

CRÉDIT AGRICOLE ASSURANCES INVESTOR PRESENTATION

May 2022

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



ASSURANCES



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This communication contains forward-looking information and prospective statements about Crédit Agricole Assurances S.A. that are not historical facts. These statements may 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 and has been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment (including but not limited to applicable accounting principles and methods and the applicable prudential regulations). Such statements do not represent profit forecasts and estimates within the meaning of the COMMISSION DELEGATED REGULATION (EU) 2019/980 of 14 March 2019. 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.

SUMMARY

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CHAPTER 1 COMPANY OVERVIEW

Crédit Agricole Assurances (CAA): key figures

€36.5bn
in premium income in 2021¹



Savings & Retirement

€27.2bn



Death & disability
Creditor
Group insurance

€4.4bn



Property & Casualty

€4.8bn

Strong Financial Profile

▶ IFRS Net income Group share at end-2021

€1,531bn

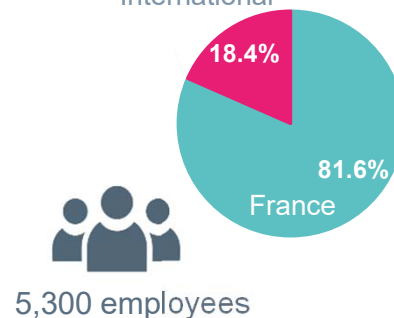
▶ Solvency II ratio² at end-2021

245%

▶ Life insurance outstandings at end-2021

€323bn

International



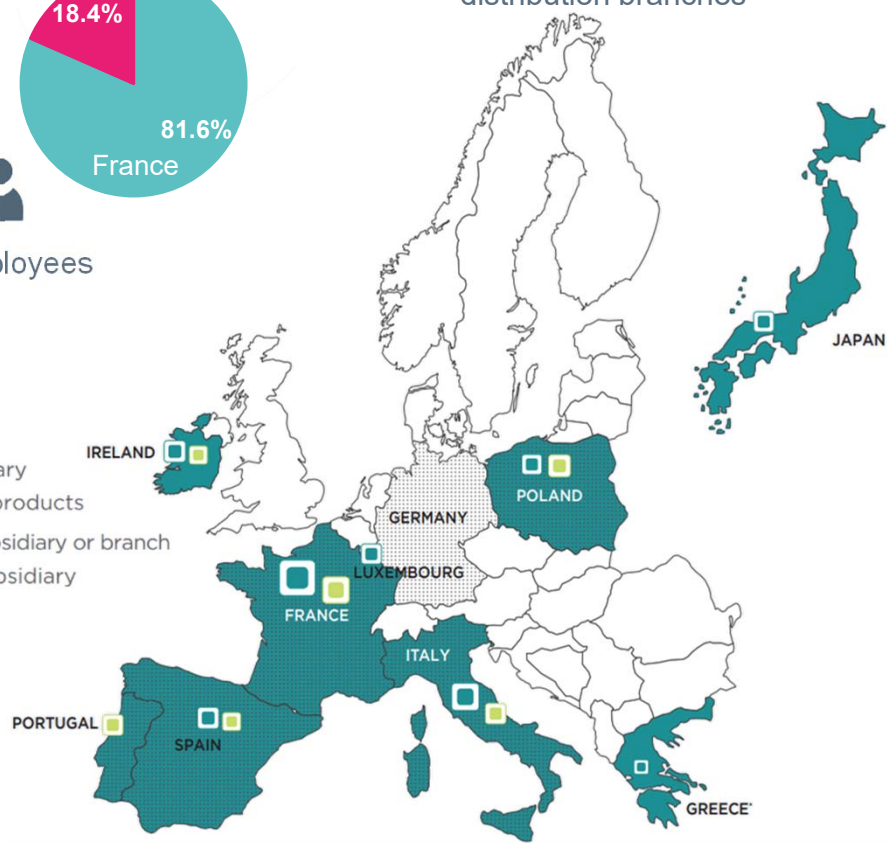
9,500 bancassurance distribution branches³

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

**Run-off activities*



9 countries



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

Crédit Agricole Assurances: #1 insurer 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 Life Insurance in France⁴

#1

Retirement bancassurer in France¹²

10%

market share in Retirement in France⁵



Death & disability / Creditor / Group insurance

#1

Individual Death & Disability in France⁶

21%

market share in Individual Death & Disability in France⁸

#2

Creditor insurer in France⁷

18%

market share in creditor insurance in France⁹



Property & Casualty¹⁰

#1

Growth in home and car insurance in France¹¹

7%¹⁴

market share in Car insurance in France¹³

#2

Home insurance in France¹²

12%

market share in Home insurance in France¹³

¹ Internal source CAA, premiums at end-2021

² Source: L'Argus de l'assurance, December 17th, 2021, premiums at end-2020

³ Source: L'Argus de l'assurance, May 20th, 2022, premiums at end-2021

⁴ Source: CAA internal studies based on FA 2021 – life insurance outstandings

⁵ Source: Data DREES 2019 – premiums of Individual & Group supplementary retirement savings – CAA estimations

⁶ Source: L'Argus de l'assurance, April 1st, 2022, premiums at end-2021

⁷ Source: L'Argus de l'assurance, September 1st, 2021, premiums at end-2020

⁸ Source: Data FA 2020 – premiums of Death, Funerals and Dependence contracts

⁹ Source: Data FA 2020 – premiums

¹⁰ #5 in France (source: L'Argus de l'assurance, December 17th, 2021, premiums at end-2020)

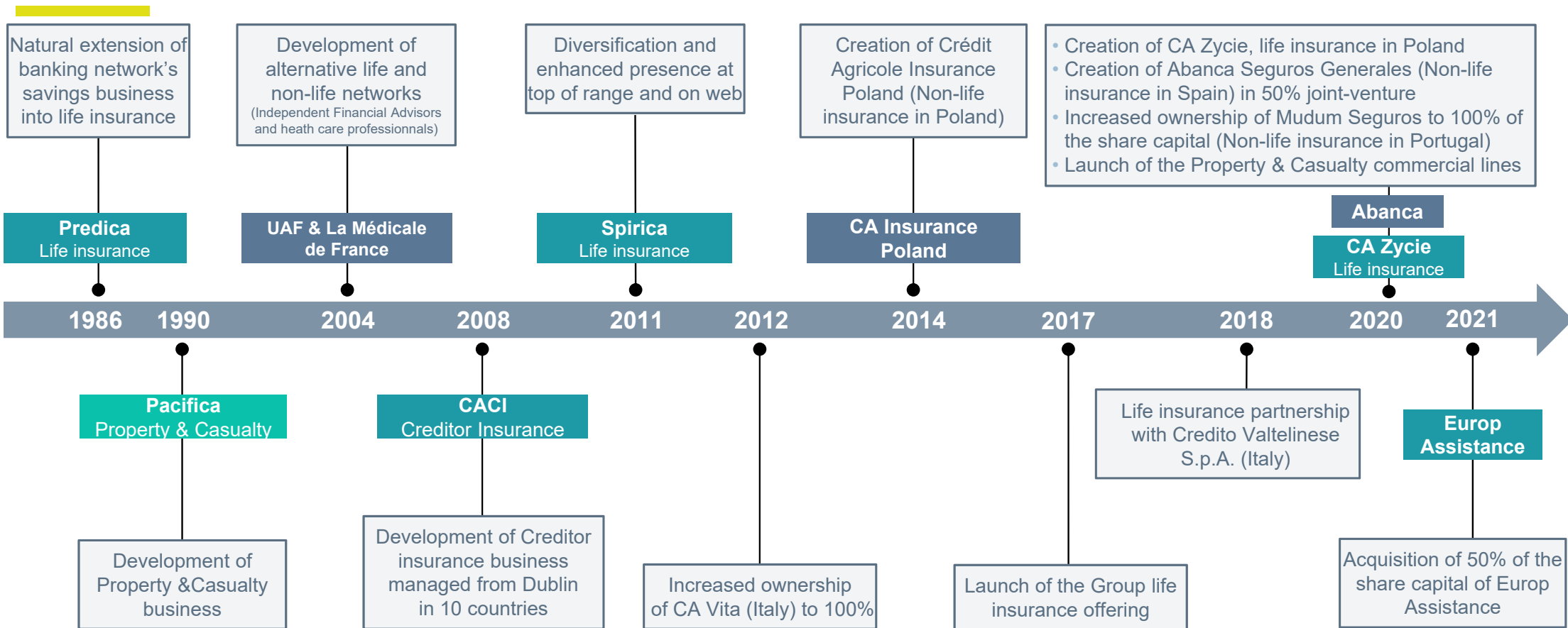
¹¹ Source: L'Argus de l'assurance, May 6th, 2022, number of contracts

¹² Source: L'Argus de l'assurance, May 6th, 2022, premiums at end-2021

¹³ Source: Data FA 2020 – number of contracts – Pacifica estimations

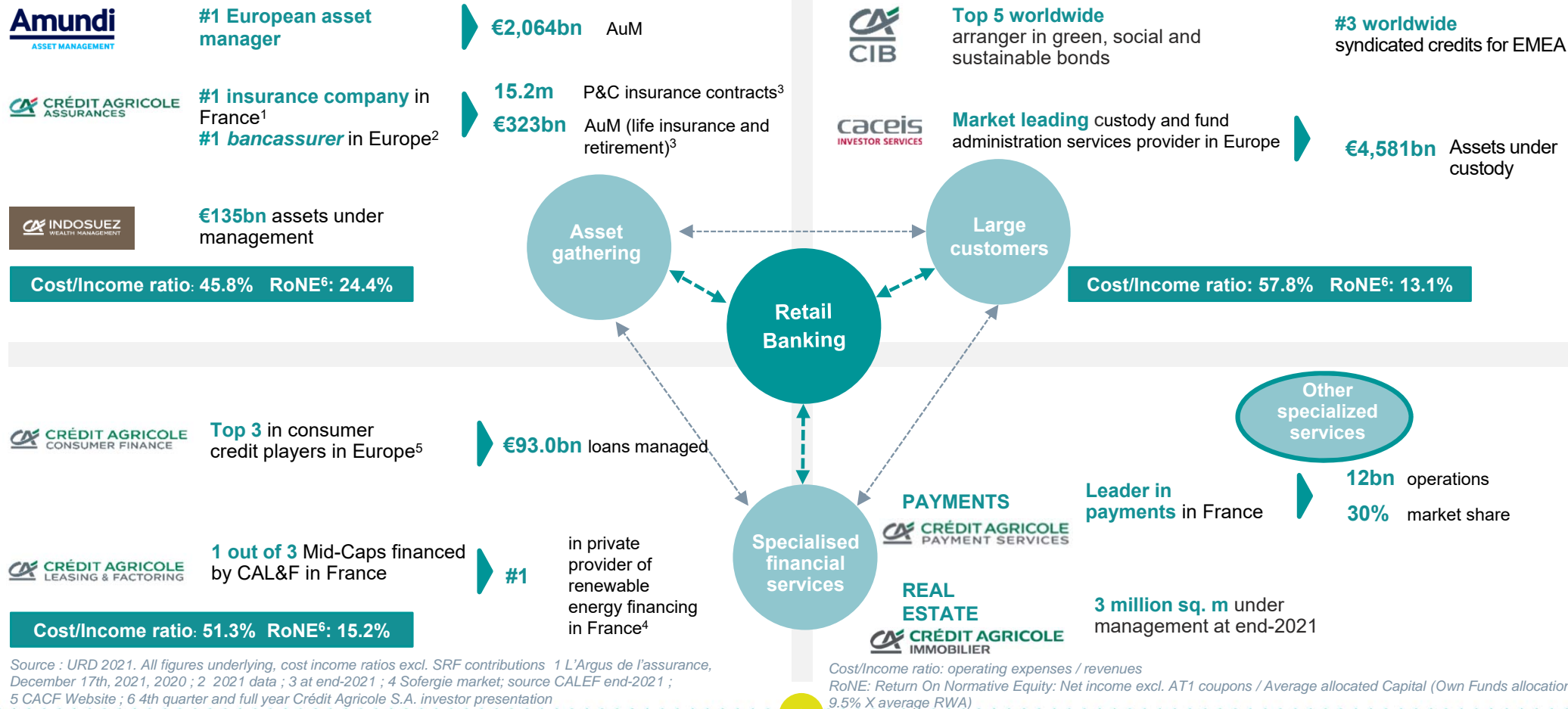
¹⁴ The calculation of the number of passenger cars by the French car manufacturers' committee has been changed in 2021. Thus in 2020, the pro-forma market share is 7%, vs 8% published last year.

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



¹ Closing of the transaction on 13 January 2021
 Crédit Agricole Assurances

Crédit Agricole Group: a customer-focused universal banking model



CAA: an integrated bancassurance model in France and abroad

85%¹ **Bancassurance model:** distribution of personal insurance, property & casualty and creditors insurance in CA's banking networks



7%¹ **Group partnerships:** internal financial partners together with complementary channels (internet, independent wealth management advisors, network dedicated to health professionals)






























8%¹ **External partnerships:** e.g. partnerships with local banks



¹ As a percentage of premiums at end-2021

CAA: various business models to support the Group international strategy

Country	Distributors		Distribution model
	Group	Non-Group	
Italy	 CRÉDIT AGRICOLE (ITALIE)  FCA BANK  AGOS  GRUPPO BANCARIO Credito Valtellinese	 INTESA SANPAOLO PRIVATE BANKING  MEDIOBANCA	Customer Focused Universal Banking Model
Poland	 CRÉDIT AGRICOLE (Poland)  EFL GRUPA CRÉDIT AGRICOLE		Customer Focused Universal Banking Model
Luxembourg	 INDOSUEZ WEALTH MANAGEMENT  CRÉDIT AGRICOLE BANQUE PRIVÉE  LCL	 BARCLAYS  UBS  JPMorgan  <i>First</i> <i>and ~20 other partners</i>	European Private Banking Hub
Japan		 TOKYO STAR BANK  RESONA  SHINSEI BANK  SHIZUOKA BANK  MUFG  SuMi TRUST <i>and ~30 other partners</i>	Open architecture model in synergy with Amundi and CACIB
Portugal	 credibom (CACF) <small>CRÉDIT AGRICOLE GROUP</small>	 NOVO BANCO	Bancassurance Model
Spain	 FCA BANK	 //ABANCA	Freedom to provide services Joint Venture with Abanca
Germany	 FCA BANK  CreditPlus		Freedom to provide services



CHAPTER 2

A ROBUST BUSINESS MODEL

The Bancassurance model

Efficient model, consistent and complementary to banking solutions

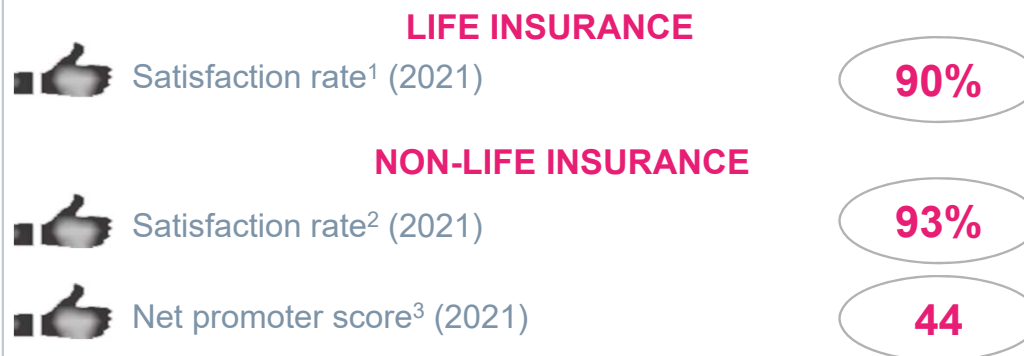
Key Success Factors

- Brand strength
- Distribution and sales power
- Combined knowledge of banking & insurance markets
- Multiple contacts and backings' occasions
- Best in class multichannel offers
- An industrial production capacity
- Strong integration & standardisation of processes
- Claims management decentralization
- High quality of service
- Full range of all savings and insurance products supporting global customer relationship

Enhancement of the customer-focused universal banking model

- Additional source of sustainable revenue
- Enriches the customer relationship and brand image
- Protection solutions for retail banking customers
- Empowers the role of banking advisor
- Simple, transparent and competitive product range

...generating value for customers



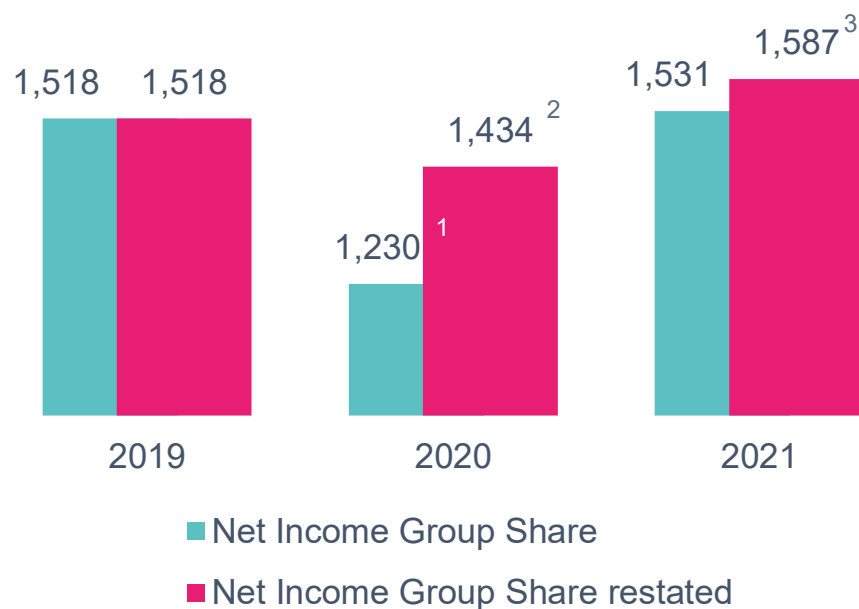
¹ Based on 3,621 customers that responded to a satisfaction survey on Predica's main services

² Based on 4,500 individual Pacifica customers surveyed after a car home insurance claim

³ Out of 4,500 Pacifica individual customers making a property & casualty claim between 1 Oct. 2020 & 30 Sept. 2021

Strong and recurring profitability with efficient value creation

CAA Income Group share (€m)



Cost / income ratio⁵ (2021)

28.3%

Combined ratio⁴ (2021)

96.4%

¹ The contribution to the net income group share of Crédit Agricole S.A. amounted to €1,056 million. The difference with Crédit Agricole Assurances' net income group share is mainly due to analytical restatements affecting to the Insurance business line i) analytical expenses of Crédit Agricole S.A. (mainly the cost of the Switch guarantee of around €140 million) and ii) subordinated (RT1) debt coupons for €76 million.

² The restatement consisted in contribution to the State solidarity fund for €38m, voluntary support scheme on business interruption for €92m, exceptional Covid-19 contributions for €24m and a one-off cash payment for €49m.

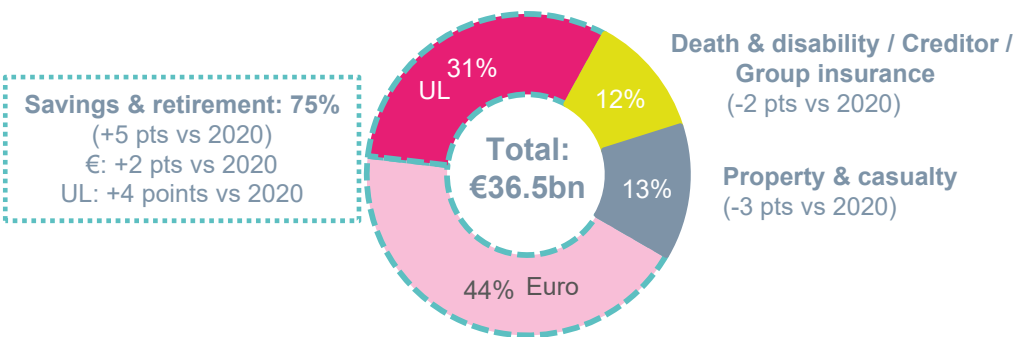
³ Crédit Agricole Assurances paid Crédit Agricole S.A. a cash balance of €56 million due to the early repayment of redeemable subordinated notes in the amount of €1 billion in total. These redemptions followed a new €1 billion issue of perpetual subordinated bonds in October 2021

⁴ (Claims + operating expenses + commissions) / earned premiums, net of reinsurance; Pacifica scope

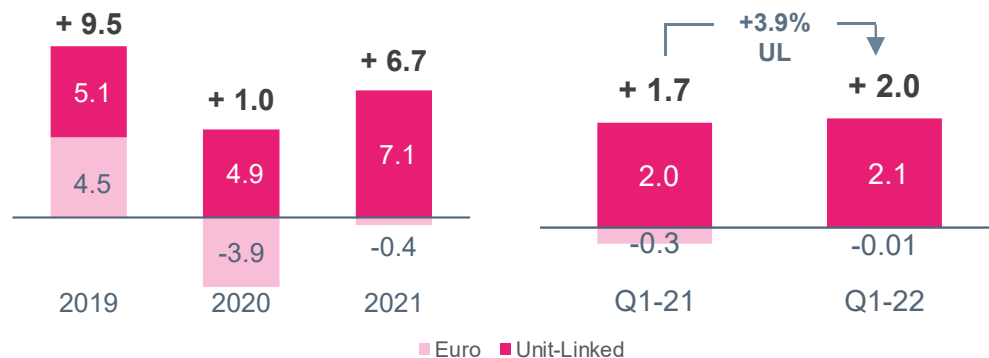
⁵ Group contribution to Crédit Agricole S.A.'s operating expenses (including an analytical allocation of charges by Crédit Agricole S.A.) / Group contribution to Crédit Agricole S.A.'s revenues (including an analytical transfer of the switch guarantee)

Diversified business mix and strong activity in all strategic business lines

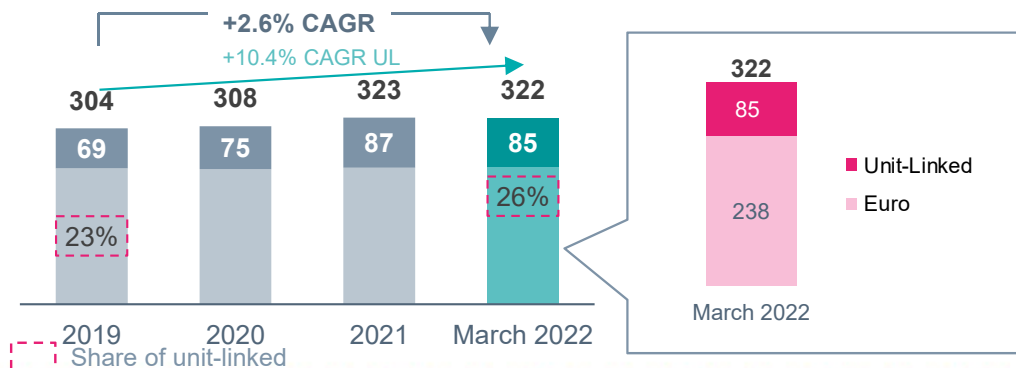
Diversified business mix
2021 premium income



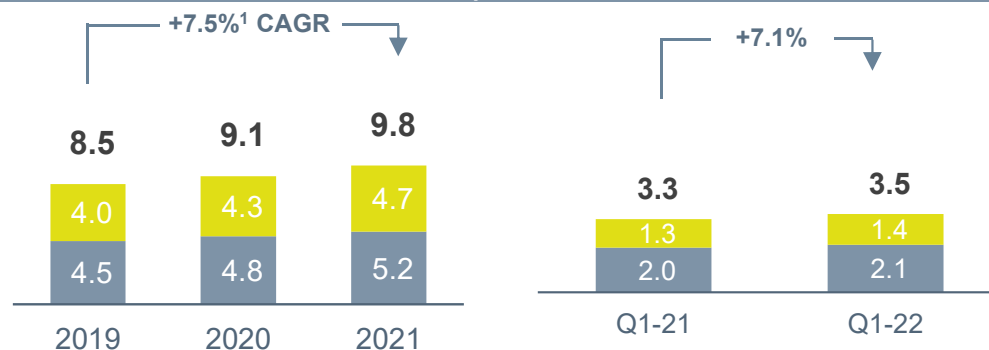
Increasing diversification of the business profile
Savings & retirement - Net inflows (€bn)



Life insurance outstandings (€bn)



Protection - Gross premium income in €bn



¹ Growths restated of an accounting methodological correction; excluding the restatement, growth is +7.6% CAGR between 2019 and 2021.



CHAPTER 3

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)

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%

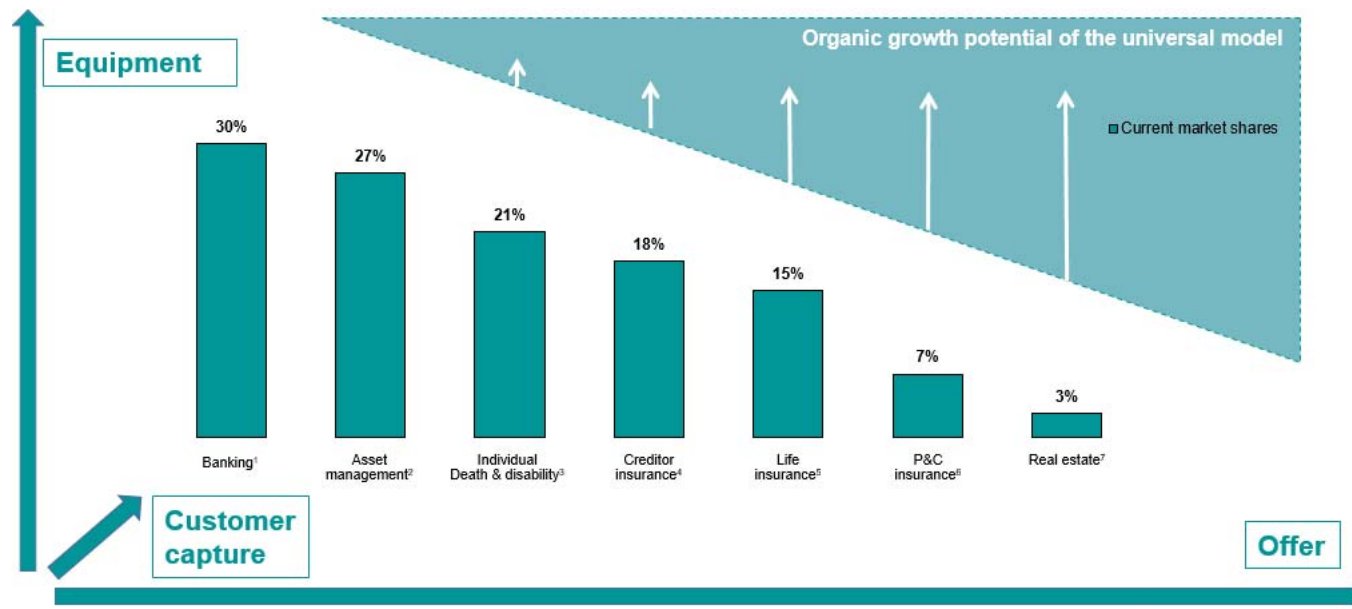
combined ratio²

~30%

cost income ratio

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

Constantly renewed organic growth potential



RB*
Insurance equipment rate⁸ in 2021
42.7%
+1.0 pp vs end 2020
+2.0 pp vs end 2019

LCL
Insurance equipment rate⁸ in 2021
26.6%
+1.1 pp vs end 2020
+1.6 pp vs end 2019

CA Italia
Insurance equipment rate⁸ in 2021
19.0%
+1.9 pp vs end 2020
+3.6 pp vs end 2019

⁽¹⁾ Market share of OPCVM in France at end December 2021 ⁽²⁾ End 2021, Crédit Agricole S.A. study – France – market share loans to LCL and RB households ⁽³⁾ End 2020, scope: annual contributions for temporary insurance for death + funeral coverage + long-term care ⁽⁴⁾ End 2020, annual contributions collected by CAA originated by CRCA and LCL ⁽⁵⁾ End 2020, scope: Prédica, outstandings ⁽⁶⁾ End 2020, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance ⁽⁷⁾ Internal sources ⁽⁸⁾ Car, home, health, legal, all mobile phones or personal accident insurance * Regional banks



CHAPTER 4

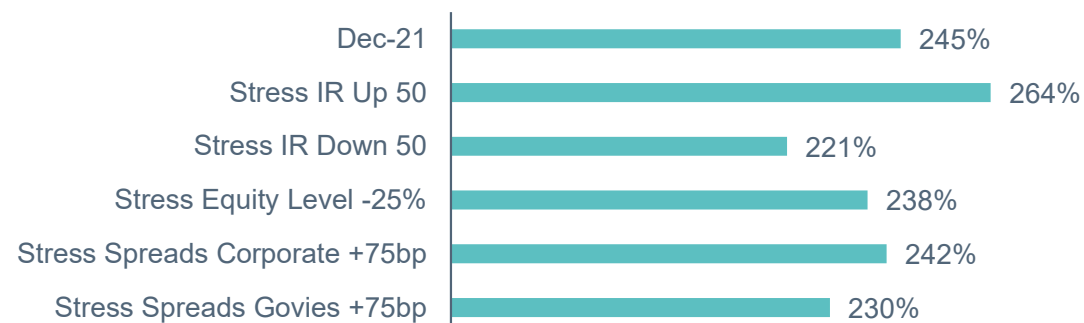
SOLVENCY & CAPITAL MANAGEMENT

A strong solvency ratio under Solvency II

Group coverage ratio

245%
Solvency II ratio
at 31 December 2021

Key sensitivities

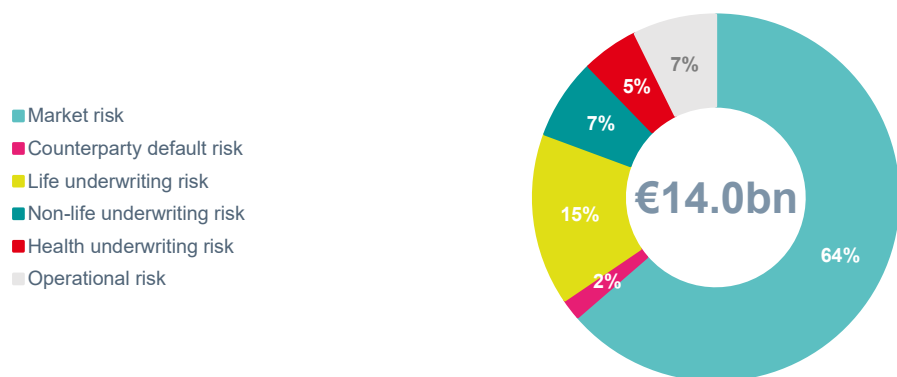


Solvency ratio at a high level

- ▶ A steadily high Solvency II prudential ratio of 245% at 31 December 2021, showing the solidity and the resilience of Crédit Agricole Assurances
- ▶ The increase in the ratio over the year 2021 is explained by the favourable evolution of economic conditions (notably rising interest rates and in the equity markets) which enhance the value of the portfolio.
- ▶ Protection against an interest rate increase: policy of reserve constitution, high level of unrealised gains

CAA Solvency Capital Requirement (SCR) and Capital structure at end-2021

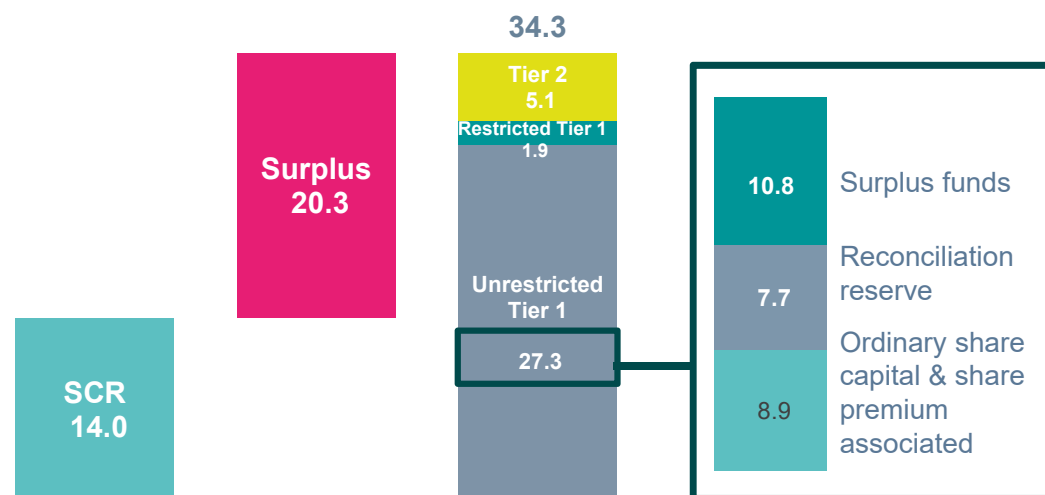
Breakdown of the Solvency Capital Requirement¹



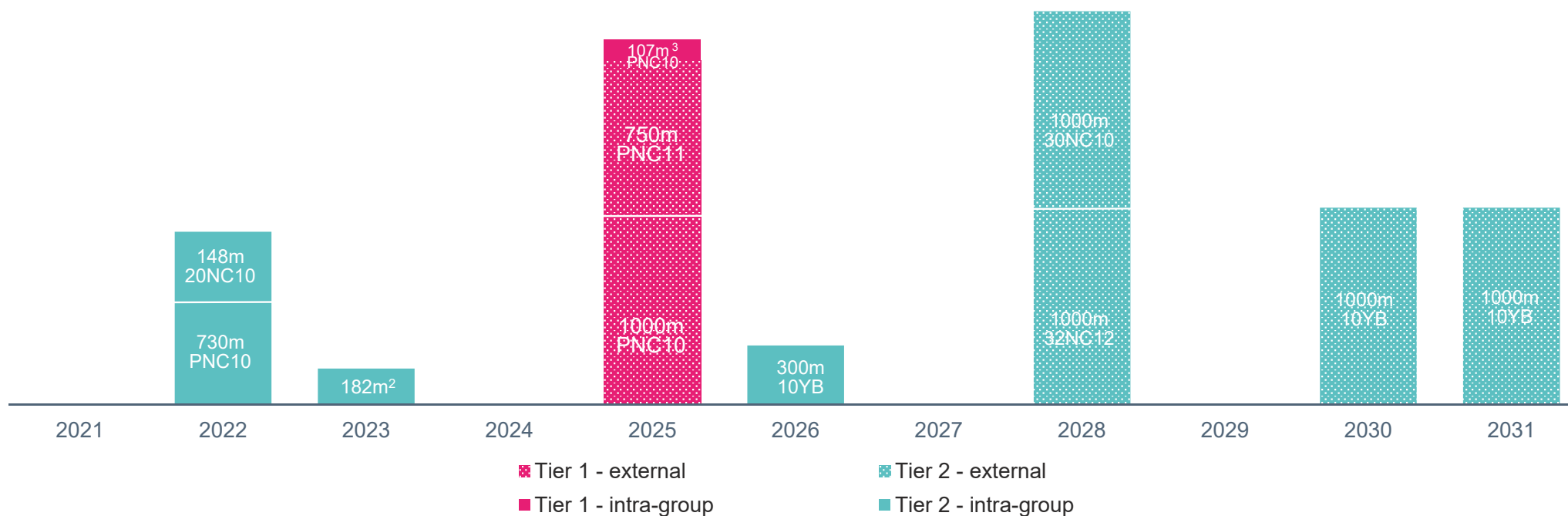
- ▶ Use of the Standard formula
- ▶ No transitional measures applied
- ▶ Inclusion of the eligible policyholder participation reserve (PPE) in surplus funds
- ▶ Unrestricted and restricted T1 cover 208% of SCR ; Tier 2 cover 37% of the SCR
- ▶ Group's subordinated debt valued at €7,423 million under Solvency II, of which €1,493 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

Eligible own funds (€bn)



Maturities and call dates of subordinated debts¹



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 debt.

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

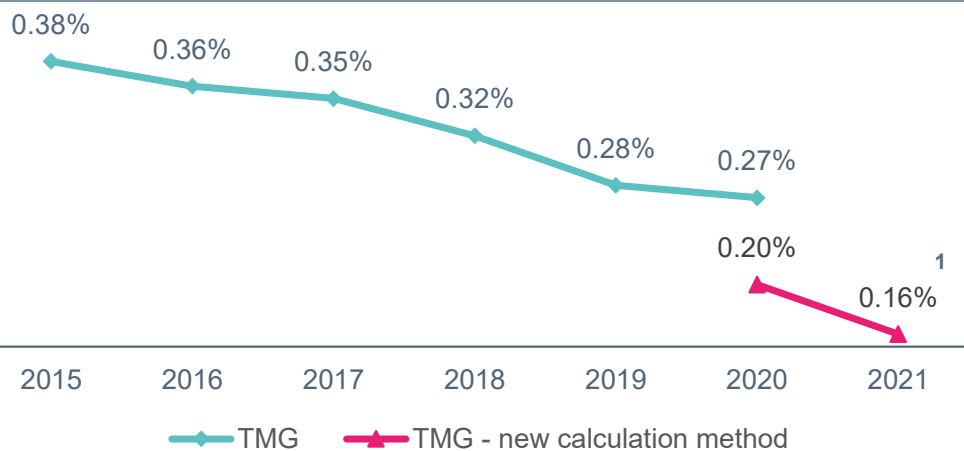


CHAPTER 5

DISCIPLINED RISK MANAGEMENT

Low structural exposure of CAA to minimum guaranteed rates

CAA minimum average guaranteed rate

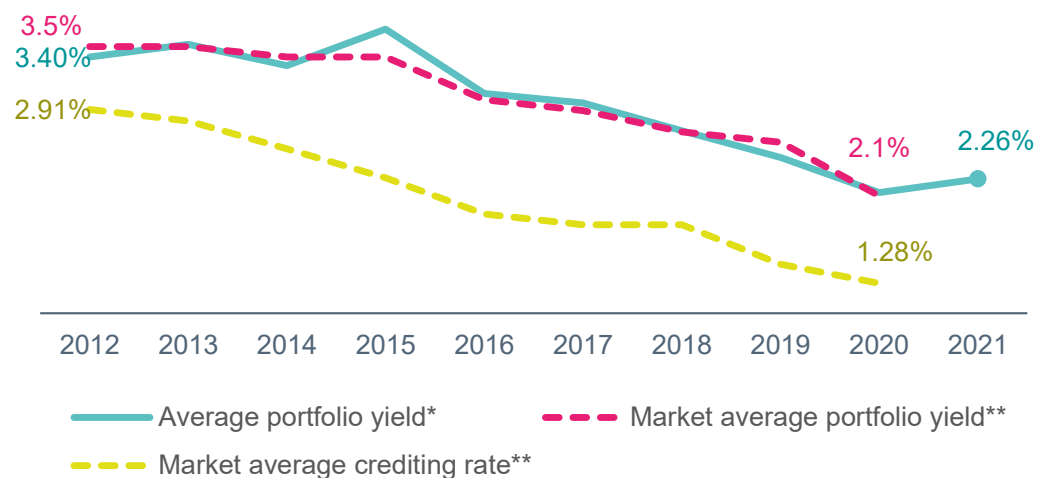


▶ One of the **lowest average guaranteed rate** of the market: **0.16%** at end-2021

▶ **No minimum guaranteed rate** (beyond one year) in life insurance **since 2000**

¹ Rate calculated with a new calculation method. That takes into account the contractual guarantees gross of fees, following the launch of new products since 2017 which applies negative guarantees for customers.

Return of assets and policyholders' yields



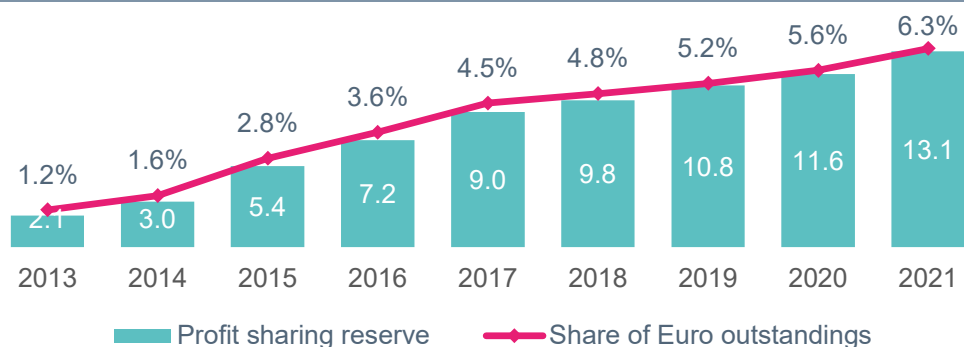
▶ **Average investment portfolio return** of 2.26%* in 2021, **materially above** the average guaranteed rate

▶ Ability to adjust the profit-sharing rate to reflect a decrease in the average investment return over time : 1.28%*** at end-2021

* CAA scope ** Source: ACPR *** Predica scope

Ability to adapt to the shift of the yield curve

Evolution of profit-sharing reserve¹ (€bn)



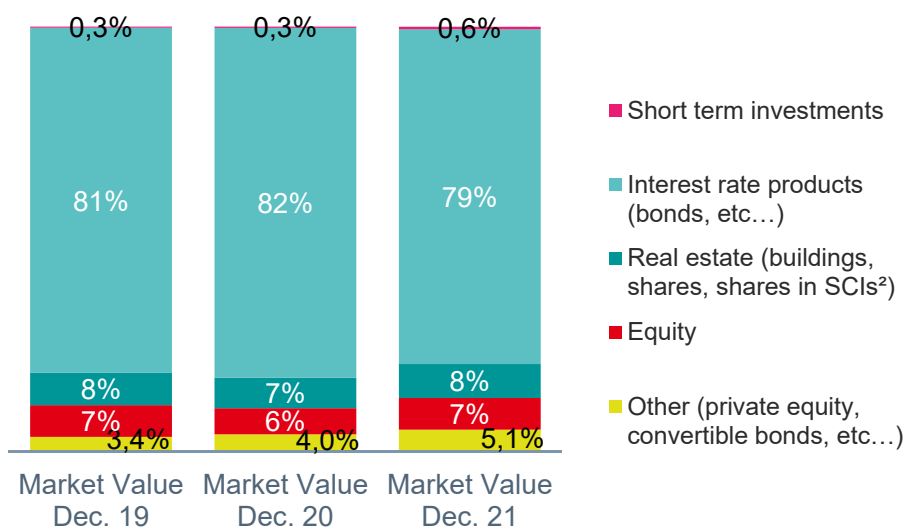
Ability to increase the yield paid to policyholders in case of rate increases:

- ▶ Deliberate policy of reserves constitution via the policyholder participation reserve (“PPE”) which reached €13.1bn at end 2021 (6.3% of Euro contracts in outstandings)
- ▶ Part of the bond portfolio covered by CAPS

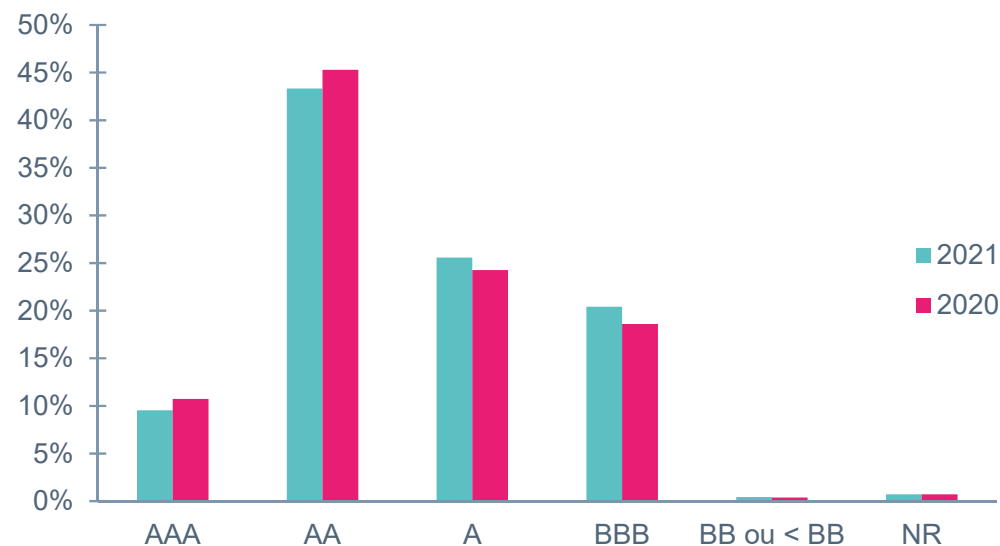
- ▶ **Strong customer loyalty** (Surrender rate of 3.4% at end-2021²)
- ▶ **Dynamic management of the investment portfolio**
- ▶ **Flexibility offered by a high level of unrealised gains** (€29.8 bn at end-2021)
- ▶ **Ability to regulate euro-denominated products' inflows and to assist the Group's clients 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**

A prudent and diversified assets allocation with strong focus on Economic, Social & Environment

Breakdown of investments by asset class (excl. Unit-linked accounts)¹
 Total of investments at end-2021: €344.3bn (excl. UL accounts)



Bond portfolio by rating



¹ Scope: life insurance companies of CAA; ² Société civile immobilière: non-trading real estate investment company;

A CSR strategy as a business driver



ACTING FOR THE CLIMATE AND THE TRANSITION TOWARDS ECONOMY LOW CARBON

- #1 institutional investor in France in renewable energies
- Membership of the UN-convened Net-Zero Asset Owner Alliance (NZAOA)
- Financing of 8.5 GW of installed capacity in renewable energies, the equivalent of 3 millions of French house
- €7.3bn of green bonds investments
- No direct investment in a coal developer, and oil and gas sector that would develop new fossil fuel exploitation projects



STRENGTHEN SOCIAL COHESION AND INCLUSION

- Launch of an entry-level 'EKO' car insurance offer
- €14 billion in assets invested in responsible-labelled units (SRI, Greenfin, Finansol labels)
- Investment in responsible projects allowing access to housing, food, health, digital, to the greatest number, in the territories

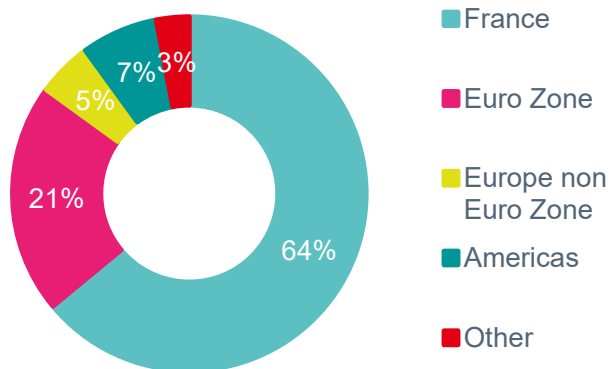


SUCCEED WITH THE AGRICULTURAL AND AGRI-FOOD TRANSITION

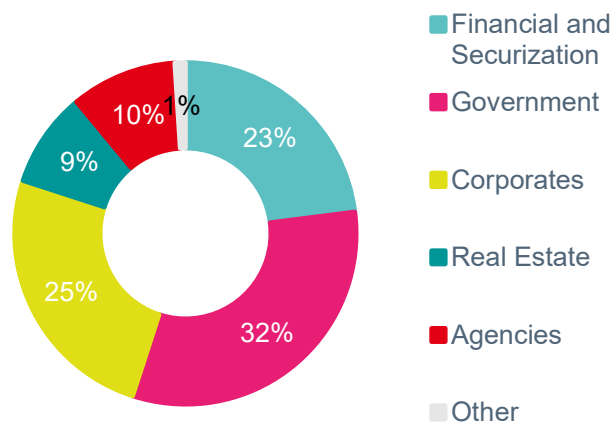
- #2 insurer of farmers in France
- Full range of climate insurance (hail, crop insurance, grassland insurance)
- Preventive actions (prevent climatic hazards, fires, etc.)

Diversification of issuers and geographic areas

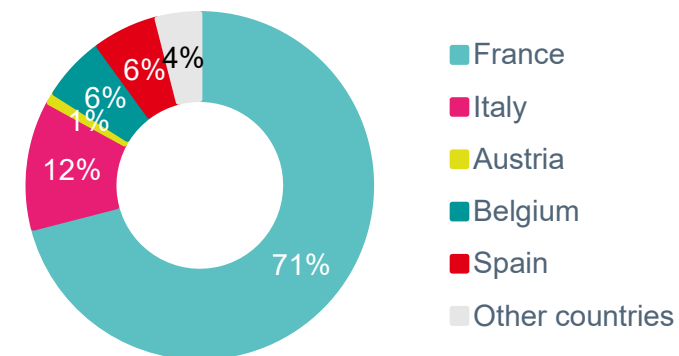
Breakdown of investments by geographical area at end-2021¹



Breakdown of investments by economic sector at end-2021¹



Gross exposure to sovereign debt: €71.5 bn at end-2021²



¹ Scope: CAA Group AuM owned directly excluding Mudum Seguros and CA Assicurazioni as well 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.



CHAPTER 6

APPENDICES

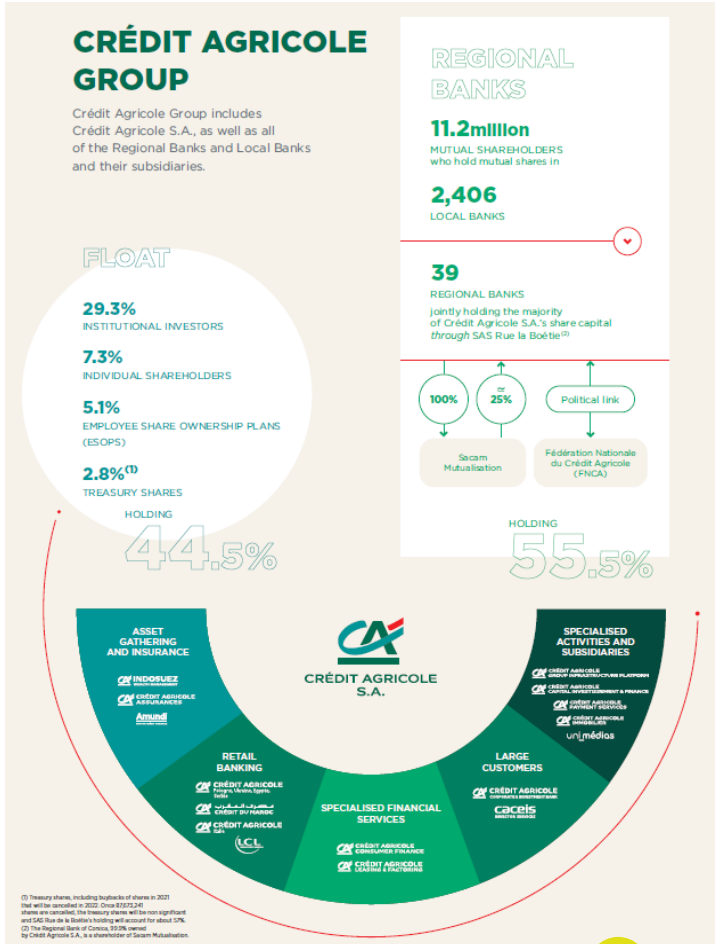
Group organization

Crédit Agricole Group includes Crédit Agricole S.A.,

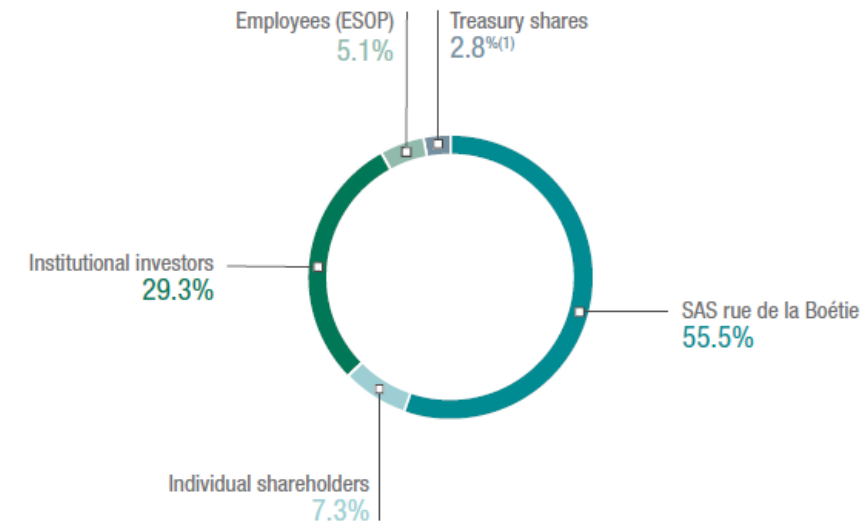
all of the Regional Banks

and Local Banks

and their subsidiaries.



OWNERSHIP STRUCTURE AT 31 DECEMBER 2021



(1) Treasury shares following the share buy back before cancellation in March 2022 (following which SAS La Boétie will hold 57% of Crédit Agricole S.A. capital)

Group key figures



(1) Source: Challenge 2021, Crédit Agricole Group scope.

(2) Internal source: ECO 31 December 2021.

(3) Source: L'Argus de l'Assurance 2021.

(4) Source: IPE "Top 500 Asset Managers" June 2021.

(5) Source: The Banker 2021.

53 million
CUSTOMERS

10th
by balance
sheet size⁽⁵⁾

47 Countries



9,500
branches

including 7,400 in France
(Regional Banks and LCL)

Company overview: Crédit Agricole Group insurance companies

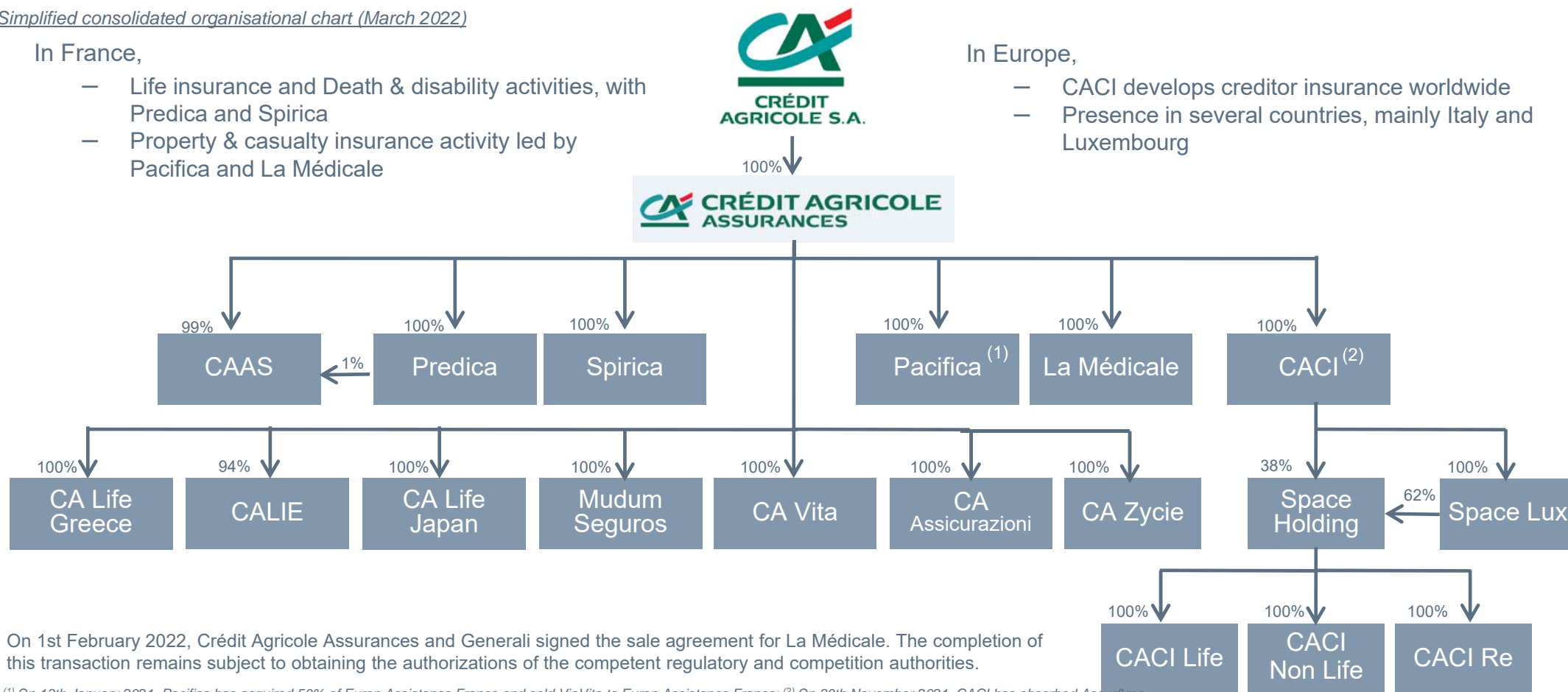
Simplified consolidated organisational chart (March 2022)

In France,

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

In Europe,

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



On 1st February 2022, Crédit Agricole Assurances and Generali signed the sale agreement for La Médicale. The completion of this transaction remains subject to obtaining the authorizations of the competent regulatory and competition authorities.

⁽¹⁾ On 13th January 2021, Pacifica has acquired 50% of Europ Assistance France and sold ViaVita to Europ Assistance France; ⁽²⁾ On 30th November 2021, CACI has absorbed Assur&me



CHAPTER 7

CAA CONTACT LIST

CAA Contact list

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