



CRÉDIT AGRICOLE ASSURANCES

INVESTOR PRESENTATION

July 2019

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COMPANY OVERVIEW

Crédit Agricole Assurances (CAA): 2018 key figures



10 700 bancassurance distribution branches³

€33.5bn
in premium income in 2018¹



Savings & Retirement

€25.7bn



Death & disability
Creditor
Group insurance

€3.7bn



Property & Casualty

€4.2bn

Strong Financial Profile

■ IFRS Net income Group share at end-2018

€1.3bn

■ A Solvency 2 ratio² at end-2018

188%

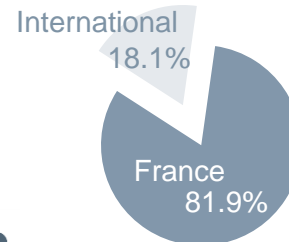
■ Outstandings in life insurance at end-2018

€285bn

¹ Under IFRS

² Calculated using the standardised approach without transitional measures

³ Crédit Agricole Group's networks in France, Italy and Poland



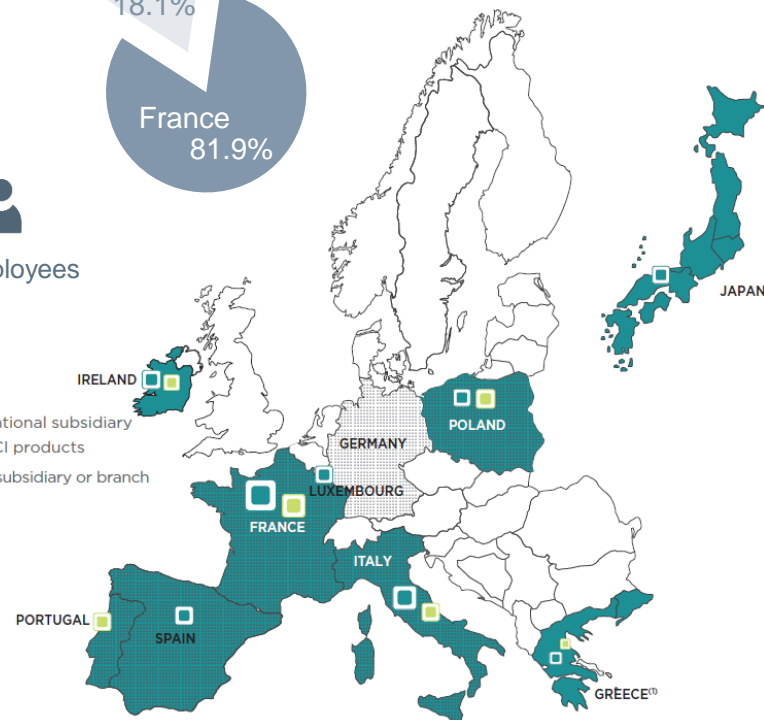
4,600 employees

- ▶ Presence of international subsidiary
- ▽ Distribution of CACI products
- Personal insurance subsidiary or branch
- Property-Casualty

(1) Run-off activities



10 countries



COMPANY OVERVIEW

Key credit consideration

A strong credit profile

- **Key strengths of CAA's credit profile**
 - ✓ Very strong competitive position
 - ✓ Crédit Agricole brand and extensive distribution network
 - ✓ Recurring profitability
 - ✓ Increasing diversification of the business profile
 - ✓ Strong regulatory solvency position
 - ✓ Robust risk management

Standard & Poor's Ratings

- Since October 2018, **CAA's main Insurance companies** are rated **A / Stable outlook** by **Standard & Poor's**
- **CAA**, the holding company, is rated **A- / Stable outlook** by **Standard & Poor's**, one notch below, as a non-operating holding company

COMPANY OVERVIEW

Crédit Agricole Assurances: #1 bancassurance group in France

Leading bancassurer

#1

in France¹



#1

in Europe²

Leading insurer

#1

in France³



#8

in Europe⁴

A leading position in profitable segments



Savings and Retirement

#1

Life insurance in France⁵

15%

market share in France⁶



Death & disability / Creditor / Group insurance

#1

Individual Death & Disability
in France⁷

20%

market share in Individual
Death & Disability in France⁸

#2

Creditor bancassurer
in France¹

14%

market share in creditor
insurance in France⁹



Property & Casualty

#6

Property & Casualty
in France¹⁰

7%

market share
in Car insurance in France¹²

#3

Household insurance
in France¹¹

11%

market share
in Home insurance in France¹²

¹ Source: Argus de l'assurance, spécial bancassurance May 11th, 2018, premiums at end-2017

² Internal source CAA, premiums at end-2017

³ Source: Argus de l'assurance, December 21st, 2018, premiums at end-2017

⁴ Source: Argus de l'assurance, December 8th, 2017, based on premiums at end-2016

⁵ Source: Argus de l'assurance, June 26th, 2019, based on premiums at end-2018

⁶ Data FFA 2018 – based on assets under management

⁷ Source: Argus de l'assurance, April 13th, 2018, based on premiums at end-2017

⁸ Source: Données FFA 2017 – based on premiums of Death, Funerals and Dependence contracts

⁹ Source: Données FFA 2017 – based on premiums

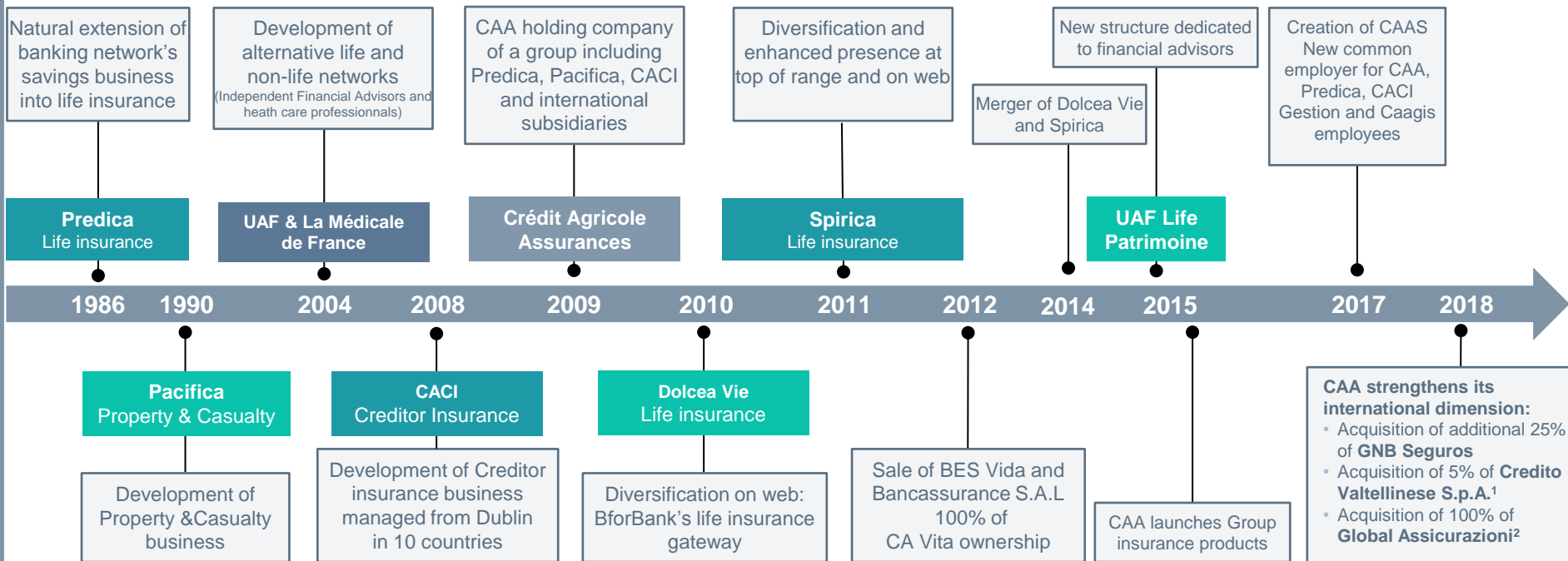
¹⁰ Argus de l'assurance (2017 rankings, 2016 data);

¹¹ Source: Argus de l'assurance, May 2nd, 2019, based on premiums at end-2018

¹² Data FFA 2018 – based on number of contracts – Pacifica estimations

COMPANY OVERVIEW

In 30 years, CAA has built from scratch a complete, diversified and international bancassurer Group, fully integrated into the banking system



¹ In July 2018, CAA announced a new strategic bancassurance partnership with Italian bank Creval, which provides exclusive access to Creval's distribution network for savings products and some death & disability products for up to 15 years.

² Italian insurance broker (renamed Stelvio)

COMPANY OVERVIEW

Crédit Agricole Group: a customer-focused universal banking model



#1 European asset manager

▶ **€1.5tn** AuM



#1 worldwide arranger green bonds

#2 worldwide eurobonds originator

#4 worldwide in project financing



#1 insurance company in France¹
#1 bancassurer in Europe²

▶ **13.6m** P&C insurance contracts³
▶ **€285bn** AuM (life insurance and retirement)



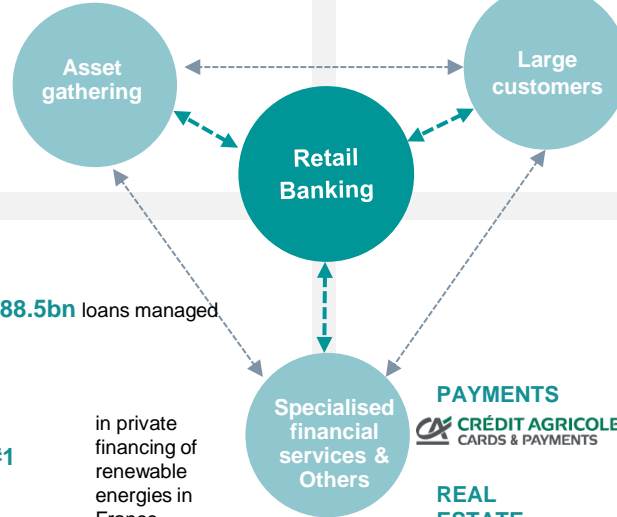
#1 in fund administration in France

▶ **€1.7tn** AuA

Top 5 worldwide



€123bn assets under management



Top 3 in consumer lending in Europe

▶ **€88.5bn** loans managed



Strong positions
€14.6bn in leasing outstandings
€76.4bn in factored turnover

▶ **#1** in private financing of renewable energies in France

PAYMENTS



Leader in payments in France

REAL ESTATE



#1 in financing of real estate development⁴ in France

▶ **>11bn** operations
▶ **27%** market share

Latest available data, all figures underlying, cost income ratios excl. SRF contributions ⁽¹⁾ L'Argus de l' Assurance, December 2018, 2017 data ⁽²⁾ 2017 data ⁽³⁾ at end-March 2019 ⁽⁴⁾ ACPR study

COMPANY OVERVIEW

CAA: an integrated bancassurance model in France and abroad

87%¹ **Bancassurance model:** distribution of personal insurance, property & casualty and creditors insurance in CA's banking networks



6%¹ **Group partnerships:** internal financial partners together with complementary channels (internet, independent wealth management advisors, network dedicated to health professionals)



7%¹ **External partnerships:** e.g. partnerships with local banks in Japan



¹ As a percentage of premiums at end-2018

COMPANY OVERVIEW

CAA: various business models to support the Group international strategy

Country	Distributors	Distribution Model
 <p>Italy</p>		<p>Customer Focused Universal Banking Model</p>
 <p>Poland</p>		<p>Customer Focused Universal Banking Model</p>
 <p>Luxembourg</p>		<p>European Private Banking Hub</p>
 <p>Japan</p>		<p>Open architecture model in synergy with Amundi and CACIB</p>
 <p>Portugal</p>		<p>Bancassurance Model</p>

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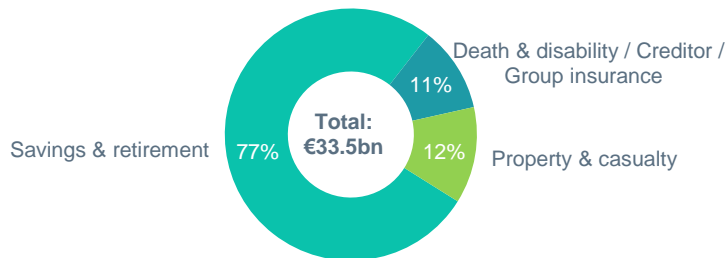
CAA CONTACT LIST

A ROBUST BUSINESS MODEL

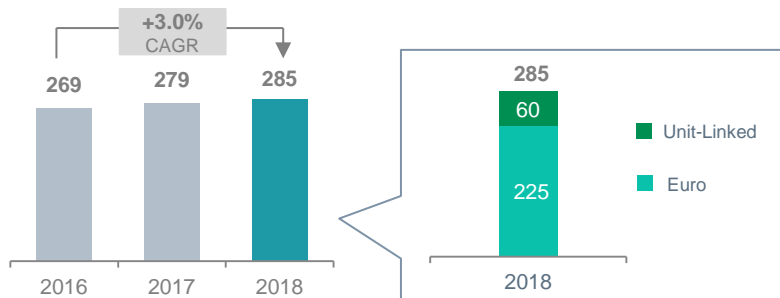
Diversified business mix and strong activity in all strategic business lines

Diversified business mix

2018 Premium income

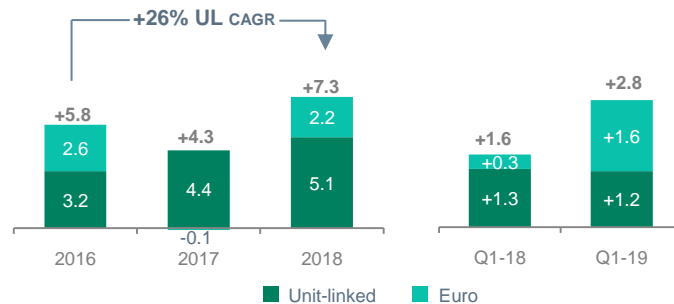


Assets under management (€bn)

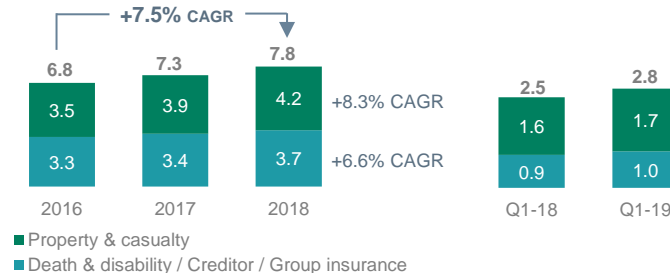


Increasing diversification of the business profile

Savings & retirement - Net inflows (€bn)

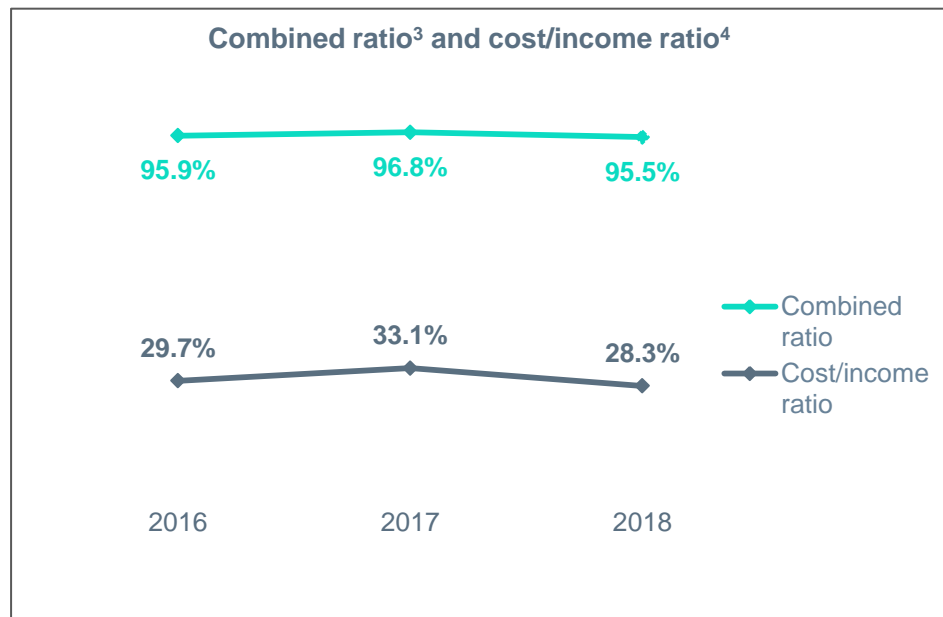
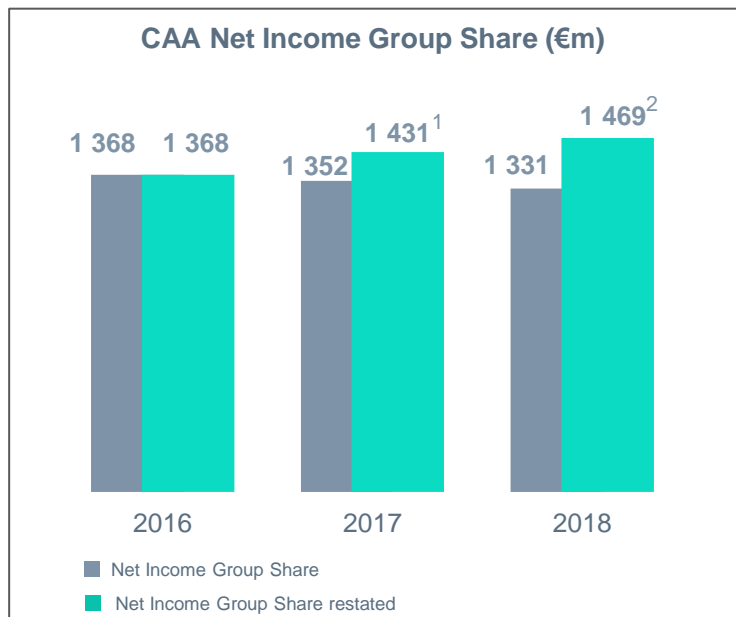


Protection - Gross premium income in €bn



A ROBUST BUSINESS MODEL

Strong and recurring profitability



¹ Restatement of the corporate income surtaxe, which resulted in an additional charge of €79m for CAA

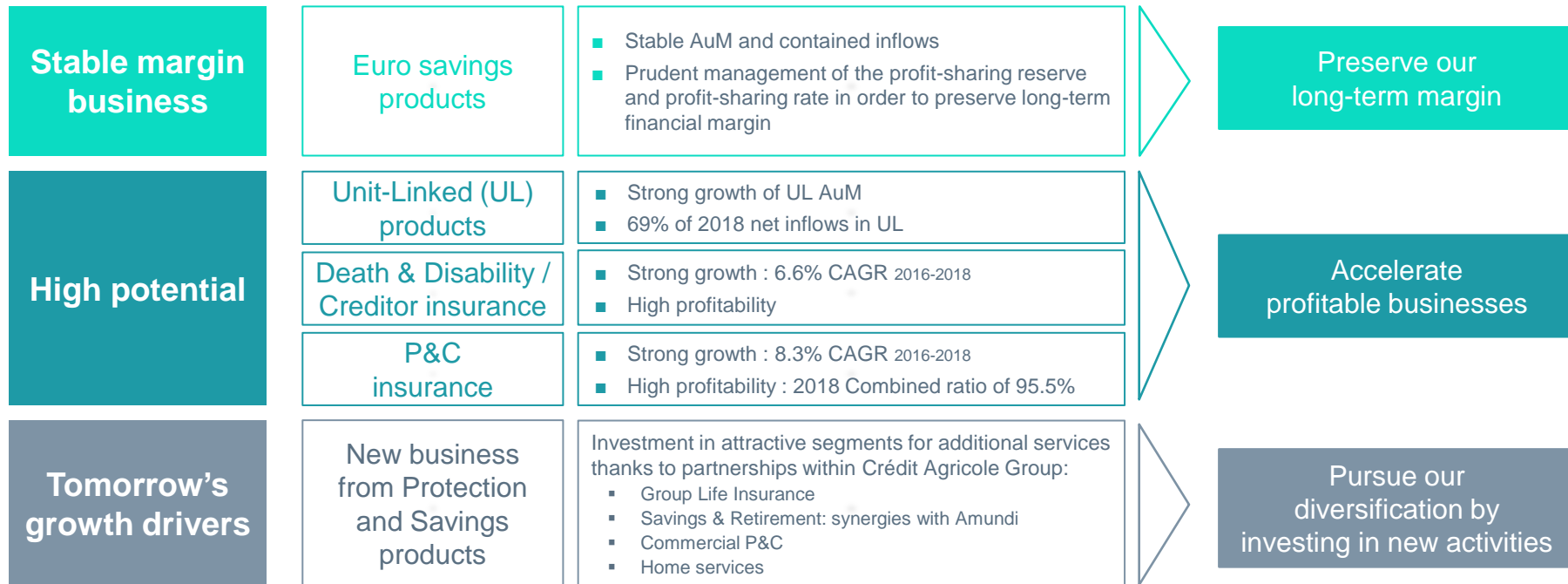
² Restatement of a cash balance for a total of €138m linked to the early repayment of a subordinated debt

³ (Claims + operating expenses + commissions) / earned premiums, net of reinsurance; Pacifica scope

⁴ Group contribution to Crédit Agricole S.A.'s operating expenses (including an analytical allocation of charges by Crédit Agricole S.A.) / Group contribution to Crédit Agricole S.A.'s revenues (including an analytical transfer of the switch guarantee)

A ROBUST BUSINESS MODEL

Potential for dynamic growth



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MEDIUM TERM PLAN 2022

Strengthen the Group's leadership on core businesses

LIFE INSURANCE

Savings: offer relevant savings products in a low interest rate environment as part of a global advisory approach

- Support the customers in the diversification of their assets, with a loyal advisory approach...
- ... while preserving profitability for CAA Group

Retirement: strengthen positions in Individual and Group Retirement Solutions

- Take full advantage of the "loi PACTE" to increase the market share in France
- Strengthen synergies with AMUNDI for Group Retirement Plans

Death & Disability – Creditor & Group insurance²: adapt the offers and aim for a strong growth

- Offer more flexible Creditor Insurance solutions to preserve our leadership
- Boost growth on individual D&D insurance: improve product range and increase customer equipment
- Continue to grow on Group Health Insurance and Group D&D Insurance

P&C INSURANCE

- Increase Regional banks' and LCL's customer equipment on all segments
- Offer new solutions to farmers to preserve their farms and crops
- Reinforce the « Prevention – Insurance – Protection » approach with a prevention plan for all Regional banks and for all targets⁴

Reference: 2018 figures. ⁽¹⁾ Individual & Group retirement ⁽²⁾ Group Health Insurance and Group D&D insurance (retirement excluded) ⁽³⁾ Predica, term life insurance
⁽⁴⁾ Young adults, families, seniors, farmers and employees

2022 targets

+13% AuM (€322bn by 2022)
+5pp share of unit-linked contracts in AuM by 2022 (26% by end-2022)

15% market share for new retirement savings¹ in France by 2022

+35% premium income in D&D, Creditor & Group insurance² (€5bn by 2022)
+2pp customers equipped³ (equipment rate, Regional banks)

+31% premium income in P&C Insurance (€5.5bn by 2022)

>+5pp customers equipped with at least one P&C insurance contract (equipment rate, Regional banks, LCL)

MEDIUM TERM PLAN 2022

Explore new growth opportunities

Extend the offering for households

- In-home services: remote surveillance, extended offers for P&C individual risk management and support for key life events (comfort, accessibility)
- Services for new mobilities: specific offerings for individuals and fleet management companies
- E-health services for key life moments: health advisory, remote medical consultation, support for easier treatment process, for individual customers and companies' employees

Create a comprehensive *bancassurance* offering for Corporates

- Deploy a complete offer for Group Health, Death & Disability and Retirement solution, structured for corporate customers' needs
- Launch a P&C commercial lines insurance solution for corporates by end-2020

Increase the international business: +20% premium income for international activity¹ (€7.3bn in 2022)

- Within the Group via synergies
 - Increase the equipment of retail customers in Italy
 - Develop P&C activity in Italy, Portugal and Poland
- Beyond the Group via partnerships
 - Via a *bancassurance* business model with partner banks in Italy, Portugal, and Japan
 - Via private banks hubs and creditor insurance in Europe

2022 financial targets

+3%

revenue 2018-22 CAGR
(Net Banking Income, €7.2bn in 2022)

<96%

combined ratio²

~30%

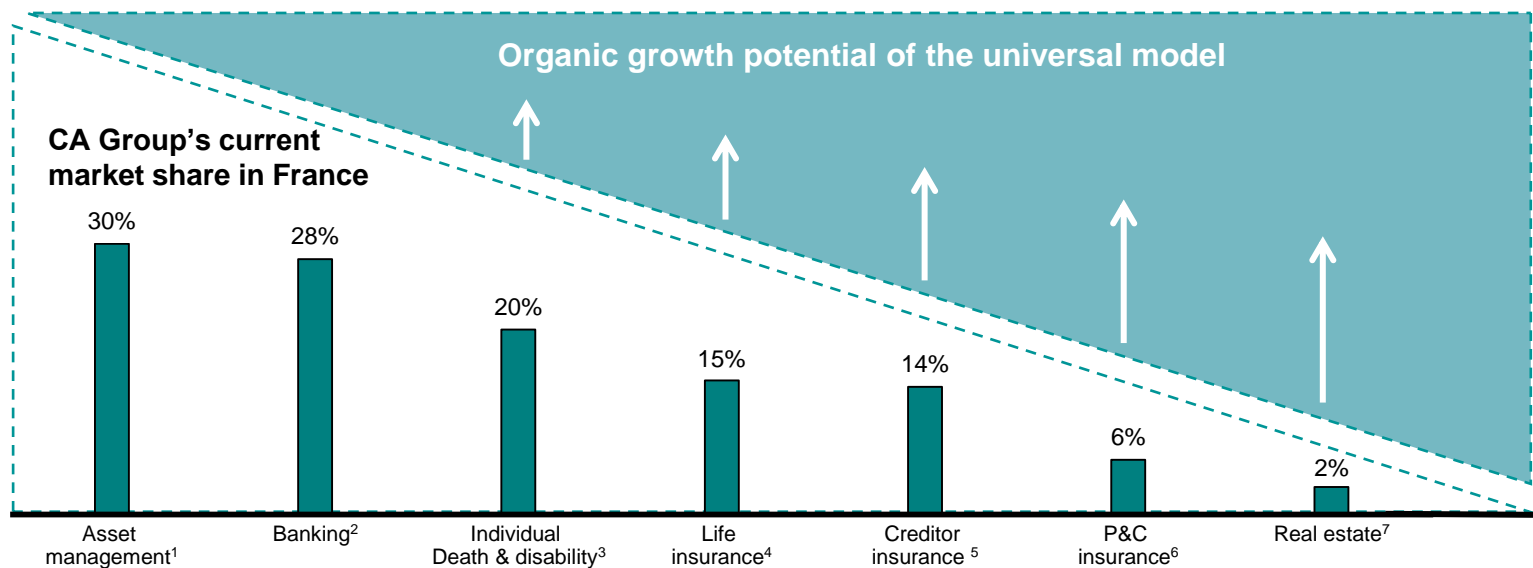
cost income ratio

⁽¹⁾ International subsidiaries (excl. CALIE in France) and international activity of CACI; ⁽²⁾ Pacifica

MEDIUM TERM PLAN 2022

Group synergies by 2022

Our universal banking model allows each and every business line to reach ultimately the retail banks' market share...



... Insurance will generate €0.8bn additional revenue synergies for Crédit Agricole Group by 2022 (out of a total of €1.3bn for the Group Crédit Agricole, to reach €10bn revenue synergies in 2022)⁸

⁽¹⁾ Mutual fund market share in France at end-December 2018 ⁽²⁾ Source: Crédit Agricole S.A. – France – Retail banking – Market share Q4 2017 ⁽³⁾ End-2017, scope: Term life + funeral + nursing care, insurance premiums ⁽⁴⁾ End-2018, scope: Predica, based on outstandings ⁽⁵⁾ End-2017, insurance premiums perceived by CAA (total Group market share of 25% including 11% insured by CNP) ⁽⁶⁾ End-2017, P&C of Pacifica & La Médicale de France, insurance premiums. Market size: Argus de l'Assurance ⁽⁷⁾ Internal sources ⁽⁸⁾ CAA will contribute €7.2bn to Crédit Agricole Group Revenues in 2022 (contribution composed of Net Banking Income + fees paid to our distributors)

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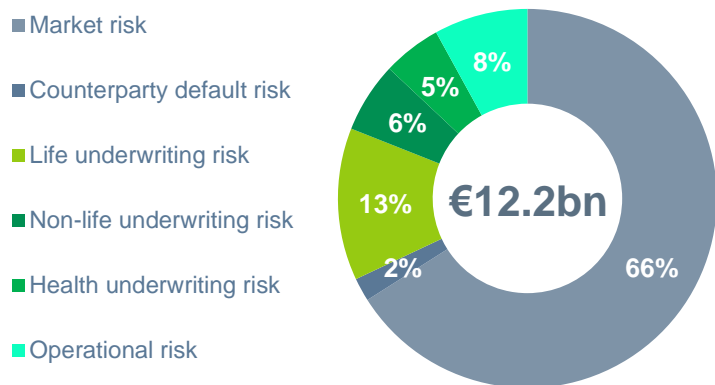
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CAA CONTACT LIST

SOLVENCY & CAPITAL MANAGEMENT

CAA Solvency Capital requirement (SCR) and Capital structure at end-18

Breakdown of the Solvency Capital Requirement¹



- Use of the Standard formula
- No transitional measures applied
- Unrestricted and restricted T1 cover 153% of SCR ; Tier 2 cover 36% of the SCR
- Group's subordinated debt valued at €6,354² million under Solvency II, of which €2,525² million held by Crédit Agricole Group

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

² Economic value under Solvency 2

Eligible own funds (€bn)



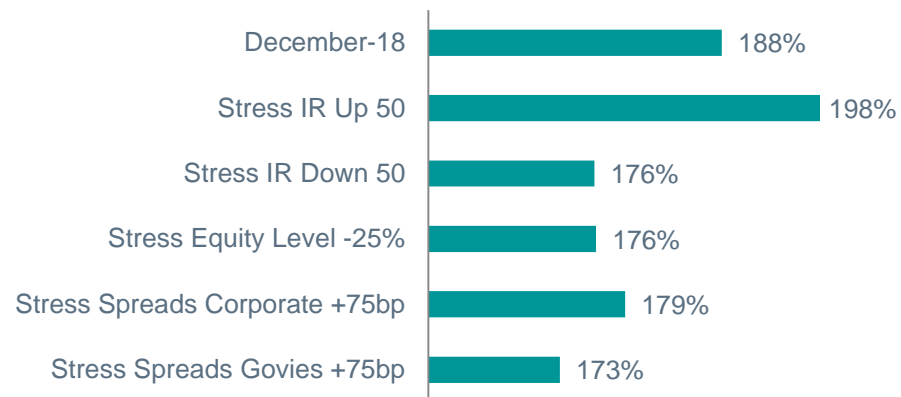
SOLVENCY & CAPITAL MANAGEMENT

A healthy solvency ratio under Solvency 2

Group coverage rate

188%
Solvency 2 ratio
at 31 December 18

Key sensitivities

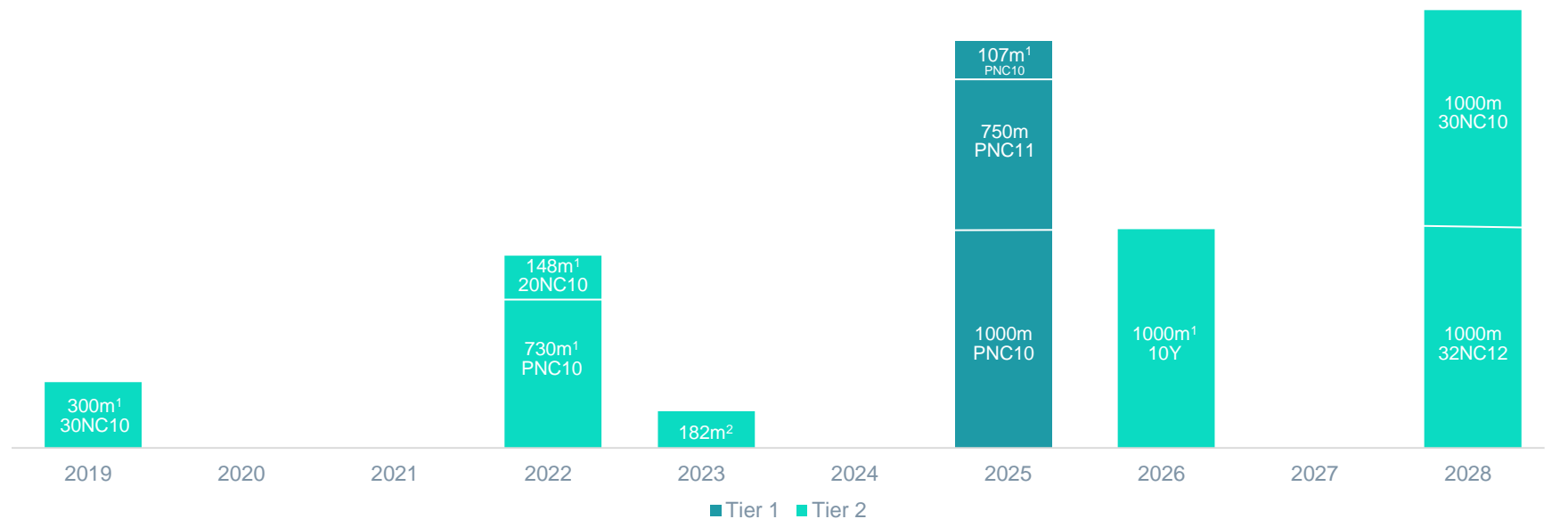


■ A healthy solvency ratio thanks to disciplined capital management

- A ratio lower than 2017's ratio (195%) mainly due to the repayment of intragroup subordinated debts for €360 million, and the deterioration of the situation in the financial markets
- Protection against an interest rate increase: policy of reserve constitution, high level of unrealised gains

SOLVENCY & CAPITAL MANAGEMENT

Maturities and call dates of subordinated debts³



Nominal amounts (in Euro million)

¹ Held by Crédit Agricole Group; ² of which €168m of 20NC10 debt and €14m of 10Y debt; ³ Maturity date for bullet issues and first call date for callable issues.

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.

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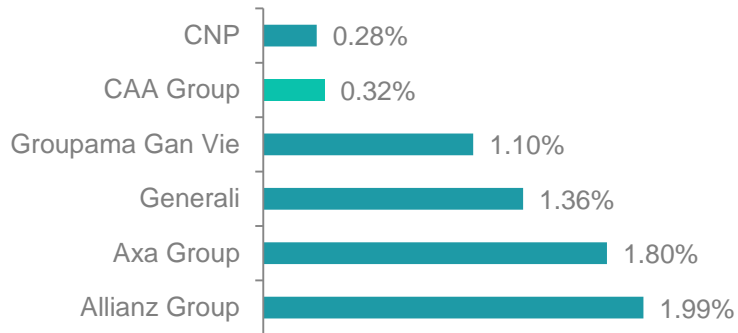
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DISCIPLINED RISK MANAGEMENT

Low structural exposure of CAA to minimum guaranteed rates

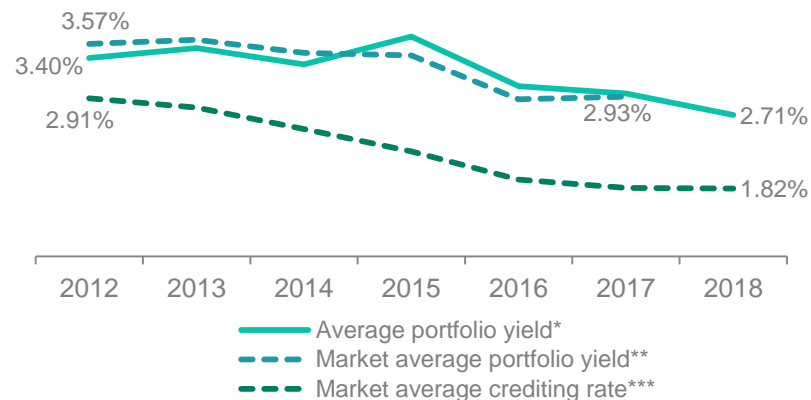
CAA 2018 minimum average guaranteed rate vs. peers



Source: Investors presentations, annual reports

- A low average guaranteed rate of **0.32%** at end-2018
- **No minimum guaranteed rate** (beyond one year) in life insurance **since 2000**

Return of assets and policyholders' yields



- **Average investment portfolio return** of 2.71% in 2018, **materially above** the average guaranteed rate
- Ability to adjust the profit-sharing rate to reflect a decrease in the average investment return over time

* CAA scope

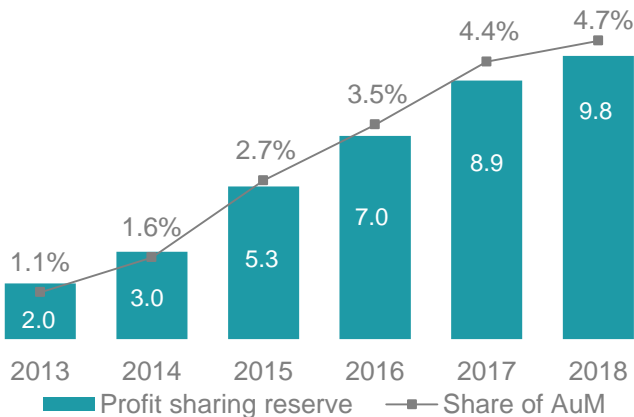
** Source: ACPR

*** Source: ACPR and CAA estimations

DISCIPLINED RISK MANAGEMENT

Ability to adapt to the upward shift of the yield curve

Evolution of profit-sharing reserve¹ (€bn)



■ Ability to increase the yield paid to policyholders in case of rate increases:

- Deliberate policy of reserves constitution via the policyholder participation reserve (“PPE”) which reached €9.8 bn¹ in 2018 (4.7% of euro contracts in AuM)
- Part of the bond portfolio covered by CAPS.

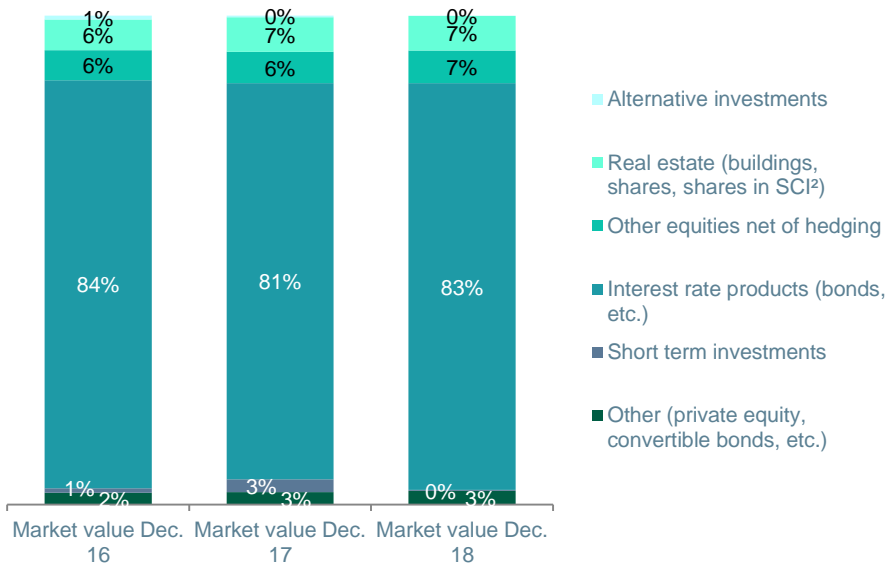
- **Strong customer loyalty** (Surrender rate of 3.8% at end-2018¹).
- **Dynamic management of the investment portfolio**
- **Flexibility offered by a high level of unrealised gains (€19.6bn at end-2018)**
- Ability to **regulate euro-denominated products'** inflows and to **assist the Group's clients in the diversification of their savings**
- Ability to enhance the development of products less sensitive to the low interest rate environment such as protection, health, group insurance and creditor products

¹ Predica scope

DISCIPLINED RISK MANAGEMENT

A prudent and diversified assets allocation

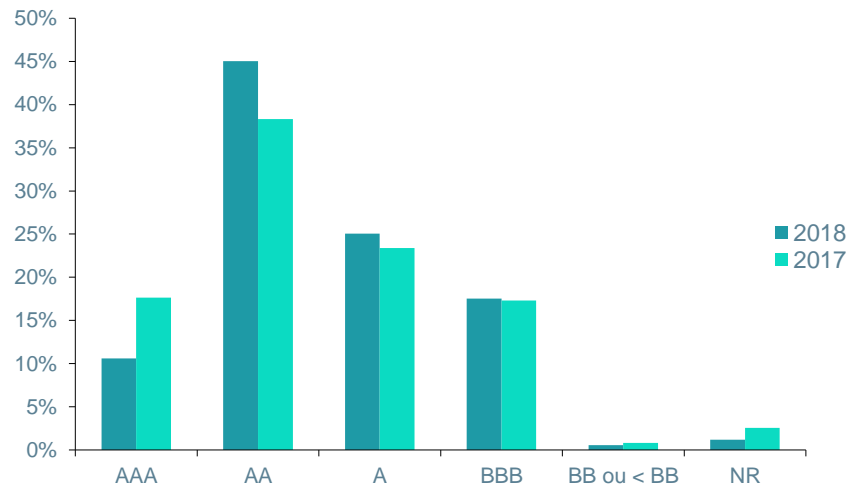
Breakdown of investments by asset class
(excl. Unit-linked accounts)¹



¹ Scope: life insurance companies of CAA

² Société civile immobilière: non-trading real estate investment company

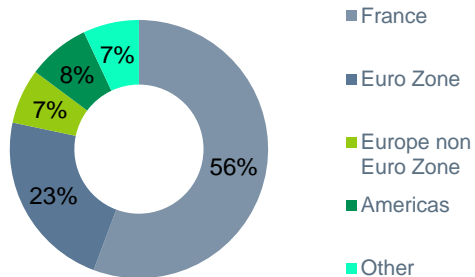
Bond portfolio by rating



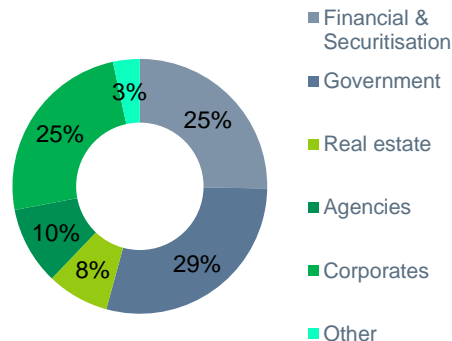
DISCIPLINED RISK MANAGEMENT

Diversification of issuers and geographic areas

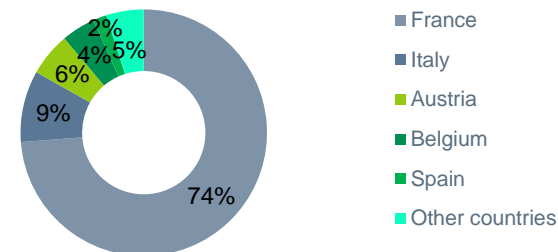
Breakdown of investments by geographical area at end-2018¹



Breakdown of investments by economic sector at end-2018¹



Gross exposure to sovereign debt : €64.4bn² at end-2018



¹ Scope: CAA Group AuM excluding GNB Seguros and CA Assicurazioni as well as non-transparent UCITS, derivatives, repos, cash UCITS and unlisted investments.

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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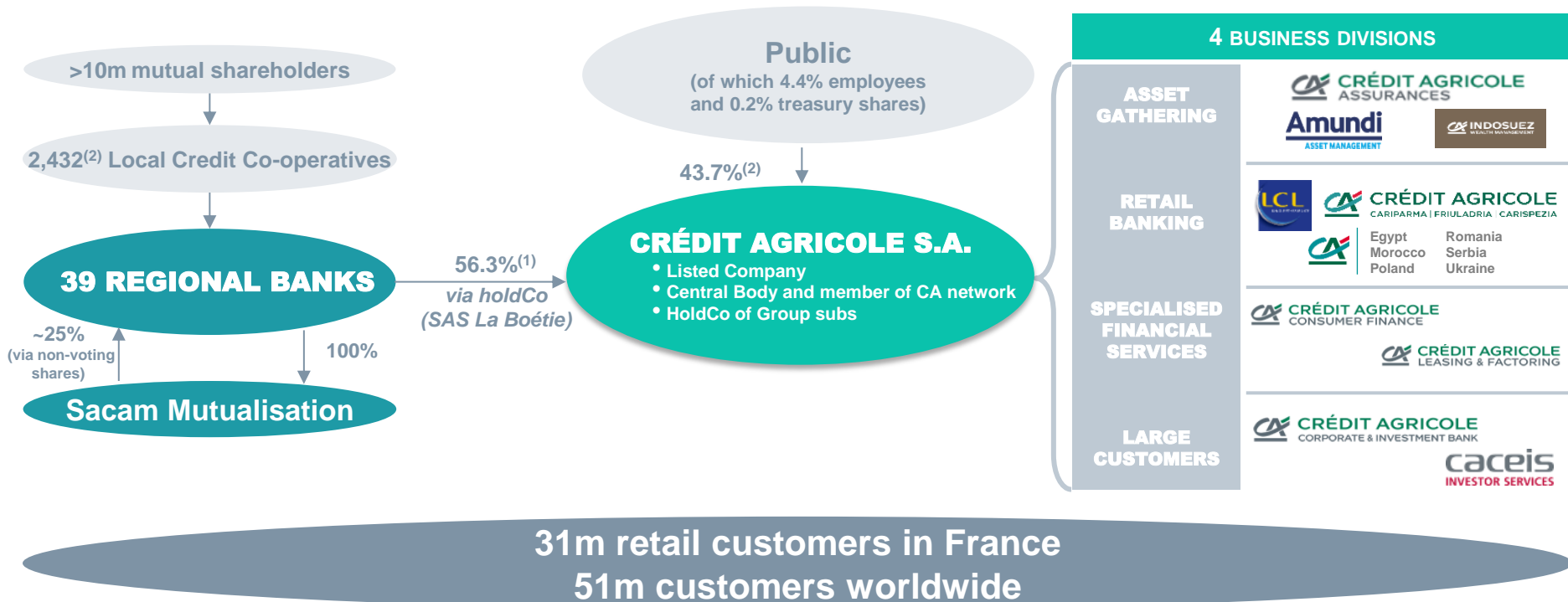
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APPENDICES: GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model



As at 31 December 2018

⁽¹⁾ Via SAS Rue la Boétie. The Regional bank in Corsica, held at 99,9% by Crédit Agricole S.A. is a shareholder of Sacam Mutualisation

⁽²⁾ See detail in the Registration document

APPENDICES: COMPANY OVERVIEW

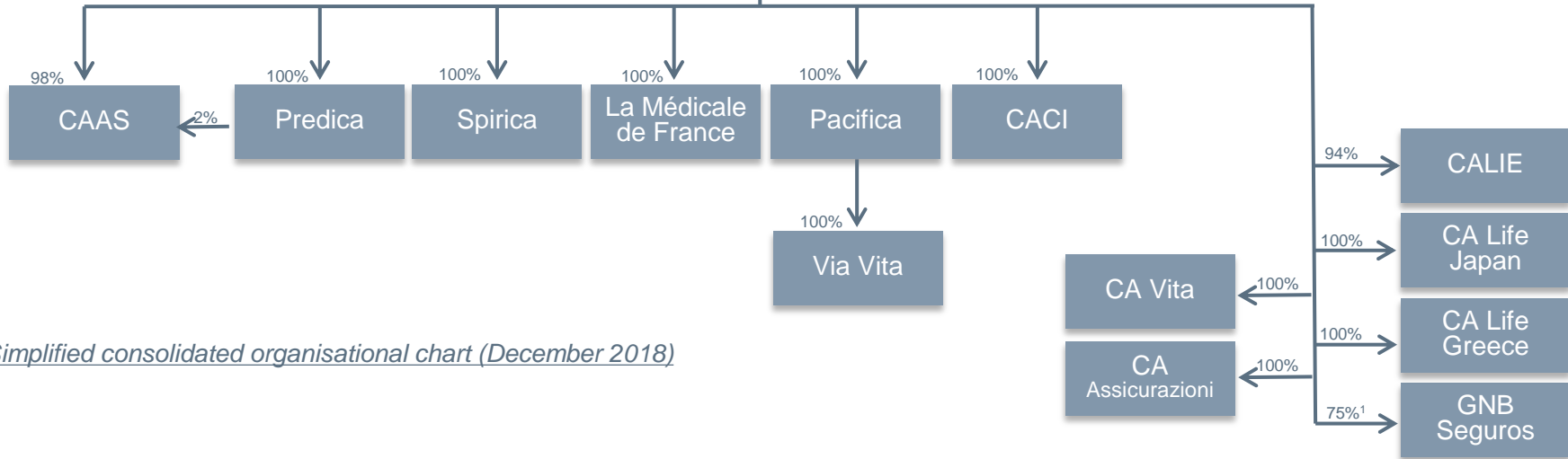
Crédit Agricole Group insurance companies

In France,

- Life insurance and Death & disability activities, with Predica and Spirica
- Property & casualty insurance activity led by Pacifica and La Médicale de France



100%



In Europe,

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

Simplified consolidated organisational chart (December 2018)

¹ Acquisition of 25% of GNB Seguros in 2018, bringing the total ownership of CAA to 75%

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