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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

- **Savings & Retirement**: €28.5bn
- **Death & disability**: €4.0bn
- **Property & Casualty**: €4.5bn

**Strong Financial Profile**

- IFRS Net income Group share at end-2019: €1.5bn
- Solvency II ratio\(^2\) at end-2019: 263%
- Life insurance outstandings at end-2019: €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

10 countries

10 400 bancassurance distribution branches

4,700 employees

France 80.3%
International 19.7%
CREDIT AGRICOLE
ASSURANCES
– JUNE 2020

COMPANY OVERVIEW
Crédit Agricole Assurances: #1 bancassurance group in France

Leader in Europe

#1 bancassurer

Leader in France

#1 insurer

A leading position in profitable segments

Savings and Retirement

#1 Life insurance in France

15% market share in France

Death & disability / Creditor / Group insurance

#1 Individual Death & Disability in France

20% market share in Individual Death & Disability in France

#2 Creditor bancassurer in France

15% market share in creditor insurance in France

Property & Casualty

#5 Property & Casualty in France

8% market share in Car insurance in France

#1 Home, car and health bancassurer in France

11% market share in Home insurance in France

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 13th, 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 Data FFA 2019 – based on number of contracts – Pacifica estimations
10 Source: Argus de l’assurance, May 22th, 2020, based on premiums at end-2019

Credit Agricole Assurances: #1 bancassurance group in France
COMPANY OVERVIEW

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

- Natural extension of banking network’s savings business into life insurance
- Development of alternative life and non-life networks (Independent Financial Advisors and healthcare professionals)
- CAA holding company of a group including Predica, Pacifica, CACI and international subsidiaries
- Diversification and enhanced presence at top of range and on web
- New structure dedicated to financial advisors
- Merger of Dolcea Vie and Spirica
- Creation of CAAS New common employer for CAA, Predica, CACI Gestion and Caagis employees
- CAA strengthens its international dimension:
  - Acquisition of additional 25% of GNB Seguros
  - Acquisition of 5% of Credito Valtellinese S.p.A.
  - Acquisition of 100% of Global Assicurazioni

COMPANY OVERVIEW
Crédit Agricole Group: a customer-focused universal banking model

- #1 European asset manager
- €1.5tn AuM
- #1 insurance company in France¹
- #1 bancassurer in Europe²
- €123bn assets under management
- Top 3 in consumer lending in Europe
- €88.5bn loans managed
- Strong positions €14.6bn in leasing outstanding
- €76.4bn in factored turnover
- #1 in financing of renewable energies in France

- Asset gathering
- Large customers
- Retail Banking
- Specialised financial services & Others
- Payments
- Real Estate

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Distributors</th>
<th>Distribution Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td><img src="#" alt="Gruppo Carparma" /> <img src="#" alt="Credito Valtellinese" /> <img src="#" alt="AGOS" /></td>
<td>Customer Focused Universal Banking Model</td>
</tr>
<tr>
<td>Poland</td>
<td><img src="#" alt="CAC Credit Agricole" /></td>
<td>Customer Focused Universal Banking Model</td>
</tr>
<tr>
<td>Luxembourg</td>
<td><img src="#" alt="CA Indosuez Private Banking" /> <img src="#" alt="LCL" /> <img src="#" alt="First" /> <img src="#" alt="UBS" /></td>
<td>European Private Banking Hub</td>
</tr>
<tr>
<td>Japan</td>
<td><img src="#" alt="MUFJ Bank of Tokyo-Mitsubishi UFJ" /> <img src="#" alt="Shinsei Bank" /> <img src="#" alt="Shizuoka Bank" /> <img src="#" alt="Tokyo Star Bank" /> <img src="#" alt="SuMi TRUST" /> <img src="#" alt="Resona Bank" /></td>
<td>Open architecture model in synergy with Amundi and CACIB</td>
</tr>
<tr>
<td>Portugal</td>
<td><img src="#" alt="NOVO BANCO" /> <img src="#" alt="Credibom (CACF)" /></td>
<td>Bancassurance Model</td>
</tr>
</tbody>
</table>
A ROBUST BUSINESS MODEL

Diversified business mix and strong activity in all strategic business lines

Diversified business mix

2019 Premium income

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property &amp; casualty</td>
<td>279</td>
<td>285</td>
<td>304</td>
</tr>
<tr>
<td>Life insurance outstandings (€bn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>279</td>
<td>285</td>
<td>304</td>
</tr>
<tr>
<td>2018</td>
<td>285</td>
<td>304</td>
<td>304</td>
</tr>
<tr>
<td>2019</td>
<td>304</td>
<td>304</td>
<td>299</td>
</tr>
</tbody>
</table>

Savings & retirement

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property &amp; casualty</td>
<td>64</td>
<td>235</td>
<td>299</td>
</tr>
<tr>
<td>Life insurance outstandings (€bn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>64</td>
<td>235</td>
<td>299</td>
</tr>
<tr>
<td>2018</td>
<td>235</td>
<td>299</td>
<td>299</td>
</tr>
<tr>
<td>2019</td>
<td>299</td>
<td>299</td>
<td>299</td>
</tr>
</tbody>
</table>

Increasing diversification of the business profile

Savings & retirement - Net inflows (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Euro</th>
<th>Unit-linked</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4.1</td>
<td>1.2</td>
</tr>
<tr>
<td>2018</td>
<td>5.1</td>
<td>2.2</td>
</tr>
<tr>
<td>2019</td>
<td>4.5</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Protection - Gross premium income in €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Property &amp; casualty</th>
<th>Unit-linked</th>
<th>Death &amp; disability / Creditor / Group insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>7.3</td>
<td>3.8</td>
<td>3.4</td>
</tr>
<tr>
<td>2018</td>
<td>7.8</td>
<td>4.2</td>
<td>3.7</td>
</tr>
<tr>
<td>2019</td>
<td>8.5</td>
<td>4.5</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Diversified business mix and strong activity in all strategic business lines.
A ROBUST BUSINESS MODEL

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income Group Share (€m)</th>
<th>Restatement of the corporate income surtaxe, which resulted in an additional charge of €79m for CAA</th>
<th>Restatement of a cash balance for a total of €138m linked to the early repayment of a subordinated debt</th>
</tr>
</thead>
</table>
| 2017 | 1352                        | 1
| 2018 | 1431¹                       | 2
| 2019 | 1518                        | 3

- **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

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined ratio³ and cost/income ratio⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Combined ratio 96.8% cost/income ratio 33.1%</td>
</tr>
<tr>
<td>2018</td>
<td>Combined ratio 95.5% cost/income ratio 28.3%</td>
</tr>
<tr>
<td>2019</td>
<td>Combined ratio 95.9% cost/income ratio 28.8%</td>
</tr>
</tbody>
</table>

³ Combined ratio = (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)
  
<table>
<thead>
<tr>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.76</td>
<td>1.97</td>
<td>1.86</td>
<td>1.91</td>
<td>2.96</td>
</tr>
</tbody>
</table>
  
  +7.3% Q1/Q1

- **Savings/Retirement**
  - Net inflows (€bn)
  
<table>
<thead>
<tr>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.97</td>
<td>0.98</td>
<td>0.98</td>
<td>1.02</td>
<td>1.09</td>
</tr>
</tbody>
</table>
  
  +7.3% Q1/Q1

**Contribution to Crédit Agricole S.A. P&L**

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

*Management data

**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.

**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

**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%**

(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.

Extract from Crédit Agricole S.A. First quarter 2020 results presentation published on 6 May 2020
COMPANY OVERVIEW

A ROBUST BUSINESS MODEL

MEDIUM TERM PLAN 2022

SOLVENCY & CAPITAL MANAGEMENT

DISCIPLINED RISK MANAGEMENT

APPENDICES

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 targets 4

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)

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
**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 activity**
- 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 ratio

~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...

CA Group’s current market share in France

30%  28%  20%  15%  14%  6%  2%

Asset management¹  Banking²  Individual Death & disability³  Life insurance⁴  Creditor insurance⁵  P&C insurance⁶  Real estate⁷

Organic growth potential of the universal model

... 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

COMPANY OVERVIEW

A ROBUST BUSINESS MODEL

MEDIUM TERM PLAN 2022

SOLVENCY & CAPITAL MANAGEMENT

DISCIPLINED RISK MANAGEMENT

APPENDICES

CAA CONTACT LIST
**SOLVENCY & CAPITAL MANAGEMENT**

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

---

### Breakdown of the Solvency Capital Requirement\(^1\)

- Market risk: 2%
- Counterparty default risk: 7%
- Life underwriting risk: 14%
- Non-life underwriting risk: 65%
- Health underwriting risk: 8%
- Operational risk: 5%

---

### Eligible own funds (€bn)

- Surplus funds: 34.6
  - Tier 2: 5.3
  - Restricted Tier 1: 2.0
  - Unrestricted Tier 1: 27.2

- SCR: 13.2

---

- 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

---

\(^1\) 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**

<table>
<thead>
<tr>
<th>Group coverage ratio</th>
<th>Key sensitivities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>263%</strong></td>
<td>Dec-19 263%</td>
</tr>
<tr>
<td><strong>263%</strong></td>
<td>Stress IR Up 50 281%</td>
</tr>
<tr>
<td><strong>236%</strong></td>
<td>Stress IR Down 50 236%</td>
</tr>
<tr>
<td><strong>251%</strong></td>
<td>Stress Equity Level -25% 251%</td>
</tr>
<tr>
<td><strong>260%</strong></td>
<td>Stress Spreads Corporate +75bp 260%</td>
</tr>
<tr>
<td><strong>246%</strong></td>
<td>Stress Spreads Govies +75bp 246%</td>
</tr>
</tbody>
</table>

### 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 debts

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
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DISCIPLINED RISK MANAGEMENT

Low structural exposure of CAA to minimum guaranteed rates

- 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

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 minimum average guaranteed rate

- 2015: 0.38%
- 2016: 0.36%
- 2017: 0.35%
- 2018: 0.32%
- 2019: 0.28%

Return of assets and policyholders' yields

- 2012: 3.57%
- 2013: 3.40%
- 2014: 2.91%
- 2015: 2.67%
- 2016: 2.18%
- 2017: 1.83%
- 2018: 1.67%

Average portfolio yield*
Market average portfolio yield**
Market average crediting rate**

* CAA scope
** Source: ACPR
*** Predica scope
**DISCIPLINED RISK MANAGEMENT**

Ability to adapt to the upward shift of the yield curve

- **Strong customer loyalty** (Surrender rate of 3.4% at end-2019).
- 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

**Evolution of profit-sharing reserve**

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit sharing reserve</th>
<th>Share of outstandings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.1% 1.2%</td>
<td>0.0% 2013</td>
</tr>
<tr>
<td>2014</td>
<td>3.0% 1.6%</td>
<td>0.2% 2014</td>
</tr>
<tr>
<td>2015</td>
<td>5.4% 2.8%</td>
<td>0.4% 2015</td>
</tr>
<tr>
<td>2016</td>
<td>7.2% 3.6%</td>
<td>0.6% 2016</td>
</tr>
<tr>
<td>2017</td>
<td>9.0% 4.5%</td>
<td>0.8% 2017</td>
</tr>
<tr>
<td>2018</td>
<td>9.8% 4.8%</td>
<td>1.0% 2018</td>
</tr>
<tr>
<td>2019</td>
<td>10.8% 5.2%</td>
<td>1.2% 2019</td>
</tr>
</tbody>
</table>

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

Table showing percentages of investments in various asset classes for different periods:
- Market Value Dec. 17: 7% Real estate, 6% Other shares of net hedging, 81% Other (private equity, convertible bonds, etc…)
- Market Value Dec. 18: 7% Real estate, 7% Other shares of net hedging, 83% Other (private equity, convertible bonds, etc…)
- Market Value Dec. 19: 8% Real estate, 7% Other shares of net hedging, 81% Other (private equity, convertible bonds, etc…)

Bond portfolio by rating

Graph showing bond portfolio ratings for 2019 and 2018:
- AAA: 2019: 10%, 2018: 3%
- AA: 2019: 30%, 2018: 10%
- A: 2019: 20%, 2018: 15%
- BBB: 2019: 15%, 2018: 10%
- BB ou < BB: 2019: 10%, 2018: 3%
- NR: 2019: 5%, 2018: 2%

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

<table>
<thead>
<tr>
<th>Breakdown of investments by geographical area at end-2019¹</th>
<th>Breakdown of investments by economic sector at end-2019²</th>
<th>Gross exposure to sovereign debt: €71.0bn at end-2019³</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Geographical Area Breakdown" /></td>
<td><img src="image" alt="Economic Sector Breakdown" /></td>
<td><img src="image" alt="Sovereign Debt Exposure" /></td>
</tr>
</tbody>
</table>

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

38 REGIONAL BANKS (excl. RB of Corsica)(1)

2,417(2) Local Credit Co-operatives

31 m(2) retail customers in France
51 m(2) customers worldwide

Public
(of which 4.7% employees and treasury shares 0.1%)

CRÉDIT AGRICOLE S.A.
• Listed Company
• Central Body and member of CA network
• HoldCo of Group subs

10.5 m(2) mutual shareholders

2,417(2) Local Credit Co-operatives

~25%
(through CCI/CCA)

100%

55.9%(3)
via holding company (SAS La Boétie)

Sacam Mutualisation

44.1%(3)

(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)
COMPANY OVERVIEW

A ROBUST BUSINESS MODEL

MEDIUM TERM PLAN 2022

SOLVENCY & CAPITAL MANAGEMENT

DISCIPLINED RISK MANAGEMENT

APPENDICES

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CAA CONTACT LIST

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