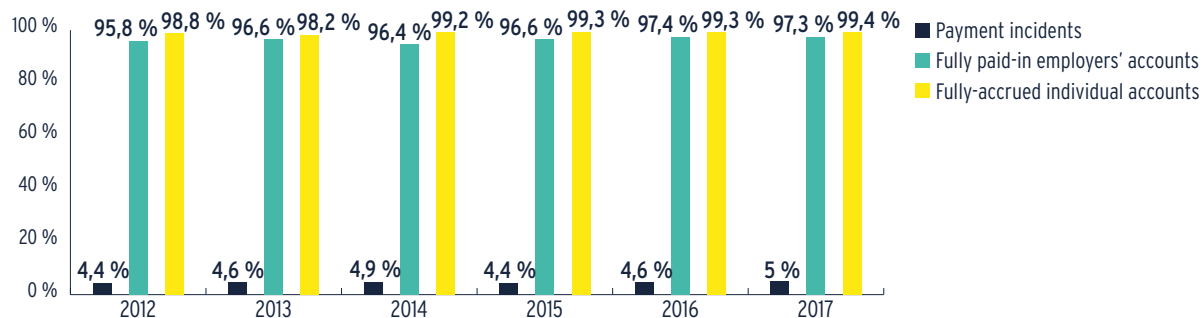


4.

APPENDICES

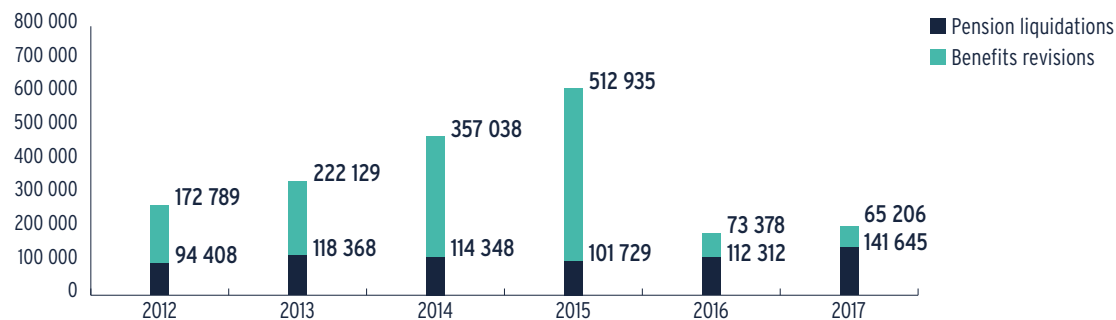
HISTORICAL DATA

EMPLOYER ACCOUNTS AND INDIVIDUAL RETIREMENT ACCOUNTS



Source – CDC GA

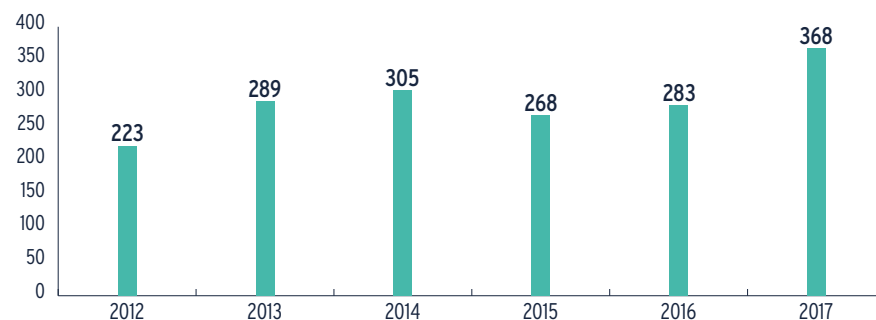
NUMBER OF PENSION LIQUIDATIONS AND BENEFITS REVISIONS, 2011-2016



Source – CDC GA

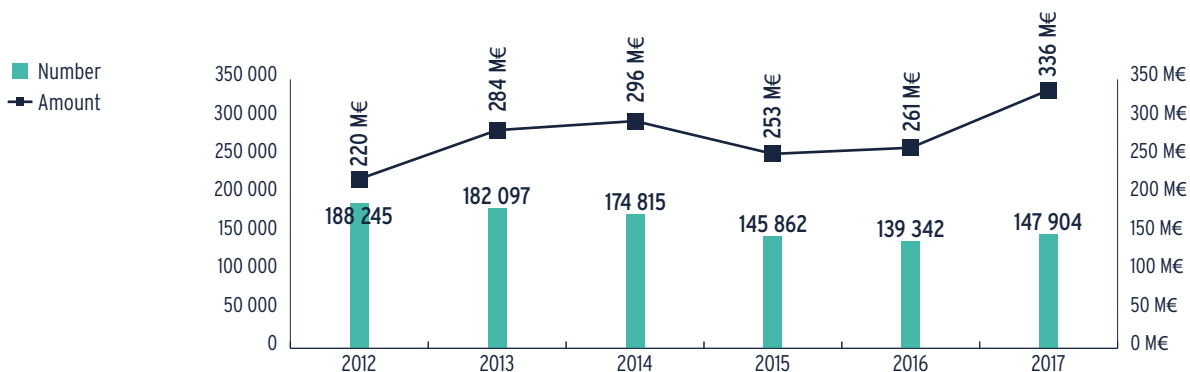
Note: from 2016, only revisions with an impact on rights are recorded.

BENEFIT PAYOUT AMOUNTS (IN MILLIONS OF EUROS)



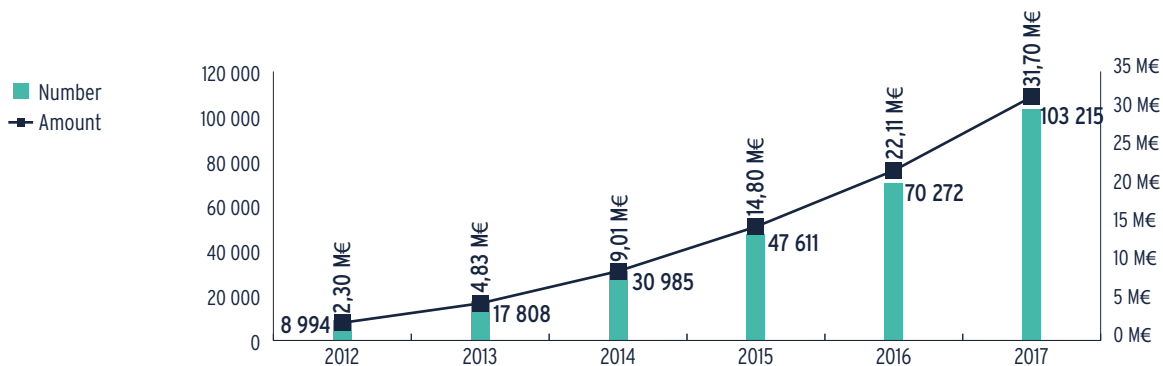
Source – CDC GA

NUMBER AND AMOUNT OF ANNUAL LUMP SUM BENEFIT PAYOUTS (IN MILLIONS OF EUROS)



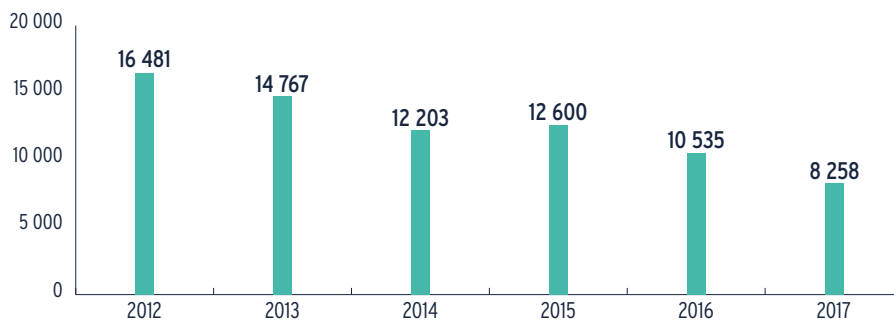
Source – CDC GA

OVERALL NUMBER AND AMOUNT OF ANNUAL ANNUITY PAYOUTS (IN MILLIONS OF EUROS)



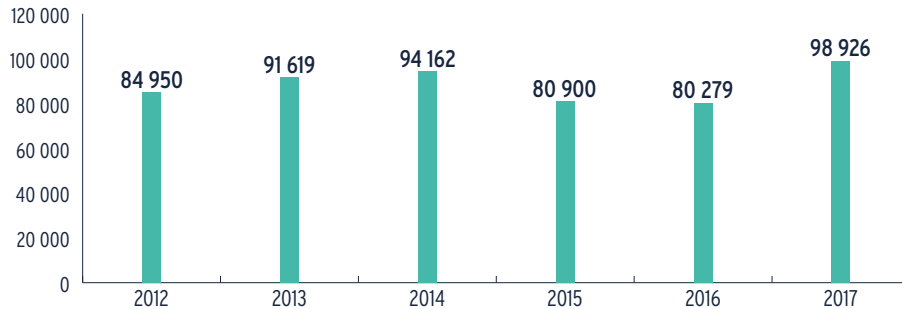
Source – CDC GA

NUMBER OF TELEPHONE CALLS HANDLED FROM EMPLOYERS



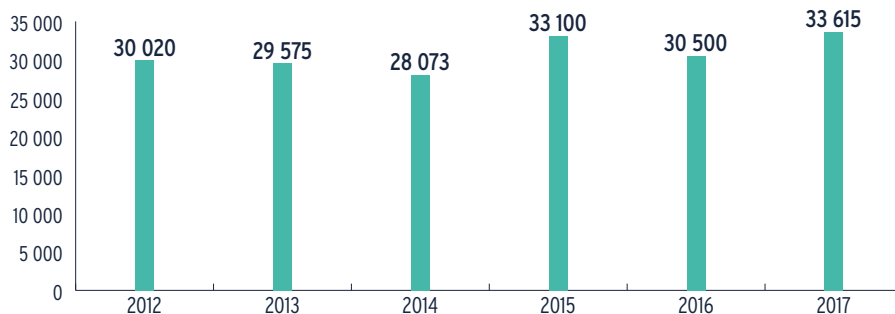
Source – CDC GA

NUMBER OF TELEPHONE CALLS HANDLED FROM RETIRED BENEFICIARIES



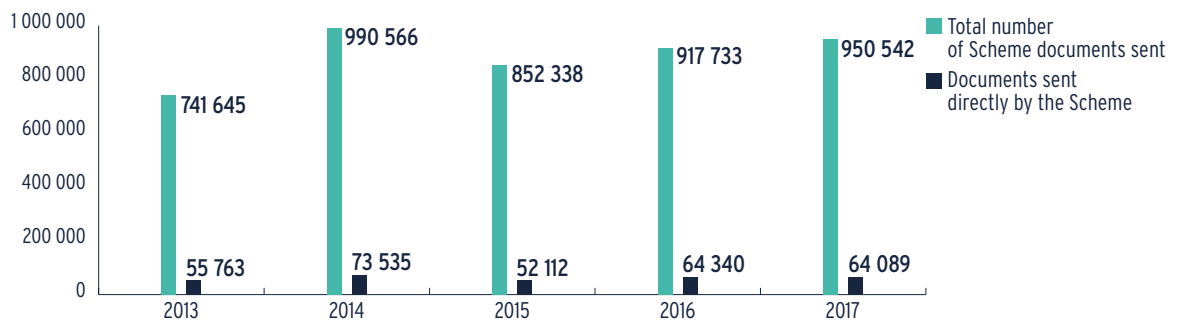
Source – CDC GA

NUMBER OF TELEPHONE CALLS HANDLED FROM ACTIVE CONTRIBUTORS



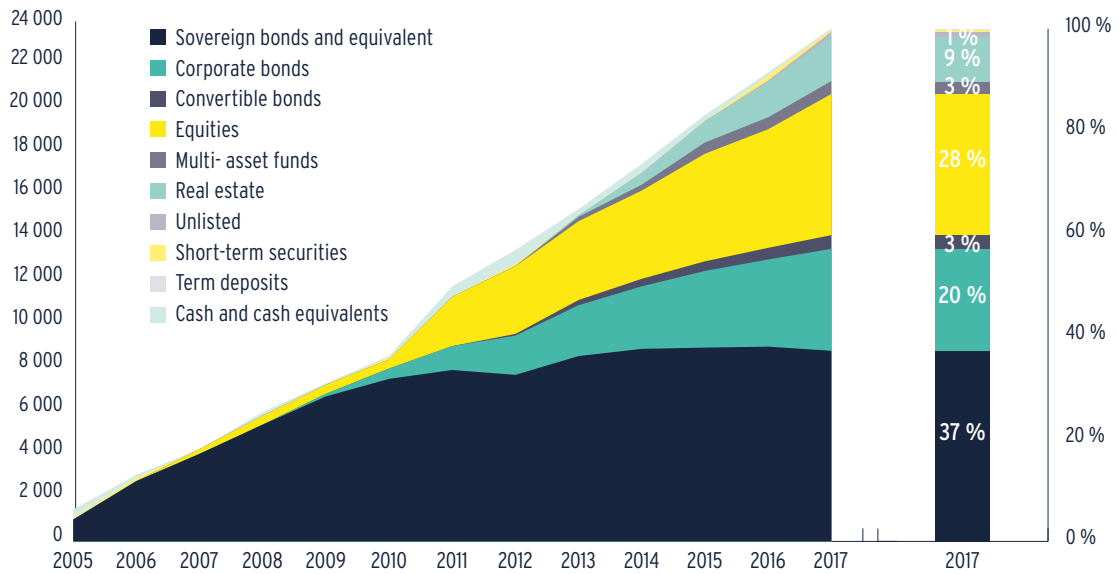
Source – CDC GA

NUMBER OF 'RIGHT TO INFORMATION' DOCUMENTS SENT



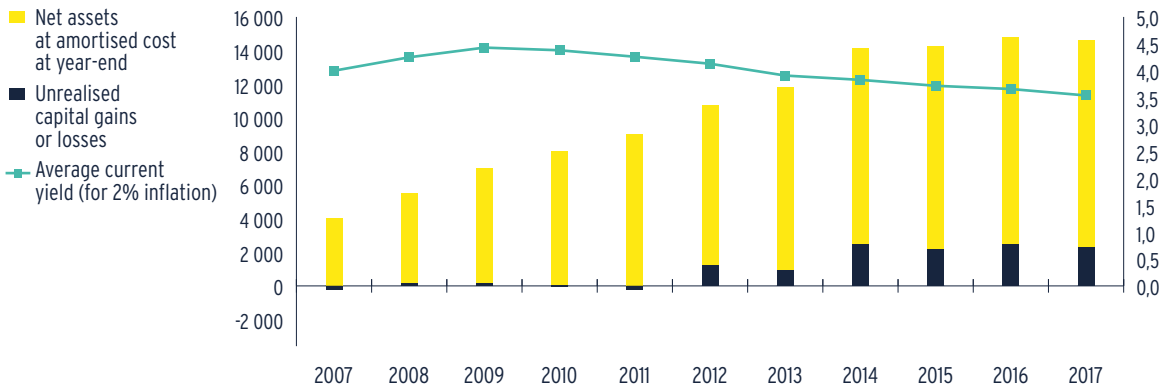
Source – CDC GA

PORTFOLIO COMPOSITION (AT AMORTISED COST IN MILLIONS OF EUROS)



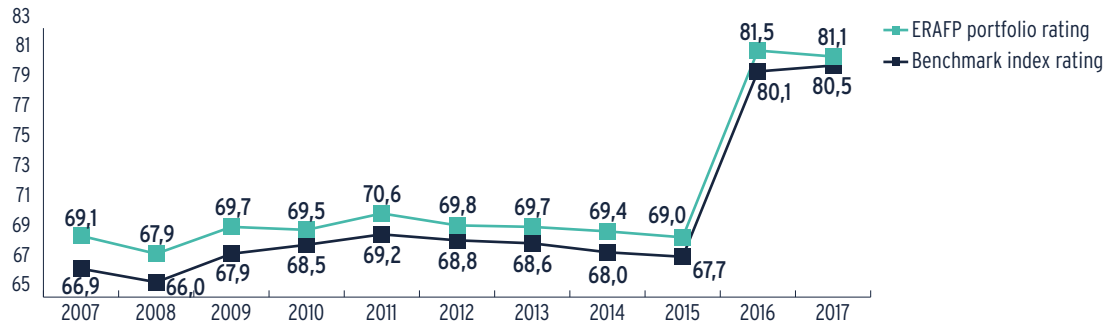
Source – ERAFP

AVERAGE YIELDS AND UNREALISED CAPITAL GAINS AND LOSSES ON THE BOND PORTFOLIO SINCE 2007



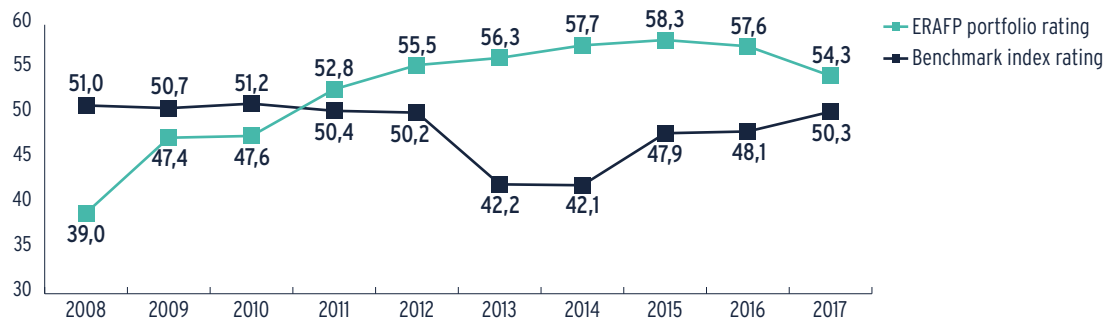
Source – ERAFP

AVERAGE SRI RATING FOR THE SOVEREIGN AND SIMILAR BOND PORTFOLIO COMPARED WITH THE AVERAGE INDEX RATING



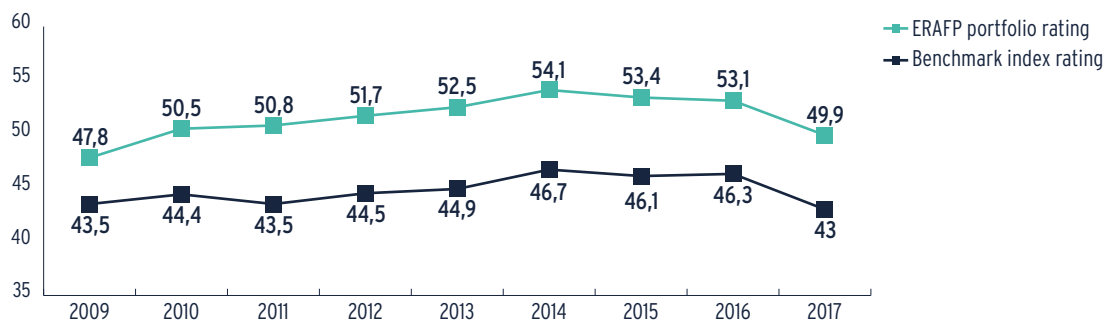
Source – Vigeo Oekom

AVERAGE SRI RATING FOR THE LOCAL AND REGIONAL AUTHORITY BOND PORTFOLIO COMPARED WITH THE AVERAGE INDEX RATING



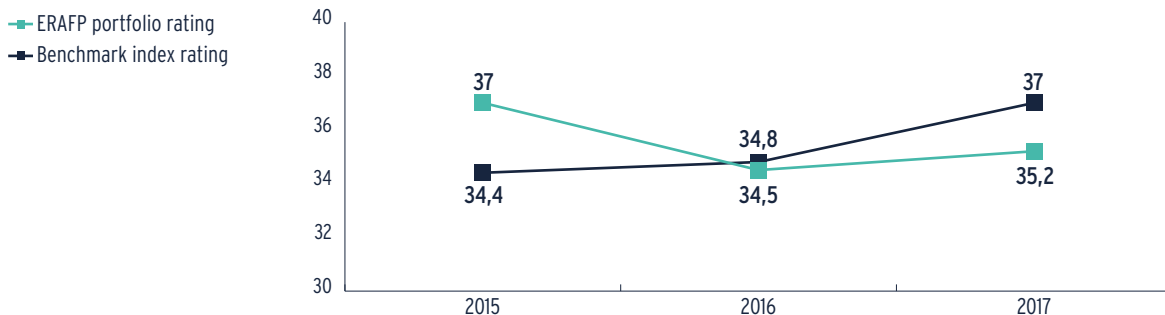
Source – Vigeo

AVERAGE SRI RATING FOR THE EURO-DENOMINATED CORPORATE BOND PORTFOLIO COMPARED WITH THE AVERAGE INDEX RATING



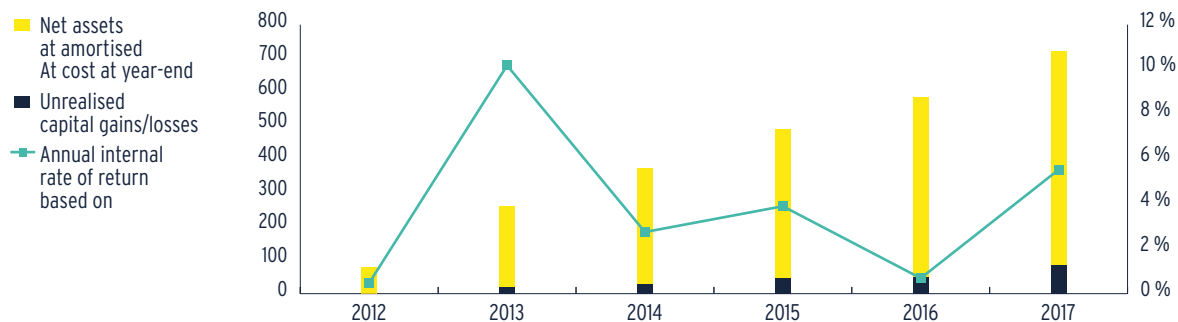
Source – Vigeo

AVERAGE SRI RATING FOR THE EURO-DENOMINATED CORPORATE BOND PORTFOLIO COMPARED WITH THE AVERAGE INDEX RATING



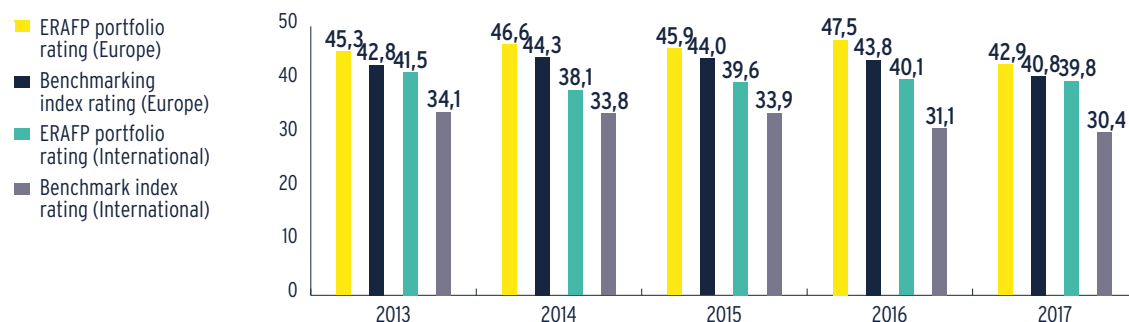
Source – Vigeo

AVERAGE YIELDS AND UNREALISED CAPITAL GAINS AND LOSSES ON THE CONVERTIBLE BOND PORTFOLIO



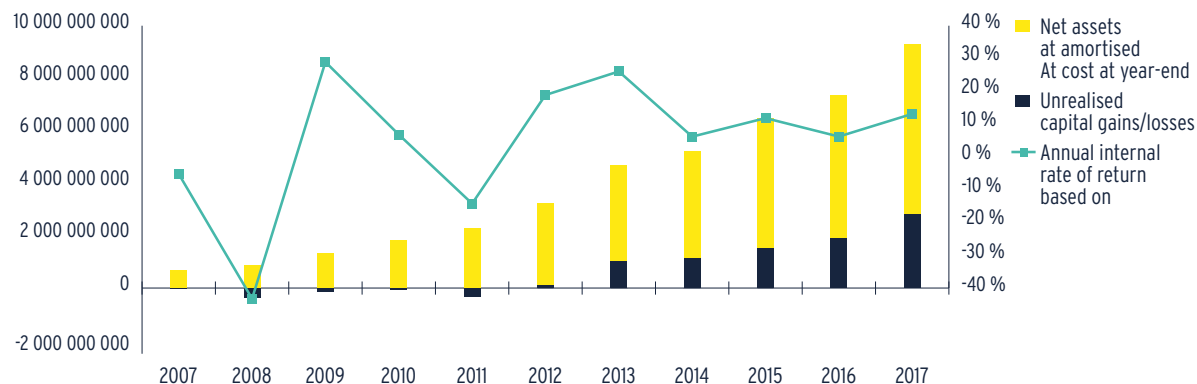
Source – ERAFP

AVERAGE SRI RATING FOR THE CONVERTIBLE BOND PORTFOLIOS COMPARED WITH THE AVERAGE INDEX RATINGS



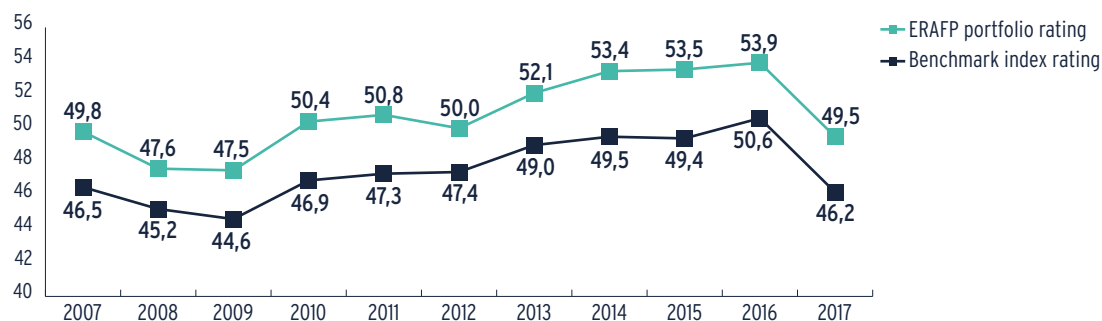
Source – Vigeo

AVERAGE YIELDS AND UNREALISED CAPITAL GAINS AND LOSSES ON THE BOND PORTFOLIO



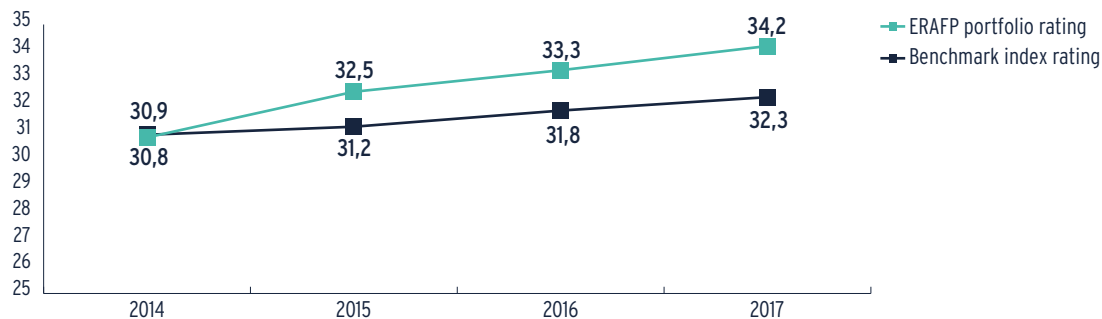
Source – ERAFP

AVERAGE SRI RATING FOR THE EURO-ZONE EQUITY PORTFOLIO COMPARED WITH THE AVERAGE INDEX RATING



Source – Vigeo

AVERAGE SRI RATING FOR THE NORTH AMERICAN EQUITY PORTFOLIO COMPARED WITH THE AVERAGE INDEX RATING



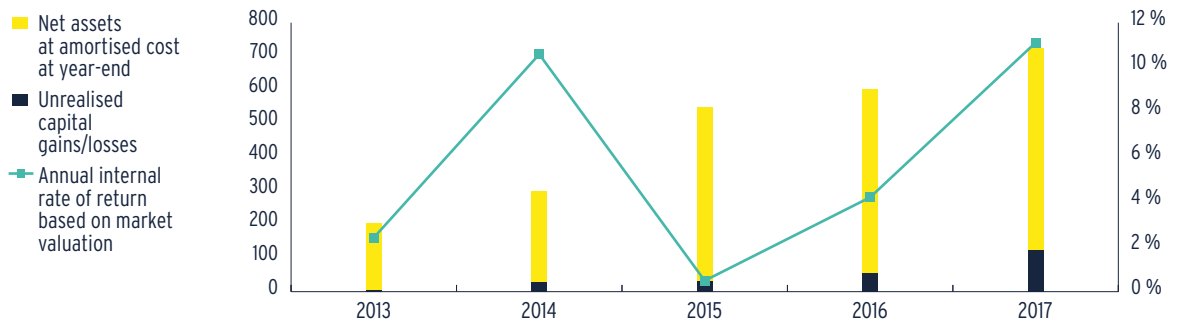
Source – Vigeo

AVERAGE SRI RATING FOR THE NORTH AMERICAN EQUITY PORTFOLIO COMPARED WITH THE AVERAGE INDEX RATING



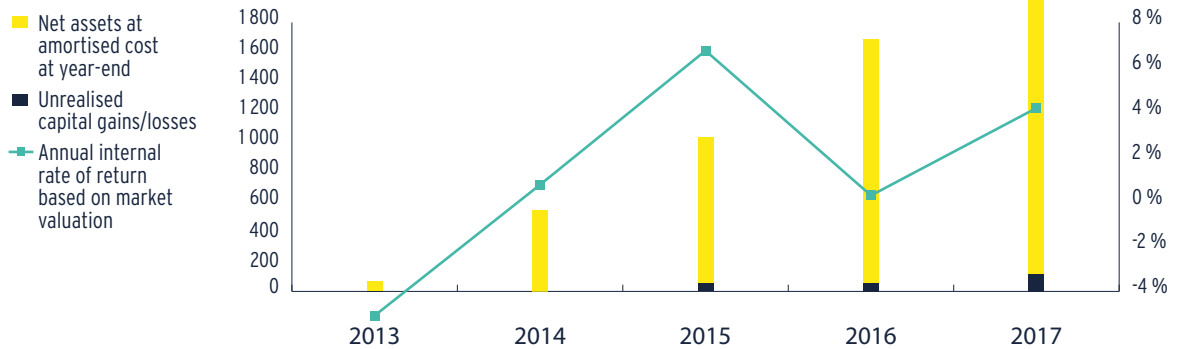
Source – Vigeo

AVERAGE YIELDS AND UNREALISED CAPITAL GAINS/LOSSES POSTED BY THE MULTI-ASSET PORTFOLIO



Source – ERAFP

AVERAGE YIELDS AND UNREALISED CAPITAL GAINS/LOSSES POSTED BY THE REAL ESTATE PORTFOLIO



Source – ERAFP

GREEN SHARE, INTENSITY OF CONTRIBUTION TO THE CLIMATE TRANSITION AND EMISSIONS AVOIDED OF THE CORPORATE BOND AND EQUITY PORTFOLIOS AT 31 DECEMBER 2017

	Green share			Intensity of contribution to the climate transition			Emissions avoided		
	Portfolio	Benchmark	Perf. Vs. Benchmark	Portfolio	Benchmark	Perf. Vs. Benchmark	Portfolio	Benchmark	Perf. Vs. Benchmark
	%	%	Delta (% points)	%	%	Delta (% points)	t CO ₂ e/ year/€m	t CO ₂ e/ year/€m	Ratio (%)
Aggregate equities	11%	10%	1%	13%	11%	2%	317	320	-1%
European equities	11%	9%	3%	14%	10%	4%	359	333	8%
US equities	8%	11%	-3%	0%	9%	-9%	6	193	-97%
Pacific Equities	5%	15%	-10%	6%	20%	-14%	4	337	-99%
Aggregate credit	11%	10%	1%	17%	10%	8%	968	270	259%
EUR credit	11%	9%	2%	18%	10%	8%	1 012	282	259%
USD credi	8%	10%	-2%	8%	9%	-1%	328	214	53%
Aggregate convertibles	16%	28%	-12%	18%	17%	0%	153	76	101%

Source – Care & Consult

STATIC 2°C ALIGNMENT AND DYNAMIC 2°C ALIGNMENT OF THE CORPORATE BOND AND EQUITY PORTFOLIOS AT 31 DECEMBER 2017

	Static 2°C alignment			Dynamic 2°C alignment		
	Portfolio	Benchmark	Perf. Vs. Benchmark	Portfolio	Benchmark	Perf. Vs. Benchmark
	%	%	Delta (% points)	%	%	Delta (% points)
Aggregate equities	-2%	4%	-7%	0%	3%	-3%
Aggregate corporate bond	-18%	11%	-29%	3%	2%	1%

Source – Care & Consult et Grizzly Responsible Investment

BALANCE SHEET 2016

BALANCE SHEET

ASSETS (€)	GROS	31/12/2016	NET	31/12/2015
		AMORTISATION, DEPRECIATION AND IMPAIRMENT		NET
I - INVESTMENTS	21 508 421 955,31	-14 900 748,14	21 493 521 207,17	19 391 161 170,38
Shares in real estate investment companies	1 629 939 738,60	-9 750 492,43	1 620 189 246,17	978 696 575,45
Bonds, negotiable debt instruments and other fixed-income securities	12 300 193 873,12	-1 465 103,88	12 298 728 769,24	12 027 597 178,77
Shares and units in UCITS	7 578 288 343,59	-3 685 151,83	7 574 603 191,76	6 384 867 416,16
II - ACTIVE CONTRIBUTORS AND BENEFICIARIES	113 717 232,69	-8 204 611,79	105 512 620,90	98 653 398,39
Active contributors and related accounts	45 272 773,85	-2 775 408,27	42 497 365,58	43 683 578,96
Beneficiaries	68 444 458,84	-5 429 203,52	63 015 255,32	54 969 819,43
III - OTHER RECEIVABLES	800 433,48	0,00	800 433,48	14 918,43
Trade receivables, advances and down-payments	0,00		0,00	8 184,11
Other receivables	800 433,48		800 433,48	6 734,32
IV - OTHER ASSETS	137 601 287,43	-96 748,89	137 504 538,54	281 806 226,22
Intangible assets				
Property, plant and equipment	177 493,32	-96 748,89	80 744,43	102 750,45
Cash and cash equivalents	137 423 794,11		137 423 794,11	281 703 475,77
V - ACCRUALS				
TOTAL I+II+III+IV+V	21 760 540 908,91	-23 202 108,82	21 737 338 800,09	19 771 635 713,42

LIABILITIES (€)	31/12/2016	31/12/2015
I - EQUITY	0,00	0,00
II - SCHEME RESERVES	20 220 849 658,98	17 497 428 787,04
Accruing rights	19 433 086 601,01	16 940 962 337,25
Rights being exercised	787 763 057,97	556 466 449,79
III - NON-TECHNICAL RESERVES	1 504 777 414,48	2 263 214 355,35
Reserves for use of surpluses	1 504 573 944,64	2 263 048 206,28
Reserves for time-savings accounts	203 469,84	166 149,07
IV - ACTIVE CONTRIBUTORS AND BENEFICIARIES	2 875 119,38	2 918 927,06
Active contributors	934 891,51	525 636,33
Beneficiaries and related accounts	1 940 227,87	2 393 290,73
V - OTHER LIABILITIES	8 836 607,25	8 073 643,97
Trade and other payables	8 758 965,54	7 952 506,72
Staff and related accounts	14 253,49	11 943,56
Social security and other employment benefits	16 398,00	55 787,66
State - taxes and duties	0,00	0,00
Other creditors	46 990,22	53 406,03
VI - ACCRUALS		
TOTAL I+II+III+IV+V+VI	21 737 338 800,09	19 771 635 713,42

INCOME STATEMENT

€	31/12/2016	31/12/2015
Contributions	1 835 464 960,32	1 827 623 941,75
Change in impairment on contributions	1 042 963,73	462 155,22
Late-payment penalties	672 884,80	52 791,25
Other technical income	0,00	0,00
TECHNICAL INCOME	1 837 180 808,85	1 828 138 888,22
Investment income	445 435 434,31	427 318 793,24
Income from realisation of investments	21 586 474,54	299 533 594,27
Other investment income	24 907 711,82	24 067 037,52
Reversal of impairment on investments	8 984 536,60	4 634 521,97
GROSS INVESTMENT INCOME	500 914 157,27	755 553 947,00
Expenses related to realisation of investments	(1 296 016,28)	(3 179 306,90)
Other investment expenses	(46 596 089,53)	(44 889 368,10)
Impairment charges on investments	(12 320 982,09)	(11 428 321,29)
INVESTMENT EXPENSES	(60 213 087,90)	(59 496 996,29)
NET FINANCIAL INCOME	440 701 069,37	696 056 950,71
Benefits paid	(281 942 637,12)	(253 733 969,12)
Changes in impairment on benefits	(649 219,22)	(1 124 197,47)
Other benefits (discounts of bonus factors)	(228 249,52)	(81 045,40)
BENEFITS	(282 820 105,86)	(254 939 211,99)
Changes in Scheme reserves	(1 964 946 610,30)	(2 241 095 595,32)
TECHNICAL EXPENSES	(2 247 766 716,16)	(2 496 034 807,31)
SCHEME'S NET CURRENT INCOME	30 115 162,06	28 161 031,62
Non-technical income	0,00	0,00
Reversals of amortisation, depreciation and impairment	0,00	0,00
OTHER NON-TECHNICAL INCOME	0,00	0,00
Overall outsourcing of administrative	(16 170 220,46)	(14 749 500,39)
Third-party investment management	(1 818 989,85)	(1 689 221,24)
Personnel expenses	(4 872 615,26)	(4 461 485,52)
Other expenses	(7 173 169,80)	(7 171 641,81)
Provision and depreciation charges	(70 615,02)	(62 749,14)
OPERATING EXPENSES	(30 105 610,39)	(28 134 598,10)
Non-recurring income	98,73	0,00
Non-recurring expense	(9 650,40)	(26 433,52)
NET NON-RECURRING INCOME (EXPENSE)	(9 551,67)	(26 433,52)
INCOME TAX		
NET INCOME	0,00	0,00

BALANCE SHEET 2017

BALANCE SHEET

ASSETS (€)	GROS	31/12/2016	NET	31/12/2015
		AMORTISATION, DEPRECIATION AND IMPAIRMENT		NET
I - INVESTMENTS	23 597 326 124,85	-7 027 811,31	23 590 298 313,54	21 493 521 207,17
Shares in real estate investment companies	2 069 990 643,97	-957 500,00	2 069 033 143,97	1 620 189 246,17
Bonds, negotiable debt instruments and other fixed-income securities	12 322 703 268,41	0,00	12 322 703 268,41	12 298 728 769,24
Shares and units in UCITS	9 204 632 212,47	-6 070 311,31	9 198 561 901,16	7 574 603 191,76
II - ACTIVE CONTRIBUTORS AND BENEFICIARIES	120 755 560,33	-9 291 064,38	111 464 495,95	105 512 620,90
Active contributors and related accounts	45 805 910,05	-3 225 749,75	42 580 160,30	42 497 365,58
Beneficiaries	74 949 650,28	-6 065 314,63	68 884 335,65	63 015 255,32
III - OTHER RECEIVABLES	81 182,38	0,00	81 182,38	800 433,48
Trade receivables, advances and down-payments	0,00		0,00	0,00
Other receivables	81 182,38		81 182,38	800 433,48
IV - OTHER ASSETS	83 687 849,54	-125 920,85	83 561 928,69	137 504 538,54
Intangible assets				
Property, plant and equipment	179 092,32	-125 920,85	53 171,47	80 744,43
Cash and cash equivalents	83 508 757,22		83 508 757,22	137 423 794,11
TOTAL I+II+III+IV+V	23 801 850 717,10	-16 444 796,54	23 785 405 920,56	21 737 338 800,09

LIABILITIES (€)	31/12/2017	31/12/2016
I - EQUITY	0,00	0,00
II - SCHEME RESERVES	22 648 846 084,83	20 220 849 658,98
Accruing rights	21 527 753 977,32	19 433 086 601,01
Rights being exercised	1 121 092 107,51	787 763 057,97
III - NON-TECHNICAL RESERVES	1 125 533 579,67	1 504 777 414,48
Reserves for use of surpluses	1 125 308 387,35	1 504 573 944,64
Reserves for time-savings accounts	225 192,32	203 469,84
IV - ACTIVE CONTRIBUTORS AND BENEFICIARIES	3 095 106,50	2 875 119,38
Active contributors	774 658,83	934 891,51
Beneficiaries and related accounts	2 320 447,67	1 940 227,87
V - OTHER LIABILITIES	7 931 149,56	8 836 607,25
Trade and other payables	7 819 639,96	8 758 965,54
Staff and related accounts	14 290,70	14 253,49
Social security and other employment benefits	19 772,99	16 398,00
State - taxes and duties	26 272,00	0,00
Other creditors	51 173,91	46 990,22
TOTAL I+II+III+IV+V+VI	23 785 405 920,56	21 737 338 800,09

INCOME STATEMENT

€	31/12/2017	31/12/2016
Contributions	1 872 276 366,00	1 835 464 960,32
Change in impairment on contributions	(450 341,48)	1 042 963,73
Late-payment penalties	373 929,49	672 884,80
Other technical income	0,00	0,00
TECHNICAL INCOME	1 872 199 954,01	1 837 180 808,85
Investment income	573 176 170,04	445 435 434,31
Income from realisation of investments	12 057 139,45	21 586 474,54
Other investment income	25 709 235,89	24 907 711,82
Reversal of impairment on investments	14 180 637,69	8 984 536,60
GROSS INVESTMENT INCOME	625 123 183,07	500 914 157,27
Expenses related to realisation of investments	(1 919 252,55)	(1 296 016,28)
Other investment expenses	(46 064 586,30)	(46 596 089,53)
Impairment charges on investments	(6 307 700,86)	(12 320 982,09)
INVESTMENT EXPENSES	(54 291 539,71)	(60 213 087,90)
NET FINANCIAL INCOME	570 831 643,36	440 701 069,37
Benefits paid	(359 211 597,02)	(281 942 637,12)
Changes in impairment on benefits	(636 111,11)	(649 219,22)
Other benefits (discounts of bonus factors)	(471 961,27)	(228 249,52)
BENEFITS	(360 319 669,40)	(282 820 105,86)
Changes in Scheme reserves	(2 048 730 868,56)	(1 964 946 610,30)
TECHNICAL EXPENSES	(2 409 050 537,96)	(2 247 766 716,16)
SCHEME'S NET CURRENT INCOME	33 981 059,41	30 115 162,06
Non-technical income	0,00	0,00
Reversals of amortisation, depreciation and impairment	0,00	0,00
OTHER NON-TECHNICAL INCOME	0,00	0,00
Overall outsourcing of administrative	(18 910 694,59)	(16 170 220,46)
Third-party investment management	(1 617 501,98)	(1 818 989,85)
Personnel expenses	(5 124 671,29)	(4 872 615,26)
Other expenses	(8 264 193,55)	(7 173 169,80)
Provision and depreciation charges	(50 894,44)	(70 615,02)
OPERATING EXPENSES	(33 967 955,85)	(30 105 610,39)
Non-recurring income	60,08	98,73
Non-recurring expense	(13 163,64)	(9 650,40)
NET NON-RECURRING INCOME (EXPENSE)	(13 103,56)	(9 551,67)
INCOME TAX		
NET INCOME	0,00	0,00