



CRÉDIT AGRICOLE ASSURANCES

INVESTOR PRESENTATION

June 2020

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1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

CAA CONTACT LIST

COMPANY OVERVIEW

Crédit Agricole Assurances (CAA): key figures



10 400 bancassurance distribution branches³

€37.0bn

in premium income in 2019¹



Savings & Retirement

€28.5bn



Death & disability
Creditor
Group insurance

€4.0bn



Property & Casualty

€4.5bn

Strong Financial Profile

- IFRS Net income Group share at end-2019
- Solvency II ratio² at end-2019
- Life insurance outstandings at end-2019

€1.5bn

263%

€304bn

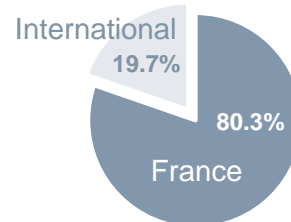
¹ Under IFRS

² Calculated using the standardised approach without transitional measures other than the grandfathering of subordinated debts

³ Crédit Agricole Group's networks in France and abroad



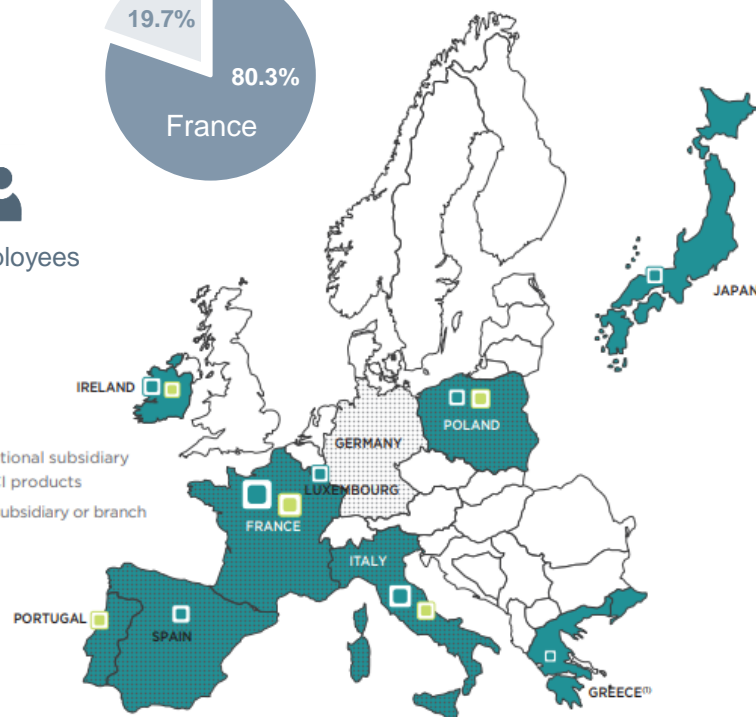
4,700 employees



- ▶ Presence of international subsidiary
- ▷ Distribution of CACI products
- Personal insurance subsidiary or branch
- Property-Casualty
- (1) Run-off activities



10 countries



COMPANY OVERVIEW

Crédit Agricole Assurances: #1 bancassurance group in France

Leader in Europe



#1

bancassurer¹

Leader in France



#1

insurer²

A leading position in profitable segments



Savings and Retirement

#1

Life insurance in France³

15%

market share in France⁴



Death & disability / Creditor /
Group insurance

#1

Individual Death & Disability
in France⁵

20%

market share in Individual
Death & Disability in France⁷

#2

Creditor bancassurer
in France⁶

15%

market share in creditor
insurance in France⁸



Property & Casualty

#5

Property & Casualty
in France²

8%

market share
in Car insurance in France¹⁰

#1

Home, car⁶ and health⁹
bancassurer in France

11%

market share
in Home insurance in France¹⁰

¹ Internal source CAA, premiums at end-2018

² Source: Argus de l'assurance, December 20th, 2019, premiums at end-2018

³ Source: Argus de l'assurance, June 28th, 2019, based on premiums at end-2018

⁴ Data FFA 2018 – based on life insurance outstandings – Predica estimations

⁵ Source: Argus de l'assurance, April 10th, 2020, based on premiums at end-2019

⁶ Source: Argus de l'assurance, October 18th, 2019, premiums at end-2018

⁷ Source: Données FFA 2018 – based on premiums of Death, Funerals and Dependence contracts

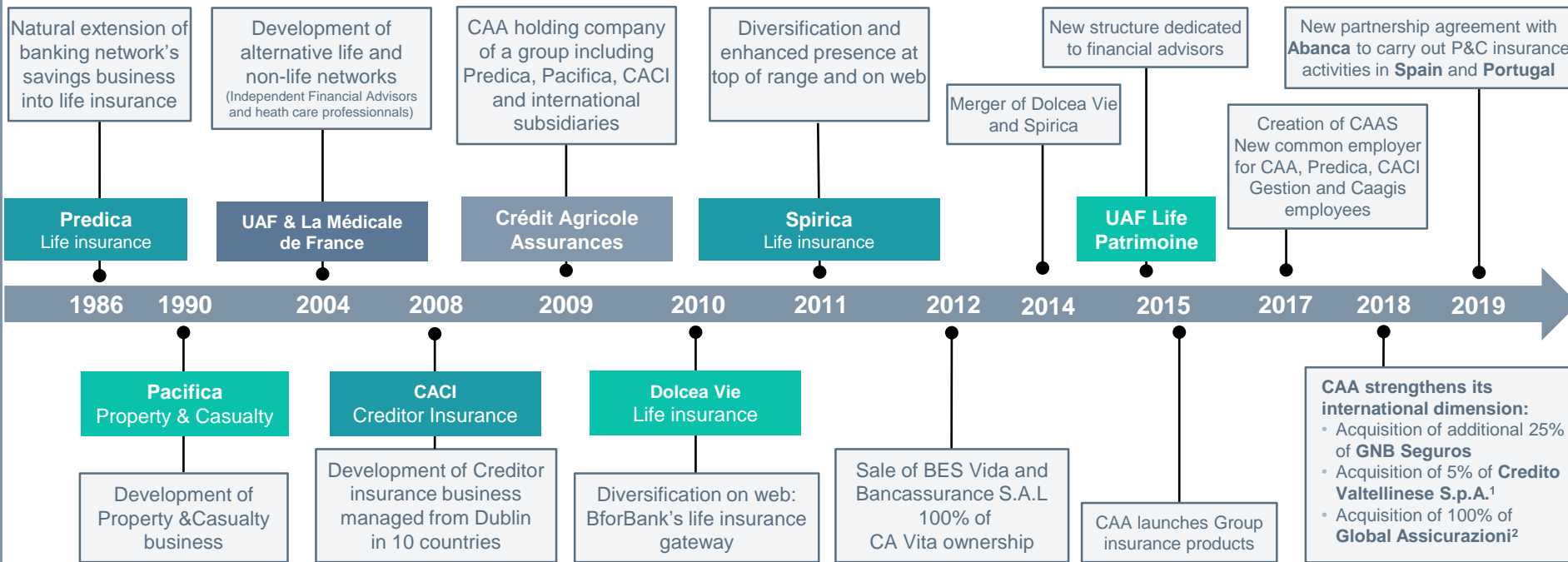
⁸ Source: Données FFA 2018 – based on premiums

⁹ Source: Argus de l'assurance, May 22th, 2020, based on premiums at end-2019

¹⁰ Data FFA 2019 – 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



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

▶ **14.1m** P&C insurance contracts³
▶ **€304bn** AuM (life insurance and retirement)³

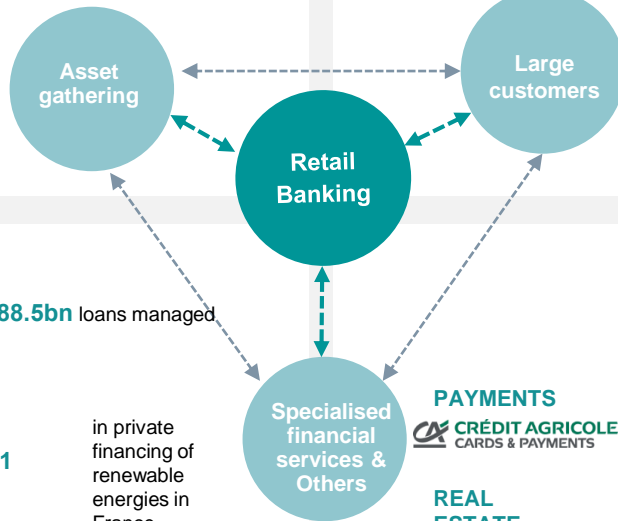


#1 in fund administration in France

▶ **€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

Source : CA Group project & MTP 2022 presentation, 6 June 2019. All figures underlying, cost income ratios excl. SRF contributions ⁽¹⁾ L'Argus de l' Assurance, December 2019, 2018 data ⁽²⁾ 2018 data ⁽³⁾ at end-2019 ⁽⁴⁾ ACPR study

COMPANY OVERVIEW

CAA: an integrated bancassurance model in France and abroad

83%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)



11%¹ **External partnerships:** e.g. partnerships with local banks in Japan



¹ As a percentage of premiums at end-2019

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>

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

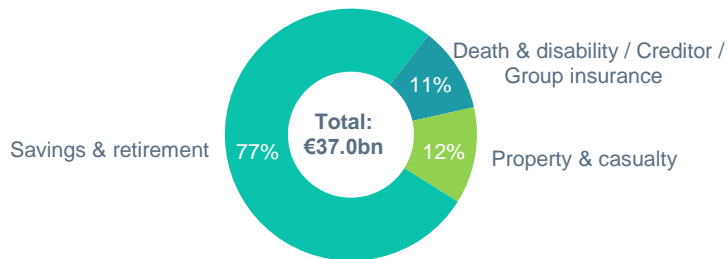
CAA CONTACT LIST

A ROBUST BUSINESS MODEL

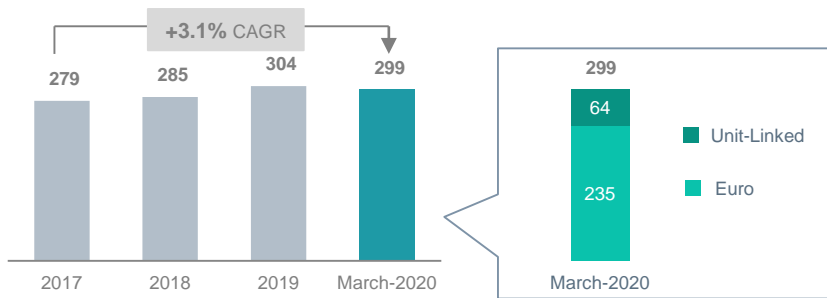
Diversified business mix and strong activity in all strategic business lines

Diversified business mix

2019 Premium income

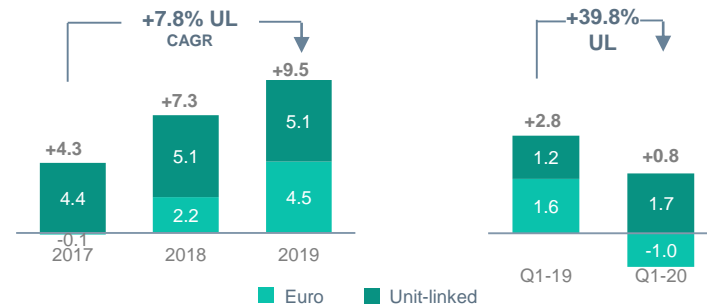


Life insurance outstandings (€bn)

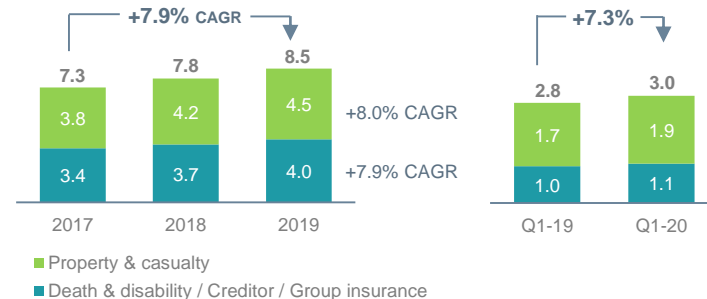


Increasing diversification of the business profile

Savings & retirement - Net inflows (€bn)



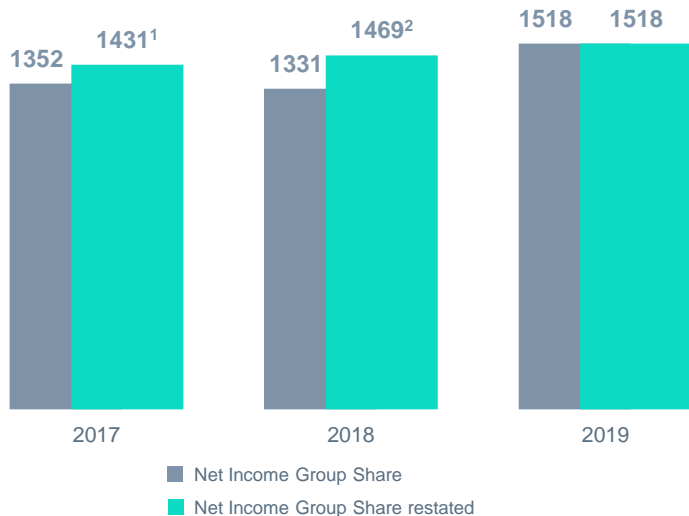
Protection - Gross premium income in €bn



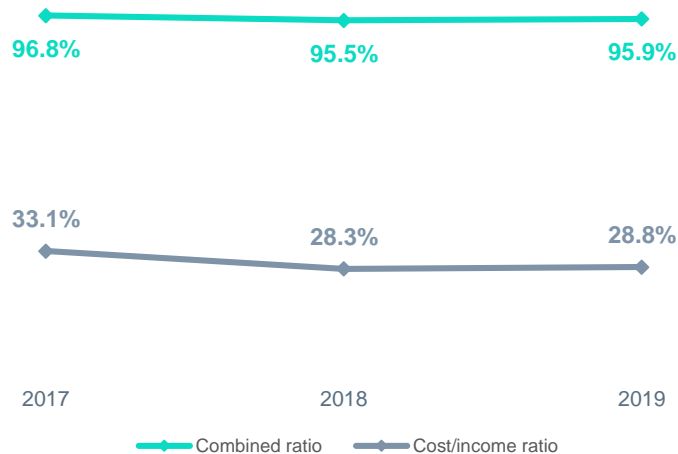
A ROBUST BUSINESS MODEL

Strong and recurring profitability and cost/income ratio structurally one of the lowest of the market

CAA Net Income Group Share (€m)



Combined ratio³ and cost/income ratio⁴



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

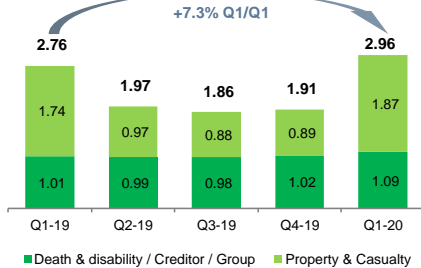
⁴ Group contribution to Crédit Agricole S.A.'s operating expenses (including an analytical allocation of charges by Crédit Agricole S.A.) / Group contribution to Crédit Agricole S.A.'s revenues (including an analytical transfer of the switch guarantee)

ACTIVITY AND RESULTS

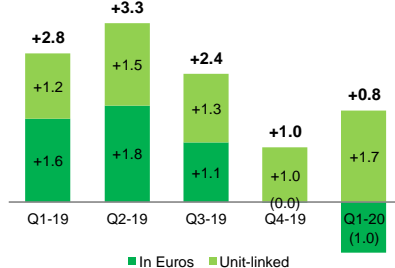
Insurance

Activity indicators

Protection of assets and individuals Premium income (€bn)



Savings/Retirement Net inflows (€bn)



■ Savings / retirement: strong pick-up of UL contract net inflows

- High net inflows, driven by UL contracts +39.8%, Q1/Q1 to €1.7bn
- AuM⁽¹⁾: €299bn (+2.2% March/March), UL contract rate down to 21.4%, due to the effect of market valuation

■ Property and casualty: continued growth momentum

- Premiums: +7.0% Q1/Q1, including +7.2% in France
- Contract portfolio: 14.2 million contracts, +120K in Q1, i.e. +4.2% year-on-year
- Equipment rate⁽²⁾: 41.0% for customers of Regional Banks (+1.4pp year-on-year), 25.2% for LCL customers (+0.8pp) and 15.7% for customers in Italy (+1.6pp)

■ Personal insurance: premiums +7.8% Q1/Q1

⁽¹⁾ Savings/retirement/death & disability assets under management.

⁽²⁾ Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal or accident insurance.

Contribution to Crédit Agricole S.A. P&L

€m	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	511	629	(18.7%)
Operating expenses	(247)	(232)	+6.5%
o/w tax expenses*	(90)	(76)	+18.4%
o/w general expenditure*	(157)	(156)	+0.5%
Gross operating income	263	396	(33.5%)
Tax	(52)	(112)	(53.4%)
Net income	205	285	(28.3%)
Net income Group Share	204	284	(28.3%)
Cost/Income ratio (%)	48.4%	37.0%	+11.5 pp

*management data

■ Revenues significantly impacted by the crisis

- **Revenues**: impacted by adverse market effects (€246m fair value through profit or loss impact on results and €60m related to regulatory technical reserves for UL contracts), partly offset by the increase of the financial margin levy; impact of the unwinding, on 2 March, of 35% of the Switch: +€8m
- **Combined ratio⁽³⁾ P&C**: still well controlled at 95.0% in Q1-20
- **Expenses⁽⁴⁾**: unchanged Q1/Q1 excl. tax effect

■ Solvency⁽⁵⁾: 234%, well above the upper limit of our target range 160%-200%

⁽³⁾ Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

⁽⁴⁾ Underlying: excluding specific items that include the contribution of €38m to Fonds de solidarité de l'Etat (State solidarity fund) (self-employed and very small businesses): (-€38m in expenses, -€38m in net income) vs 0 in Q1-19 - see slide 42⁽⁵⁾ Solvency ratio including PPE.

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

CAA CONTACT LIST

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%

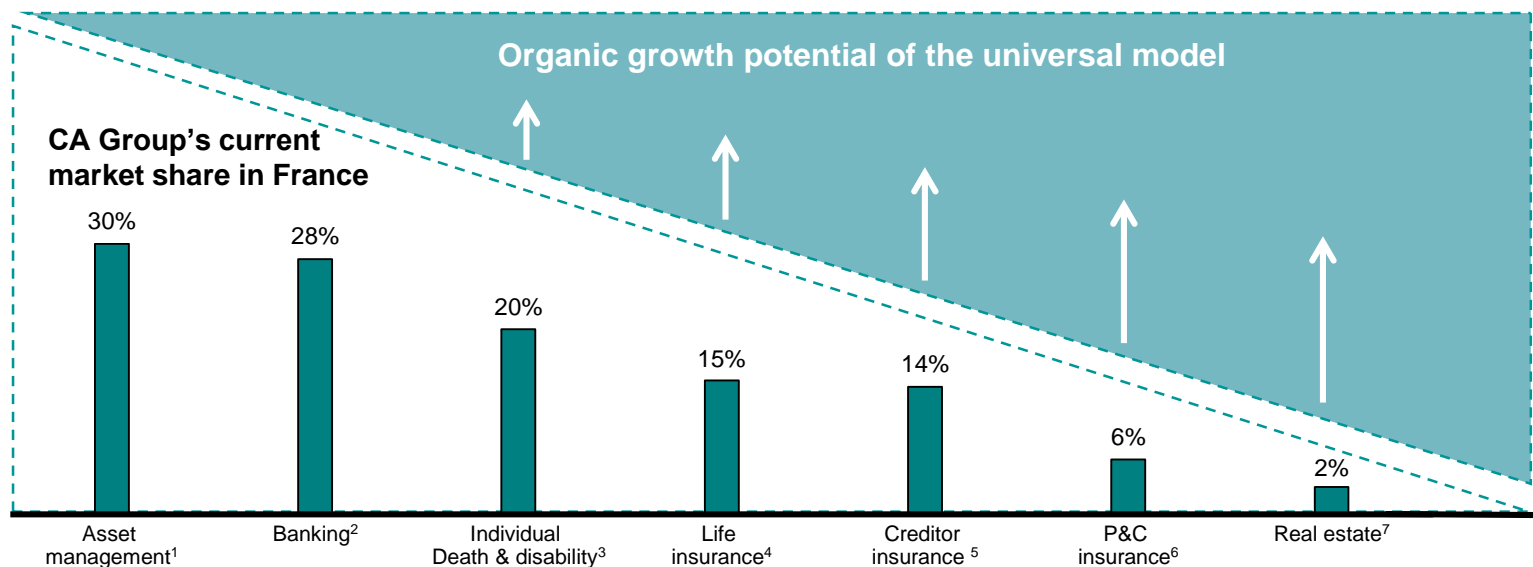
cost income ratio

⁽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)

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

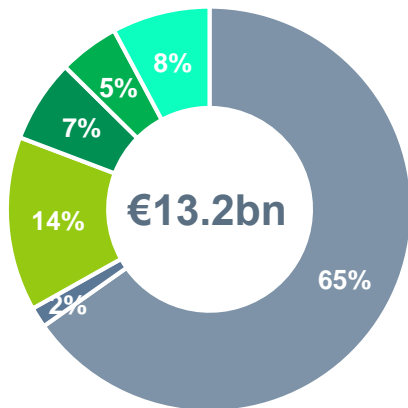
CAA CONTACT LIST

SOLVENCY & CAPITAL MANAGEMENT

CAA Solvency Capital requirement (SCR) and Capital structure at end-2019

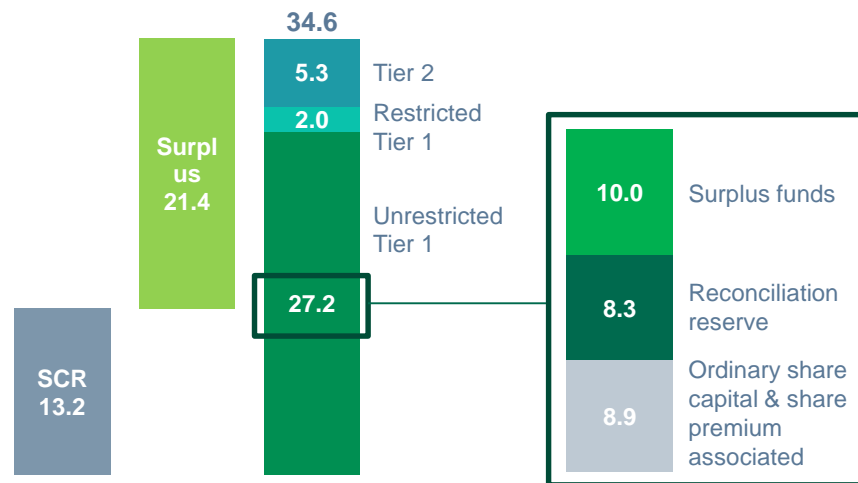
Breakdown of the Solvency Capital Requirement¹

- Market risk
- Counterparty default risk
- Life underwriting risk
- Non-life underwriting risk
- Health underwriting risk
- Operational risk



- Use of the Standard formula
- No transitional measures applied
- Inclusion of the eligible policyholder participation reserve (PPE) in surplus funds (€10,026 million)
- Unrestricted and restricted T1 cover 222% of SCR ; Tier 2 cover 41% of the SCR
- Group's subordinated debt valued at €7,345 million under Solvency II, of which €3,338 million held by Crédit Agricole Group

Eligible own funds (€bn)



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

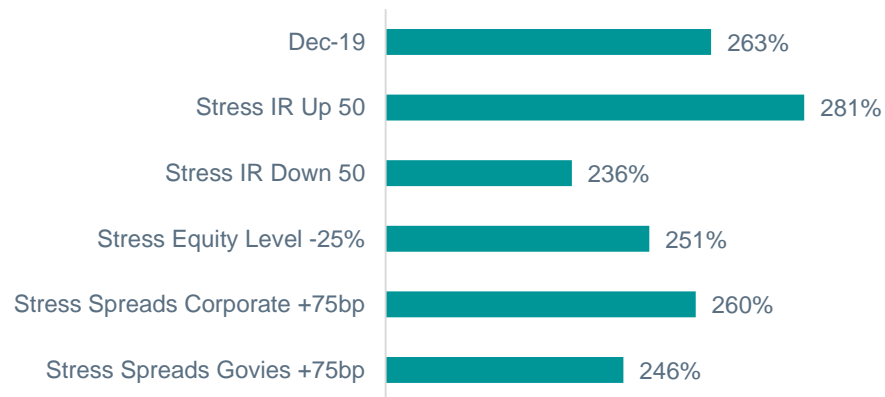
SOLVENCY & CAPITAL MANAGEMENT

A strong solvency ratio under Solvency II

Group coverage ratio

263%
Solvency II ratio
at 31 December 2019

Key sensitivities

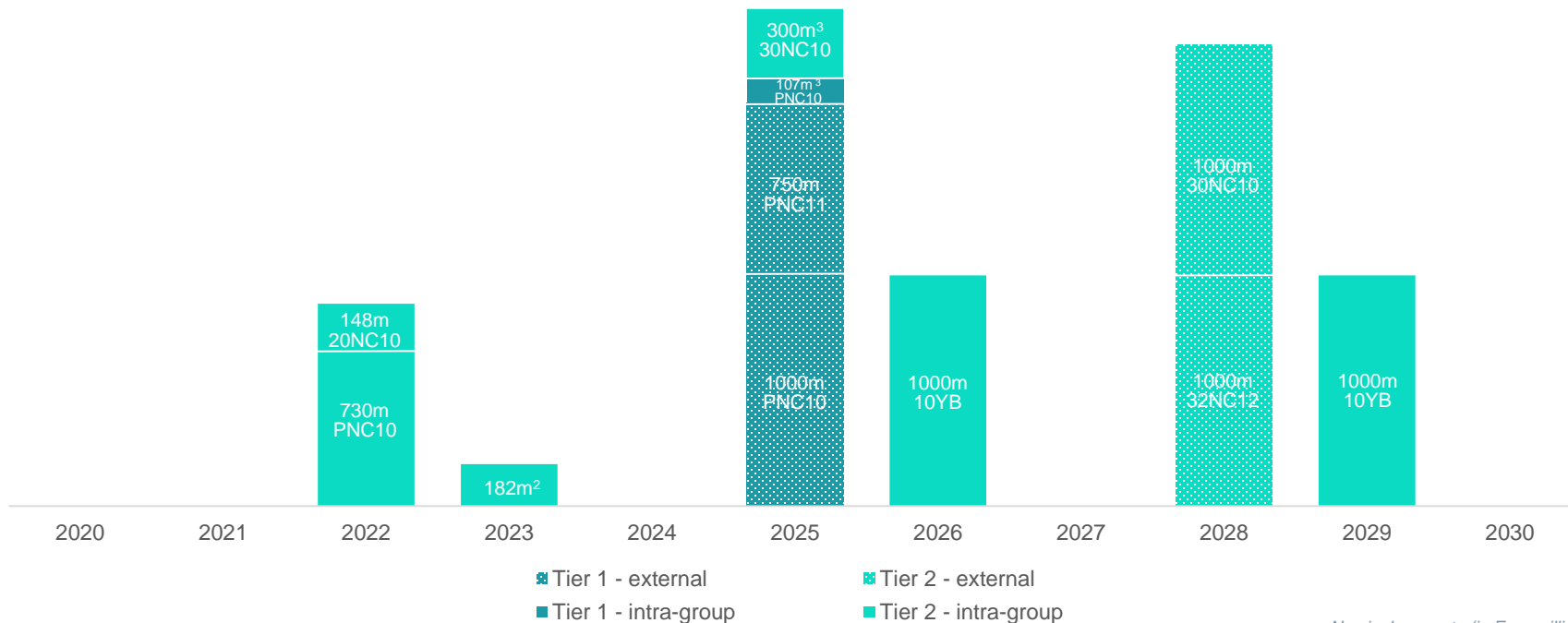


■ Solvency ratio at a high level

- A much higher ratio than in 2018 (188%), reinforced by a prudential change at the end of 2019 : the PPE integration led to a 75 points increase
- At end-March 2020, the Group's solvency ratio was at 234%, well above the upper limit of our target range 160%-200%
- Protection against an interest rate increase: policy of reserve constitution, high level of unrealised gains

SOLVENCY & CAPITAL MANAGEMENT

Maturities and call dates of subordinated debts¹



Nominal amounts (in Euro million)

¹ Maturity date for bullet issues and first call date for callable issues; ² of which €168m of 20NC10 debt and €14m of 10Y debt; ³ 2025 corresponds to the end of the grandfathering clause for the PNC10 107m and 30NC10 300m debts

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

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

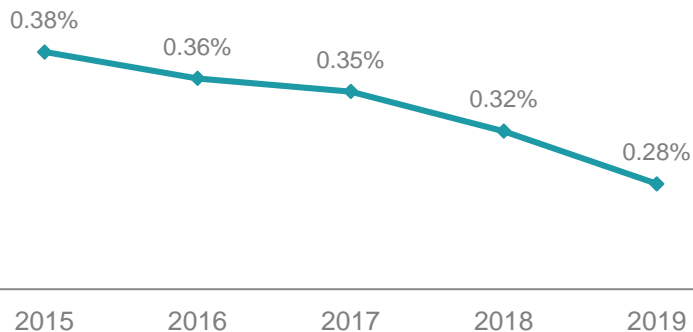
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CAA CONTACT LIST

DISCIPLINED RISK MANAGEMENT

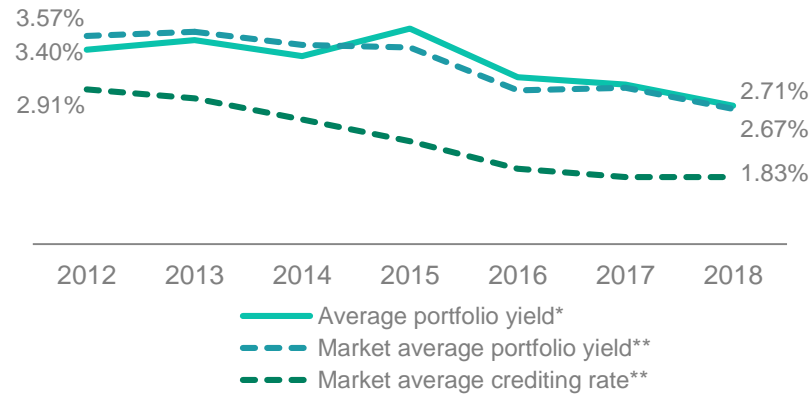
Low structural exposure of CAA to minimum guaranteed rates

CAA minimum average guaranteed rate



- One of the **lowest average guaranteed rate** of the market: **0.28%** at end-2019
- **No minimum guaranteed rate** (beyond one year) in life insurance **since 2000**

Return of assets and policyholders' yields



- **Average investment portfolio return** of 2.46%* in 2019, **materially above** the average guaranteed rate
- Ability to adjust the profit-sharing rate to reflect a decrease in the average investment return over time : 1,44%*** at end-2019

* CAA scope

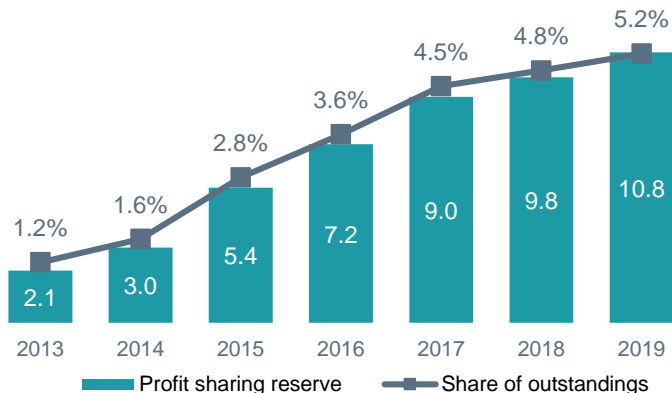
** Source: ACPR

*** Predica scope

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 €10.8 bn at end 2019 (5.2% of Euro contracts in outstandings)
- Part of the bond portfolio covered by CAPS.

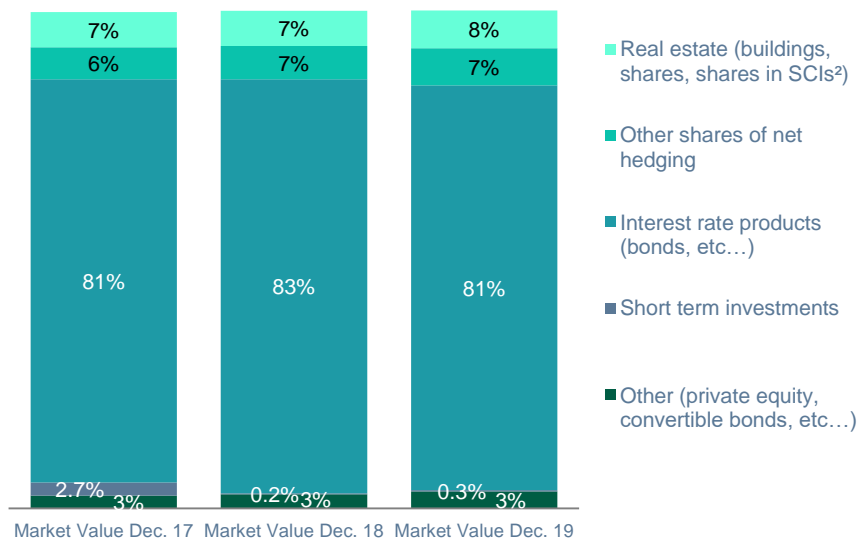
- **Strong customer loyalty** (Surrender rate of 3.4% at end-2019²).
- **Dynamic management of the investment portfolio**
- **Flexibility offered by a high level of unrealised gains (€30.0 bn at end-2019)**
- Ability to **regulate euro-denominated products'** inflows and to **assist the Group's clients 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 “Life France” Scope
² Predica Scope

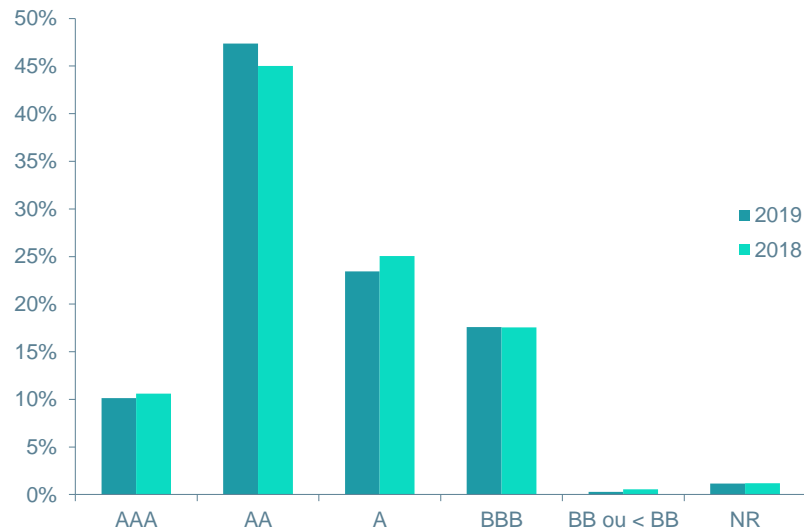
DISCIPLINED RISK MANAGEMENT

A prudent and diversified assets allocation

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



Bond portfolio by rating



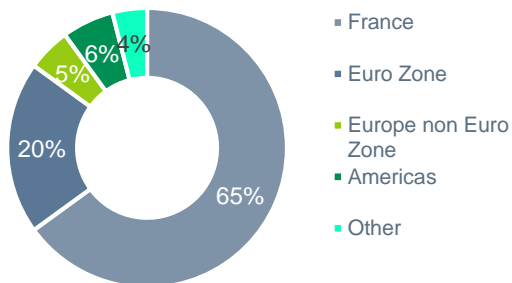
¹ Scope: life insurance companies of CAA

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

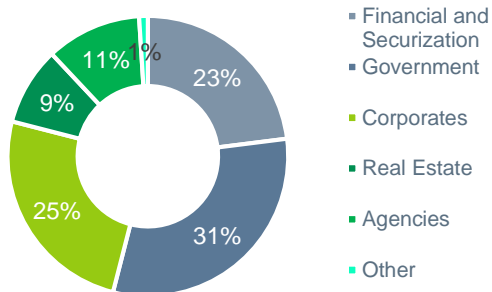
DISCIPLINED RISK MANAGEMENT

Diversification of issuers and geographic areas

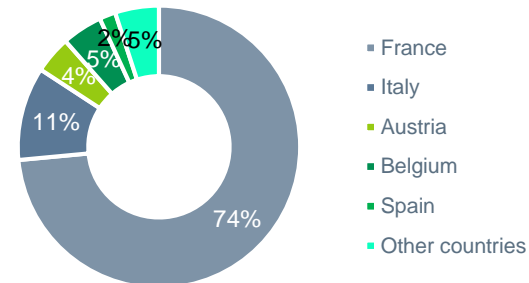
Breakdown of investments by geographical area at end-2019¹



Breakdown of investments by economic sector at end-2019²



Gross exposure to sovereign debt : €71.0bn at end-2019³



¹ Scope: CAA Group AuM owned directly excluding GNB Seguros and CA Assicurazioni as well as derivatives, repurchase agreements, cash UCITS and unlisted investments.

² Scope: CAA Group AuM owned directly excluding GNB Seguros and CA Assicurazioni as well as UCITS, derivatives, repurchase agreements, cash UCITS and unlisted investments.

³ 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.

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

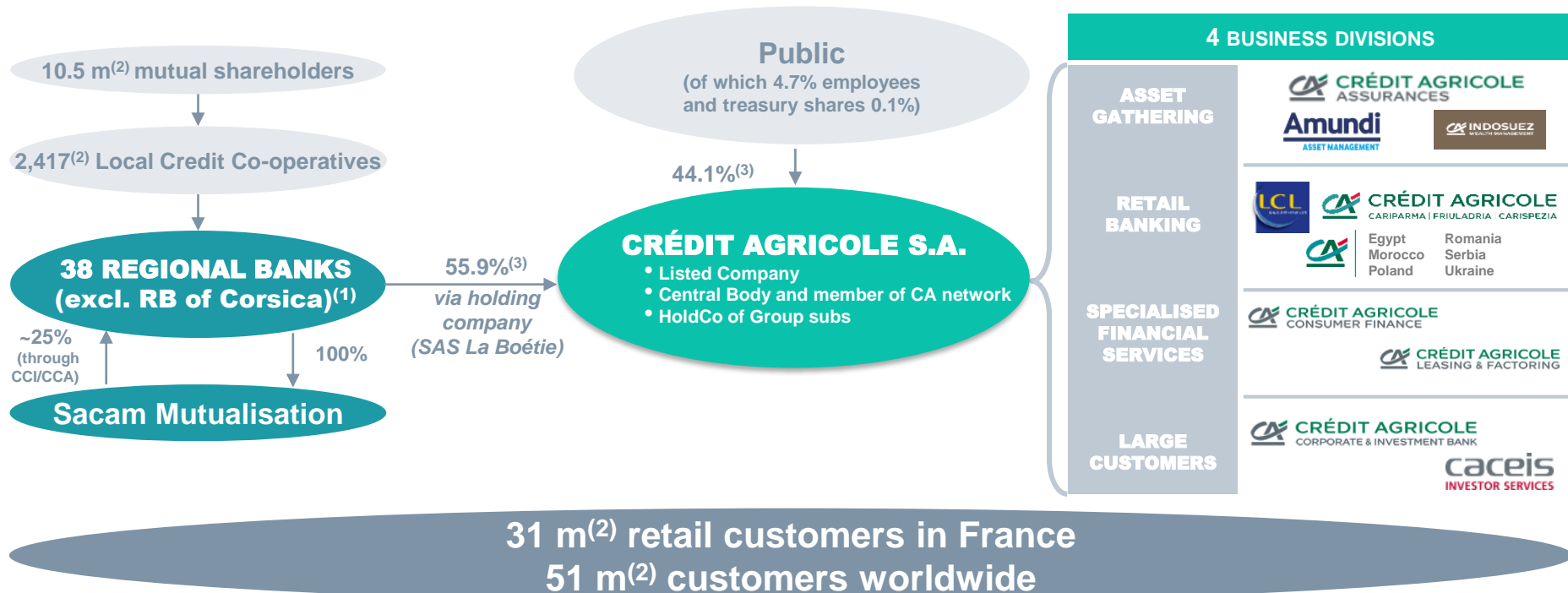
APPENDICES

7

CAA CONTACT LIST

APPENDICES: GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model



⁽¹⁾ The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie

⁽²⁾ At 31 December 2019

⁽³⁾ At 31 March 2020

APPENDICES: COMPANY OVERVIEW

Crédit Agricole Group insurance companies

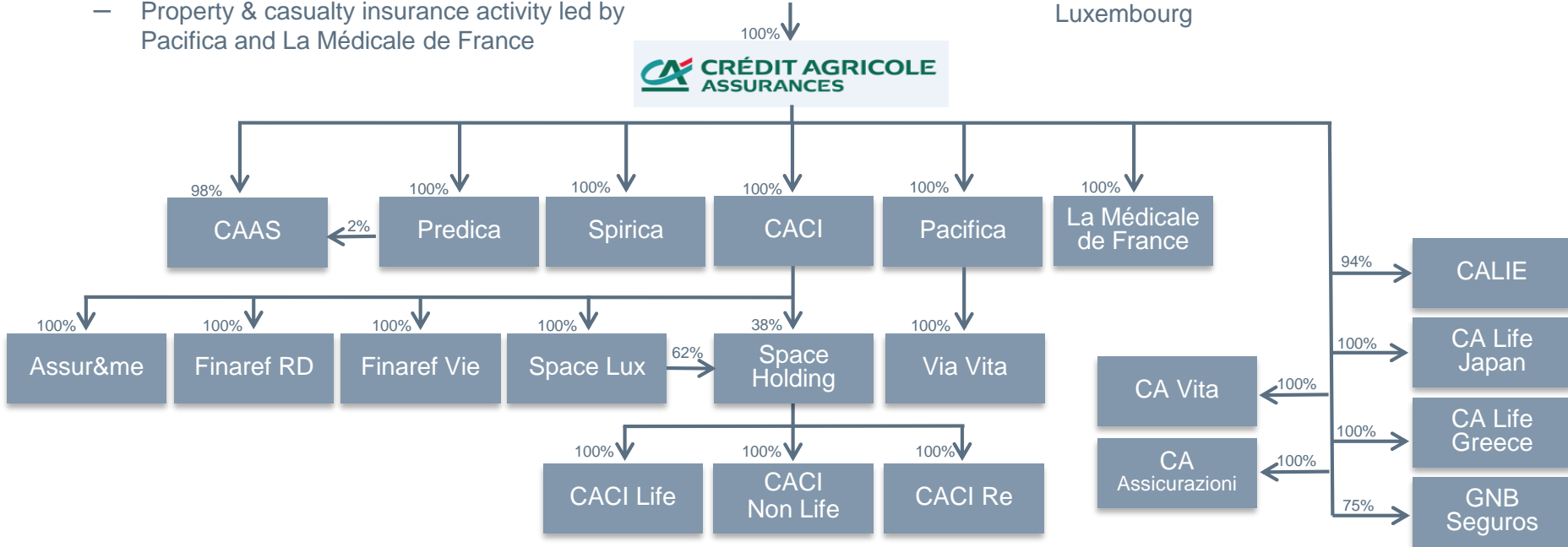
In France,

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



In Europe,

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



Simplified consolidated organisational chart (December 2019)

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

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5

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6

APPENDICES

7

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