



CRÉDIT AGRICOLE ASSURANCES INVESTOR PRESENTATION

June 2024

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



ASSURANCES

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Presentation of financial information

The figures presented in this document have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union (“IFRS”). IFRS 17 “Insurance contracts” is mandatorily applicable for reporting periods beginning on or after 1 January 2023. Comparative information as at and for the year ended 31 December 2022 has been restated when relevant.

Some figures presented in this document have been subject to rounding adjustments. Accordingly, in certain instances, the totals shown for a column or row in tables may not conform exactly to the arithmetic sum of the figures presented.

SUMMARY

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CHAPTER 1

COMPANY

OVERVIEW

Crédit Agricole Assurances (CAA): key items

€37.2bn
in premiums¹
in 2023
+6%²



Savings & retirement

€26.4bn, +4%



Death & disability
Creditor
Group insurance

€5.1bn, +8%²



Property & Casualty

€5.7bn, +9%²

Strong Financial Profile

▶ IFRS Net income Group share at end-2023

€1.8bn, +21%²

▶ Solvency II ratio³ at end-2023

215%, +11 pts

▶ Life insurance outstandings⁴ at end-2023

€330,3bn, +3%

Market shares in
our main countries



15%⁵

6%¹⁰

7%¹²

n.s.

2%¹⁴

n.a.

22%⁶
19%⁷
1%⁸

n.s.

n.a.

7%¹³
Creditor

n.a.

n.s.

7%⁹

8%¹¹

n.a.

n.a.

n.s.

1%¹⁵

n.s.: non significant
n.a.: absent from market

- ▶ Spain and Germany: nascent operations
- ▶ Greece in run-off

Leader in Europe

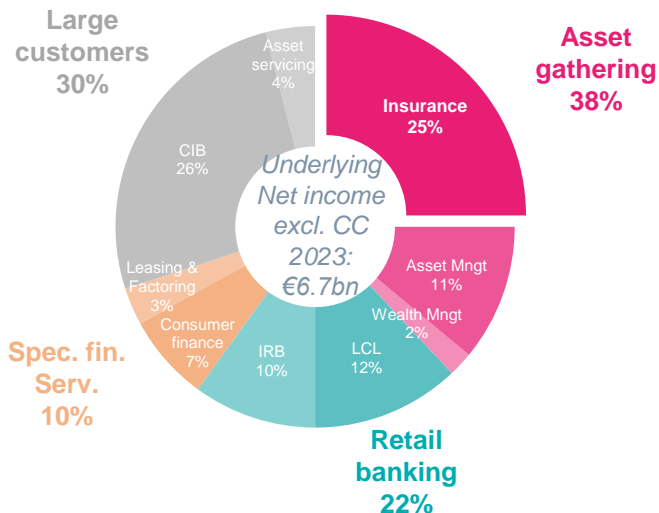


#1

bancassurer¹⁶

CAA: a sizeable asset within the Crédit Agricole Group

A significant part of Crédit Agricole S.A.¹



CAA Group revenues by distribution model²

Bancassurance model: distribution of personal insurance, property & casualty and creditors insurance in Crédit Agricole group's banking networks in France, Italy and Poland.



Group partnerships: internal financial partners together with complementary channels (internet, independent wealth management advisors, network dedicated to health professionals).



External partnerships: e.g. partnerships with local banks.



Crédit Agricole Assurances: profile in France

Leader in France



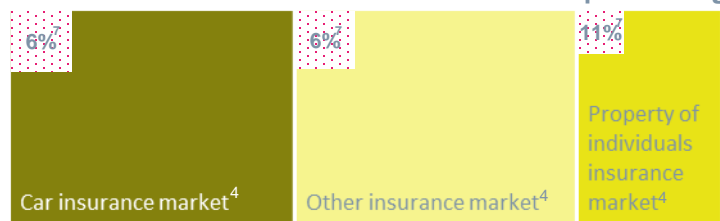
#1

insurer¹

- ▶ **Very well positioned in France**, particularly in individual Death & Disability, Creditor insurance, Life insurance and Retirement
- ▶ **Strong prospects** in Property & Casualty

Improving our market shares in France, almost exclusively through organic growth

Size of the French non-life market and CAA's positioning



Savings and Retirement

#1

Life insurer in France⁸

#1

Retirement bancassurer in France⁹



Death & disability / Creditor / Group insurance

#1

Individual Death & Disability insurer in France¹⁰

#2

Creditor insurer in France¹¹



Property & Casualty¹²

#2

Home insurer in France¹³

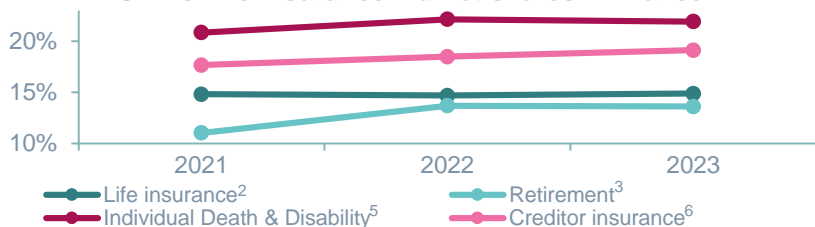
#1

Home, car and health bancassurer in France¹⁴

Equipment rates at end-2023:

- ▶ 43.1%¹⁵ in French Regional Banks
- ▶ 27.5%¹⁵ in LCL

CAA's Life insurance market shares in France

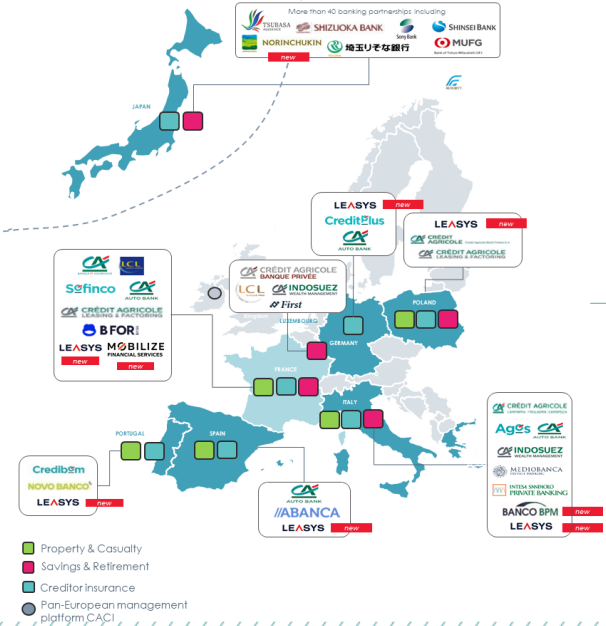


See notes on page 39 and following

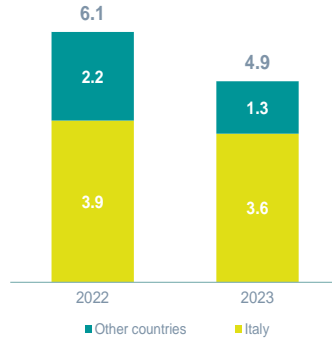
Crédit Agricole Assurances: international profile

About €5bn written premiums in 9 countries outside France

CAA distributes its Life insurance, Property & Casualty, and Creditor insurance products in 9 countries.



In € billion



Equipment rate at end-2023 in P&C:
▶ 18.8%³ in CA Italia

The deal with Banco BPM, finalized in 2023, makes CAA the 3rd largest non-life bancassurer in Italy

The recent acquisitions and distribution agreement with Banco BPM enable CAA to diversify its business mix by increasing its Non-Life, Personal Protection and Creditor insurance premiums by almost 60%² in Italy.



#3

Non-life bancassurer in Italy¹

Working every day in the interest of our customers and society



1

Expanding offers and services to cover all customer needs, *for instance through the 2023 integration into Ma Banque¹ and LCL Mes Comptes of the car quote and multi-risk home insurance subscription (following on the multi-risk home insurance quote that was already integrated), or the Pacifica / Mobilize Financial Services partnership signed in 2022.*

2

Accompanying our customers in their **retirement**, *with the creation in 2022 of Crédit Agricole Assurances Retraite, our Group Pension Fund (Fonds de Retraite Professionnel Supplémentaire – FRPS), which supports Crédit Agricole Assurances' long-term development ambitions in this supplementary pensions market.*

3

Expanding our core businesses to accompany our customers **internationally**, *with some recent examples of new or strengthened partnerships: Banco BPM, Abanca Seguros Generales, Creval ...*

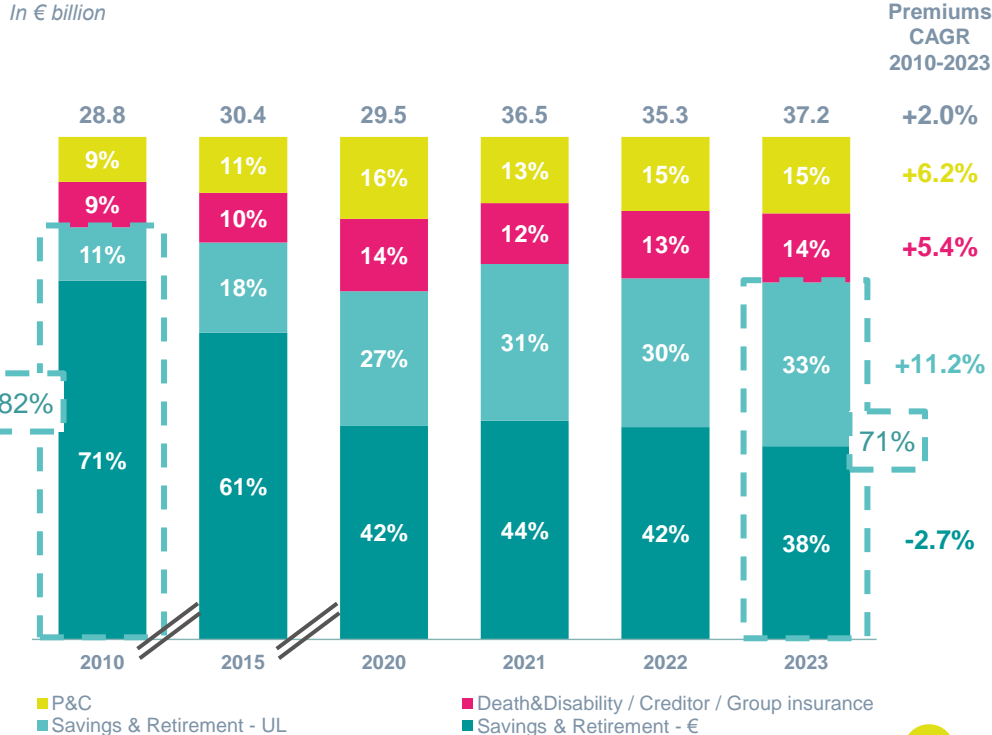


CHAPTER 2

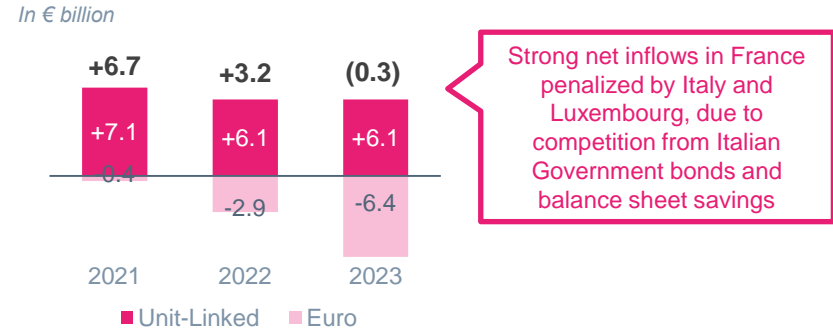
A ROBUST BUSINESS MODEL

Diversified business mix and solid life insurance outstandings

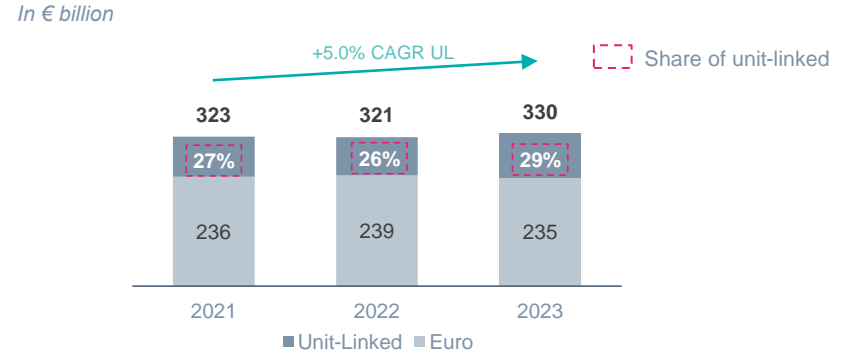
Group premiums by activity



Savings & retirement – Net inflows

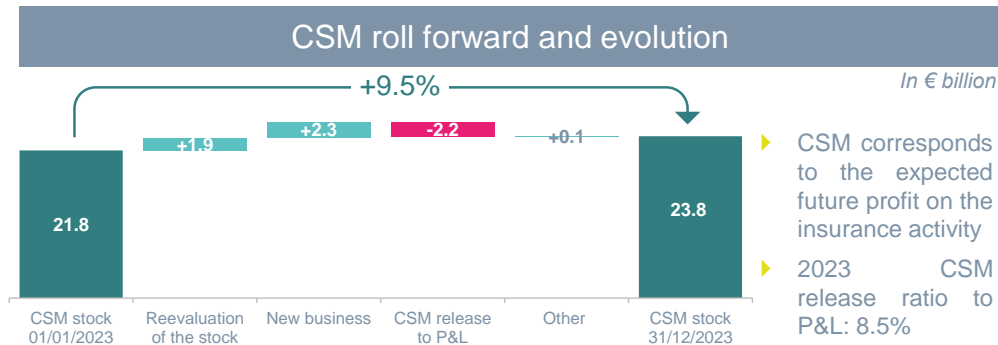
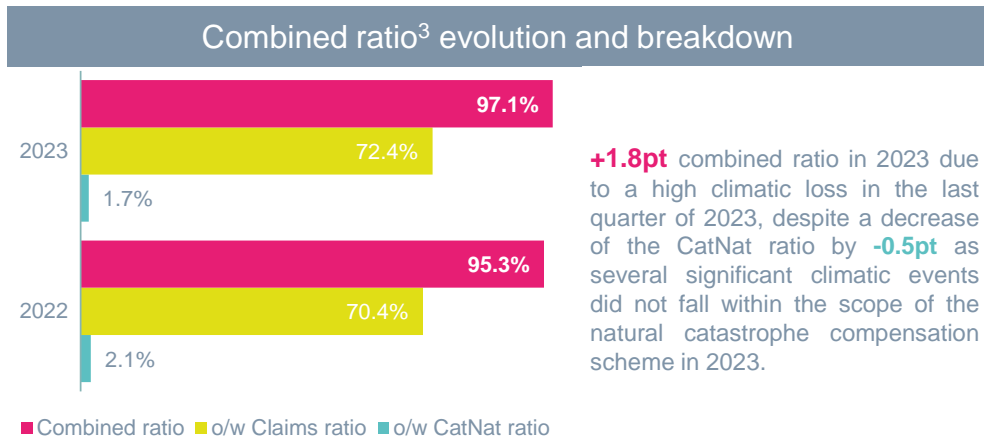
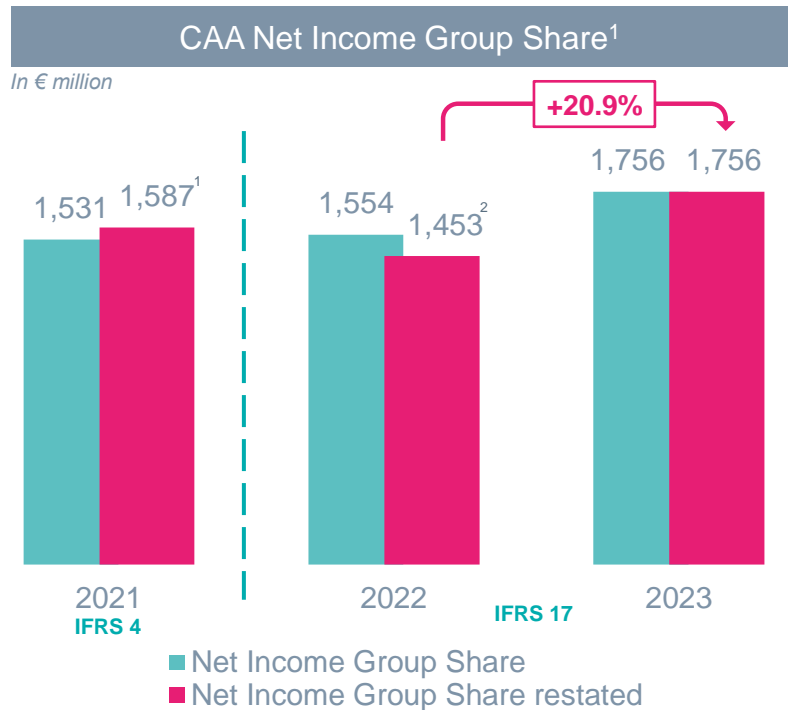


Life insurance outstandings



See notes on page 39 and following

Strong and recurring profitability



See notes on page 39 and following



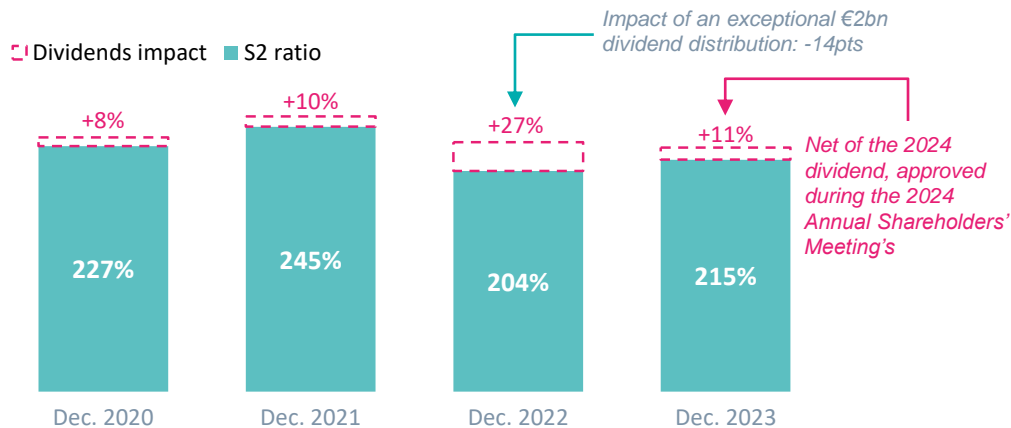
CHAPTER 3

SOLVENCY &

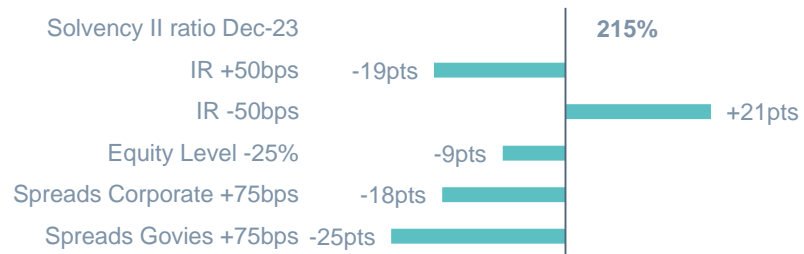
CAPITAL MANAGEMENT

A strong Solvency II ratio over the years

Solvency II ratio evolution



Solvency II ratio sensitivities as of Dec. 2023

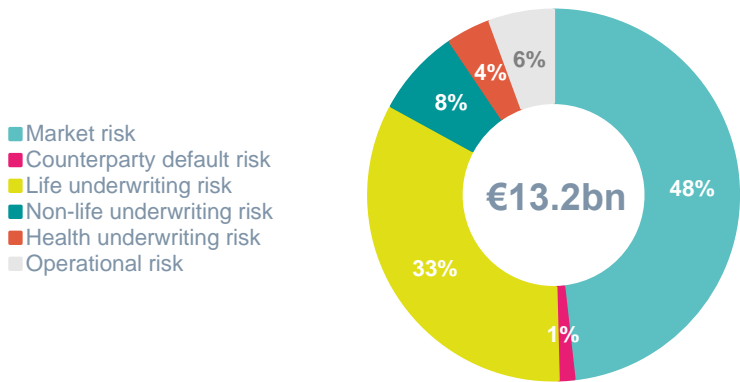


Solvency ratio at a high level :

- ▶ **Solvency II prudential ratio of 215% at 31 December 2023**, showing the strength and the resilience of CAA
- ▶ 11 points increase year on year net of the 2024 dividend (approved during the 2024 Annual Shareholders' Meeting's)
- ▶ CAA has maintained a **high level of solvency over time despite strong dividend distributed to shareholder** (recurrent and/or exceptional) and **changing markets environment**

CAA Solvency Capital Requirement (SCR) and Capital structure at end-2023

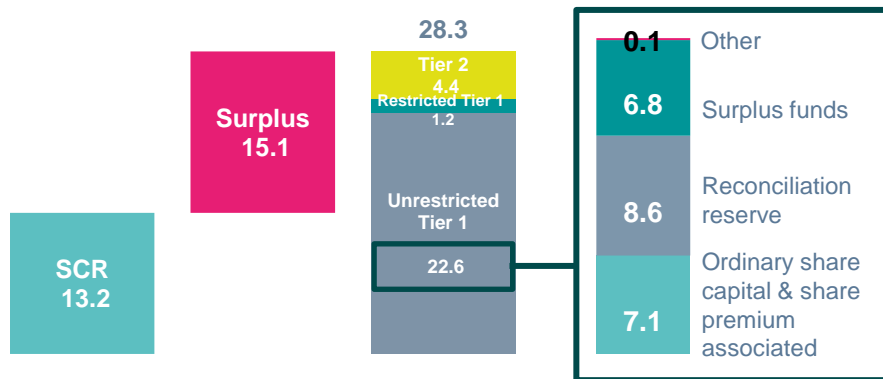
Breakdown of the Solvency Capital Requirement¹



- ▶ Use of the Standard formula
- ▶ No transitional measures applied
- ▶ Inclusion of the eligible policyholder participation reserve (PPE) in surplus funds
- ▶ Unrestricted and restricted T1 cover 181% of SCR; Tier 2 represents 34% of the SCR
- ▶ Group's subordinated debt valued at €5.7 billion under Solvency II, of which €290 million held by Crédit Agricole Group

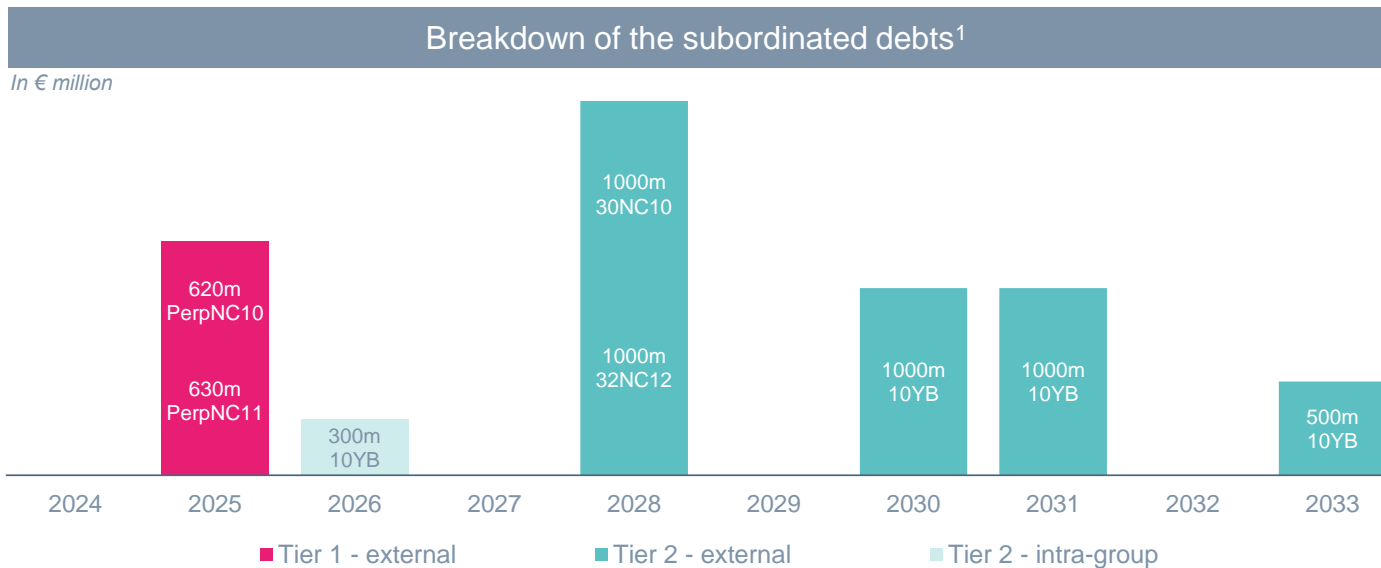
Eligible own funds

In € billion



See notes on page 39 and following

Subordinated debts breakdown and financial strength rating



NB: The indication of the first call date is not an indication of the issuer's intention to call or not to call the instruments

S&P Global Ratings

A+ / Stable outlook
Crédit Agricole Assurances main subsidiaries
 Last review: 29th November 2023

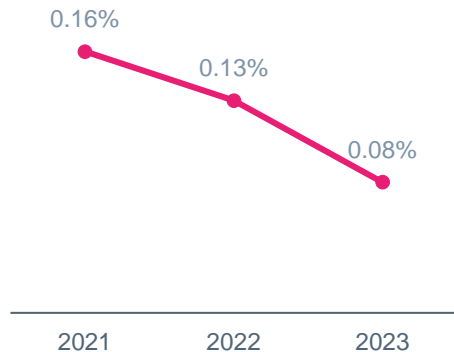
See notes on page 39 and following



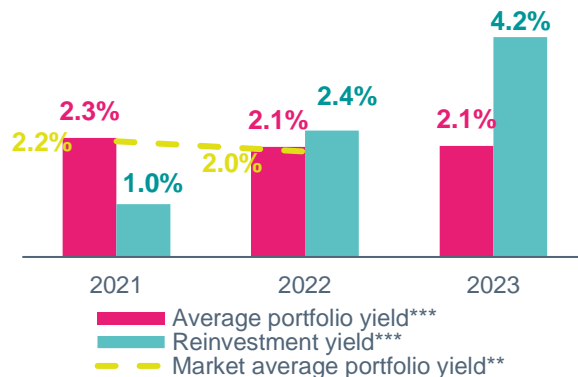
CHAPTER 4

DISCIPLINED RISK MANAGEMENT

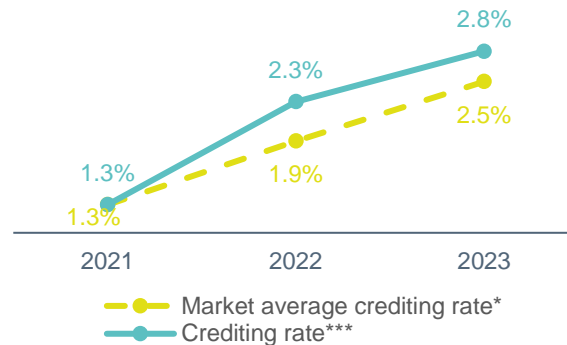
Flexibility to serve attractive crediting rate to clients

Average minimum guaranteed rate¹

Portfolio yield



Predica crediting rate vs market



Ability to adapt the crediting rate

4.2%
2023
reinvestment yield***

€8.6bn
31.12.2023
Unrealised gain on CAA's
diversification investments

€9.8bn
31.12.2023
Profit sharing reserves****
(PPE)

€2.8bn
31.12.2023
Capitalisation reserve***

- ▶ Strong customer loyalty with an annualised surrender rate of 5.5% at end of December 2023
- ▶ Part of the bond portfolio covered by caps

A reinsurance policy in line with our risk appetite

CAA reinsurance policy

Cautious policy on technical risks

Rigorous approach to counterparty risk

- ▶ Capital protection
- ▶ Control over the volatility of the result
- ▶ Annual analysis of ceilings and coverage
- ▶ Optimization of the coverage/price ratio challenged by brokers and internal analysis
- ▶ Relationship with reinsurers meeting a minimum financial strength criterion (A-)
- ▶ Rules for diversifying reinsurers and limiting the concentration of premiums ceded
- ▶ Securing the provisions ceded by means of standard collateral clauses



Placement of a €160m Cat Bond

- ▶ Diversifies our sources of reinsurance
- ▶ Issued by Taranis Re DAC and supported by Guy Carpenter
- ▶ 4 years protection from January 2024, locked price

Class A Notes

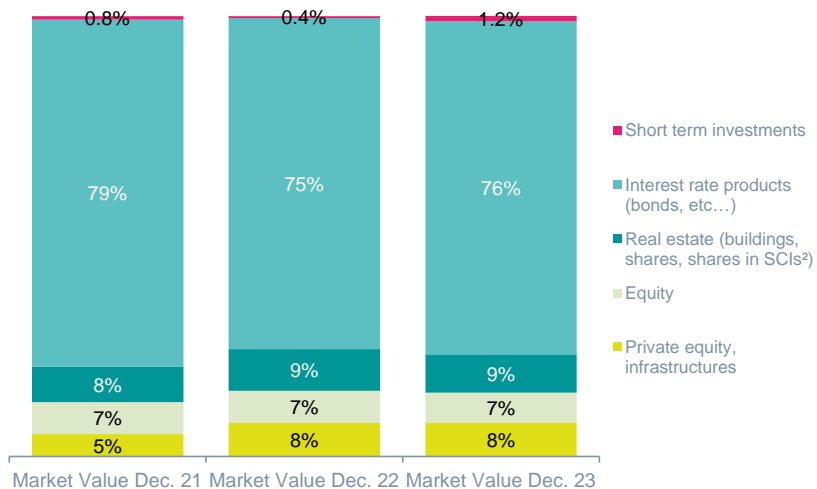
Providing €110m of Ultimate Net Loss, Per Occurrence cover, losses from Windstorm and hailstorm

Class B Notes

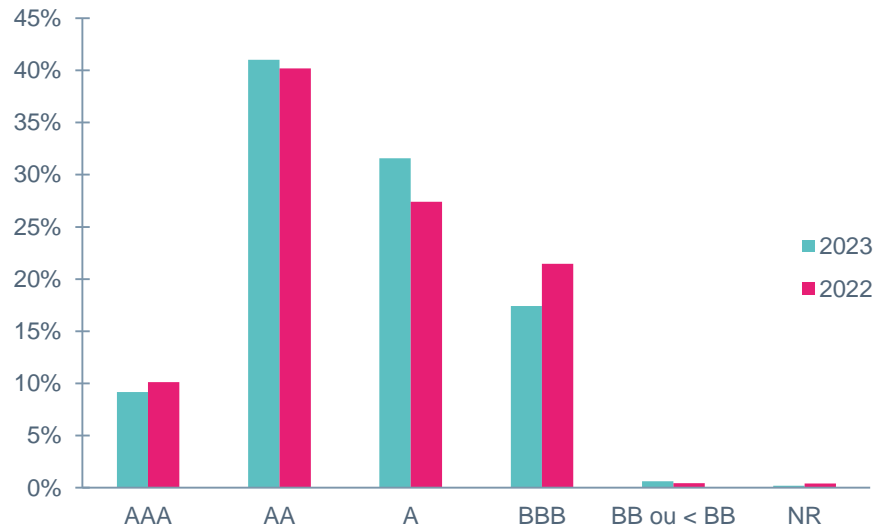
Providing €50m of Ultimate Net Loss, Annual Aggregate cover, second event basis, losses from Windstorm only

A prudent and diversified asset allocation

Breakdown of General Account investments by asset class



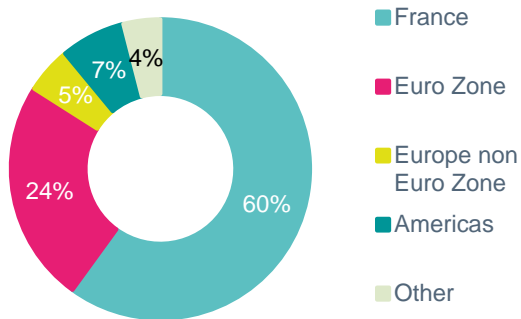
Bonds portfolio by rating



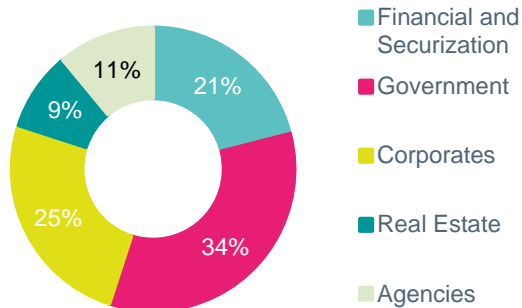
See notes on page 39 and following

Diversification of issuers and geographic areas

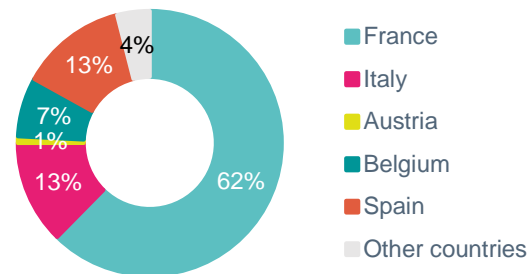
Breakdown of investments by geographical area at end-2023¹



Breakdown of investments by economic sector at end-2023¹



Gross exposure to sovereign debt: €58.6bn at end-2023²



See notes on page 39 and following



CHAPTER 5

ESG STRATEGY

AND AMBITIONS

Insurance, a core business within the Crédit Agricole Group

« WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY »

- As an insurer, our mission is to support all our customers to meet all of their needs, at all times of their lives → **we are a universal bancassurance provider.**
- As a leader in our markets and a leading investor, **we have the capacity and the responsibility to act and have a positive impact for our customers and society.**
- Thanks to our employees, the strength of our Group and our partner banks, we are multiplying **the power of our actions to work in favor of the climate, inclusion and the agricultural and agri-food transition.**

THREE PRIORITIES OF THE GROUP SOCIETAL PROJECT



CAA: A CSR STRATEGY AT THE HEART OF OUR BUSINESSES





RESPONSIBLE INSURER

Respond to environmental and social issues through responsible and committed offers

- 100% of new offers designed with our CSR benchmark in 2025
- Objective of €28 billion in responsible labeled UL by 2025 → **at the end of 2023: €23.4 billion in labeled UL**
- Increase carbon capture and commit to biodiversity through reforestation. CAA, the leading forest insurer in France, aims to plant or protect 4 million trees by 2025 **at the end of 2023: 3.4 million trees**
- Insure new mobility and soft mobility → **insurance of new individual electric car, portability of bicycle driver protection, insurance of electric vehicles**
- Develop our prevention systems

RESPONSIBLE INVESTOR

Integrate environmental and social criteria into our investment decisions

- **NZAOA** Membership
- CAA is committed to removing thermal coal from its investment portfolios by 2030.
- Develop our commitment to renewable energy infrastructure to reach 14 GW in 2025 (compared to 5.2 GW at the end of 2020), this is the annual electricity consumption of more than 5 million homes in France → **at the end 2023: 13.5 GW**
- Continue investments in new forms of low-carbon energy → **taking shares in the Clean Hydrogen fund, Innergex and Verkor**
- Reduction of the carbon footprint of the portfolio (shares and corporate bonds): **objective of -25% in 2025** compared to 2019
- Shareholder engagement with 20 large companies.

RESPONSIBLE COMPANY

Take into account the social and environmental impacts of our activity and focus on the development of our employees

- Reduce our direct carbon footprint by -20% (-17% between 2019 and 2025 on energy, fleet and business travel)
- Design of low carbon Claims administration centers → opening of 2 low-carbon Claims Management Units in 2023
- Raise employee awareness of societal issues → launch of training for CAA with a webconference on societal issues followed by an e-learning module (cf. MTP Ambitions 2025)
- Strengthen Ecogestes programs for CAA Group employees



RESPONSIBLE INSURER

Respond to environmental and social issues through responsible and committed offers

- Allow everyone access to insurance - entry-level Auto and home insurance → at the end of 2023, nearly 98,000 entry-level auto contracts and 91,000 home insurance for young tenants.
- Faced with the frequency and intensity of these climatic hazards, Crédit Agricole Assurances is committed to supporting 1 in 4 farmers by:
 - Promoting the installation of new farmers with a young farmer discount
 - Supporting the reform of crop insurance to double the number of farmers covered by this system
 - Supporting the market towards doubling the number of Agricultural Multi-risks covering renewable energy installations (photovoltaics, agrivoltaism, anaerobic digestion, methanation) by 2025

RESPONSIBLE INVESTOR

Integrate environmental and social criteria into our investment decisions

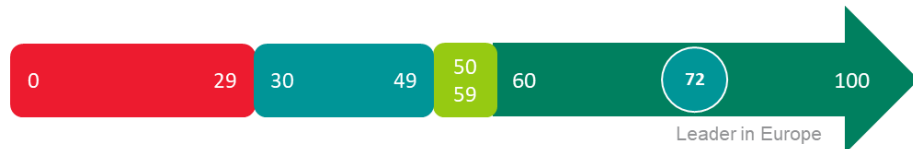
- Double (from €14 to €28 billion) between 2021 and 2025 the outstanding amount of our ULs labeled responsible (ISR), Green (Greenfin) or solidarity (Finansol)
- Develop and promote investments in access to housing, food, health and digital technology for as many people as possible, in the territories.
- Continue investments to support the agricultural and agri-food sector.

RESPONSIBLE COMPANY

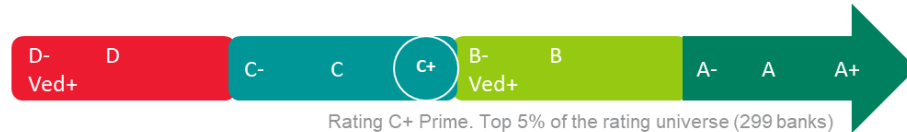
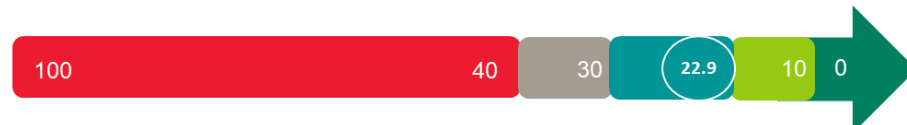
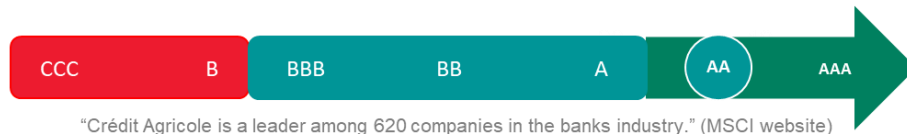
Take into account the social and environmental impacts of our activity and focus on the development of our employees

- Continuing our commitment to caregivers: objective of 25,000 caregivers supported in 2025
- Develop the solidarity commitment of employees with the implementation of skills sponsorship → The year 2023 saw the launch of *J'agis* (1st act), the pilot skills sponsorship program to involve employees in community initiatives intended to establish a commitment culture within the company. Since the launch of the *J'agis* program in May 2023, more than 200 skills sponsorship and volunteering missions have been carried out.
- Deployment of salary rounding → For 2023, employees have voted for "L'envol" association.

Improvement of Crédit Agricole S.A.'s extra-financial rating



Euronext Vigeo World 120
Euronext Vigeo Europe 120
Euronext Eurozone 100 ESG



(1) Full review July 2023 vs full review October 2021

See notes on page 39 and following

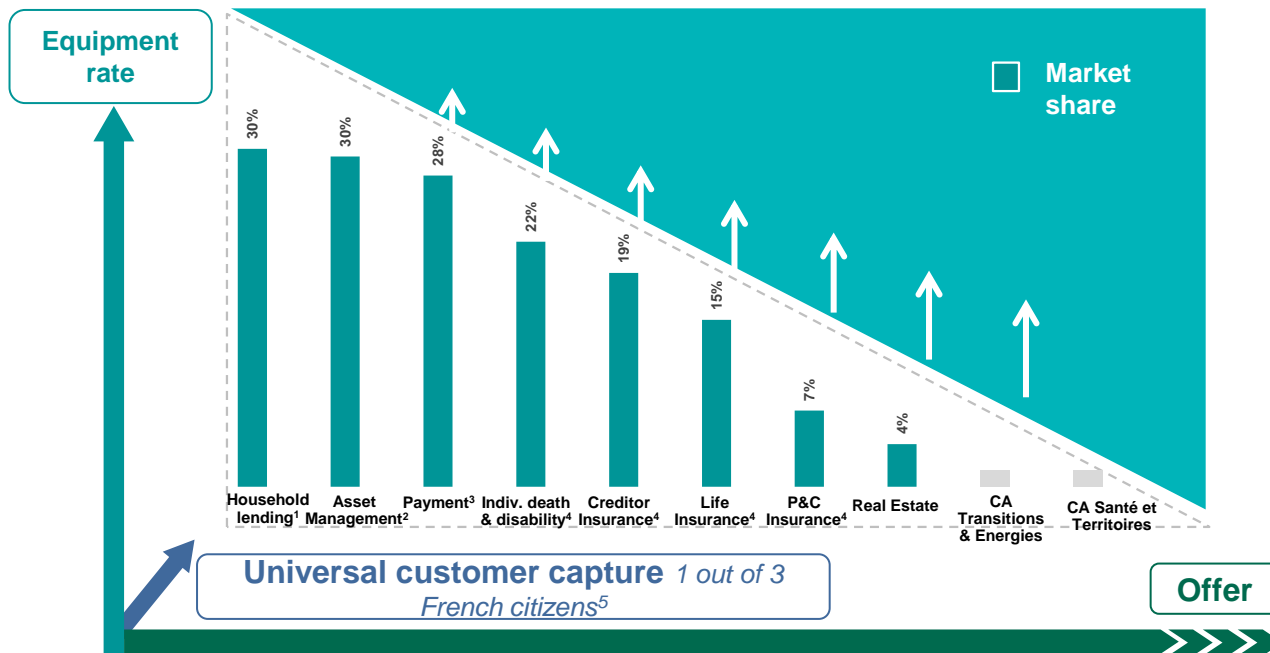


CHAPTER 6

AMBITIONS 2025

A winning formula creating the bank of strong and lasting relationships

Constantly renewed potential for organic growth, driven by customer acquisition, customer equipment and the development of offers



CAA | Continuing to grow our core businesses in France and internationally

2025 Targets

Accelerating on personal and property insurance

- **Increasing the equipment rate** in P&C, D&D and creditor insurance
- **Growing the business with professionals and farmers** in connection with the crop insurance reform
- Adapting **mobility insurance offers** to changing habits, in synergy with the SFS business line
- Developing **services** (e.g., remote surveillance with Nexecur and services with Europ Assistance France)
- Growing insurance **brand recognition** for the Group

+2.5m

P&C contracts for individuals

New sustainable and affordable savings solutions

- Pursuing the **diversification of savings solutions** combining performance and capital protection
- Expanding **sustainable Unit-Linked** contracts and investment solutions

>€345bn

Savings outstandings including
>€110bn UL outstandings

Universal *bancassurance* for corporates

- Accelerating the **growth of P&C insurance for corporates**
- Pursuing the development of **Group Health/D&D and Retirement**

€1.5bn

Corporates GWP

Developing international business

- Maximising **synergies** within the Group internationally
- Developing **partnerships** outside the Group, primarily on **European *bancassurance***
- Exploring **complementary distribution** models (e.g., digital B2C)

25%

Of total insurance GWP from
international activity¹

<15%

Cost/income ratio² (including IFRS17
impact of -15 points)

CAA | Expanding offers and services to cover all customer needs, particularly in Health and Retirement

Comprehensive and service-oriented Health insurance approach

- **Health insurance for all markets** (seniors, small business owners & self-employed professionals, corporates) and **new segments** (students, public sector)
- **A single individual and group Health Platform** providing 100% digitised customer journeys and access to a services and care ecosystem

Complete offer for Seniors and Retirement

- A range of “**ageing well in the future**” solutions: insurance, assistance and services, capitalising on Europ Assistance France and Nexecur
- **Digital advisory** platform on **retirement planning**
- **Crédit Agricole Assurances Retraite**, new insurance company dedicated to retirement, to accelerate the development of this activity

CSR: Core of our offers and business model

- **Responsible offers**, in line with our NZIA⁵ commitments (e.g., insurance for low-impact mobility) and reduction in our investment portfolio's **carbon emissions** (NZAOA⁶ commitments)
- **Entry-level offers**, affordable for all (EKO)
- Strong positioning on **Crop insurance and prevention**, supporting the agri-food transition

Best-in-class digital customer journeys

- Increasing **visibility and use of** digital *bancassurance* **journeys**
- Personalising the **customer relationship** and improving equipment rates and satisfaction using data

2025 Targets

+40%

Health beneficiaries¹

€23bn

Retirement outstandings²

x2

Outstandings on certified responsible unit-linked funds³

14 GW

Installed capacity in renewable energy⁴ financed by CAA



Equivalent to the average consumption of over **5 million** households

20%

Of P&C underwriting in self-care⁷

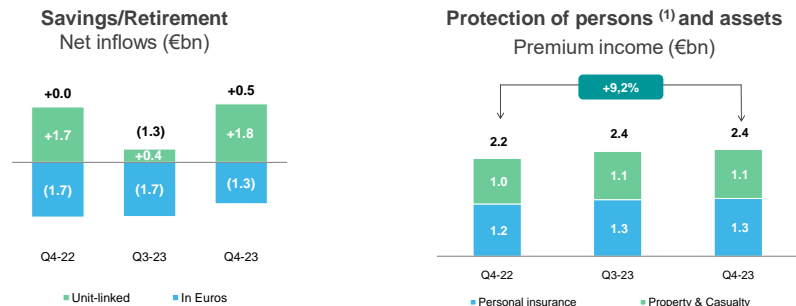


CHAPTER 7

APPENDICES

INSURANCE

Buoyant activity, Q4 net income impacted by year-end claims



Contribution to earnings (in €m)	Q4-23 stated IFRS 17	Δ Q4/Q4 stated IFRS17	2023 stated IFRS 17	Δ 2023/2022 stated IFRS 17
Revenues	521	(47.3%)	2,543	+11.7%
Gross operating income	447	(53.6%)	2,231	+10.4%
Net income Group Share	335	(47.0%)	1,653	+12.6%

2022 and 2023 P&L data for the Insurance business lines are presented under IFRS 17

Savings/Retirement: outstanding and record UL rate (28.9%, +3.3 pp Dec./Dec.) Q4/Q4 net income impacted by weather-related events at end-2023

- **Positive net inflows** this quarter, driven by UL contracts thanks to the success of unit-linked bonds and the acquisition of a major group retirement contract; record UL rate in gross inflows of 50.2%
- **Outstanding⁽²⁾**: record level at €330.3bn, +2.8% YoY
- **Continued growth in the average policy-holders' rate in 2023**: 2.80% (increased based on the share of UL⁽³⁾); +50 cts in 2023 (following +106 cts in 2022)

Property & Casualty⁽⁴⁾: premium income +7.6% Q4/Q4

- Portfolio grew by **+3.5% year-on-year at 15.8 million contracts**

Personal insurance: premium income up +10.6% Q4/Q4

- Credit insurance business (+10%) driven by an increase in backing rates for the Regional Banks and LCL, as well as by international single-premium contracts
- Individual death & disability insurance up, sharp growth in group insurance (+35%)

- **Revenues⁽⁵⁾**: - 47.3% impacted by high weather-related claims in the quarter compared with a favourable Q4-22 (-262 m€) and a base effect IFRS 17⁽⁶⁾ and others (~ -205 m€)
- **CSM**: €23.8bn, +9.5% Dec./Dec.; CSM on new business higher than CSM allocation in net income in a context of positive market environment for Savings/Retirement; CSM allocation factor on stock at 8.5%⁽⁷⁾
- **Combined ratio⁽⁸⁾** 97.1% at end-2023; +1.8 pp YoY, mainly due to the cost of weather-related events in Q4-23, while discounting remains stable
- **Solvency 2 Ratio as of 31/12/23**: 215%; PPE stock at €9.8bn (4.5% of outstandings in euros)

Finalisation of the agreement with Banco BPM in non-life, death and disability and creditor insurance

(1) Death and disability, creditor insurance, group insurance (2) Savings, Retirement and death and disability (3) up to 3.85% for the Anaé contract with a unit-linked rate >50% and management fees of 0.5% (4) Equipment rate: 43.1% RB; 27.5% LCL; 18.8% CA Italy (including Creval) (5) Q4-23 revenues of €521m, including in particular revenues of €588m from Savings/Retirement, €118m from personal insurance and - €30m from property & casualty (net of the cost of reinsurance) (6) Q4-22 base effect without taking into account management decisions on investments made at end-2022, i.e. segregation of equity and desensitisation of the portfolio; (7) CSM allocation factor = CSM Allocation in P&L / [Opening CSM + stock evolution + New Business] (8) combined property & casualty ratio (Pacifica), including discounting and excluding reverse discounting: (claims + operating expenses + fee and commission income) / premium income, net of reinsurance; Undiscounted ratio at end-2023 was 100.7%.

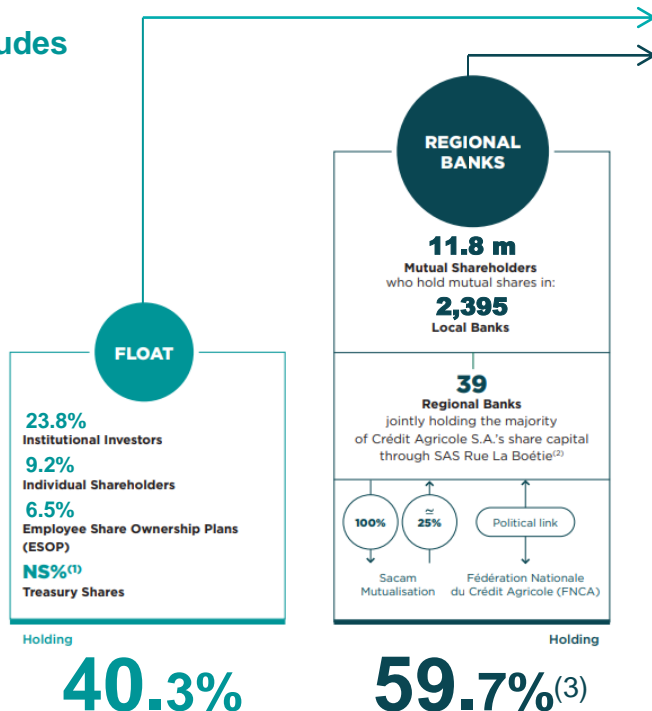
Crédit Agricole Group perimeter

Crédit Agricole Group includes
Crédit Agricole S.A.,

all of the **Regional Banks**

and **Local Banks**

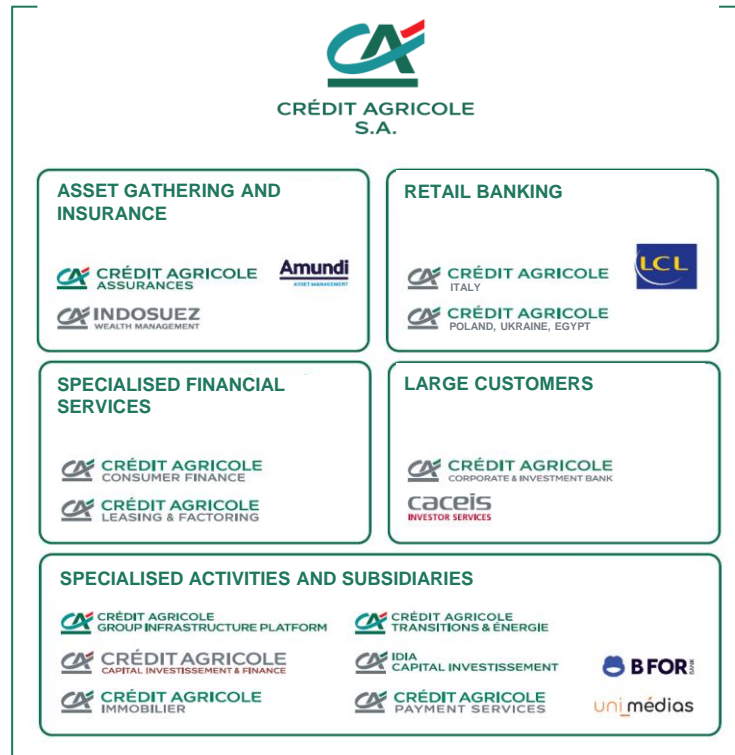
and their **subsidiaries.**



(1) Non-Significant: 0.8% treasury shares, including buy-backs in 2023 that will be cancelled in 2024.

(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

(3) Excluding information made to the market by SAS Rue La Boétie in August 2023, regarding its intention to purchase by the end of the first half year of 2024 Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros.



Crédit Agricole Group key figures

Rankings and key figures



Number 1
retail bank in the
European Union based
on number of customers

10th largest global
bank by balance
sheet size⁽²⁾

Number 1
Insurer in France⁽³⁾

Number 1
European asset
manager⁽⁴⁾



54 million customers

Number 1
cooperative mutual bank
in the world⁽⁵⁾

11.8 million
mutual shareholders



46 Countries



8,250
branches

Including 6,750 in France
(Regional Banks and LCL)

(1) Internal source: ECO 2022

(2) The Banker, 2022.

(3) L'Argus de l'Assurance 2022 (in revenues).

(4) CA Assurances, end 2022: 11,8 GW installed renewable energy capacity via CAA investments.

(5) IPE (Investment & Pensions Europe) 2022 Asset Management Guide.

(6) World Cooperative Monitor, November 2021 (in revenues).

Crédit Agricole Group insurance companies

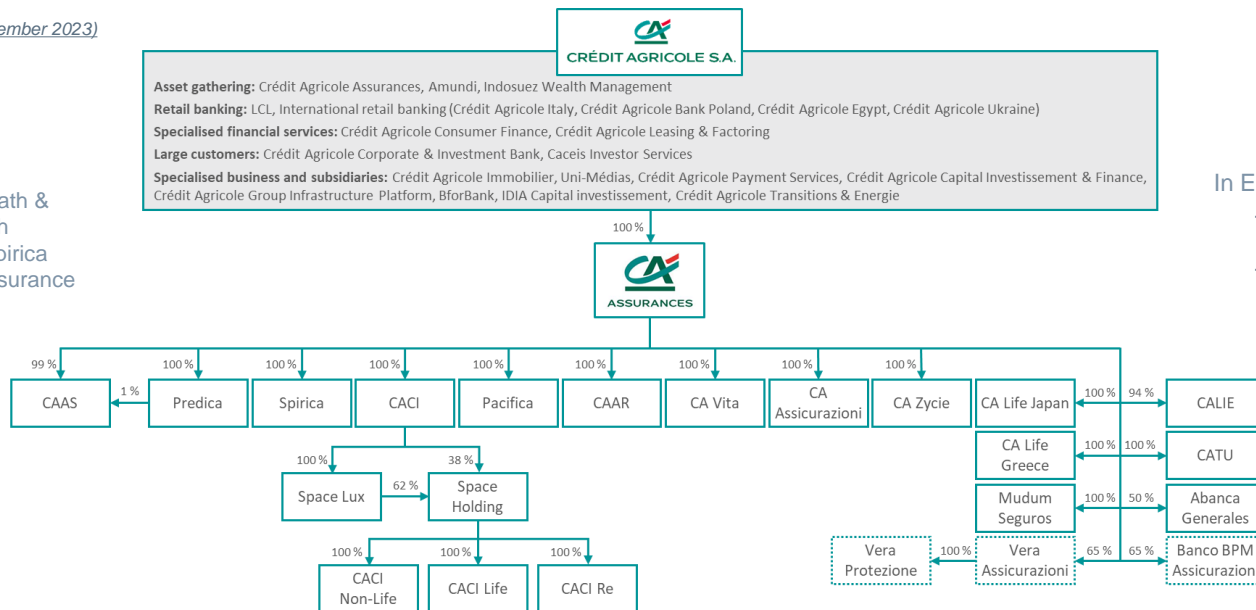
Simplified organizational chart (December 2023)

In France,

- Life insurance and Death & disability activities, with Predica, CAAR and Spirica
- Property & casualty insurance activity led by Pacifica

In Europe,

- CACI develops creditor insurance worldwide
- Presence in several countries, mainly Italy and Luxembourg



Savings/Retirement: Predica, Spirica, Crédit Agricole Assurances Retraite, CA Vita, CALIE, CA Life Greece, CA Life Japan, CA Zycie

Death & Disability/Creditor/Group insurance: Predica, Pacifica, CA Vita, CA Life Japan, Mudum Seguros, CACI Life, CACI Non-Life, CACI Re, CA Zycie, Vera Protezione

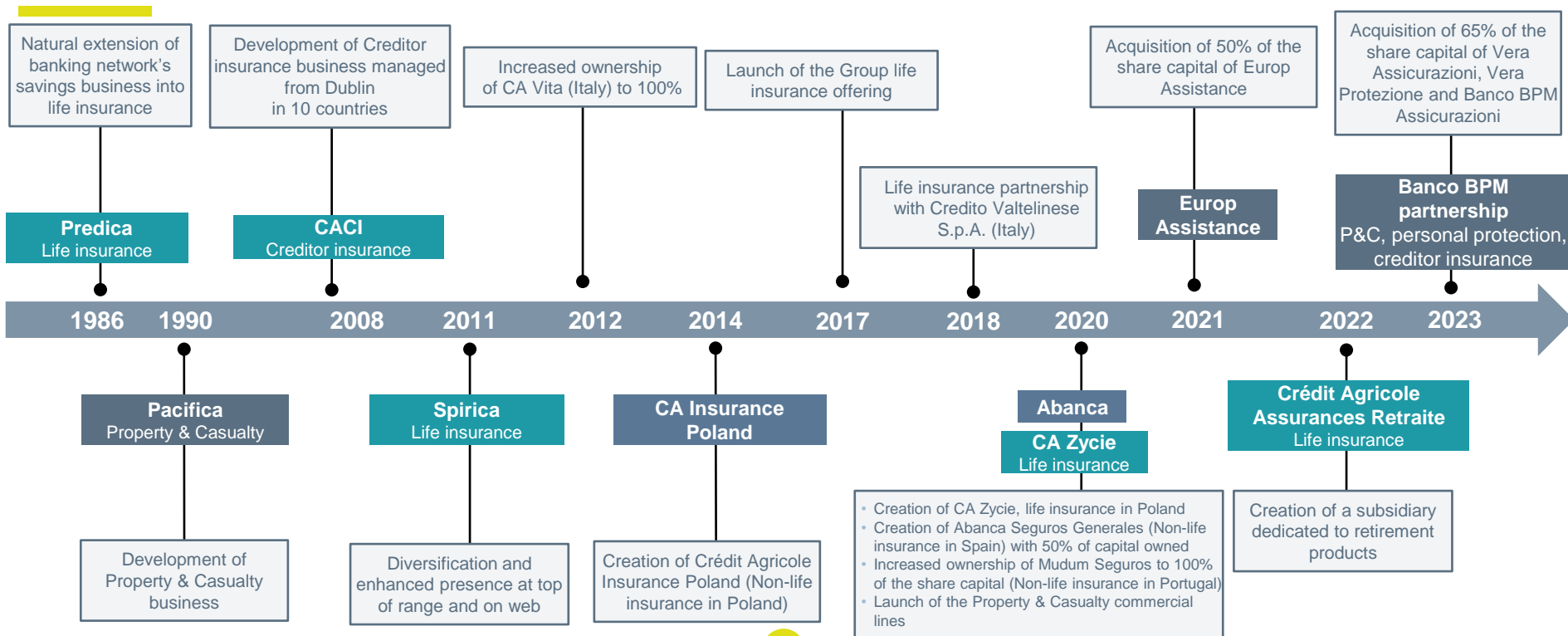
Property & Casualty: Pacifica, Mudum Seguros, CA Assicurazioni, CATU, ABANCA Generales de Seguros y Reaseguros, Vera Assicurazioni, Banco BPM Assicurazioni

Other entities:

- CAAS is the common employer for Crédit Agricole Assurances, Predica, CACI Gestion and CAAGIS employees
- CACI, Space Lux and Space Holding are holdings

On December 14, 2023, Crédit Agricole Assurances has acquired 65% of the share capital of Vera Assicurazioni, its subsidiary Vera Protezione and Banco BPM Assicurazioni, from Banco BPM.

In more than 35 years, CAA has built from scratch a complete, diversified and international bancassurer Group, fully integrated into the banking system



See notes on page 39 and following



CHAPTER 8

CAA CONTACT LIST

CAA Contact list

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CHAPTER 9

NOTES

Notes (1/4)

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- ¹ “Non-GAAP” revenue
- ² At constant scope excluding La Médicale
- ³ Calculated using the standardised approach without transitional measures other than the grandfathering of subordinated debts
- ⁴ Savings, Retirement and Protection
- ⁵ Data FA 2022 – life insurance outstandings
- ⁶ Data FA 2022 and Predica estimates – Death, Funerals and Dependence premiums
- ⁷ Data FA 2022 and CAA estimates – Creditor insurance premiums from retail banking excluding CACF
- ⁸ Data FA 2022 and CAA estimates – Health premiums
- ⁹ CAA estimates - Premiums at end-2022
- ¹⁰ CA VITA estimates of the Life bancassurance market – Premiums at end-2023
- ¹¹ Statistics compiled by Italian consultancy firm IAMA Consulting, in market shares, based on data at end of June 2023
- ¹² CALIE estimates – Life insurance outstandings at end-2023
- ¹³ Statistics of Life Insurance Business in Japan Fiscal 2022 published Dec 2023 and CA Life Japan estimates – Creditor insurance premiums at end-2022
- ¹⁴ Data KNF and CAA estimates – Life premiums at end-2022
- ¹⁵ CAA estimates – Premiums at end-2023
- ¹⁶ Internal source CAA, premiums at end-2022

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- ¹ Excluding Corporate centre
- ² As a percentage of premiums at end-2023

Notes (2/4)

Page 7

- ¹ Source: L'Argus de l'assurance, December 13th, 2023, premiums at end-2022
- ² Source: Data FA 2022 – life insurance outstandings
- ³ Source: Data FA 2022 and CAA estimates – individual & group supplementary retirement savings premiums
- ⁴ Source: Data FA 2022 and L'Argus de l'assurance, December 13th, 2023, premiums at end-2022
- ⁵ Source: Data FA 2022 and Predica estimates – Death, Funerals and Dependence premiums
- ⁶ Source: Data FA 2022 and CAA estimates – Creditor insurance premiums from retail banking excluding CACF
- ⁷ Source: L'Argus de l'assurance, May 26th and December 13th, 2023, and CAA estimates - premiums at end-2022
- ⁸ Source: L'Argus de l'assurance, April 5th, 2024, premiums at end-2023
- ⁹ Source: L'Argus de l'assurance, May 31st, 2024, premiums at end-2023
- ¹⁰ Source: L'Argus de l'assurance, April 26th, 2024, premiums at end-2023
- ¹¹ Source: L'Argus de l'assurance, September 1st, 2023, premiums at end-2022
- ¹² #6 in France (source: L'Argus de l'assurance, December 13th, 2023, premiums at end-2022)
- ¹³ Source: L'Argus de l'assurance, May 10th, 2024, premiums at end-2023
- ¹⁴ Source: L'Argus de l'assurance, May 31st, 2024, premiums at end-2023
- ¹⁵ Share of retail customers having at least one contract in automotive, household, health, legal, all mobiles or accident insurance

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- ¹ Statistics compiled by Italian consultancy firm IAMA Consulting, in market shares, based on data at end of June 2023
- ² Calculation based on data at end 2022
- ³ Share of CA Italia's retail customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances

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- ¹ Banking application of the Crédit Agricole Regional Banks

Notes (3/4)

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¹ *Crédit Agricole Assurances paid Crédit Agricole S.A. a cash balance of €56 million due to the early repayment of redeemable subordinated notes in the amount of €1 billion in total. These redemptions followed a new €1 billion issue of perpetual subordinated bonds in October 2021*

² *Restated from the gain on disposal following the sale of La Médicale*

³ *P&C insurance combined ratio (Pacifica scope) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to premium income. Excluding discounting and undiscounting effects, the net combined ratio was 100.7% for 2023, compared with 98.8% for 2022*

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¹ *Solvency Capital Requirements (SCR) breakdown presented before diversification and after loss absorbing capacity by technical provisions and including operational risk*

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¹ *Maturity date for bullet issues and first call date for callable issues*

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¹ *Rate calculated considering contractual guarantees gross of fees, following the launch in 2017 of products which apply negative guarantees for customers.*

^{*} *Source: ACPR for 2021 and 2022. For 2023 (estimates): L'Argus de l'assurance, January 11th, 2024*

^{**} *Source: ACPR – 2023 data not yet available*

^{***} *Predica scope*

^{****} *France Life scope*

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¹ *Société Civile Immobilière: non-trading real estate investment company*

Notes (4/4)

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- ¹ Scope: CAA Group AuM owned directly excluding as derivatives, repurchase agreements, intragroup loans.
- ² Exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

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- ¹ LCL and CR market share in household and similar lending at end-Sept. 23 – Banque de France study
- ² Market share in UCITS in France at end-December 2023 for all customer segments
- ³ Banque de France OSMP 2023 reports (2022 data)
- ⁴ Internal data end-2022
- ⁵ 35% of the French population – Sofia 2021 KANTAR

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- ¹ International subsidiaries
- ² 2025 IFRS4 Cost/income ratio: <30%

Page 30

- ¹ Individual and Group Health, 1.7m health beneficiaries at end-2021
- ² Individual and group retirement, €19bn at end-2021
- ³ ISR, Greenfin, Finansol
- ⁴ Renewable energy - mainly solar, wind, hydropower, and hydrogen
- ⁵ Net Zero Insurance Alliance - Committed to accelerating the industry's role in the green transition with a zero-carbon target
- ⁶ Net Zero Asset Owner Alliance
- ⁷ Web and Web-to-store