

04. APPENDICES

04.

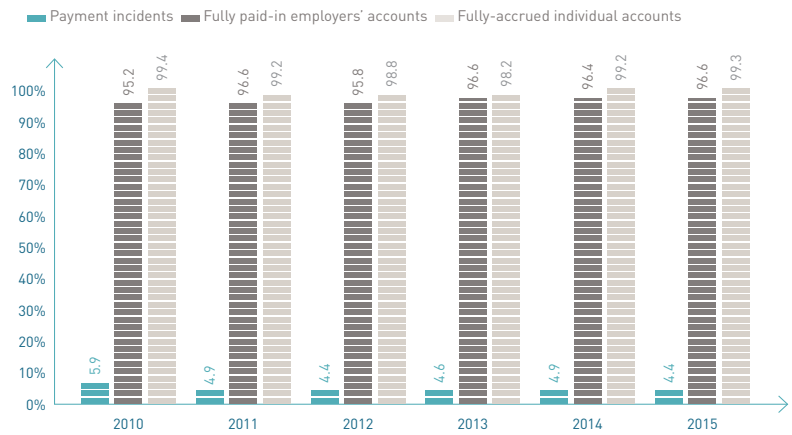
APPENDICES

- [4](#) Previous figures
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- [19](#) Glossary

PREVIOUS FIGURES

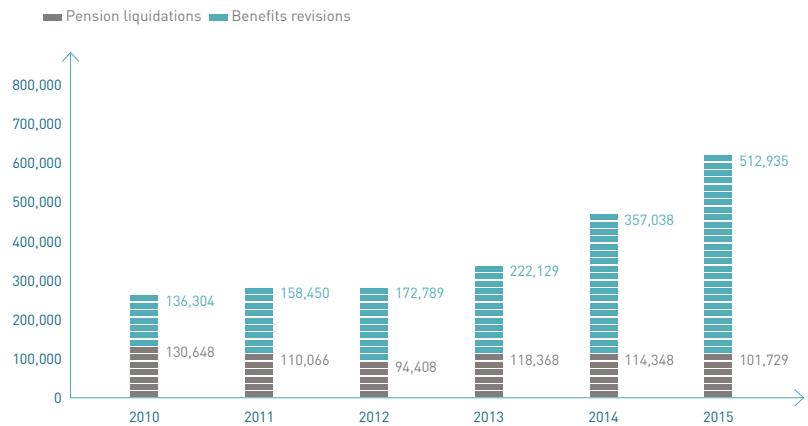
EMPLOYER ACCOUNTS AND INDIVIDUAL RETIREMENT ACCOUNTS

Source — CDC GA



NUMBER OF LIQUIDATIONS AND BENEFITS REVISIONS, 2010-2015

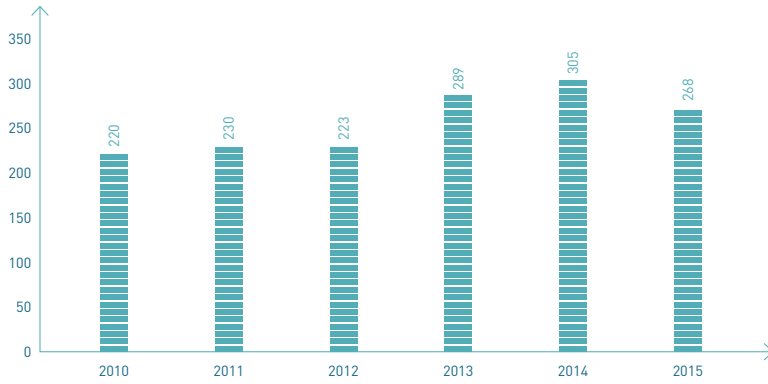
Source — CDC GA



PREVIOUS FIGURES

BENEFIT PAYOUT AMOUNTS (IN MILLIONS OF EUROS)

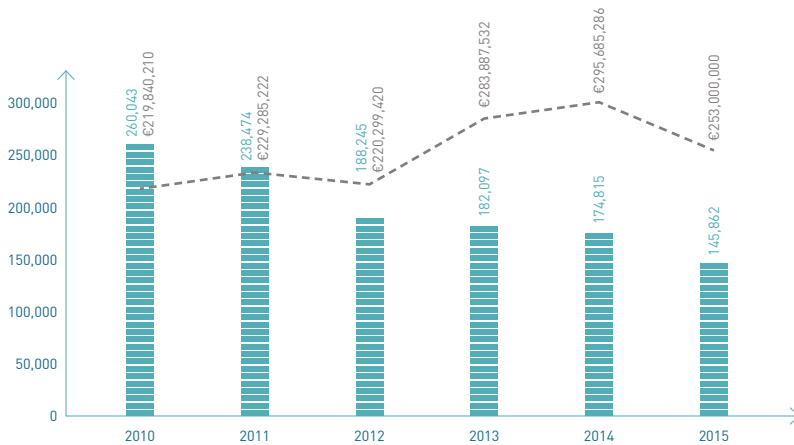
Source — CDC GA



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

Source — CDC GA

■ Number ■ Amount

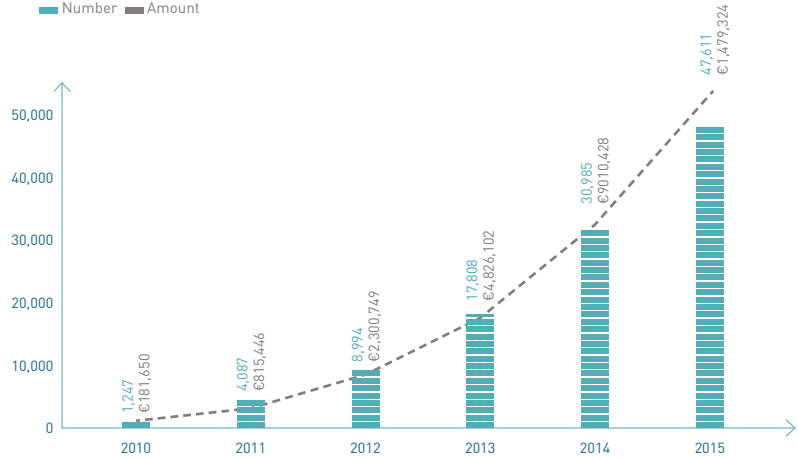


PREVIOUS FIGURES

OVERALL NUMBER AND AMOUNT OF ANNUAL ANNUITY PAYOUTS (EUROS)

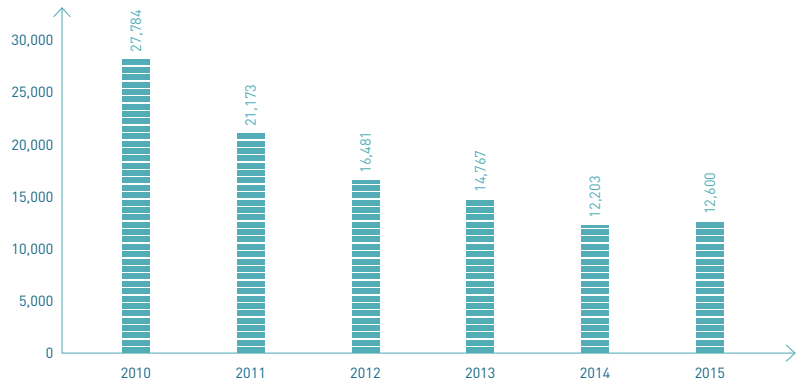
Source — CDC GA

■ Number ■ Amount



NUMBER OF TELEPHONE CALLS HANDLED FROM EMPLOYERS

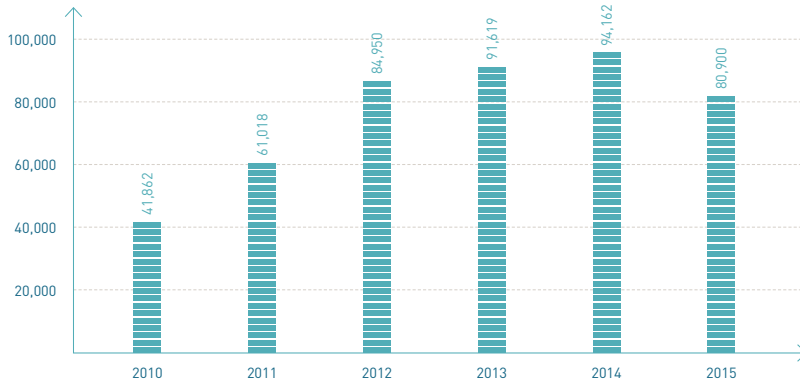
Source — CDC GA



PREVIOUS FIGURES

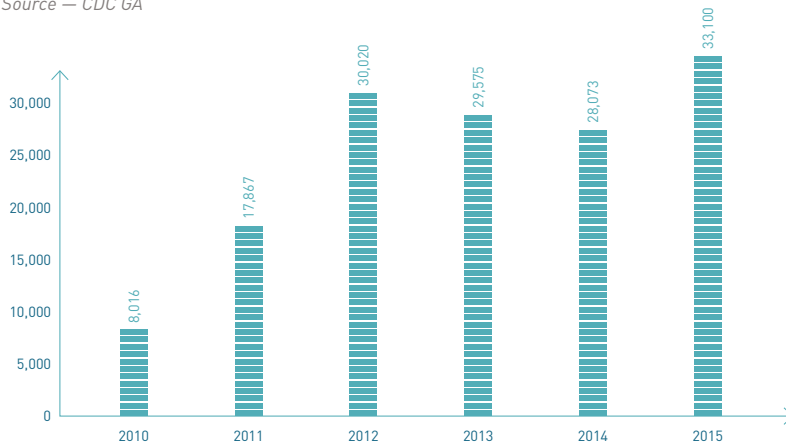
NUMBER OF TELEPHONE CALLS HANDLED FROM RETIRED BENEFICIARIES

Source — CDC GA



NUMBER OF TELEPHONE CALLS HANDLED FROM ACTIVE CONTRIBUTORS

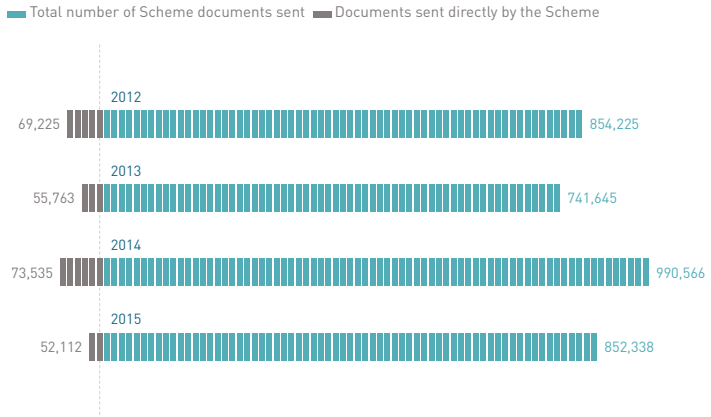
Source — CDC GA



PREVIOUS FIGURES

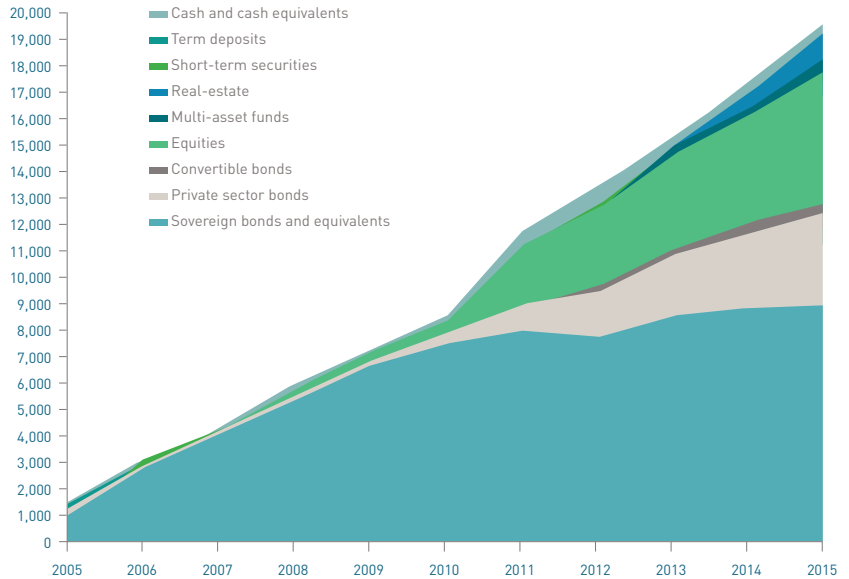
NUMBER OF "RIGHT TO INFORMATION" DOCUMENTS SENT

Source — CDC GA



**PORTFOLIO COMPOSITION
[AT AMORTISED COST IN MILLIONS OF EUROS]**

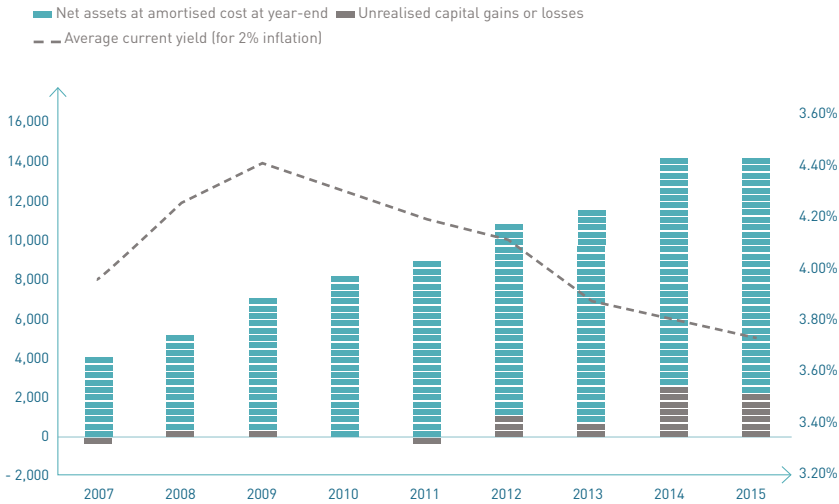
Source — ERAFP



PREVIOUS FIGURES

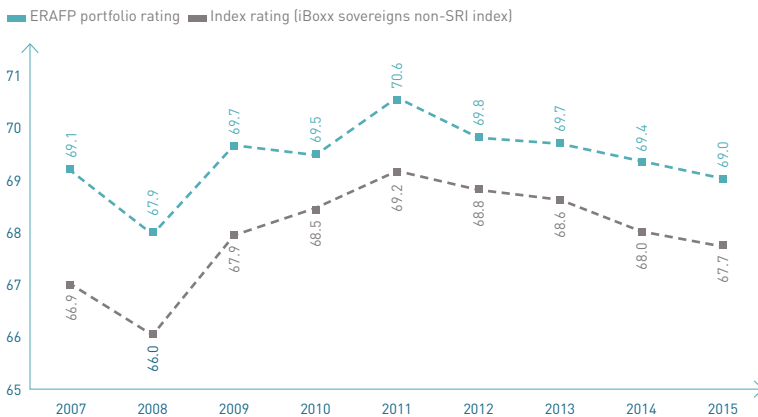
AVERAGE YIELDS AND UNREALISED CAPITAL GAINS AND LOSSES ON THE BOND PORTFOLIO SINCE 2007

Source — ERAFP



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

Source — Vigeo

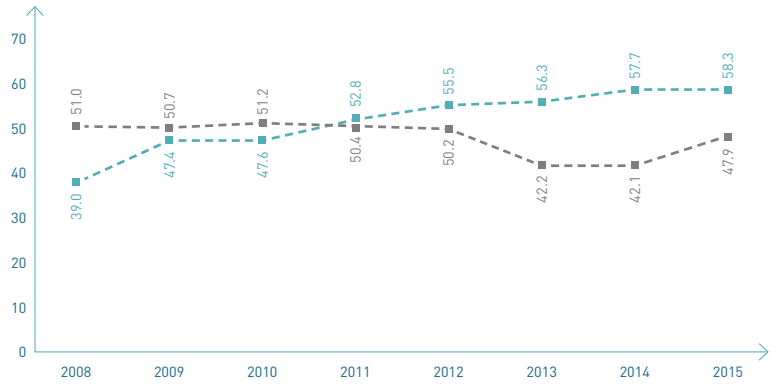


PREVIOUS FIGURES

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

Source — Vigeo

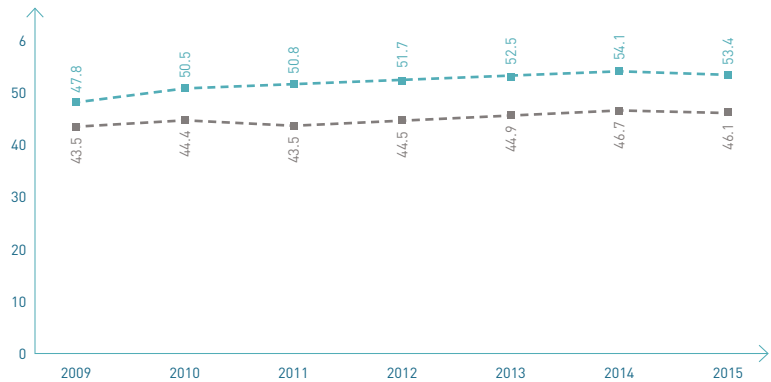
■ ERAFP portfolio rating ■ Index rating iBoxx local and regional authorities (non-SRI)



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

Source — Vigeo

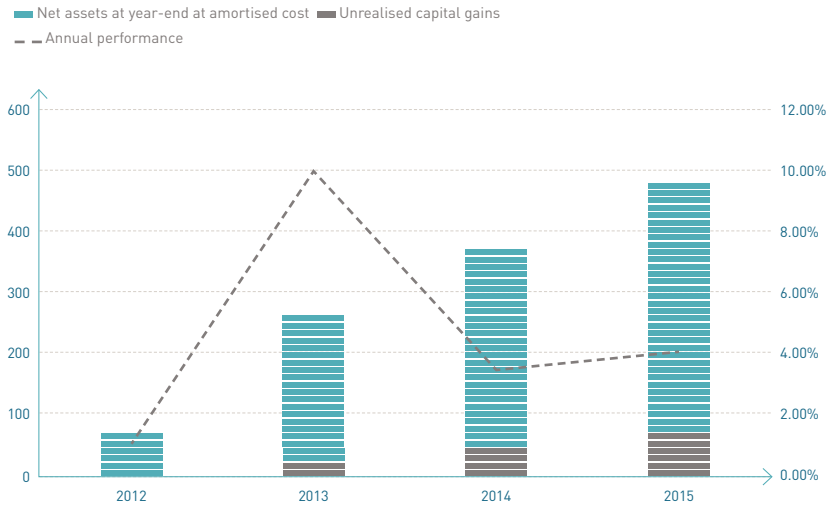
■ ERAFP portfolio rating ■ Index rating iBoxx euro non-sovereign (non-SRI)



PREVIOUS FIGURES

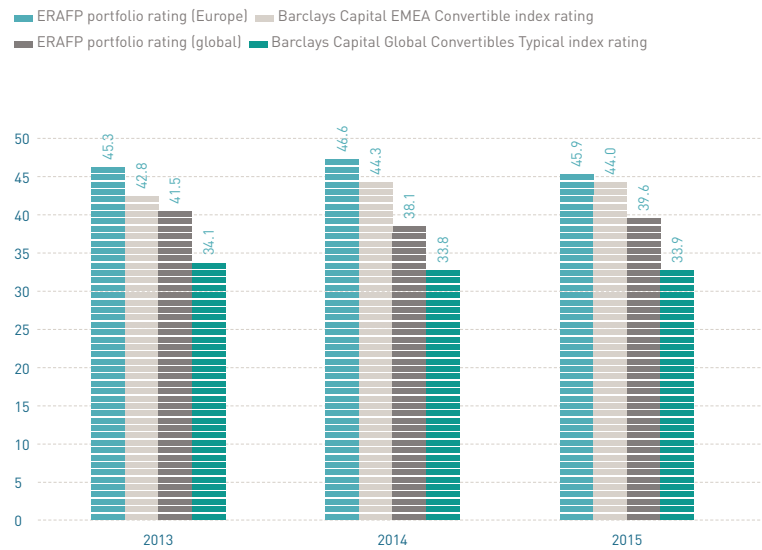
ANNUAL PERFORMANCE AND UNREALISED CAPITAL GAINS POSTED BY THE CONVERTIBLE BOND PORTFOLIO

Source — ERAFP



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

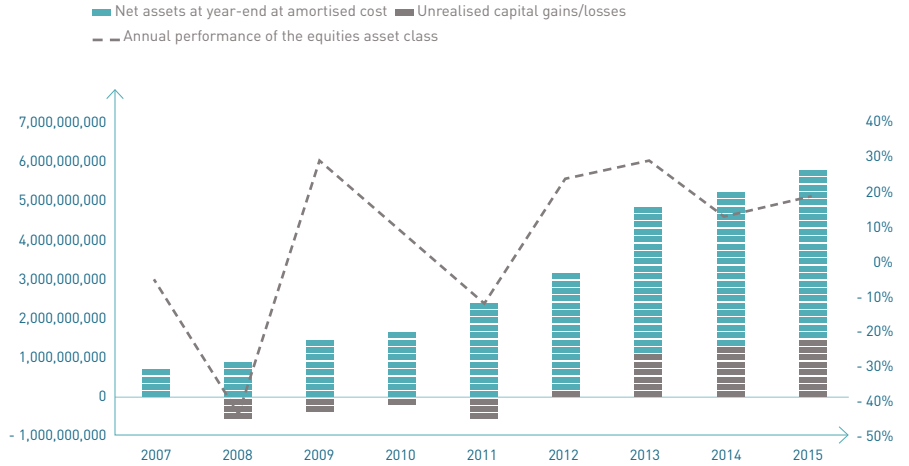
Source — Vigeo



PREVIOUS FIGURES

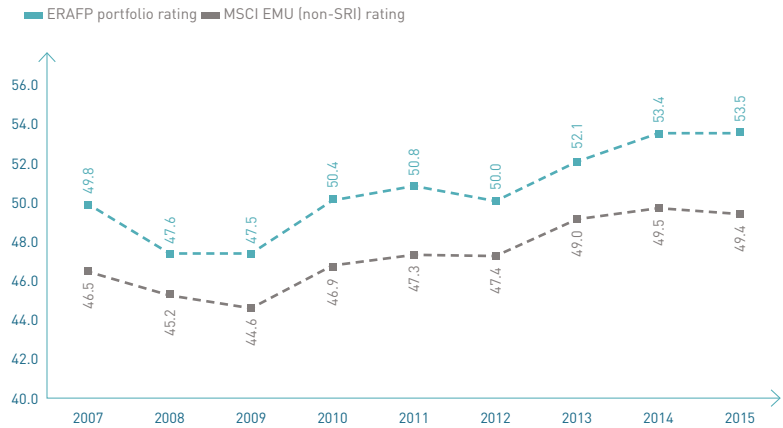
ANNUAL PERFORMANCE AND UNREALISED CAPITAL GAINS/LOSSES POSTED BY THE EQUITIES PORTFOLIO

Source — ERAFP



EURO-ZONE EQUITY PORTFOLIO'S AVERAGE SRI RATING RELATIVE TO THAT OF THE INDEX

Source — Vigéo



ANNUAL FINANCIAL STATEMENTS FOR 2014

| ASSETS (€) | 31/12/2014 | | | 31/12/2013 |
|--|-------------------|---------------------------|-------------------|-------------------|
| | Gross | Depreciation & impairment | Net | Net |
| I - INVESTMENTS | 17,153,729,109.11 | -4,770,503.33 | 17,148,958,605.78 | 15,127,791,796.00 |
| Shares in real estate investment companies | 547,021,239.60 | -4,770,503.33 | 542,250,736.27 | 64,616,248.49 |
| Bonds, negotiable debt instruments and other fixed-income securities | 11,669,184,840.24 | | 11,669,184,840.24 | 10,897,293,676.82 |
| Shares and units in UCITS | 4,937,523,029.27 | 0.00 | 4,937,523,029.27 | 4,165,881,870.69 |
| II - ACTIVE CONTRIBUTORS AND BENEFICIARIES | 110,130,631.32 | -7,936,314.05 | 102,194,317.27 | 76,499,629.19 |
| Active contributors and related accounts | 64,433,295.98 | -4,280,527.22 | 60,152,768.76 | 46,292,907.91 |
| Beneficiaries | 45,697,335.34 | -3,655,786.83 | 42,041,548.51 | 30,206,721.28 |
| III - OTHER RECEIVABLES | 986.82 | 0.00 | 986.82 | 45,138.84 |
| Trade receivables, advances and down-payments | 0.00 | | 0.00 | 2,505.68 |
| Other receivables | 986.82 | | 986.82 | 42,633.16 |
| IV - OTHER ASSETS | 280,162,753.88 | -33,898.83 | 280,128,855.05 | 218,395,216.37 |
| Intangible assets | | | | |
| Property, plant and equipment | 153,906.04 | -33,898.83 | 120,007.21 | 13,479.29 |
| Cash and cash equivalents | 280,008,847.84 | | 280,008,847.84 | 218,381,737.08 |
| V - ACCRUALS | | | | |
| GENERAL TOTAL | 17,544,023,481.13 | -12,740,716.21 | 17,531,282,764.92 | 15,422,731,780.40 |

ANNUAL FINANCIAL STATEMENTS FOR 2014

| LIABILITIES (€) | 31/12/2014 | 31/12/2013 |
|---|--------------------------|--------------------------|
| I - EQUITY | | |
| II - SCHEME RESERVES | 15,860,848,513.10 | 14,415,873,006.25 |
| Accruing rights | 15,470,802,069.31 | 14,185,141,856.00 |
| Rights being exercised | 390,046,443.79 | 230,731,150.25 |
| III - NON TECHNICAL RESERVES | 1,658,666,157.00 | 989,274,352.07 |
| Reserves for use of surpluses | 1,658,533,201.26 | 989,188,372.67 |
| Reserves for time-savings accounts | 132,955.74 | 85,979.40 |
| IV - ACTIVE CONTRIBUTORS AND BENEFICIARIES | 2,868,022.56 | 3,128,065.85 |
| Active contributors | 507,912.42 | 1,173,465.26 |
| Beneficiaries and related accounts | 2,360,110.14 | 1,954,600.59 |
| V - OTHER LIABILITIES | 8,900,072.26 | 14,456,356.23 |
| Trade and other payables | 8,766,845.75 | 14,376,750.13 |
| Staff and related accounts | 6,372.04 | 35,261.85 |
| Social security and other employment benefits | 89,507.91 | 22,967.22 |
| State – taxes and duties | | |
| Other creditors | 37,346.56 | 21,377.03 |
| VI - ACCRUALS | | |
| GENERAL TOTAL I+II+III+IV+V+VI | 17,531,282,764.92 | 15,422,731,780.40 |

ANNUAL FINANCIAL STATEMENTS FOR 2014

| € | 31/12/2014 | 31/12/2013 |
|--|---------------------------|---------------------------|
| Contributions | 1,839,843,576.23 | 1,785,352,122.03 |
| Changes in impairment on contributions | 122,605.56 | 2,730,994.87 |
| Late penalties | 164,999.35 | 263,590.38 |
| Other technical income | 0.00 | 0.00 |
| TECHNICAL INCOME | 1,840,131,181.14 | 1,788,346,707.28 |
| Investment income | 417,049,663.52 | 387,386,313.45 |
| Income from realisation of investments | 198,215,915.27 | 57,802,527.53 |
| Other investment income | 23,336,558.14 | 22,482,069.18 |
| Reversals of impairment on investments | 832,523.26 | 45,775,296.80 |
| GROSS INVESTMENT INCOME | 639,434,660.19 | 513,446,206.96 |
| Expenses related to realisation of investments | (181,450.90) | (12,375,771.59) |
| Other investment expenses | (42,000,985.47) | (36,165,807.48) |
| Impairment charges on investments | (3,832,025.48) | (212.55) |
| INVESTMENT EXPENSES | (46,014,461.85) | (48,541,791.62) |
| NET FINANCIAL INCOME | 593,420,198.34 | 464,904,415.34 |
| Benefits paid | (290,770,275.07) | (274,802,050.98) |
| Changes in impairment on benefits | (1,029,115.41) | (2,626,671.42) |
| Other benefits (discounts of bonus factors) | (137,105.44) | (226,915.13) |
| BENEFITS | (291,936,495.92) | (277,655,637.53) |
| Changes in Scheme reserves | (2,114,320,335.44) | (1,948,079,557.14) |
| TECHNICAL EXPENSES | (2,406,256,831.36) | (2,225,735,194.67) |
| SCHEME'S NET CURRENT INCOME | 27,294,548.12 | 27,515,927.95 |
| Non-technical income | 0.00 | 35,914.64 |
| Reversals of depreciation and impairment | 0.00 | 0.00 |
| OTHER NON-TECHNICAL INCOME | 0.00 | 35,914.64 |
| Overall outsourcing of administrative management | (14,244,962.02) | (15,771,271.77) |
| Third-party investment management expenses | (1,807,636.33) | (1,490,974.13) |
| Personnel expenses | (4,057,200.54) | (3,424,741.90) |
| Other expenses | (7,103,109.31) | (6,830,776.86) |
| Provision and depreciation charges | (58,416.38) | (17,166.63) |
| OPERATING EXPENSES | (27,271,324.58) | (27,534,931.29) |
| Non-recurring income | 54.06 | 0.00 |
| Non-recurring expense | (23,277.60) | (16,911.30) |
| NET NON-RECURRING INCOME (EXPENSE) | (23,223.54) | (16,911.30) |
| INCOME TAX | | |
| NET INCOME | 0.00 | 0.00 |

ÉTABLISSEMENT DE RETRAITE ADDITIONNELLE DE LA FONCTION PUBLIQUE (ERAFF) INDEPENDENT AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

ERAFF
*Statutory auditors' report on
the annual financial statements
31 December 2014*

ERAFF

Registered office: 12, rue Portalis, 75008 Paris

Statutory auditors' report on the annual financial statements

Financial year ended 31 December 2014

To the Directors of the Board

Under the terms of our appointment by your Board of Directors, we herewith present our report on the financial year ended 31 December 2014 on:

- our audit of the annual financial statements of ERAFF, as appended to this report;
- the basis for our opinion;
- the specific verifications and information required by law.

The Board of Directors has approved the annual financial statements. It is our responsibility to express an opinion on those financial statements based on our audit.

1. Opinion on the annual financial statements

We carried out our audit in accordance with generally accepted auditing standards in France. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, using sampling techniques or based on other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used, any significant estimates made and the overall presentation of the financial statements.

We believe that our audit provides an adequate and appropriate basis for our opinion.

In our opinion, based on French accounting rules and principles, the financial statements give a true and fair view of the results of operations for the past financial year and the Scheme's financial position and assets and liabilities at the end of that financial year.

Financial year ended 31 December 2014

ERAFP
*Statutory auditors' report on
the annual financial statements
31 December 2014*

2. Basis for our opinion

Pursuant to Article L.823-9 of the French Commercial Code with regard to the basis for our opinion, we wish to draw your attention to the following items:

- Certain technical liability accounts of your Scheme, particularly reserves and provisions, are estimated on the basis of statistics and actuarial figures in accordance with the applicable regulations, as explained in Note 3.3.3 «Benefits and provisions under the regime» in the Notes to the Financial Statements.
We have reviewed the valuation assumptions and methods used in preparing these financial statements and, based upon the available information, have conducted tests to check the application of said methods and the consistency of these assumptions within the framework of the Scheme's experience and economic and regulatory environment. We have further examined the appropriateness of the information provided in the Notes to the Financial Statements.
- The financial assets are recognised and valued according to the method set out in Note 3.3.4 «Investments» in the Notes to the Financial Statements. We have reviewed the valuation methods used for these assets and, based upon currently available information, have carried out tests to check their application.
Our review has enabled us to determine that the methods used are adequate and correctly applied and that the information in the Notes to the Financial Statements is relevant and appropriate.

This review is part of our audit of the overall annual financial statements and has therefore helped form our audit opinion, as stated in the first part of this report.

ERAFF
*Statutory auditors' report on
the annual financial statements
31 December 2014*

3. Specific verifications and information

In accordance with the professional standards applicable in France, we have also carried out the specific verifications provided for by law.

We have no comment to make on the accuracy or consistency with the annual financial statements of the information given in the Board of Directors' management report.

Paris and Paris La Defense, 16 February 2016

Tuillet Audit
Member of Grant Thornton



Brigitte Vaira Bettencourt
Partner

Mazars



Pascal Parant
Partner

Financial year ended 31 December 2014

GLOSSARY

B

BENCHMARK INDEX

An index that is representative of the market(s) in which the fund is invested.

BEST-IN-CLASS

Approach used in socially responsible investing that consists of selecting those issuers considered to be the most responsible within a group of comparable issuers. For equities, this approach means not excluding any single business sector peremptorily, but favouring the companies in each business sector that have made the most progress as regards environmental, social and governance criteria.

BOND

A bond is a security evidencing a debt, issued by a State or by a company, and corresponding to a long-term loan. The bondholder receives income, also known as the coupon.

C

CAPITALISATION RATE

Interest rate that enables an amount invested at this rate to reach a higher amount over a given time period.

CSR

The concept of Corporate Social Responsibility corresponds to the implementation of sustainable development practices at the company level. A socially responsible company integrates social, environmental and economic impacts in its decision-making mechanisms and strives to minimise these impacts.

D

DEFINED CONTRIBUTION SCHEMES

Schemes in which only the level of the contributions is set.

DISCOUNTING

Method for calculating the present value of a future amount based on an interest rate (here known as the discount rate).

DORMANT

A person who has taken retirement under the main pension scheme but who has not yet liquidated his/her additional pension rights.

E

ENGAGEMENT

This term describes the dialogue between an institutional shareholder (pension fund, investment management company, etc.) and an issuer, typically a company, for the purpose of having the issuer better take into account environmental, social and governance risk factors.

ESG

Acronym referring to environmental, social and governance issues.

F

FCP (COLLECTIVE INVESTMENT FUND)

A French FCP is a mutual fund managed by a management company on behalf of unit-holders; the FCP is not a legal entity.

FUNDED SCHEME

A funded retirement scheme invests the paid-in contributions in financial assets, which are liquidated at the time of retirement to pay the accrued rights either as an annuity or in a lump sum. The payment depends on both the amount saved and changes in the value of the assets (typically equities and bonds) in which the funds were invested.

G

GENERAL INDICATIVE ESTIMATES FOR PENSIONS (FRENCH ACRONYM: EIG)

Document sent to active contributors aged 55 and subsequently every five years. The EIG provides an estimate of the amount of their pension at the legal retirement age and at the full rate, relying on income projections prepared by the Pension Steering Committee (French acronym: COR).

GIP UNION RETRAITE

French public interest group that includes 38 compulsory retirement schemes (CNAV, MSA, AGIRC, CNRACL, Ircantec, etc.) set up to create the individual information for beneficiaries on rights vested in all schemes in which they participate. GIP provides an online universal pension simulator (m@rel) that covers 95% of the population.

GREENHOUSE GASES

Gases that are a source of global warming.

I INDIVIDUAL STATEMENT OF POSITION (FRENCH ACRONYM: RIS)

Document sent to active contributors. The statements relating to RAFP are sent along with those of the main pension scheme. The RIS includes information on the beneficiary's entire career, coverage periods and vested points. It can be prepared at the beneficiary's request.

INTERGENERATIONAL EQUITY

This concept aims to ensure an equivalent standard of living amongst individuals at a given point in time and relative to other generations at the same ages.

L

LIFE EXPECTANCY TABLES

The TGF05 and TGH05 tables are forward-looking generational life expectancy tables. For each birth year, a life expectancy table is constructed, which allows increasing life expectancy to be taken into account. All the tables have been drawn up based on an analysis of annuity holders' life expectancy performed by their respective insurance companies using data from INSEE. Two sets of tables have been drawn up: one for women (TGF05) and one for men (TGH05).

The life expectancy tables applied up to the end of 2006 had been drawn up in 1993. They were also forward-looking but had been constructed based solely on the life expectancy of French women. The change of tables was required by the increase in life expectancy, which has on the whole been stronger than anticipated in 1993.

LIQUIDATION

Set of procedures aimed at calculating and paying out benefits to a beneficiary.

M

MARKETABLE SECURITY

Security traded on the financial markets and evidencing a negotiable, associated claim or right (equities, bonds, etc.).

P

POINT

Unit for calculating the pension in certain schemes.

The contributions make it possible to acquire (vest) points. The amount of the pension is equal to the points acquired during the beneficiary's professional life, multiplied by the value of a point at the time of retirement. Most additional pension schemes are based on points systems. Basic pension schemes tend to use the 'quarter' system.

PREMIUM

Premium applied to the amount of the future pension of a beneficiary who has reached the legal retirement age but chooses to continue working, even though he or she has satisfied the coverage period needed to receive a full pension.

PRI

Principles for Responsible Investment, a charter drafted under the auspices of the United Nations and to which ERAFP adheres.

R

RETURN

Ratio of the pension amounts received over the course of retirement to the contribution amounts paid in during the beneficiary's active working life.

Technical return: Ratio of the service value of a point to the purchase value of a point.

REVERSION

Attribution to a deceased beneficiary's spouse (prior to or after the beneficiary's retirement) of a portion of the pension. The reversionary pension is based on the resources of the surviving spouse in the French general scheme for employees (régime général des salariés) and ancillary schemes.

S

SHARE

Negotiable security that gives its owner fractional ownership of a company and certain rights: to oversee and control management, to receive a share of the distributed profit (dividend).

SRI

Socially Responsible Investing is an approach aimed at integrating environmental, social and/or governance criteria in investment decisions and portfolio management.

SUSTAINABLE DEVELOPMENT

The Brundtland Report, published in 1987 by the UN World Commission on the Environment and Development, defined sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

T

TRACKING ERROR

Tracking error represents the volatility of performance variances between the fund and its benchmark index.

