no agreements giving rise to the application of Article L.225-38 of the Code de commerce were in force at December 31, 2021.

E. Delegation of authority to the Management Board and the Boards of Directors in the area of capital increases

GACM SA

During the financial year ended December 31, 2021, no delegations were granted to the Management Board in the area of capital increases.

ACM VIE SA, ACM IARD SA, ACM VIE SAM AND SÉRÉNIS ASSURANCES SA

During the financial year ended December 31, 2021, no delegations were granted to the Boards of Directors in the area of capital increases.

F. Application of diversity principles within GACM and its entities

GACM and its entities apply the diversity principles laid down by Crédit Mutuel Alliance Fédérale, to which they refer.

The objective is to promote an increase in women in management positions, the economic inclusion of young people and the integration of people with disabilities into employment.

At December 31, 2021, the Executive Committee of Groupe des Assurances du Crédit Mutuel, which is responsible for the operational management of activities, comprised 30 % women. Nearly 40 % of the Management Committee were women. The aim of GACM and its entities is to ensure balanced representation between women and men, particularly in positions of responsibility.

In this context, it should be noted that since March 1, 2019, like all companies with more than 1,000 employees, Assurances du Crédit Mutuel assesses their wage practices with regard to the principle of gender equality.

An index corresponding to a score out of 100 is calculated based on five indicators reflecting the measures taken by the Company in terms of compensation, promotion and career progression.

With an index of 98 out of 100 in 2021, Assurances du Crédit Mutuel posted one of the best results in the sector for the third consecutive year. This score is published on the website www.acm.fr.

GACM and its entities also each comply with a written policy of competence and good repute, which aims to ensure that the members of the boards, the effective managers and the key functional heads meet the requirements of integrity, competence, knowledge and professional experience required to perform their duties. This policy is described in the governance memorandums, which are reviewed annually. In this respect, each appointment of a Board member or effective manager is subject to an assessment and then an opinion by the Crédit Mutuel Alliance Fédérale Appointments Committee.

Lastly, GACM and its entities are subject to compliance with the Crédit Mutuel Alliance Fédérale code of ethics, which places social advancement and the fight against discrimination at the heart of its commitments.

G. Provisions relating to Board meetings and General Meetings

Preparation and organization of the Board's work

The Supervisory Board of GACM and the Boards of Directors of its entities do not refer to any corporate governance code drawn up by organizations representing companies, such as the AFEP-MEDEF Code.

The Boards meet according to the financial and legal calendar of GACM and its entities and whenever their interests so require. The Board meetings are convened by their Chairman, who sets the agenda for each meeting, which does not necessarily appear in the notices. In addition, the Boards may validly examine issues other than those appearing on the agenda.

The Statutory Auditors are invited to Board meetings whenever their invitation is mandatory and when the Chairman deems it necessary.

Four meetings were held during 2021 for GACM SA, ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA.

The Board meetings each gave rise to the preparation of a file containing all the information and documentation enabling the members of the Supervisory Board of GACM and the administrators of its entities to reflect prior to the holding of meetings. This information, transmitted via an IT tool called "Pixis Institutionnel", enables the members of the Supervisory Board of GACM and the administrators of its entities to participate and deliberate effectively within the framework of the work of the Boards and thus to actively fulfill their mission.

Participation in General Meetings

In accordance with the laws and regulations in force, the collective decisions of the shareholders of GACM SA, ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA are taken at Ordinary, Extraordinary or Special General Meetings, depending on the nature of the decisions that they are called upon to take.

These meetings are convened by the Management Board of GACM SA and by the Boards of Directors of ACM VIE SA, ACM IARD SA, ACM VIE SAM and Sérénis Assurances SA or, failing this, by the persons designated by the Code de commerce (French Commercial Code).

The shareholders of GACM SA, ACM VIE SA, ACM IARD and Sérénis Assurances SA, as well as the delegates chosen from among the members of ACM VIE SAM, exercise the

The documentation provided to Board members regularly includes the following items:

- the minutes of the previous meeting,
- the letter to the administrators,
- a note on current events and results,
- documentation relating to legal and regulatory requirements (financial statements, reporting, General Meeting, etc.),
- notes on the various topics presented.

Board members are required to respect the duties of good management, confidentiality, discretion, independence of thought and spirit, and training. By accepting their office, they undertake to devote the time and attention necessary to the performance of their duties and to actively participate in the meetings of the Board of which they are members. They must inform the Boards of any situation, or any risk of actual or potential conflict of interest with GACM or one of its entities and, where applicable, refrain from participating in the discussions and the vote on the corresponding resolution(s).

Internal regulations adopted by the Supervisory Board and internal regulations adopted at meetings of the Board of Directors set out the rules relating to their composition, the holding of their meetings, their powers, the rules applicable to members and their compensation.

powers granted to them by law. Shareholders may attend meetings in person or by proxy, regardless of the number of shares they own.

The provisions relating to General Meetings (procedures for holding and participation) and their deliberations are respectively set out in the following Articles:

- 16 and 17 of the bylaws of GACM SA;
- 19 and 20 of the bylaws of ACM VIE SA;
- 19 and 20 of the bylaws of ACM IARD SA;
- 9 to 16 of the bylaws of ACM VIE SAM;
- 19 and 20 of the bylaws of Sérénis Assurances SA.

II. Observations on the financial statements and on the Management Board's management report

A. GACM's activity

Down by 14.8 % in 2020, GACM's consolidated revenues increased by 17.6 % in 2021 to reach €12,254 million, a level comparable to 2019. It consisted of €12,106 million in insurance written premiums, up 17.9 % compared to 2020, and revenues from other activities of €148 million, down by 5.6 %.

4.4 % of insurance written premiums were generated by insurance companies owned by GACM and located internationally. Spain is the largest foreign market, followed by Belgium.

The written premiums of life insurance companies in France recorded a substantial increase of 28.6 %. In 2020, the lockdown and volatility of the equity markets led to a marked decline in life-insurance premiums (-30.5 %). This was redeployed in 2021, capitalizing on a more dynamic and diversified offering. The share of unit-linked accounts in premiums thus almost doubled in two years to reach 43.1 % in 2021 (compared to 22.4 % in 2019 and 38.4 % in 2020).

Non-life insurance companies in France recorded growth in written premiums of 5.0 %, driven by increases in portfolios.

B. Financial statements and balance sheet

1. Annual financial statements

At December 31, 2021, the balance sheet totaled €4,280 million (€4,544 million at end-2020).

The profit for financial year 2021 amounted to €549 million, up 246.2 % compared to the previous financial year (€158 million).

The sharp increase in profit between the two financial years is mainly due to the payment of an exceptional dividend by the subsidiary ACM VIE SA in December 2021

for an amount of €550 million, while no dividends were paid by the French subsidiaries of GACM in 2020.

In addition, exceptional profit (loss) was close to zero in 2021. The previous year, this item included the effects of exchanges of equity securities and debt of the Desjardins group as well as the reduction in the share capital of ICM LIFE SA.

2. Consolidated financial statements

At €895 million at end-2021, the consolidated net profit (loss) of GACM recorded a strong increase (61.6 %) compared to the previous financial year, hit by the health

and economic crisis caused by the Covid-19 pandemic. It thus slightly exceeded its 2019 level (€886 million).

C. Changes in equity investments

In 2021, the main changes in GACM's equity investments were as follows:

- equity investments by GACM SA in the EXPERTIZEN group's new entity;

- disposal of shares in EURO INFORMATION DIRECT SERVICES SAS.

At December 31, 2021, GACM SA is therefore the parent company:

- of life insurance companies:
 - ACM VIE SA (mixed),
 - NELB (North Europe Life Belgium) SA incorporated under Belgian law, and
 - International Crédit Mutuel Life (ICM LIFE) SA incorporated under Luxembourg law;
- of non-life insurance companies:
 - ACM IARD SA,
 - Sérénis Assurances SA,
 - Partners Assurances SA under Belgian law;
- the holding company GACM España SA incorporated under Spanish law;
- of various service companies such as ACM Courtage SAS and ACM Services SA.

GACM SA also holds equity investments in other companies:

- 10.0 % of the share capital of six Canadian insurance companies in the Desjardins Group;
- 30.0 % of the share capital of the Tunisian insurance company Astree.

No-share capital companies, Assurances du Crédit Mutuel Vie SAM, a mutual insurance company (ACM VIE SAM), and MTRL, a mutual insurance company listed in Book II of the Code de la mutualité (French Mutual Insurance Code), are bound by GACM SA affiliation agreements. They are an integral part of the Group and are included in the consolidated financial statements of GACM.

D. Observations of the Supervisory Board

In order to ensure the regularity of the financial statements and the appropriateness of the Management Board's actions, the Supervisory Board has been kept regularly informed by the Management Board of the activity of GACM SA and carried out the necessary verifications and controls.

In view of the above, we have no particular comments to make on either the Management Board's management report or the financial statements for the financial year ended December 31, 2021.