

Fact-finding mission of the **Crédit Agricole European Works Council in Luxembourg**

Luxembourg: country overview

A small country covering 2,500 km² in the heart of Europe (650,000 inhabitants)

Working population: **514,000** people, of which **227,000** cross-border workers, i.e. 44% of the working population. These commuters come from France (53%), Germany (24%) and Belgium (23%) (source: Luxembourg Institute for National Statistics)

GDP per capita: €112,780, which is the highest per capita income in Europe.

All CA Group companies operating in Luxembourg are located in the capital, Luxembourg, in the same district, with the exception of RBC IS, which is located in Esch-sur-Alzette.



Headcount and NBI in Luxembourg

CACEIS FTE: 931 NBI: €459M	CALIE FTE: 86 NBI: €50M
RBC IS FTE: 900 NBI: €189M	Amundi FTE: 97 NBI: €262M
Indosuez WM Europe FTE: 320 NBI: €189M	Fund Channel FTE: 91 NBI: €20M

The Crédit Agricole Group in Luxembourg

Focus points of our fact-finding mission

The issue of teleworking in Luxembourg is central.

1. With a major difference in treatment in terms of days granted between residents and cross-border commuters (specific tax constraints for cross-border commuters).
2. Teleworking has been implemented as a solution to the transport infrastructure and very high property prices in Luxembourg. Indosuez has found a workaround by creating two hubs on the Belgian and French borders. They provide access to secure offices in flex-office and co-working mode. Other Group entities in Luxembourg would like to benefit from this type of hub solution.

The banking collective agreement does not apply to professionals in the non-banking financial sector.

I.e. Amundi, Fund Channel and CALIE. Some of its provisions are applied in these companies, such as paid holidays, while others, such as overtime, are not taken into account.

Employability (end-of-career) measures have been implemented at CACEIS and Indosuez WM in particular, and are expected to be implemented at the Group's other entities in Luxembourg.

Integration of RBC IS into CACEIS in Luxembourg:

The aim is to ensure that this integration is a success, while fulfilling the commitments made in terms of employment, i.e. without any forced departures or transfers.

CACEIS Bank in Luxembourg: a branch of CACEIS Bank France

Activities: fund administration, securities custody on behalf of asset managers (Amundi).

In terms of activity, Luxembourg ranks second after France in the CACEIS network.

The acquisition of the European activities of Royal Bank of Canada (RBC IS) has been a topical issue for CACEIS since 3 July, and it is against this backdrop that the CA EWC delegation met the RBC IS EWC delegation.

RBC IS will be bringing CACEIS some 900 additional employees in Luxembourg, which will be the country most concerned by this acquisition.



Meeting between EWC members, management and trade union representatives from CACEIS Luxembourg

Indosuez WM Europe

Activity: private banking for high net worth clients.

Luxembourg's attractive tax environment and recognised expertise have made it possible to develop this activity.

Indosuez WM Europe is a European centre for private banking for clients in the European Union, with branches in Spain, Italy and soon Portugal.

The acquisition of the Belgian private bank Degroof Petercam, decided during summer, will bolster Indosuez and CACEIS in Belgium and Luxembourg, with possible revenue and cost synergies. As part of the information-consultation process, the CA EWC will be attentive to the social consequences of this acquisition, especially in Luxembourg.



Meeting with Indosuez WM Europe representatives

Amundi Luxembourg

Amundi Lux is a subsidiary of Amundi France dedicated to customer relationship management, and not an asset management centre (with managers and analysts).

Amundi's role in Luxembourg is centred on the creation of funds for the retail market, with the domiciliation of a large proportion of the Amundi Group's strategic retail funds.

The Amundi employee representatives voiced some concerns about the workload required to integrate Lyxor's ETF funds.



Meeting between EWC members and the management of Amundi Luxembourg

Fund Channel

This Amundi subsidiary acts as an intermediary between distributors and asset managers. Fund Channel is expanding its range of services. The arrival of CACEIS as a shareholder has enabled the development of new activities, such as execution services and funds custody.



Meeting between EWC members and the Fund Channel management

CALIE (CA LIFE INSURANCE EUROPE)

Activity: Luxembourg life insurance contracts, benefiting from a favourable tax and legal framework.

This market is aimed at an international high net worth clientele and is developing under the European Union's freedom to provide services (FPS).



Meeting between EWC members and CALIE representatives