



CRÉDIT AGRICOLE ASSURANCES

INVESTOR PRESENTATION

January 2018

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This communication contains forward-looking information and statements about Crédit Agricole Assurances S.A. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Crédit Agricole Assurances S.A.’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Crédit Agricole Assurances S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the section entitled “risk factors” in the preliminary prospectus relating to the proposed offering of securities described herein. Crédit Agricole Assurances S.A. undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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EXECUTIVE SUMMARY

Transaction rationale

CAA is considering issuing dated subordinated debt in order to mainly finance the early redemption of grandfathered subordinated debt issues

This operation will benefit both CAA and Crédit Agricole S.A.:

CAA

- To reinforce the quality of CAA's own funds with the issue of Tier 2 subordinated debt fully eligible under Solvency 2 requirements
- To improve S&P's Total Available Capital (TAC) ratio

CASA

- To improve regulatory solvency ratios
- To compensate S&P's Risk Adjusted Capital (RAC) ratio, following the recent change in S&P's treatment of internal hybrid debt issued by insurance subsidiaries

EXECUTIVE SUMMARY

Key credit consideration and proposed transaction

Notes

- Crédit Agricole Assurances (CAA) intends to issue dated 30 NC 10 subordinated notes
- Notes expected to be fully compliant with Solvency 2 requirements as Tier 2 regulatory capital
- Notes compliant with S&P requirements for inclusion in Total Adjusted Capital

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

S&P Ratings

- Since October the ratings assigned by **S&P** to **CAA's Insurance companies** are aligned with **Crédit Agricole's unsupported group credit profile (UGCP) at A- / Positive outlook**
- **CAA**, the holding company, is rated **BBB+ / Positive outlook by S&P**, one notch below, as a non-operating holding company
- **The proposed transaction is expected to be rated BBB- by S&P**
 - ✓ S&P applies the standard notching for insurance subordinated debt: 2 notches below the holding company rating, reflecting the instrument's deferral and subordination characteristics

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EXECUTIVE SUMMARY

Crédit Agricole Assurances (CAA): first bancassurer in Europe, leading insurer in France

€30.8bn

in premium
income
in 2016¹



Savings & Retirement

€24.0bn



Death & disability
Creditor
Group insurance

€3.2bn



Property & Casualty

€3.6bn

¹ Under IFRS

Strong Financial Profile

■ IFRS Net income Group share at end-2016

€1.4bn

■ A Solvency 2 ratio² at end-June 2017

178%

■ AuM in life insurance at end-June 2017

€274bn

¹ Under IFRS

² Calculated using the standardised approach without transitional measures

³ Argus de l'Assurance (8th Dec. 2017); ⁴ Argus de l'Assurance (special bancassurance, April 2017); ⁵ Argus de l'Assurance (8th Dec. 2017); ⁶ Argus de l'Assurance (26th May 2017); ⁷ source FFA 2016

Integrated bancassurer model

- Driven by the retail networks of Crédit Agricole Group, with a strong presence in France and abroad (Italy, the Group's second home market, Poland, Luxembourg)
- Thanks to the Group's financial partners in Japan and elsewhere

#1 insurer in France³, #1 bancassurer in Europe⁴



■ #1 bancassurer in Europe⁴

■ #8 insurer in Europe⁵



■ #2 life insurer in France³

■ #1 individual death & disability insurer in France⁶

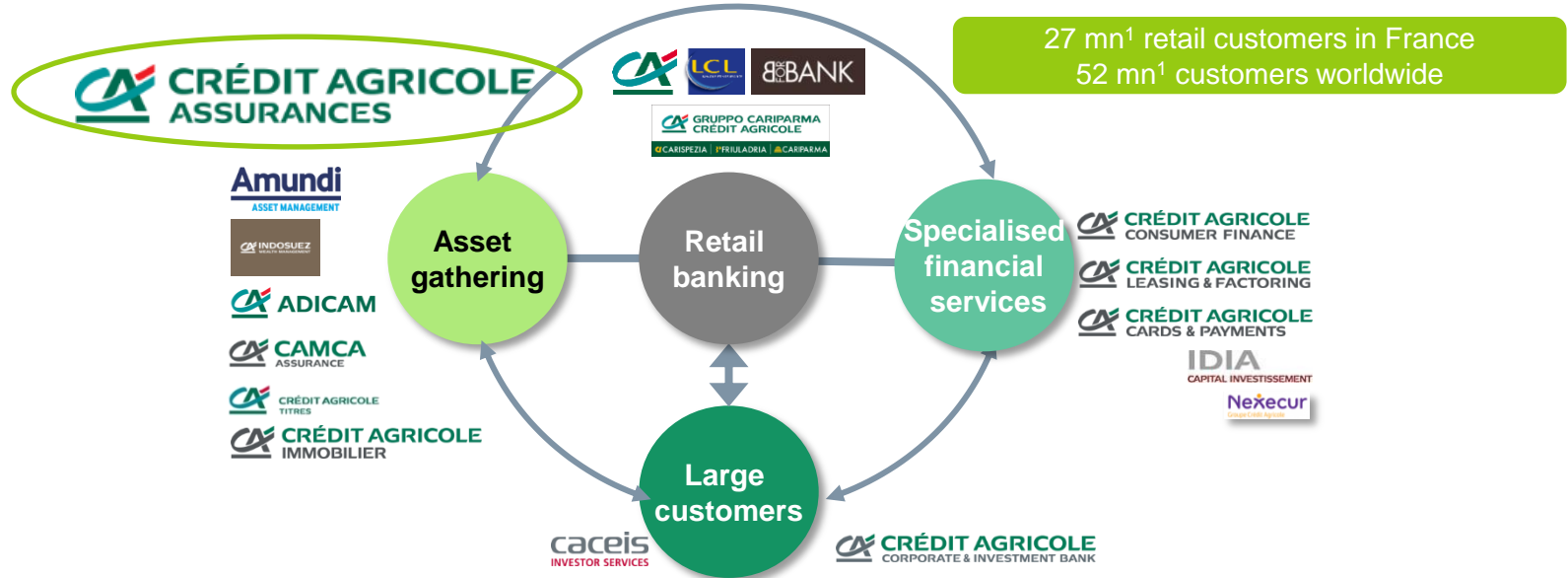
■ #2 creditor insurer in France⁴

■ #4 home insurer in France⁷

■ #6 property & casualty insurer in France³

COMPANY OVERVIEW

Crédit Agricole Group: a customer-focused universal banking model



- **Crédit Agricole Assurances: the insurance arm of Crédit Agricole Group**
 - France's leading retail banking Group and one of the largest in the world based on shareholders' equity
- **Customer-focused universal banking model**
 - Covering the **whole spectrum of needs** in banking, financial and insurance products and services for all clients
 - Offering a wide range of **cross-selling opportunities**

¹As at 31 December, 2016

COMPANY OVERVIEW

CAA: an integrated bancassurance model in France and abroad

€30.8bn
in premium income
in 2016¹



Savings & Retirement

€24.0bn



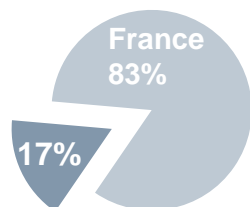
Death & disability
Creditor
Group insurance

€3.2bn

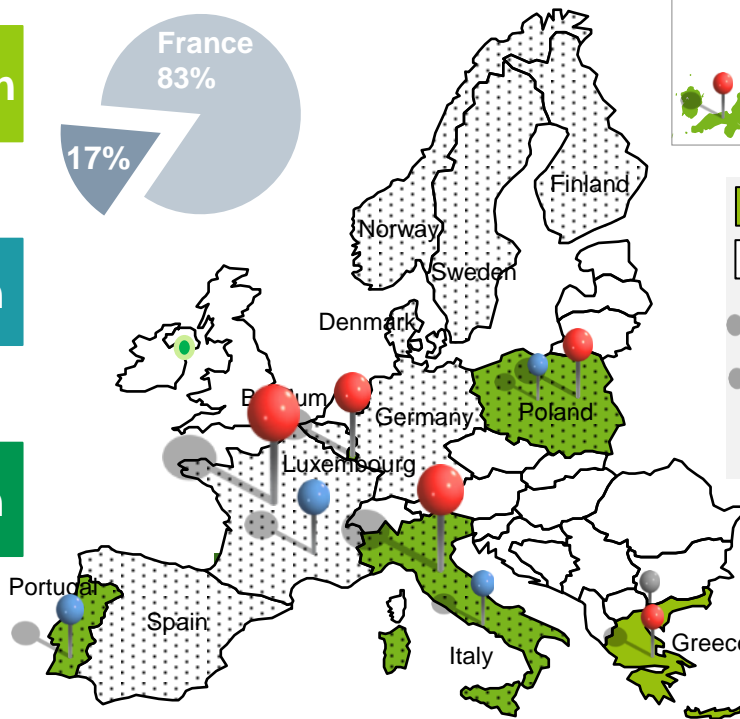


Property & Casualty

€3.6bn



Japan



- Presence of international subsidiary
- Distribution of CACI products
- Personal Insurance
- Property-Casualty
- Pan-European management platform CACI



4,200 employees



10 countries



10 400 bancassurance
distribution branches²

¹ Under IFRS

² Crédit Agricole Group's networks in France, Italy and Poland

COMPANY OVERVIEW

A fully-fledged insurer, incorporating 3 distribution models in France and abroad

Three distribution models

92%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)



2%¹ External partnerships: e.g. partnerships with local banks in Japan



¹ As a percentage of premium income at end-2016

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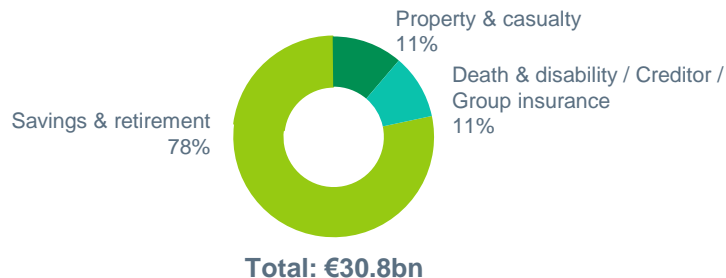
CAA CONTACT LIST

A ROBUST BUSINESS MODEL

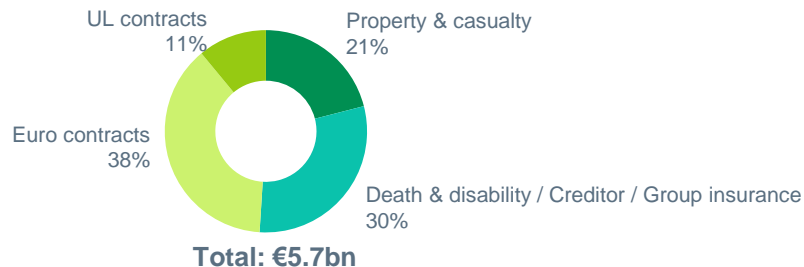
Diversified business mix and strong activity in all strategic business lines

Diversified business mix

2016 Premium income

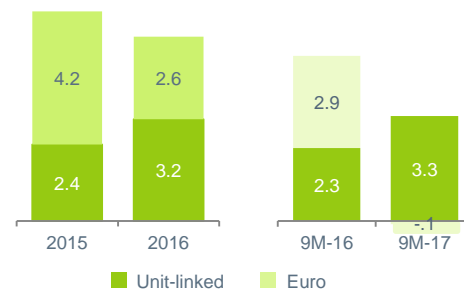


Contribution to CAA Group revenues¹

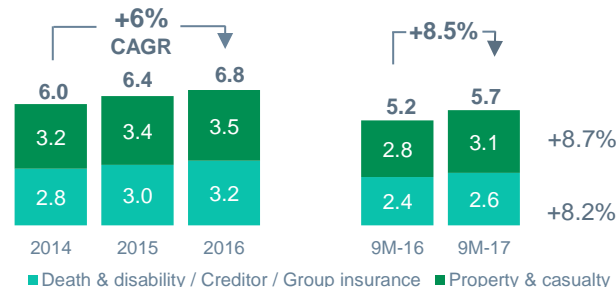


Increasing diversification of the business profile

Net inflows (€bn)



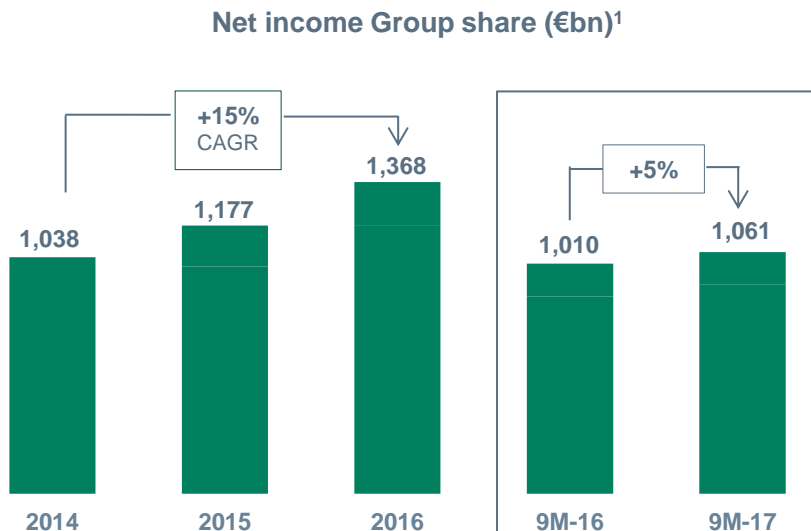
Protection - Gross premium income in €bn



¹ Revenues + fees paid to the distributors in 2016

A ROBUST BUSINESS MODEL

Strong and recurring profitability



29.7%
Cost / income ratio²

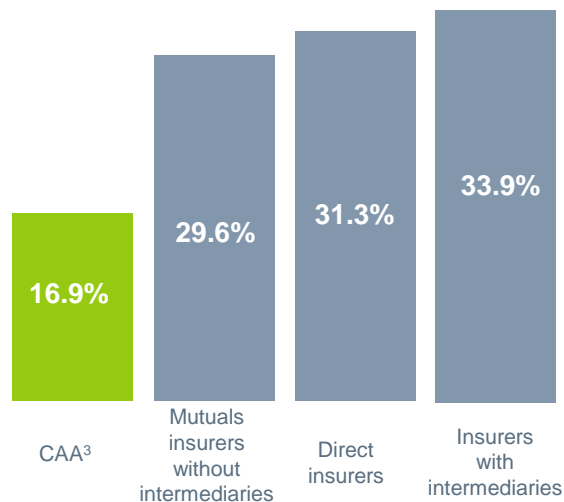
	9M-17	Δ 9M/9M
Revenues (€bn)	1.8	-4%
Savings	1.2	-9%
Protection	0.6	18%
<ul style="list-style-type: none"> ▪ AuM: €276bn (+3%) ▪ Net yield: 3.24%³ (-6bp) ▪ PPE: €9.1bn (+29%) 	<ul style="list-style-type: none"> ▪ Premium income: €5.7bn (+8.5%) ▪ Combined ratio: 96.6% (+60bp) 	
Operating expenses (€bn)	-0.5	3%
Income before tax (€bn)	1.3	-6%
Tax (€bn)	0.3	-30%
Net income Group share (€bn)	1.1	+5%

¹ Contribution to CASA's P&L without analytical transfer of Switch guarantee; ² 2016 Group operating expenses / Group net insurance revenues; ³ Predica Scope

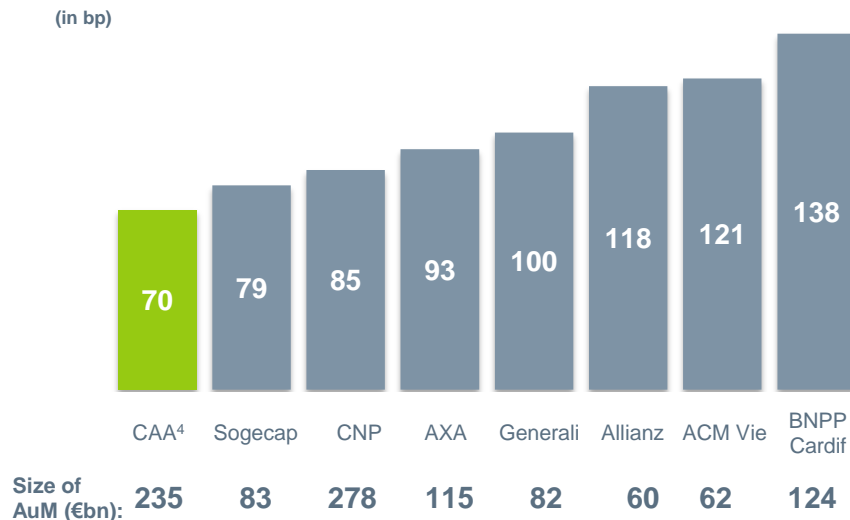
A ROBUST BUSINESS MODEL

Proven operating efficiency

P&C: Benchmark of costs¹
(2015, as a % of premium income)



Life business line: Benchmark of costs²
(2015, as a % of AuM, in bp)



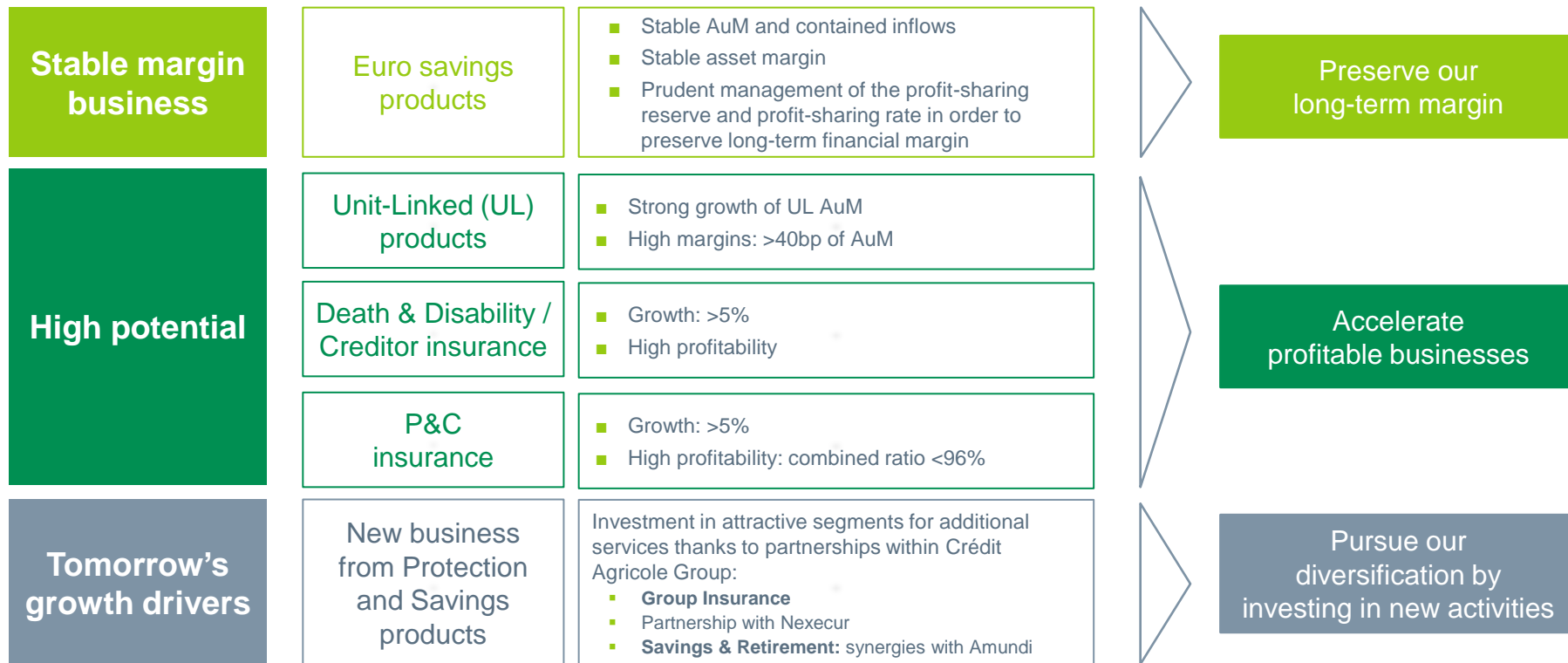
¹ Acquisition costs, claims handling & administration

² Acquisition and management costs, source : Boston Consulting Group study, 2015; McKinsey Life Insurance France Benchmark, 2015

³ Pacifica scope; ⁴ Predica scope

A ROBUST BUSINESS MODEL

Potential for dynamic growth



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MEDIUM TERM PLAN FOLLOW-UP

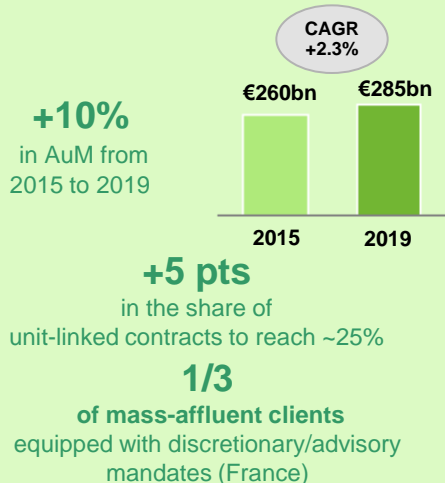
Commercial targets

3 key strategic areas of focus

1

Savings / retirement

Become the #1 life insurer in France and a major player in group pension plans



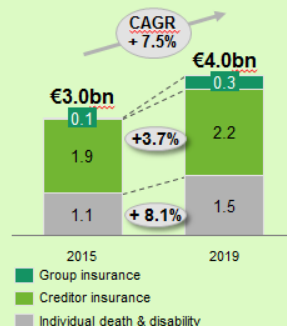
Scope: world

2

Death & disability / creditor / group insurance¹

Scale up the creditor insurance business

+~35%
premium income³ from death & disability, creditor and group insurance from 2015 to 2019



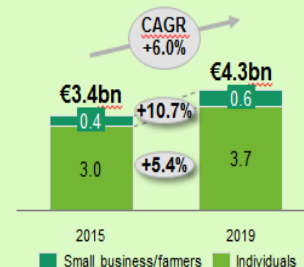
Scope: world

3

Property & casualty²

Intensify the growth momentum in all customer segments

+~27%
premium income³ from 2015 to 2019



+~3 pts

contribution of small businesses and farmers to premium income

Scope: world

2017 achievements are ahead of our mid-term plan

¹ Scope: Individual death & disability (excluding personal accident), creditor and group insurance (excluding retirement)

² Scope: Property & casualty, personal accident and health (excluding small business and farming group plans)

³ Under IFRS

MEDIUM TERM PLAN FOLLOW-UP

Financial targets

	2015	2015 pro forma ²	2016 pro forma ²		2019 MTP Targets
Contribution to Group's revenues ¹ (€bn)	5.6	5.3	5.4	✓	> 6.0 CAGR > +2.5%
Net Income Group Share (€bn)	1.2	1.0	1.2	✓	~1.3 CAGR > +5%
Cost / income ratio (%)	26.7%	30.2%	29.7%	✓	< 30%
Combined ratio (%)	95.8%	95.8%	95.9%	✓	< 96%

¹ Revenues + fees paid to distributors

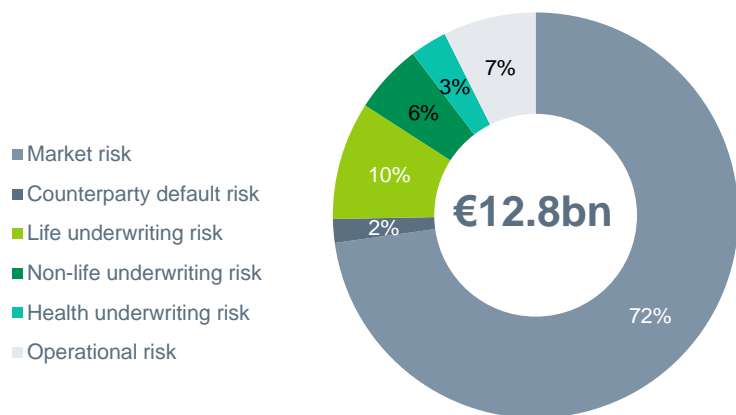
² Pro forma: analytical transfer of Switch 2 guarantee to Insurance activity

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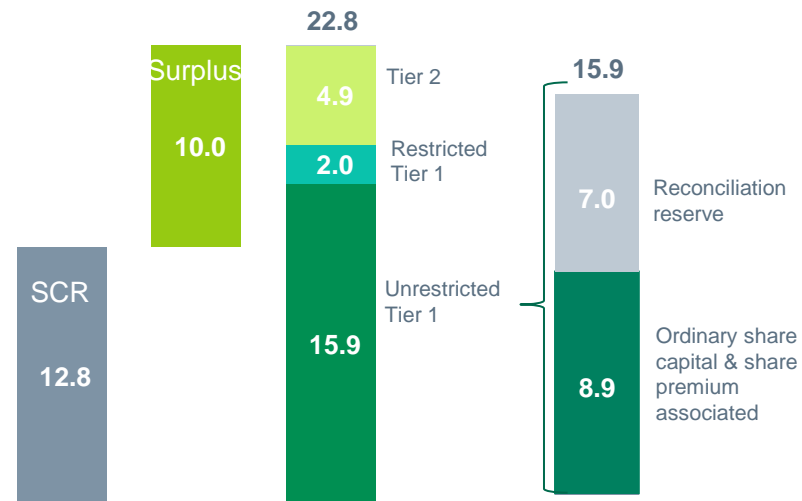
SOLVENCY & CAPITAL MANAGEMENT

CAA Solvency Capital requirement (SCR) and Capital structure at H1-17

Breakdown of the Solvency Capital Requirement¹



Eligible own funds (€bn)



- Use of the Standard formula
- No transitional measures applied

- Unrestricted and restricted T1 cover 140% of SCR
- Tier 2 cover 38% of the SCR

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

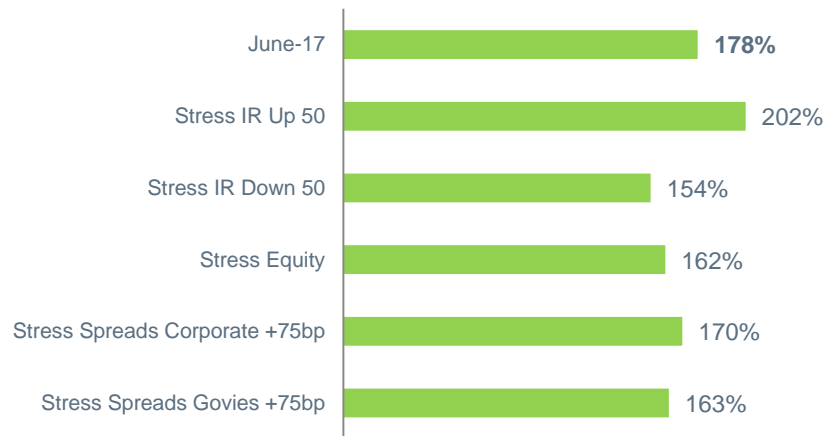
SOLVENCY & CAPITAL MANAGEMENT

A healthy solvency ratio under Solvency 2

Group coverage rate

178%
Solvency 2 ratio
at 30 June 17

Key sensitivities



■ A healthy solvency ratio thanks to disciplined capital management

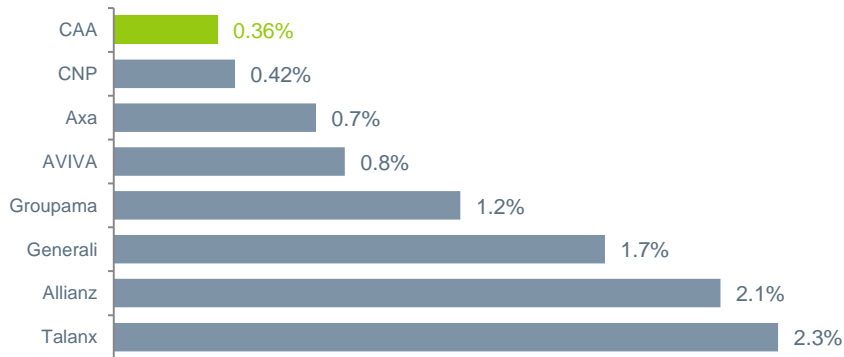
- Reduction of the investment portfolio risk
- Protection against an interest rate increase: policy of reserve constitution, high level of unrealised gains

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DISCIPLINED RISK MANAGEMENT

Low structural exposure of CAA to minimum guaranteed rates

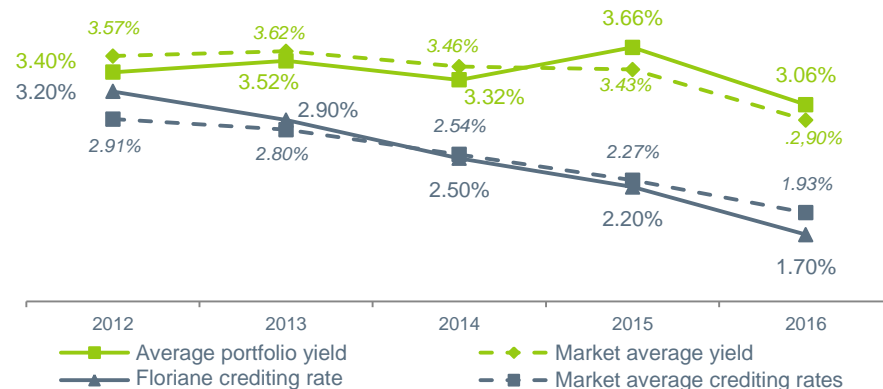
CAA 2016 minimum average guaranteed rate vs. peers



Source: Investors presentations, annual reports

- A low average guaranteed rate of **0.36%** at end-2016
- **No minimum guaranteed rate** (beyond one year) in life insurance **since 2000**

Return of assets and policyholders' yields²



- **Average investment portfolio return of 3.20%¹** at 9M-17, **materially above** the average guaranteed rate
- Ability to adjust the profit-sharing rate to reflect a decrease in the average investment return over time

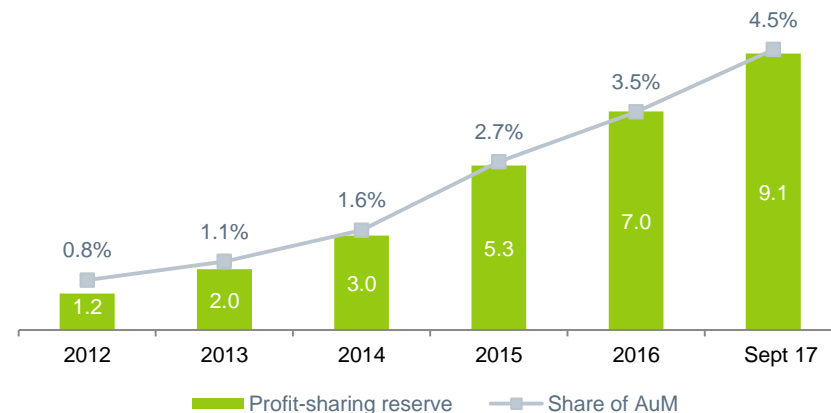
¹ Scope: CAA Group; ² Scope: Predica

DISCIPLINED RISK MANAGEMENT

Ability to adapt to the upward shift of the yield curve

- **Strong customer loyalty** (Surrender rate of 3.9% at end-2016).
- **Dynamic management of the investment portfolio**
- **Flexibility offered by a high level of unrealised gains (€26.8bn at end-2016)**
- 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

Evolution of profit-sharing reserve (€bn)



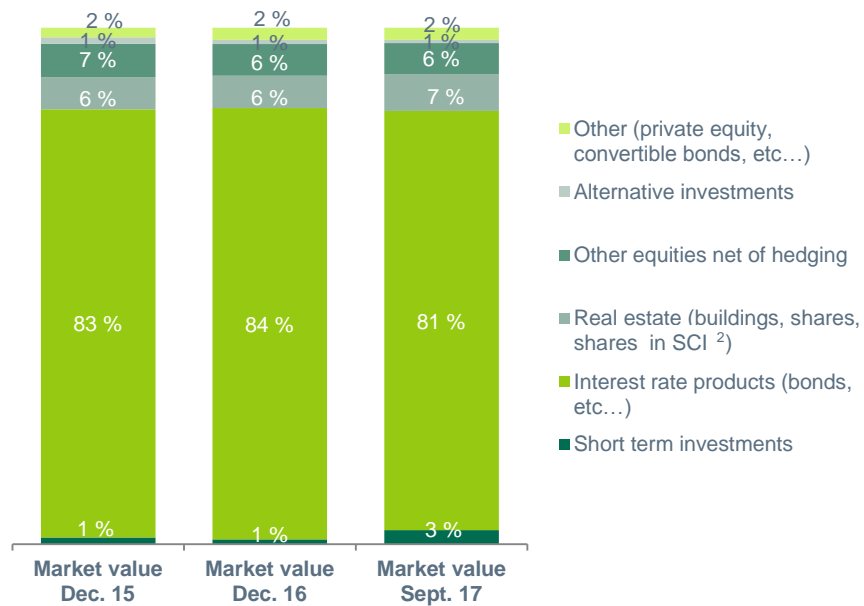
■ Ability to increase the yield paid to policyholders in case of rate increases:

- Deliberate policy of reserves constitution via the policyholder participation reserve (“PPE”) which reached €9.1bn in 9M-2017 (4.5% of euro contracts in AuM)
- Most of the bond portfolio is covered by caps

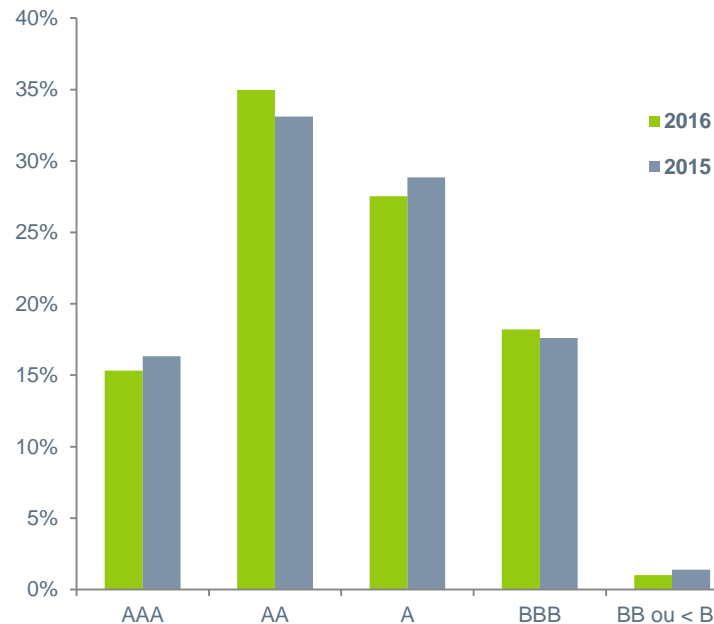
DISCIPLINED RISK MANAGEMENT

A prudent and diversified assets allocation

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



Bond portfolio by rating at end-2016



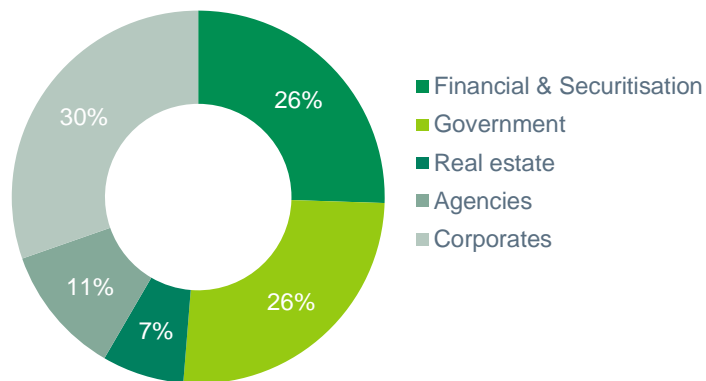
¹ Scope: life insurance companies of CAA

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

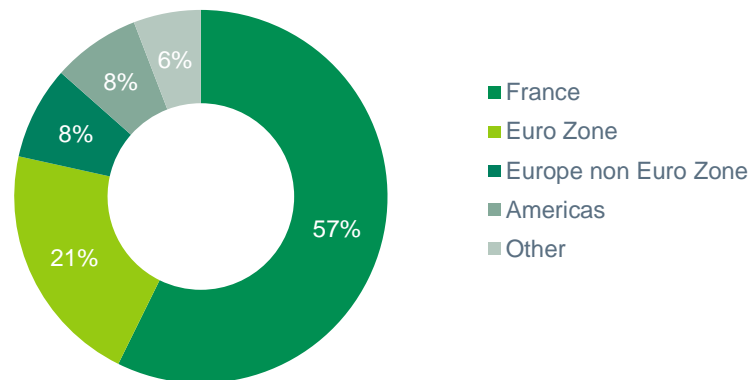
DISCIPLINED RISK MANAGEMENT

Diversification of issuers and geographic areas

Breakdown of investments by economic sector at end-2016¹



Breakdown of investments by geographical area at end-2016¹



¹ Scope: CAA Group AuM excluding GNB Seguros and CA Assicurazioni in net book value

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CONTEMPLATED TRANSACTION

Summary Terms of the Offering (Indicative, Non Binding)

Issuer	Crédit Agricole Assurances S.A.
Issuer Rating	BBB+/Positive outlook'(S&P)
Expected Issue Rating	BBB- (S&P)
Maturity	2048 Redemption subject to Relevant Supervisory Authority approval and other Conditions to Redemption and Purchase (no Regulatory Deficiency or Insolvent Insurance Affiliate Winding-up, subject to regulatory waiver in certain conditions)
Status	<ul style="list-style-type: none"> - Subordinated to subordinated obligations of the Issuer that rank or are expressed by their terms to rank in priority to other subordinated obligations of the Issuer (including the Notes) - Subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer - Senior to prêts participatifs granted to the Issuer, any Deeply Subordinated Obligations and any class of share capital
Interest	<ul style="list-style-type: none"> - Fixed rate until 2028 (the "First Call Date") payable annually in arrear. Thereafter reset on the First Call Date and for each Interest period thereafter to the sum of the relevant 5-year mid swap rate and the margin.
Denomination	EUR 100k
Interest Deferral	<ul style="list-style-type: none"> - Interest will be mandatorily deferred in case of Regulatory Deficiency (each such date, a "Mandatory Interest Deferral Date"), subject to regulatory waiver - The Issuer may elect to defer any interest provided that a discretionary dividend did not occur in any forms on any ordinary or preference shares in the preceding 12 months (provided that the Interest Payment Date is not a Mandatory Interest Deferral Date) - Deferred interest payments will constitute Arrears of Interest which are cumulative. Arrears of Interest will not bear interest.
Areas of Interest	<ul style="list-style-type: none"> - Arrears of Interest may be paid at any time (in whole or in part) and must be paid (in whole) on the earliest of (i) redemption of the Notes, (ii) winding-up of the Issuer, or (iii) the next Interest Payment Date whereby a discretionary dividend did occur in any forms on any ordinary or preference shares in the preceding 12 months (provided that the Interest Payment Date is not a Mandatory Interest Deferral Date)
Optional Redemption	<ul style="list-style-type: none"> - The Issuer may redeem all of the Notes at par on the First Call Date and on any Interest Payment Date thereafter - Redemption subject to Relevant Supervisory Authority approval and Conditions to Redemption and Purchase (no Regulatory Deficiency or Insolvent Insurance Affiliate Winding-up, subject to regulatory waiver in certain conditions)
Special Event Redemption	<ul style="list-style-type: none"> - In case of an Accounting Event, a Capital Disqualification Event, a Gross-Up Event, a Tax Deductibility Event or a Rating Methodology Event (each a "Special Event") . All redemptions are subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency or Insolvent Insurance Affiliate Winding-up, subject to regulatory waiver in certain conditions) - The Notes may not be redeemed or purchased prior to the fifth anniversary of the Issue Date, unless the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality (tenth anniversary for redemption in case of Gross-Up Event, subject to Redemption Alignment Event, as determined by the Issuer and provided this does not cause regulatory disqualification)
Special Event Substitution/Variation	<ul style="list-style-type: none"> - As an alternative to early redemption, the Issuer has the option to substitute the Notes (in whole) or vary the terms at any time without the consent of the Noteholders upon a Special Event (subject to certain conditions, including the terms of the substitution or variation not being prejudicial to the interest of Noteholders)
Regulatory Deficiency	<ul style="list-style-type: none"> - Non-compliance with Group capital requirements including SCR and MCR, or - Regulatory request for the Issuer to take specified action in relation to payments under the Notes
Law/Listing	French Law / France

CONTEMPLATED TRANSACTION

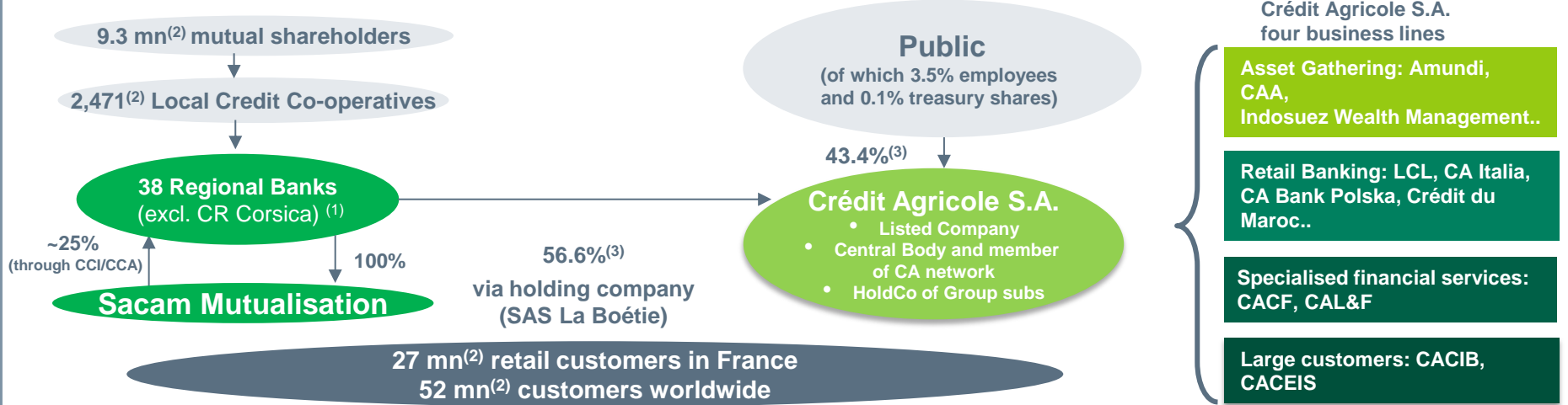
Structural comparison

	 CRÉDIT AGRICOLE ASSURANCES	 CATTOLICA ASSICURAZIONI	 talanx.	 MAPFRE	 Allianz
Issue Date	[●] Jan 2018	05 Dec 2017	28 Nov 2017	22 Mar 2017	05 Jan 2017
First Call Date	[●]	14 Dec 2027	05 Dec 2027	31 Mar 2027	06 Jul 2027
Maturity	[●]	14 Dec 2047	05 Dec 2047	31 Mar 2047	06 Jul 2047
Issuer Rating (S&P / F / M)	BBB+ / - / -	BBB / - / -	A- / - / -	BBB+ / - / -	AA / - / Aa3
Issue Rating (S&P / F / M)	BBB- exp. / - / -	BB+ / - / -	BBB / - / -	BBB- / - / -	A+ / - / A2
CCY/ Size	EUR Benchmark	EUR 500m	EUR 750m	EUR 600m	EUR 1000m
Interest	[●] until FCD, 5Y ms + Margin thereafter	4.250% until FCD, E3M + 445.5bp thereafter	2.25% until FCD, E3M + 245bp thereafter	4.375% until FCD, E3M + 453.3bp thereafter	3.099% until FCD, E3M + 335bp thereafter
Step-up	100 bps at FCD	100 bps at FCD	100 bps at FCD	100 bps at FCD	100 bps at FCD
Optional Deferral	At issuer's discretion subject to dividend pusher (12m look-back)	At issuer's discretion subject to dividend pusher (12m look-back)	At issuer's discretion subject to dividend pusher (6m look-back)	At issuer's discretion subject to dividend pusher (6m look-back)	At issuer's discretion subject to dividend pusher (6m look-back)
Mandatory Deferral	Upon Regulatory Deficiency	Upon Regulatory Deficiency	Upon Regulatory Deficiency	Upon Regulatory Deficiency	Upon Regulatory Deficiency
Arrears of Interest	Cash Cumulative	Cash Cumulative	Cash Cumulative	Cash Cumulative	Cash Cumulative
Early Redemption	Par upon Gross-up, Tax Deductibility, Accounting, Capital Disqualification or Rating Methodology Event	Par upon Gross-up, Tax Deductibility, Regulatory or Rating Methodology Event	Par upon Gross-up, Tax , Accounting, Regulatory or Rating Methodology Event	Par upon Tax, Capital Disqualification or Rating Methodology Event	Par upon Tax, Regulatory, Gross-up, Rating Agency or Accounting Event
Liquidation Ranking	Subordinated to senior subordinated , <i>pari passu</i> with other subordinated debt, senior to deeply subordinated debt	<i>pari passu</i> with other subordinated debt, senior to deeply subordinated debt	<i>pari passu</i> with other subordinated debt	<i>pari passu</i> with other subordinated debt, senior to common shares	<i>pari passu</i> with other subordinated debt, junior to senior ranking debt
Exchange and Variation	Yes	Yes	Yes	Yes	Yes
Denomination / Increment	100k / 100k	100k / 100k	100k / 100k	100k / 100k	100k / 100k
Governing Law	French Law	English Law	German Law	Spanish Law	German Law
Listing	Euronext	Dublin	Luxembourg	AIAF	Luxembourg

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APPENDICES: GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model



2,471 Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's 39 Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A.

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting shares with rights on net assets
- **SACAM Mutualisation:** An entity to be wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 56.6% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding company of Group subsidiaries and functionally, the lead institution of the Crédit Agricole Group

¹ The Regional Bank of Corsica, which is 99.9%-owned by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation

² At 31 December, 2016

³ At 30 September, 2017

APPENDICES

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

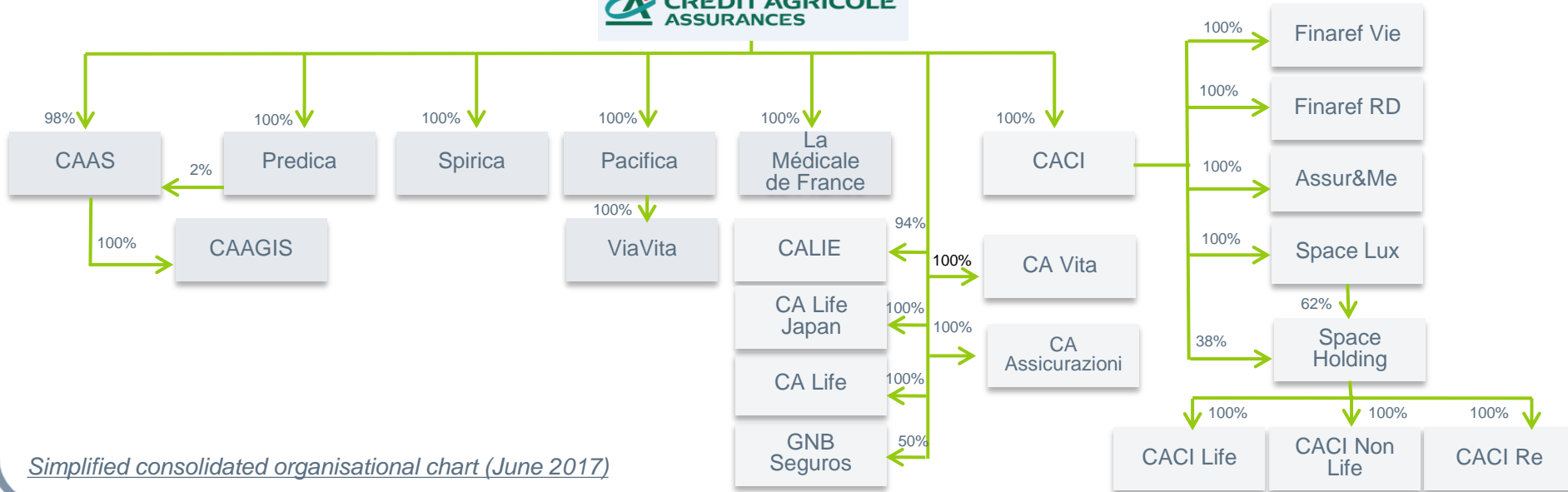


100%



In Europe,

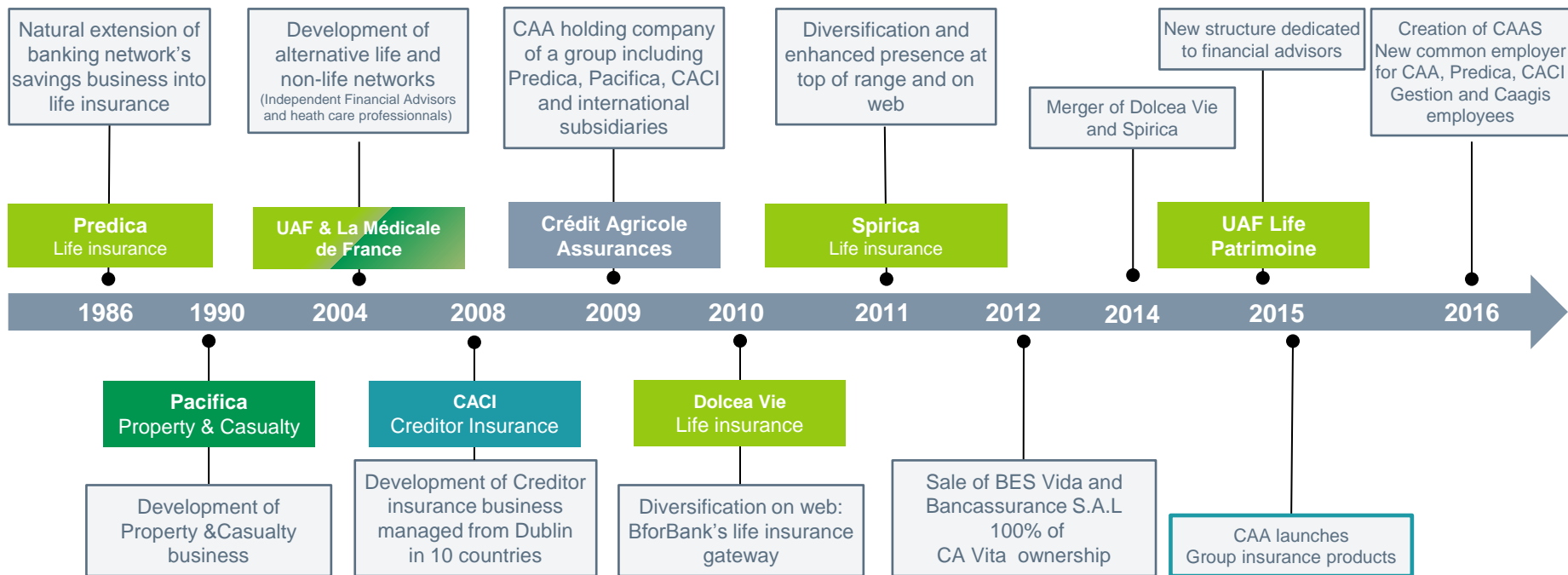
- CACI develops creditor insurance worldwide
- Presence in several countries, mainly Italy and Luxembourg



Simplified consolidated organisational chart (June 2017)

APPENDICES

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



Over time CAA has demonstrated its ability to adapt and anticipate market trends in order to better serve its customers

APPENDICES

Footprint of CAA's three strategic lines of businesses



Savings / retirement



Property & casualty



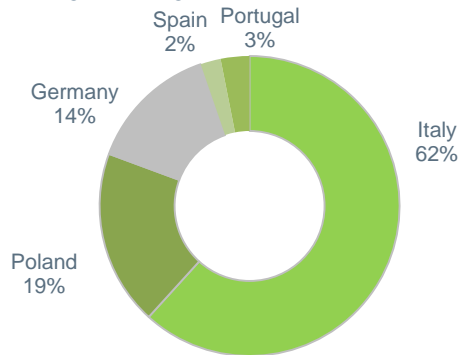
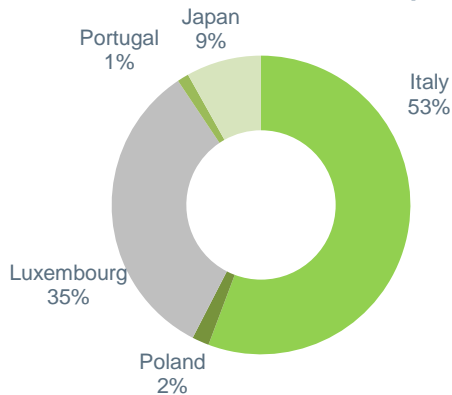
Protection / creditor insurance

International footprint
17% of CAA's FY-16 premium income

Savings / retirement, Property & casualty¹

Protection / creditor insurance

FY-16 premium income by country

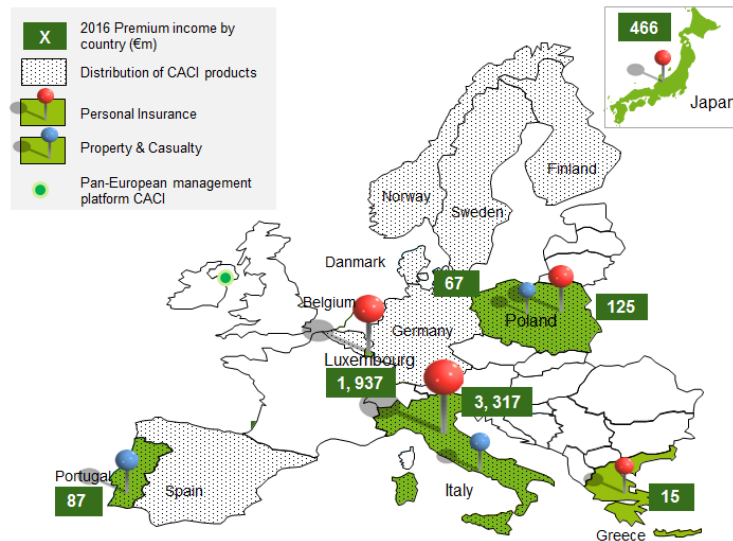


¹ CACI excluded

Pan-European management platform of CACI

2016 IFRS premium income: €5.5bn

FY-16 IFRS premium income: €0.5bn



FY-16 IFRS premium income: €6bn

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