

## INFORMATION MEMORANDUM DATED 19 OCTOBER 2021

### GROUPE DES ASSURANCES DU CREDIT MUTUEL



#### EUR750,000,000 Fixed to Floating Rate Subordinated Tier 2 Notes due April 2042

##### Issue Price: 99.768 per cent.

The EUR750,000,000 fixed to floating rate subordinated tier 2 notes due April 2042 (the **Notes**) of the Groupe des Assurances du Cr dit Mutuel (**GACM** or the **Issuer**) will be issued on 21 October 2021 (the **Issue Date**). The Notes will constitute direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer, as described under “*Terms and Conditions of the Notes – Status of the Notes*”.

The Notes will bear interest at the rate of 1.850 per cent. *per annum* from, and including, the Issue Date to, but excluding, 21 April 2032 (the **First Reset Date**). Thereafter, the Notes will bear interest at a rate of 2.650 per cent. *per annum* above 3-month EURIBOR being the Euro-zone inter-bank offered rate for three-month Euro deposits from, and including, the First Reset Date to, but excluding, the Final Maturity Date (as defined in “*Terms and Conditions of the Notes – Definitions*”).

There will be a short first Fixed Interest Period (as defined in “*Terms and Conditions of the Notes – Definitions*”) from, and including, the Issue Date to, but excluding, 21 April 2022. Thereafter, fixed rate interest will be payable annually in arrear on 21 April in each year, commencing on 21 April 2023 and floating rate interest will be payable quarterly in arrear on or about 21 July, 21 October, 21 January and 21 April in each year commencing on or about 21 July 2032.

Under certain circumstances as set out in “*Terms and Conditions of the Notes – Interest – Interest Deferral*”, interest payments on the Notes will be required to be deferred.

The Issuer may, at its option, redeem all but not some only, of the Notes on (i) any day falling in the period from (and including) 21 October 2031 (the **First Call Date**) to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter, at their Redemption Amount, provided that on such date the Conditions to Redemption and Purchase (as defined in “*Terms and Conditions of the Notes – Redemption and Purchase – Conditions to Redemption and Purchase*”) are fulfilled.

Under certain circumstances set out in “*Terms and Conditions of the Notes – Redemption and Purchase*”, the Notes may be subject to early redemption or exchange or variation.

The Notes are scheduled to be redeemed at the Redemption Amount on the Scheduled Maturity Date (as defined in “*Terms and Conditions of the Notes – Definitions*”), provided that on such date the Conditions to Redemption and Purchase are fulfilled, failing which the Notes will only be redeemed on the Final Maturity Date.

##### **The Notes do not contain any negative pledge or events of default.**

Application has been made for the Notes to be admitted to trading on the Euronext Growth market in Paris (the **Euronext Growth Market**) with effect from 21 October 2021. The Euronext Growth Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, **MiFID II**) but is a multilateral trading facility within the meaning of article 4(22) of MiFID II operated by Euronext Paris.

The admission to trading of the Notes on Euronext Growth Market does not give rise to a prospectus subject to the approval by the *Autorit  des march s financiers*.

The Notes will be issued in bearer dematerialised form (*au porteur*) in the denomination of EUR100,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code mon taire et financier*. No physical documents of title (including *certificats repr sentatifs* pursuant to Article R.211-7 of the French *Code mon taire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the relevant Account Holders. **Account Holder** shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream**).

The Notes are expected to be rated Baa1 by Moody’s France SAS (**Moody’s**). Moody’s is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Information Memorandum. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Amounts payable under the Notes are calculated by reference to EURIBOR which is provided by the European Money Markets Institute (**EMMI**). As at the date of this Information Memorandum, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the **Benchmarks Regulation**).

This Information Memorandum will be available on the website of the Issuer (<https://www.acm.fr>).

*Prospective investors should have regard to the risk factors described under the section headed “Risk Factors” in this Information Memorandum, in connection with any investment in the Notes. This Information Memorandum does not describe all of the risks of an investment in the Notes.*

*Structuring Advisor & Global Coordinator*

**BNP PARIBAS**

*Joint Bookrunners*

**BNP PARIBAS**

**CIC MARKET SOLUTIONS**

**HSBC**

**MORGAN STANLEY**

*This information memorandum (the **Information Memorandum**) does not constitute a prospectus within the meaning, and for the purposes, of article 6.3 of Regulation (EU) 2017/1129, as amended.*

*This Information Memorandum has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its direct and indirect subsidiaries taken as a whole (the **Group**) and the Notes with the view to enabling investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, of the rights attaching to the Notes and of the reasons for the issuance and its impact on the Issuer.*

*This Information Memorandum should be read and construed in conjunction with all documents incorporated by reference herein (see “Documents Incorporated by Reference”).*

*Certain information contained in this Information Memorandum and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.*

*No person is or has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners (as defined in “Subscription and Sale”). Neither the delivery of this Information Memorandum nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Bookrunners do not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners which would permit a public offering of the Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the United Kingdom, Belgium, Canada and France (see “Subscription and Sale”).*

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND**

IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS INFORMATION MEMORANDUM, SEE “SUBSCRIPTION AND SALE”.

*The Joint Bookrunners have not separately verified the information contained in this Information Memorandum. None of the Joint Bookrunners makes any representation, warranty or undertaking, express or implied, or accept any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer in connection with the issue and sale of the Notes. Neither this Information Memorandum nor any information incorporated by reference in this Information Memorandum is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Information Memorandum or any information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the (a) the Issuer, the Group and their respective businesses, financial conditions and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners. Potential investors should, in particular, read carefully the section entitled “Risk Factors” set out below before making a decision to invest in the Notes.*

*Neither this Information Memorandum nor any other information supplied in connection with the issue and sale of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Information Memorandum or any other information supplied in connection with the issue and sale of the Notes should purchase any Notes. Neither this Information Memorandum nor any other information supplied in connection with the issue and sale of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any person to subscribe for or to purchase any Notes.*

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients only, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the

Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPs Regulation / Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Singapore Securities and Futures Act Product Classification** – In connection with Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Any Notes will only be offered and sold in Singapore in compliance with the SFA.

**Hong Kong** – Any Notes will only be offered and sold in Hong Kong in compliance with the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

**Canada** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105),

*the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Notes.*

*Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:*

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;*
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and*
- (vi) consult its own advisers in relation to possible legal, tax, accounting, regulatory and related aspects of an investment in the Notes.*

*In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to **€**, **Euro**, **EUR** or **euro** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced pursuant to the Treaty establishing the European Community, as amended.*

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should read the entire Information Memorandum. The following is a disclosure of risk factors that are considered material to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes. The following statements are not exhaustive. Prospective investors should consider all information provided in this Information Memorandum and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the own funds, the financial position and the operating result of the Issuer.*

*Each of the risks highlighted below could have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer or the Group, which in turn could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.*

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

### **RISK FACTORS RELATING TO THE ISSUER, THE GROUP AND THEIR BUSINESSES**

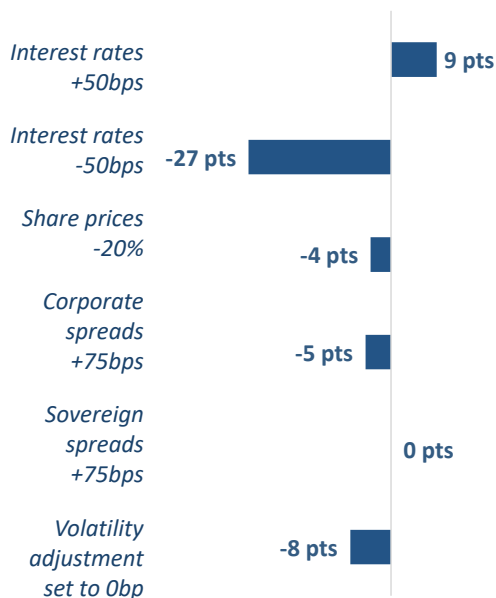
For the purposes of this section, the Issuer and its direct and indirect subsidiaries taken as a whole are together referred to as the **Group**. The risk factors presented below have therefore been assessed, where relevant, at the level of the Issuer as an operating entity or at the Group's level business.

#### **1. Market risks**

Market risks related to insurance activities notably include interest rate risk, equity risk and similar risks, and real estate risk. At 31 December 2020, market risks accounted for 55% of the Group's solvency capital requirement (**SCR**).

Market risk sensitivities of the Group's SCR ratio as of 31 December 2020 (227%) are as follows:





***Changes in interest rates could have a material adverse effect on the Issuer's and the Group's businesses, results of operations and solvency***

To be able to meet their future liabilities, the Issuer and the other members of the Group invest in a variety of assets that include a large portfolio of fixed income securities. In this respect, interest rate volatility can adversely affect the Issuer's results by reducing the returns earned and by reducing the market value of such portfolios. Interest rate risk exists for all assets and liabilities which are sensitive to changes in the term structure of interest rates or interest rate volatility.

Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and internal economic and political considerations, inflation, governmental debt, regulatory environment and other factors that are beyond the Issuer's control. In times of low interest rates, bond yields typically decrease. Consequently, when the bonds mature the sums realised are reinvested in bonds with lower yields, which in turn decreases the return of investment asset of the Issuer.

Sustained low interest rates and the unstable economic context may also result in an increase in unrealised capital gains on investments, and an increase in technical commitments (liabilities) and a negative impact on the solvency ratio.

If there was a sudden hike in interest rates, the Issuer's rate for its euro life insurance contracts could be below the market, resulting in the likely loss of some customers. If redemptions requested by customers became significant this would require the sale of the underlying fixed income securities, which may lead to the recognition of unrealised losses. It could also trigger liquidity difficulties. Conversely, persistent low interest rate could reduce the rate of return on underlying assets below the minimum guaranteed rate provided for in the euro life insurance contracts (average of 0.18% as of 31 December 2020) which could in turn create an adverse effect on the Issuer's profitability.

A 50-basis point decline in European risk-free interest rates would result in a 27 point reduction in the SCR ratio of the Group, which stood at 227% at 31 December 2020. A 50-basis point increase in European risk-free interest rates would result in a 9 point augmentation in the SCR ratio of the Group.

All of the above could have an adverse effect on the Issuer's and the Group's businesses, technical commitments, financial condition and prospects.

### ***The Group is exposed to credit risk***

The Group is exposed to credit risk mainly through its financial assets and securities lending. Credit risk relates to the potential negative fluctuation in the value of corporate and sovereign bonds held by the Issuer and the other entities of the Group, due to the credit quality or defaults of the issuer of those bonds. Such negative fluctuations could impact the Issuer's ability to generate capital gains and could lead the Issuer to set impairment to cover this risk. A negative fluctuation in the value of financial assets could have an impact on their future yield, which could result in a loss of competitiveness of the Issuer affecting the behaviour and commercial choice of insured clients.

As of 31 December 2020, the vast majority of the Group's bond portfolio consists of corporate issuers, with AAA, AA, and A ratings predominating at 79%, BBB ratings at 19% and non-rated bonds at 2%. Despite the quality of these ratings, given the current context of financial markets and the global environment (especially as exacerbated by the Covid pandemic crisis), the credit risk could have a significant impact on the Group.

### ***The Group is exposed to liquidity risk***

The Group is exposed to a liquidity risk in the event that it cannot sell a financial asset at its true value or cannot sell it at all. The Group also faces the risk that it cannot meet its obligations, such as being able to reimburse the policyholders upon their request.

### ***The Group is exposed to a fall in the value of its equity portfolio***

Equity risk is defined as the risk of capital loss due to a decrease in the market value of the equity portfolio's instruments and positions or whose valuation depends on the price of shares or share and/or similar indices. As of 31 December 2020, the equity instruments represented 12.3% of the Group's portfolio.

In 2020, the Covid-19 pandemic and the ensuing governmental measures implemented to address the resulting health crisis caused (and continue to cause) significant disruption to the global economy, resulting in a severe global recession and significant volatility in domestic and international financial markets. In addition, a wide variety of other factors could negatively impact economic growth prospects and contribute to high levels of volatility in financial markets. Significant uncertainties as to the duration and extent of the pandemic make its overall impact difficult to predict and quantify, both at local and global levels.

The Group is sensitive to declines in the market value of equities, which could have a negative impact on the cover ratio. A 20 point decrease in stock markets would lead to a 4 point reduction in the SCR ratio of the Group, which stood at 227% at 31 December 2020. The Group ratio equity SCR / market SCR represents 48% as of 31 December 2020.

### ***The Group is exposed to a fall in the value of its real estate assets***

The value of investments in real estate assets is exposed to risks arising primarily from a variation in the real estate market valuation, but also to the risk of regulatory obsolescence of properties and a change in rental market conditions. As of 31 December 2020, the real estate assets represented 5.8% of the Group's portfolio.

These risks could have a negative impact on the Group net income and solvency ratio.

***A sustained increase in inflation may adversely affect the Group's business, solvency position and results of operations***

There are currently no signs of a rapid increase in consumer price inflation in the coming year, although there has been an increase in certain commodity prices over the past year. However, the unprecedentedly large stimulus plans of central banks and other monetary authorities create a high degree of uncertainty about the future development of inflation and the measures that they take or do not take to combat any concerns about a resurgence of significant inflation levels.

In particular, inflation in relation to medical costs, construction costs and tort issues impacts the personal protection insurance and property and casualty activities, as car repair costs. The impact of inflation could also result in an increased level of uncertainty in the Group's estimation of claims reserves, particularly for long tail lines of business with long-term engagements.

Furthermore, a sustained increase in the inflation rate may result in an increase in market interest rates which may in turn (i) decrease the estimated fair value of certain fixed income securities the Group holds in its investment portfolio, resulting in reduced levels of unrealised capital gains available to the Group (which could adversely impact its solvency margin position) and (ii) result in increased surrenders of certain life and savings products, particularly those with fixed rates below market rates (which could adversely affect the Group's results of operations) (see "*Risks related to the insurance business – Surrender risk*" below).

A significant and sustained increase in inflation has historically also been associated with sluggish performance of equity markets generally (see "*The Group is exposed to a fall in the value of its equity portfolio*" above) and may adversely affect the Group's business, solvency position and results of operations.

***The physical, transition and inherent liability components of climate risk, together with their repercussions for economic players, could adversely affect the activities, income and financial position of the Group***

The risks associated with climate change are factors that exacerbate existing risks, including credit risk, operational risk and market risk. In particular, the Group is exposed to physical, transition and inherent liability climate risks. Physical risk leads to increased economic costs and financial losses resulting from the severity and increased frequency of extreme weather events related to climate change (such as heat waves, landslides, floods, fires and storms), as well as long-term gradual changes in climate (such as changes in rainfall patterns, extreme weather variability, and rising sea levels and average temperatures). It could have an extensive impact in terms of scope and magnitude that may affect a wide variety of geographic areas and economic sectors. These physical climate risks are likely to increase and could lead to significant losses for the Group. In the past years, the number of events related to climate change went up, from heat waves to extreme rainfall episodes to floods. They are expected to increase even more in number in the near future. As an illustration, 2020 was the driest summer on record in France leading to a severe drought that affected the GACM portfolio (estimated to €35 million before reinsurance), already impacted by important droughts in 2018 and 2019.

The transition risk is connected to the process of adjusting to a low-carbon economy. The process of reducing emissions is likely to have a significant impact on all sectors of the economy by affecting the value of financial assets and the profitability of companies. The increase in costs related to this energy transition for economic players could lead to an increase in defaults and thus significantly increase the Group losses. The inherent liability risks (legal and reputational risks) are related to the financial impacts of clearing requests from those suffering damage due to climate change, such as investments financing the development of polluting or highly emitting greenhouse gases industries and activities, professional insurance, civil liability or infrastructure construction.

***The Covid-19 pandemic has negatively affected, and may continue to negatively affect, the business, operations and financial performance of the Group***

The Covid-19 pandemic and its impact on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the Group's business, operating income and financial condition. As an illustration, claim charges for sick leaves increase by €35 million in 2020. In terms of solvency, the Solvency II ratio of the Group was 227% as of 31 December 2020, down from 252% as of 31 December 2019, mainly as a result of unfavourable economic conditions.

The health crisis and its consequences on the French, European and International economies have had an impact on the activity levels of the Group's business lines. During the year 2020, several lockdowns were imposed in many countries around the world, notably in France, in Spain, in Belgium and in Luxembourg, the Group's main markets, leading to a decline in life insurance inflows and a slowdown in new business in the protection of assets and individuals segments. Thus the Group premiums decrease by 15% between 2019 and 2020. The decrease was even more significant for life insurance where premiums decrease by 30%.

Uncertainties continue to weigh on developments in the health situation in Europe, with the introduction of new restrictive measures in France and other European countries (curfews, border closures, new lockdowns, etc.) and the emergence of other variants of the virus. There is considerable uncertainty about the pace of development and implementation of the economic support measures of the governments (particularly the French State) and central banks (notably the European Central Bank).

***The Group is exposed to currency risks***

This risk relates to the sensitivity of assets to changes in the currency in which assets are recorded on the balance sheet. The currency SCR of the Group represents 1.5% of its market SCR as of 31 December 2020. Fluctuations in the exchange rates may have a negative impact on the Group's results of operations, cash flows and solvency.

**2. Risks related to the insurance business**

The Group is exposed in all its insurance activities (property and liability insurance, personal protection insurance and life insurance and capitalisation, as further described in the section "*Description of the Issuer*" of this Information Memorandum) to underwriting risks.

***Competition risks in all of its business segments***

There is substantial competition among general insurance companies in France and some of the Group's competitors may benefit from greater financial and marketing resources or name recognition than the Group. The Group is the eleventh largest insurer in the French insurance market in terms of premiums (source: *Argus de l'assurance*, 18 December 2020, end-of-2019 data) and the fifth largest "bancassurance" insurer (source: *Argus de l'assurance*, 23 April 2021, end-of-2020 data).

The Group's competitors include not only other insurance companies, but also mutual fund companies, asset management firms, private equity firms, hedge funds and commercial and investment banks, many of which are regulated differently than the Group is and may be able to offer alternative products and services or more competitive pricing than the Group. In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the internet, may result in increasing competition as well as pressure on margins for certain types of products. While the Group seeks to maintain premium rates at targeted levels, the effect of competitive market conditions may have a material adverse effect on the Group's market share and financial condition. These competitive pressures could result in increased pricing pressures on a number of the

Group's products and services, particularly as competitors seek to win market share, which could harm the Group's ability to market certain products profitably.

### ***Pricing risk***

Pricing risk is the risk of premiums being too low to meet the Group's commitments. It includes the risk of wrong evaluation of the premium. Such assessments are based on a number of assumptions and may lead to the occurrence of a pricing risk if such assumptions turn out to be incorrect. These assumptions concern, for example, changes in mortality, longevity, disability or invalidity rates, the behavior of policyholders, and the frequency and cost of claims. This risk is increased in the case of launch of new products or changes to existing products. While the Group uses both its experience and industry data to develop new products and to estimate future claims, including information used in pricing the insurance products and establishing the related actuarial liabilities, there can be no assurance that actual experience will match these estimates and that emerging risks would not result in losses inconsistent with the Group's pricing assumptions. The occurrence of such a risk could negatively affect the financial results and solvency of the Group.

### ***Technical provision risk***

This risk may arise if insufficient technical provision is made to meet commitments due to poor assessment of available data, subsequent modification of the risk factors or inappropriate calculation parameters. It covers the risk that the technical provisions are inadequate to cover all of the obligations linked to the claims that arise. The Group's reserve levels are based on assumptions and estimates established thanks to actuarial projection techniques. Assumptions made by the Group are based on a variety of factors including social, economic and demographic trends (including long term risks, such as invalidity risks), covered persons (*assurés*) behaviour, court decisions, changes in laws and regulations, inflation, investment returns and underwriting expenses and such factors are subject to change. For instance, in the personal protection insurance segment, the Group is particularly exposed to the risk that mortality rates will be higher than expected for policyholders with death coverage or the risk that policyholders with disability coverage will experience health needs that are in excess of those expected when the policies were written. In addition, the Group's personal protection insurance operations are exposed to the risk of catastrophic mortality and disease, such as a pandemic or other event that causes a large number of deaths. Actual losses may thus differ materially from the original loss reserves established. If the loss reserves established by the Group were to become insufficient, the Group's earnings and assets could be adversely affected, which could in turn negatively affect the financial results and solvency of the Issuer and the Group.

### ***Surrender risk***

Savings contracts include a surrender clause allowing policyholders to request reimbursement of all or part of their accumulated savings. The Group's life insurance subsidiaries are exposed to the risk of surrender volumes being higher than the forecasts used for asset and liability management purposes, which may force the Group to sell assets at a loss. Traditional savings products are exposed to surrender risk in the event of a sharp and rapid increase in interest rates. As defined below in the changes in interest rates risk, the increasing interest rates could have a negative impact on the profitability of life insurance business.

More generally, surrender risk is linked to policyholder behaviour, which by definition is highly uncertain and partly dependent on external factors.

### ***Risks specific to catastrophic events***

The Group's insurance operations are exposed to the risk of catastrophic events, particularly in its principal market, France, which represents 93% of its 2020 premium income. The extent of losses

from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Catastrophes can be caused by various events, including hurricanes, windstorms, earthquakes, hail, tornadoes, explosions, severe winter weather (including snow, freezing water, ice storms and blizzards), fires and man-made events such as terrorist attacks, military actions and core infrastructure failures. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes or man-made catastrophes may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. In addition, changing climate conditions, primarily global warming, may increase the frequency and severity of natural catastrophes such as hurricanes, and result in greater than expected losses. Although the Group takes efforts to limit its exposure to catastrophic risks through volatility management and reinsurance programs, these efforts do not eliminate all risk and claims resulting from catastrophic events could therefore affect the Group's operating income and increase its volatility. Recent examples of natural catastrophes that have led to an increase in claims in the Group's non-life insurance business could have an impact on the Group's operating income (see *"The physical, transition and inherent liability components of climate risk, together with their repercussions for economic players, could adversely affect the activities, income and financial position of the Group"* above). In addition, catastrophic events could harm the financial condition of issuers of financial instruments the Group holds in its investment portfolio, resulting in impairments to these obligations. These events may also affect the financial condition of the Group's reinsurers, thereby increasing the probability of default on reinsurance recoveries. Large-scale catastrophes may also reduce the overall level of economic activity in affected countries, which could hurt the Group's business and the value of its investments or ability to write new business. Increases in the value of insurance policies, caused by the effects of inflation or other factors, and geographic concentration of insured lives or property, could increase the severity of claims the Group receives from future catastrophic events. Due to their nature, the Group cannot predict the incidence, timing and severity of any such catastrophe, which could lead to increases in claims and affect the Group's operating income.

### ***Reinsurance risk***

The Issuer has exposure to its reinsurers through its reinsurance treaties. In 2020, the Group ceded premiums amount to €0.1 billion. In such treaties, the other insurers assume part of the cost, losses and expenses associated with incidents, and losses whether or not carried over, in exchange for a proportion of the premiums. The ability to make a claim under, and the amount and cost of, the reinsurance depends on general market conditions and may vary significantly. Any decrease in the amount of reinsurance cover purchased will increase the risk of loss for the Issuer. When reinsurance is put in place, the Issuer remains liable for transferred risks if the reinsurer does not fulfil its obligations. In this regard, the Group is subject to the solvency risk of its reinsurers at the time that sums due must be recovered from them. A reinsurer's failure to make payment under the terms of a significant reinsurance contract would have a negative effect on the Group's businesses, financial condition and net income. In addition, after making large claims under reinsurance policies, the Group may have to pay substantial reinstatement premiums to continue reinsurance coverage.

## **3. Operational risks**

### ***Risks linked to the Issuer's IT systems***

The Issuer relies on internal and external information and technological systems to manage its operations and is dependent on the smooth functioning of its software systems, websites and mobile applications, and on its ability to continue to adapt them to future technological developments. The Issuer is exposed to risk of loss resulting from breaches of security, system or control failures, inadequate or failed processes, human error, business interruptions and external events. The Issuer's ability to provide reliable services, competitive pricing and accurate and timely reporting for its customers depends on the efficient operation and user-friendly design of its back-office platforms,

internal software, websites and mobile applications as well as services provided by third-party providers. The Issuer uses Crédit Mutuel Alliance Fédérale IT resources.

IT risks may imply loss of the Issuer's capacity to maintain and improve the responsiveness, features and characteristics of its technologies and information systems, the widespread adoption of new web, networking or telecommunications technologies or other technological changes could require substantial expenditures to modify or upgrade the Issuer's websites and mobile applications, in order to continue to compete.

Any disruption of its servicing activity, due to inability to access or accurately maintain the Issuer's account records or otherwise, could have a material adverse impact on the Issuer's ability to collect on those receivables and/or satisfy its customers. In addition, any failure of sub-contractors to deliver their services in compliance with applicable laws and regulations and at an adequate level could affect the Issuer's business, financial position, and reputation.

IT systems are core resource of the Issuer as they support business processes in the day-to-day operations both in the context of its relations with customers, retail and corporate, and with suppliers or commercial partners. The use of the Internet and mobile services as an independent and cost-efficient sales and communications channel of the Issuer could be affected by a number of associated risks, e.g. uncertainties in respect of the protection of intellectual property or the registered domains, possible violation of data protection provisions relating to the safeguarding of customer related personal information, the dependence on technological conditions, system failures, fraud, virus and spyware, which could have a material adverse impact on the business, financial condition, operating results and reputation of the Issuer. In addition, new offers providing highly connected leasing services and new digitalized services may increase such IT risks.

#### ***Risks linked to disruption to or cyberattacks on the Issuer's information technology systems***

The Issuer is exposed to the risk of disruption of its information technology systems and cybercrime attacks by employees or third parties. System malfunctions and faults in the computer systems, hardware and software, including server failures or possible attacks from the outside, for instance attacks originating from criminal hackers or computer viruses create the risk that IT services will not be available. Due to its digitalized business, and in particular, the constant increase in vehicle connectivity, the Issuer is exposed to cyberattacks, which may target the Issuer, its customers and partners. Such threats may for example target data theft and are intensified by the introduction of new technologies.

Any system malfunction, unauthorized usage, or cybersecurity attack that results in the publication of the Issuer's trade secrets or other confidential business and client information, such as information or personal data leaks, could negatively affect the Issuer's competitive position or the value of its investments in its products or its research and development efforts, and expose it to legal liability.

This liability could include penalties imposed by any relevant competent authority, claims from its commercial partners, impersonation or other similar fraud claims as well as for other misuses of personal information, including unauthorised marketing purposes, and any of these claims could result in litigation.

Any of these events could materially and adversely affect the Issuer's ability to conduct its business operations, increase its risk of loss resulting from disruptions of operating procedures, cause the Issuer to incur important information verification costs, and potentially result in financial losses or reputational damages.

### ***Business management risk***

Business management risk is related to unintentional non-compliance with the Group's internal regulations, conventions and procedures, or related to the absence of a rule. This risk includes support activities (control, project, user assistance, etc.) and business activities (claims management, sales, management, etc.). Such unintentional non-compliance may have an adverse effect on the Group's reputation in the market and may expose the Group to legal liability. This risk is exacerbated due to the remote working arrangements linked to the Covid-19 crisis that may render the internal control procedures more difficult to carry out.

Furthermore, the business management risk is also related to other operational risks such as the cyber security risk mentioned above, and the recruitment, skill and succession management risk.

### ***Risks relating to recruitment, skills and succession management***

The success of the Group's business, the continuity of its operations and its ability to develop new products and services and to comply with a continually changing legal framework depend on its ability to attract and retain qualified employees, particularly those with highly specialised responsibilities such as actuarial analysis, financial analysis, risk and compliance. The Group faces intense competition in the hiring and retention of trained and capable employees. The retirement of employees also creates the additional challenge of bridging the age or seniority gap by attracting new recruits with adequate profiles on a timely basis. In addition, talent management in view of effective succession planning for critical functions and successful in-sourcing certain new capabilities may also prove to be challenging.

## **4. Regulatory risks**

### ***Risk of change in the political or regulatory context and non-compliance***

The Group is subject to extensive regulation and supervision. This includes, notably, matters relating to licensing and examination, rate setting, trade practices, policy reforms, limitations on the nature and amount of certain investments, underwriting and claims practices, capital requirements, insurer solvency and transactions between affiliates and underwriting standards. Such regulation and supervision is primarily for the benefit and protection of policyholders and not for the benefit of investors. As the amount and complexity of these regulations increase, the cost of compliance and the risk of non-compliance will also increase. If any entity of the Group does not meet regulatory or other requirements, it may suffer penalties including fines, suspension or cancellation of its insurance licences which could adversely affect its ability to render its services and do business. In addition, significant regulatory action against it could have material adverse financial effects, cause significant reputational harm or harm its business prospects.

In addition, the Group may be adversely affected by changes in governmental policy or legislation applying to companies in the insurance industry. Regulatory changes may affect its existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring it to change its range of products or to provide certain products (such as terrorism, flood or pandemic cover where it is not already required – all of which risks have significantly increased in recent years) and services, redesign its technology or other systems, pay increased tax or incur other costs. Insurance laws or regulations that are adopted or amended may be more restrictive than the Issuer's current requirements, may result in higher costs, lead to the standardisation of offers, or limit its growth, which could lead to a termination risk and a change in behaviour of insured persons of the Issuer and the Group or otherwise adversely affect its operations.

The businesses of the Group are also subject to extensive laws and regulations. Changes in the legal and/or regulatory environment may have an adverse effect on its business, financial condition or reputation in the market. Regulatory developments regarding solvency requirements, including further



implementing measures under the Solvency II Directive or changes resulting from further efforts by the European Insurance and Occupational Pensions Authority to harmonise the implementation of the Solvency II Directive, may lead to further changes in the insurance industry's solvency framework and prudential regime as well as associated costs (for example, see "*Proposed EU Directive on Recovery and Resolution of Insurance Undertakings*" below). It is difficult to predict how the rules and regulations resulting from such initiatives and proposals will affect the insurance industry generally or the Issuer's and the Group's business, results of operations, financial condition and prospects. However, any initiatives which lead to increased capital requirements for the Group could have an adverse impact on the Group's solvency ratio.

***Regulatory actions against the Issuer or an insurer in the Group in the event of resolution could materially adversely affect the value of the Notes***

The *Autorité de contrôle prudentiel et de résolution* (ACPR) can intervene in an institution which is failing or likely to fail so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. Such resolution tools could be applied to the Issuer or any other insurer member of the Group: such tools include bridge institution, asset separation or intervention of an administrator (*administrateur de résolution*).

The implementation and applicability of such resolution tools to the Issuer, the Group or the taking of any action pursuant to it could materially affect the rights of the Noteholders, the activity and financial condition of the Issuer and the Group, the value of the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes.

Where the statutory conditions for use of resolution powers have been met, the ACPR would be expected to exercise the powers without the consent of the Noteholders.

On 22 September 2021, the European Commission published a proposed directive on the recovery and resolution of insurance undertakings. If adopted, the proposed directive would provide bail-in power similar to the one existing for credit institutions under the bank recovery and resolution directive to the ACPR (see "*Proposed EU Directive on Recovery and Resolution of Insurance Undertakings*" below).

**5. Risks related to the Group's relationship with the Crédit Mutuel and the Crédit Industriel et Commercial's banking networks**

The Group relies on entities in the Crédit Mutuel network and the Crédit Industriel et Commercial to distribute its insurance products and perform a range of other important services.

The Group relies primarily on the networks of banks affiliated with the Crédit Mutuel and the Crédit Industriel et Commercial to distribute its products. For the year ended 31 December 2020, 88% of the Group's insurance products (as a percentage of total revenue) were distributed by the Crédit Mutuel and the Crédit Industriel et Commercial's banking networks. As a result, factors affecting the competitive position, reputation or credit quality of the banks in the Crédit Mutuel and the Crédit Industriel et Commercial could have a very significant adverse effect on the Group's gross written premiums, reputation and operating income.

**RISK FACTORS RELATING TO THE NOTES**

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purpose of assessing the risks associated with an investment in the Notes.

## 1. General risks relating to the Notes

### *Liquidity risks and market value of the Notes*

The development or continued liquidity of any secondary market for the Notes may be affected by a number of factors such as general economic conditions, political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded, the financial condition and the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors may affect the market value of the Notes and the market volatility and such volatility may adversely affect the price of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in certain circumstances such investors could suffer loss of their entire investment. The price at which a Noteholder will be able to sell such Notes prior to maturity may also be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any disposal of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

### *No active secondary market*

Although an application has been made for the Notes to be admitted to trading on the Euronext Growth Market, no assurance can be given that an active market in the Notes will develop or, if such a market does develop, that it will be sustained or offer sufficient liquidity. The Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

In addition, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that the Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The Issuer or its subsidiaries are entitled to buy the Notes, which shall then be cancelled or caused to be cancelled, and to issue further Notes which may or may not be assimilated to the Notes. Such transactions may favorably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in EUR. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the **Noteholder's Currency**) other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the EUR would decrease (a) the Noteholder's Currency-equivalent yield on the Notes, (b) the Noteholder's Currency equivalent value of the principal payable on the Notes and (c) the Noteholder's Currency-equivalent market value of the Notes, all of which could have an adverse effect on the return on the investment of the Noteholders.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

## 2. Legal risks

### *Modification and waiver*

Condition 11 (*Representation of the Noteholders*) provides that the Noteholders will be grouped automatically for the defence of their respective common interests in a *Masse* (as defined in Condition 11 (*Representation of the Noteholders*)), and contains provisions for Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written consultation (approval of a written consultation may also be given by way of electronic communication allowing the identification of Noteholders). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the general meeting or did not vote through the written consultation and Noteholders who voted in a manner contrary to the majority in accordance with Article L.228-65 of the French *Code de commerce*. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose all or part of their investment in the Notes.

### *French insolvency law*

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1 October 2021, amend French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, “affected parties” (including notably creditors, and therefore the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the meeting of Noteholders described in Condition 11 will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

***Regulatory actions against the Issuer in the event of resolution could materially affect the value of the Notes***

On 28 November 2017, the ordinance no 2017-1608 of 27 November 2017 (the **Ordinance**) establishing a resolution framework for insurers (*Ordonnance no 2017-1608 du 27 novembre 2017 relative à la création d'un régime de résolution pour le secteur de l'assurance*) was published, setting out the French legal framework providing effective resolution strategies for French insurers.

The Ordinance has entered into force and the implementing decree no. 2018-179 dated 13 March 2018 and *arrêté* dated 10 April 2018 have been published. The Ordinance is designed to provide the *Autorité de contrôle prudentiel et de résolution* (**ACPR**) with a credible set of tools to intervene in an institution that is failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of the institution's failure on the economy and financial system.

The Ordinance currently contains resolution tools which could be applied to the Issuer: bridge institution, asset separation, intervention of an administrator (*administrateur de résolution*). Due to the fact that resolution powers are intended to be used prior to the point at which ordinary insolvency proceedings would have been initiated in respect of the Issuer, Noteholders may not be able to anticipate any potential exercise of the powers nor the potential impact on the Issuer, the Group or the Notes of any exercise of such powers.

The impact of the Ordinance and its implementing provisions on insurance institutions, including the Issuer, is currently unclear but its current and future implementation and applicability to the Issuer and the Group or the taking of any action pursuant to it could substantially affect the rights of the Noteholders, the activity and financial condition of the Issuer and the Group, the value of the Notes and could lead to holders losing some or all of the value of their investment in such Notes.

For the avoidance of doubt, the resolution powers do not contain any bail-in power as for credit institutions under the bank recovery and resolution directive.

***Proposed EU Directive on Recovery and Resolution of Insurance Undertakings***

On 22 September 2021, the European Commission published a proposed directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) (**IRRD**). The proposed IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe. If adopted in its current form, it would provide for a variety of planning and preventative measures to minimize the likelihood of insurance undertakings requiring public financial support, and for the initiation of resolution procedures for insurance undertakings that are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures can avert failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, including in particular the write-down and conversion tool, which would allow resolution authorities to write down or convert to equity capital instruments and certain liabilities of insurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then Tier 1 capital securities, then Tier 2 capital securities (such as the Notes), and then to other instruments with a higher ranking in liquidation.

If the provisions dedicated to write-down or conversion within the proposed IRRD are adopted in their current form, the write-down or conversion power could result in the full (i.e. to zero) or partial write down or conversion to equity (or other instruments) of the Notes if the Issuer were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's financial condition

deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

### **3. Risks relating to the structure of the Notes**

#### ***The Notes are subordinated obligations of the Issuer***

In accordance with Condition 3 (*Status of the Notes*), the Notes are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations.

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) under the Notes will be (i) subordinated to the payments of claims (other than subordinated claims ranking junior to the Notes) of other creditors of the Issuer, including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations, Senior Subordinated Obligations, but (ii) paid in priority to any *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer and Deeply Subordinated Obligations.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and related interest will be terminated. Thus, the Noteholders face a higher credit risk than holders of Unsubordinated Obligations of the Issuer and could then lose all or some of their investment if the Issuer becomes insolvent.

#### ***Deferrals of interest payments***

On any Mandatory Interest Deferral Date (as defined in Condition 1 (*Definitions*)), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued on the Notes to that date (and any such failure to pay will not constitute a default by the Issuer for any purpose).

Any interest not paid on a Mandatory Interest Deferral Date and deferred shall so long as it remains outstanding constitute Arrears of Interest and shall be payable subject to the fulfilment of the Conditions to Settlement as provided in Condition 4(d) (*Interest Deferral*). However, Noteholders will not receive any additional interest or compensation for the mandatory deferral of payment, i.e. the resulting Arrears of Interest will not bear interest.

Any actual or anticipated deferral of interest payments would have a significant adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions, the market price of the Notes may be more volatile than the market prices of other interest-bearing debt securities that are not subject to such interest deferral provisions, the market price of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition and Noteholders may receive less interest than initially anticipated or at a later date than initially anticipated.

#### ***Deferral of redemption and purchase***

The Issuer may be required to defer any redemption or purchase of the Notes described in Condition 6 (*Redemption and Purchase*) if, on the due date for such redemption or purchase, the Conditions to Redemption and Purchase are not satisfied, namely that (i) a Regulatory Deficiency has occurred and

is continuing or would occur if the Notes were redeemed or purchased or (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (all as defined and further described in Condition 1 (*Definitions*)).

If redemption or purchase of the Notes is deferred, the Notes will become due for redemption or purchase only upon satisfaction of the Conditions to Redemption and Purchase as described in Condition 6.10 (*Conditions to Redemption and Purchase*).

The suspension of redemption of the Notes does not constitute a default under the Notes for any purpose and does not give Noteholders any right to take any enforcement action under the Notes or file any claim against the Issuer.

The inability to satisfy any of the Conditions to Redemption and Purchase may delay the date on which the Notes are effectively redeemed or even prevent the Notes from being redeemed and such actual or anticipated delay or prevention is likely to have a material adverse effect on the value of the Notes.

Any actual or anticipated deferral of redemption or purchase would have a significant adverse effect on the market price of the Notes.

***Notes may be traded with accrued interest which may subsequently be subject to cancellation***

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes. If an Interest Payment is cancelled (in whole or in part), a purchaser of Notes in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes, which would cause the relevant Noteholders to lose all or part of the value of their investment in the Notes.

***The Solvency Capital Requirement ratio and Minimum Capital Requirement ratio will be affected by the Issuer's and/or the Group's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders***

The Solvency Capital Requirement ratio and Minimum Capital Requirement ratio could be affected by a number of factors. They will also depend on the Issuer's or the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Issuer or the Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer or the Group, including its capital position. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

***Restrictions on redemption and purchase may delay exercise of any optional redemption***

Notwithstanding that a notice of redemption has been delivered to Noteholders, the Notes may not be redeemed or purchased by the Issuer pursuant to any of the redemption or purchase provisions referred to in Condition 6 (*Redemption and Purchase*) unless the Conditions to Redemption and Purchase set out in Condition 6.10 (*Conditions to Redemption and Purchase*) are satisfied. In particular no redemption or purchase of the Notes can take place if (subject to certain conditions) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase (or such redemption or purchase would itself cause a Regulatory Deficiency) or an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (to the extent required under the Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as tier two own funds regulatory capital of the Issuer and/or the Group).

The suspension of redemption or purchase of the Notes does not constitute a default under the Notes for any purpose and does not give Noteholders any right to take any enforcement action under the Notes.

Time to meet the Conditions to Redemption and Purchase may delay the date on which the Notes are effectively redeemed and such delay may have a material adverse effect on the value of the Notes.

### ***Early redemption risk***

Subject to the satisfaction of the Conditions to Redemption and Purchase and subject to the Prior Approval of the Relevant Supervisory Authority, as set out in Condition 6.10 (*Conditions to Redemption and Purchase*), the Issuer may, at its option, redeem the Notes in whole, but not in part, on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or on any Interest Payment Date falling thereafter.

The Issuer may also, at its option but subject to satisfaction of the Conditions to Redemption and Purchase and to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event, an Accounting Event or if the conditions to a clean-up redemption are met, all as further described in Condition 6 (*Redemption and Purchase*).

Such redemption options will be exercised at the Principal Amount of the Notes together with interest accrued and unpaid to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest (if any) thereon at such date).

The redemption of the Notes at the option of the Issuer may negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes or is perceived to be able to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Call Date.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Therefore, an early redemption may reduce the profits Noteholders may have expected in subscribing in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

### ***There are no events of default under the Notes***

The Terms and Conditions of the Notes do not provide for events of default (except in case of liquidation of the Issuer) allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, Noteholders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Because of the “tier 2” nature of the Notes, in contrast to most senior bonds, investors will be less protected if the Issuer is in default of any payment obligations under the Notes or any other event affecting the Issuer such as the occurrence of a merger, amalgamation or change of control. The absence of events of default materially affects the position of Noteholders compared to other creditors (including holders of senior bonds) of the Issuer and may result in delay in receiving the amounts due and payable under the Notes.

In addition, as a result of the above, the value of the Notes or liquidity on the secondary market may be negatively affected.

***No limitation on issuing or guaranteeing debt ranking senior or “pari passu” with the Notes and no negative pledge***

There is no restriction on the amount of debt which the Issuer or any other member of the Group may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's or the Group's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

In addition, the Terms and Conditions of the Notes do not contain any “negative pledge” or similar clause, meaning that the Issuer and its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes. Such an absence of “negative pledge” or similar clause could materially reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and may adversely affect the rights of the Noteholders as compared to holders of senior bonds.

Pursuant to article L.327-2 of the French *Code des assurances*, a lien (*privilège*) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. However, Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

***The Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts***

Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the Issuer must redeem the debt instruments in full. Under Article 73.1(d) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, as amended, mandatory redemption clauses are not permitted in a tier two own funds regulatory capital such as the Notes. As a result, the Terms and Conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Supervisory Authority), but not for mandatory redemption.

Furthermore, the Notes may not be redeemed upon the occurrence of a Withholding Tax Event or a Gross-up Event (where a Redemption Alignment Event has occurred) prior to 21 October 2026, or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Withholding Tax Event or Gross-up Event is material and was not reasonably foreseeable at the Issue Date of the Notes. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed upon the occurrence of a Withholding Tax Event or a Gross-up Event prior to 21 October



2031, or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

If the Issuer does not exercise its option to redeem the Notes, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

#### ***Restrictions on right to set-off***

In accordance with Condition 14 (*Waiver of Set-Off*), no Noteholder may exercise or claim any right of deduction, set-off, netting, compensation, retention or counterclaim in respect of any amount owed to it by the Issuer in respect of, or arising directly or indirectly under or in connection with the Notes and each Noteholder will be deemed to have waived all such rights of deduction, set-off, netting, compensation, retention or counterclaim, subject to applicable law. As a result, a Noteholder who is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. The Noteholders will have to fulfil their obligations under the Notes and to pay any amount due to the Issuer, and given that a set-off right will not apply, the Noteholders would have to engage measures in order to recover their debt in cash, which is due to them by the Issuer. The Noteholders will have to wait for the redemption of the Notes in cash as provided in the Terms and Conditions of the Notes and are therefore exposed to risk that they may not receive any amount in respect of their claims or any amount due under the Notes. This waiver of set-off could therefore have an adverse impact on the Noteholders in the event that the Issuer were to become insolvent.

#### ***Credit ratings may not reflect all risks***

The Notes are expected to be rated Baa1 by Moody's. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may not continue for any period of time or may be reviewed, revised, suspended or withdrawn entirely by the rating agency at any time. A qualification, downgrade or withdrawal of the ratings mentioned above may adversely affect both the value of the Notes or their marketability in secondary market transactions and adversely affect the Issuer's ability to issue new Notes. In addition, rating agencies other than Moody's France S.A.S. could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by Moody's, those unsolicited ratings could have an adverse effect on the value and the marketability of the Notes.

#### ***Any decline in the credit ratings of the Issuer may affect the market value of the Notes***

Moody's has assigned a A1 Insurance Financial Strength Ratings (IFSRs) to ACM VIE SA and ACM IARD SA, the main operating subsidiaries of the Issuer. Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered or withdrawn, this may have a negative impact on the trading price of the Notes.

#### ***Interest rate risk***

As provided in Condition 4 (*Interest*), the Notes bear interest at a fixed rate of 1.850 per cent. *per annum* from (and including) the Issue Date, to (but excluding) the First Reset Date, therefore investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

From the First Reset Date to the Final Maturity Date, the Notes will bear interest at a floating rate, being a rate of 2.650 per cent. *per annum* above 3-month EURIBOR. As a consequence, interest income on the Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue fixed rate notes may affect the market value and the secondary market (if any) of the Notes (and *vice versa*). The margin on the Notes will not change throughout the Floating Interest Periods but there will be a quarterly adjustment of the reference rate (3-month EURIBOR) which itself will change in accordance with general market conditions. As a consequence, interest income on the Notes cannot be anticipated. Due to varying interest income, Noteholders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue fixed rate notes may affect the market value and the secondary market (if any) of the Notes.

#### ***Variation of the Terms and Conditions of the Notes or exchange of the Notes for Qualifying Equivalent Securities***

The Issuer may in certain circumstances modify the Terms and Conditions of the Notes or, as applicable, exchange the Notes for Qualifying Equivalent Securities, without any requirement for the consent or approval of the Noteholders to the extent that such modification is reasonably necessary to ensure that no Accounting Event, Rating Methodology Event, Regulatory Event or event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition 6.3 (*Optional redemption for tax reasons*) would exist after such modification or would exist in relation to Qualifying Equivalent Securities, provided that the relevant conditions set forth in Condition 8 (*Variation and Substitution of the Notes*) are satisfied. As a result, there can be no assurance that such modification or exchange may not have an adverse impact on the price of, and/or the market for, the Notes or the circumstances of the individual Noteholders.

#### ***Risks relating to the application and changes to the Applicable Supervisory Regulations Regime***

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) for the purpose of the determination of its solvency margin or capital adequacy levels under the Applicable Supervisory Regulations or (y) as at least tier two own funds regulatory capital for the purposes of the determination of its regulatory capital under the Applicable Supervisory Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or group level basis) of such securities in, respectively, its solvency margin or own funds regulatory capital, as the case may be.

The Issuer's expectation is based on its review of available information relating to the implementation of Solvency II Directive in France by the ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order (*arrêté*) of the same date, the "level two" implementation measures set out in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 which entered into force on 18 January 2015 and the Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 which entered into force on 8 July 2019, as amended.

Following their initial publication, the "level two" implementation measures and "level three" guidance might be further amended. There is uncertainty as to how regulators, including the ACPR, will interpret the Solvency II Directive as implemented in France, the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer. Moreover, there can be no

assurance that, following their initial publication, the “level two” implementation measures and “level three” guidance will not be amended or that the ACPR will not change the way it interprets and applies these requirements to the French insurance industry.

Any such changes that may occur in the application of the Applicable Supervisory Regulations in France subsequent to the date of this Information Memorandum and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Issuer’s Solvency Capital Requirement (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) and render the Issuer’s regulatory capital requirements more onerous and thus increase the risk of cancellation of Interest Payments, the occurrence of a Regulatory Event and subsequent redemption of the Notes by the Issuer, as a result of which a Noteholder could lose all or part of the value of its investment in the Notes.

***The reform and regulation of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”***

As provided in Condition 4 (*Interest*), from (and including) the First Reset Date to (but excluding) the Final Maturity Date, the Notes shall bear interest on their principal amount at a floating rate payable quarterly which shall be equal to the 3-month EURIBOR rate (the **Reference Rate**) plus the relevant Margin (as defined in the Terms and Conditions of the Notes).

The Reference Rate constitutes a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018.

Interest rates and indices which are deemed to be “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EEA. Notwithstanding the provisions of Condition 4(b)(vii) (*Benchmark discontinuation in relation to Floating Rate of Interest*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have an adverse effect on the market value and return of the Notes, in particular in the following circumstances:

- the Reference Rate (or any successor or alternative rate) may not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the Reference Rate (or any successor or alternative rate) may be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark” and, as a consequence, Noteholders could lose part of their investment.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to such “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmarks” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse effect on the market value of and return on the Notes.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments which contain no fallback provision or no suitable fallback provisions before the date of cessation of the benchmark concerned.

For instance, if pursuant to the fallback provisions included in Condition 4(b)(vii) (*Benchmark discontinuation in relation to Floating Rate of Interest*), the Reference Rate is replaced by a reference rate which no longer reflects or which significantly diverges from the underlying market or the economic reality that the Reference Rate in cessation is intended to measure, a statutory replacement of such Reference Rate may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, the Notes and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable Reference Rate.

However, there are still uncertainties as to the exact implementation of this provision pending the implementing acts taken by the European Commission. In addition, the transitional provisions applicable to third country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

***The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on the Notes***

The Terms and Conditions of the Notes provide that the Reference Rate shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Reference Rate (as defined in Condition 1 (*Definitions*)) is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available. Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Terms and Conditions of the Notes provide for the Reference Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the Reference Rate applicable to the next succeeding Floating Interest Period shall be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 1 (*Definitions*)). The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, in accordance with the Terms and Conditions of the Notes.

Such Successor Rate or Alternative Rate will (in the absence of manifest error or bad faith) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect such replacement rate.

The Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the Successor Rate or Alternative Rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance the relevant benchmark. There can be no assurance that any adjustment factor applied to the Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no replacement rate will be adopted, nor will the applicable adjustment spread be applied (in particular any Margin adjustment), nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of an authorised officer of the Issuer, the same would cause the Notes to cease qualifying as tier two own funds regulatory capital of the Issuer or the Group or as other equivalent regulatory capital of the Issuer or the Group under the relevant rules.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Successor Rate or Alternative Rate for any Floating Interest Determination Date, the Reference Rate for the relevant Floating Interest Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent. In such circumstances, notwithstanding the ability for the Issuer to elect to re-apply the provisions of Condition 4(b)(vii) (*Benchmark discontinuation in relation to Floating Rate of Interest*) *mutatis mutandis* on one or more occasions until a Successor Rate or Alternative Rate has been determined, this could result in the effective application of a fixed rate to the Notes. As a consequence, the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

## GENERAL DESCRIPTION OF THE NOTES

*This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Information Memorandum. It does not, and is not intended to, constitute a summary of this Information Memorandum. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.*

Issuer:	Groupe des Assurances du Crédit Mutuel
Legal Entity Identifier (LEI):	96950090CGKLVXEKWF10
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are set out under “ <i>Risk Factors</i> ” above.
Notes:	EUR750,000,000 Fixed to Floating Rate Subordinated Tier 2 Notes due April 2042.
Structuring Advisor and Global Coordinator:	BNP Paribas
Joint Bookrunners:	BNP Paribas Crédit Industriel et Commercial S.A. HSBC Continental Europe Morgan Stanley Europe SE
Fiscal Agent, Calculation Agent and Principal Paying Agent:	BNP Paribas Securities Services
Aggregate Principal Amount:	EUR750,000,000
Denomination:	EUR100,000 per Note
Issue Date:	21 October 2021.
First Call Date:	21 October 2031.
First Reset Date:	21 April 2032.
Scheduled Maturity Date:	The Interest Payment Date falling on or nearest to 21 April 2042.
Final Maturity Date:	The Final Maturity Date means: <ul style="list-style-type: none"> <li>(i) if on the Scheduled Maturity Date the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;</li> <li>(ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled.</li> </ul>
Issue Price:	99.768 per cent.
Form of the Notes:	The Notes are issued on the Issue Date in dematerialised bearer form ( <i>au porteur</i> ) in the denomination of EUR100,000 each. Title to the Notes

will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the relevant Account Holders.

Status of the Notes:

The Notes are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations.

**Deeply Subordinated Obligations** means any present and future Obligations which constitute direct, unconditional, unsecured and deeply subordinated Obligations (*obligations subordonnées de dernier rang*) of the Issuer, which rank and will at all times rank (i) *pari passu* with any other present and future Deeply Subordinated Obligations, but (ii) in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer and (iii) junior to present and future Unsubordinated Obligations, Senior Subordinated Obligations, Ordinary Subordinated Obligations and to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer.

**Ordinary Subordinated Obligations** means any present and future Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will at all times rank (i) *pari passu* with any other present and future Ordinary Subordinated Obligations, but (ii) in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer, to present and future Deeply Subordinated Obligations and to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and (iii) junior to present and future Unsubordinated Obligations and Senior Subordinated Obligations.

**Senior Subordinated Obligations** means any present and future Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will at all times rank (i) *pari passu* with any other present and future Senior Subordinated Obligations, but (ii) in priority to present and future Deeply Subordinated Obligations, Ordinary Subordinated Obligations, and to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and (iii) junior to present and future Unsubordinated Obligations.

**Unsubordinated Obligations** means any present and future Obligations which constitute direct, unconditional and unsubordinated Obligations of the Issuer and which rank and will at all times rank (i) *pari passu* with any other present and future Unsubordinated Obligations, but (ii) in priority to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, Senior Subordinated Obligations, Ordinary Subordinated Obligations and Deeply Subordinated Obligations.

Payment on the Notes in the event of the liquidation of the Issuer:

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) under the Notes will be (i) subordinated to the payment in full of the other creditors of the Issuer (other than those holding subordinated claims ranking junior or *pari passu* with the Notes), including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations, Senior Subordinated Obligations; (ii) *pari passu* with any other Ordinary Subordinated Obligations; and (iii) paid in priority to any *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer and Deeply Subordinated Obligations.

The subordination provisions of the Notes are governed by Article L.228-97 of the French *Code de commerce*.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

**Pursuant to article L. 327-2 of the French *Code des assurances*, a lien (*privilege*) over the assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to any amounts which may be due to them under the Notes.**

Negative Pledge:

None.

Enforcement events:

There will be no event of default in respect of the Notes. However, each Note shall become immediately due and payable, at its Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest, in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason.

Fixed Rate of Interest and Fixed Interest Payment Dates:

The Notes will bear interest from and including the Issue Date to but excluding the First Reset Date, at the rate of 1.850 per cent. *per annum*, payable annually in arrear on 21 April in each year, commencing on 21 April 2022 (each, a **Fixed Interest Payment Date**). There will be a short



first Fixed Interest Period, from, and including, the Issue Date to, but excluding, 21 April 2022.

**Floating Rate of Interest and Floating Interest Payment Dates:** Unless previously redeemed, the Notes will bear interest at a rate of 2.650 per cent. *per annum* above 3-month EURIBOR being the Euro-zone inter-bank offered rate for three-month Euro deposits, from and including, the First Reset Date to but excluding the Final Maturity Date, payable quarterly in arrear on or about 21 July, 21 October, 21 January and 21 April in each year, commencing on 21 July 2032 (each, a **Floating Interest Payment Date** and, together with the Fixed Interest Payment Dates, the **Interest Payment Dates**).

**Interest Deferral:** On any Mandatory Interest Deferral Date the Issuer will be obliged to defer the payment of all (but not some only) of the interest on the Notes. Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations and subject to satisfaction of certain conditions.

**Applicable Supervisory Regulations** means the Solvency II Directive as implemented in France, the Solvency II Regulation and the capital requirements or any other regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority thereof and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion at least in “tier two” own funds regulatory capital, as opposed to “tier one” own funds regulatory capital or “tier three” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Group.

**Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency.

**Minimum Capital Requirement** means the minimum capital requirement (MCR) and (i) the minimum consolidated group solvency capital requirement, or (ii) any applicable successor trigger metric, all as defined and, in accordance with, the Applicable Supervisory Regulations.

**Prior Approval of the Relevant Supervisory Authority** means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the then Applicable Supervisory

Regulations, and provided that such approval has not been withdrawn by the date set for redemption, purchase or payment, as the case may be.

**Regulatory Deficiency** means that:

- (a) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable Solvency Capital Requirement, the applicable Minimum Capital Requirement or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier and either a deferral of interest is required and/or a redemption or repayment of principal is prohibited under the Applicable Supervisory Regulations in order for the Notes to qualify as at least “tier two” own funds regulatory capital; or
- (b) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Group, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes; or
- (c) the Issuer admits it is, or is declared, unable to meet its liabilities as they fall due with its immediately disposable assets (*cessation des paiements*),

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest on, or the redemption or purchase of, the Notes.

**Relevant Supervisory Authority** means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable capital requirements. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel et de Résolution* (the **ACPR**).

**Solvency II Directive** means Directive 2009/138/EC of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

**Solvency II Regulation** means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as amended from time to time.

**Solvency Capital Requirement** has the meaning ascribed to it in the Applicable Supervisory Regulations.

Arrears of Interest:

Any interest in respect of the Notes not paid on an Interest Payment Date and deferred shall so long as the same remains outstanding, constitute

**Arrears of Interest.** Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (ii) the date upon which a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason.

Arrears of Interest shall not themselves bear interest.

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest, if any, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing or would be caused by such payment. Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for payment of Arrears of Interest, or if such payment would of itself cause a Regulatory Deficiency, Arrears of Interest may still be paid at any time to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (i) on or prior to the relevant payment date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to such payment;
- (ii) such payment does not further weaken the solvency position of the Issuer and/or the Group; and
- (iii) the applicable Minimum Capital Requirement is complied with after such payment has been made.

Benchmark Discontinuation:

If a Benchmark Event occurs in relation to the Reference Rate, such that the rate of interest (or any component part thereof) cannot be determined by reference to Reference Rate, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark for a successor, replacement or alternative benchmark (with consequent amendment to the terms of the Notes and the application of an adjustment spread (which could be positive or negative or zero)). See Condition 4(b)(vii) for further information.

Taxation:

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision thereof, or any authority

therein or thereof having power to tax (**French Taxes**), unless such withholding or deduction is required by law.

In the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction, the Issuer shall pay to the fullest extent permitted by law such additional amounts as will result in receipt by the Noteholders, as the case may be, of such amounts of interest as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note, as the case may be:

- (a) to, or to a third party on behalf of, a Noteholder which is liable to such French Taxes, in respect of such Note by reason of it having some connection with the Republic of France other than the mere holding of the Note; or
- (b) where such withholding or deduction is imposed on any payment by reason of FATCA.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.

Redemption:

The Notes may not be redeemed or purchased other than in accordance with the terms described hereafter, and any redemption or purchase is subject to the fulfilment of the Conditions to Redemption and Purchase (as described below).

Redemption at Maturity:

Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer at the Redemption Amount on the Final Maturity Date.

**Redemption Amount** means an amount in Euro equal to the Principal Amount of the Notes together with any interest accrued and any Arrears of Interest to, but excluding, the date fixed for redemption specified in the notice.

Redemption for tax reasons:

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving notice to the Principal Paying Agent and the Noteholders, if on the date of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding or deduction for French taxes (a **Withholding Tax Event**).

If the Issuer would on the date of the next payment due under the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts (a **Gross-up Event**), then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and

subject to having given to the Noteholders, the Issuer may redeem all, but not some only, of the Notes then outstanding, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes, or if such date is past, as soon as is practicable thereafter.

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving notice to the Principal Paying Agent and the Noteholders, if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced (a **Tax Deductibility Event**).

Notes redeemed further to a Withholding Tax Event, a Gross-up Event or a Tax Deductibility Event will be redeemed at their Redemption Amount.

Redemption at the option of the Issuer (Issuer Call):

The Issuer may, at its option, redeem in whole, but not in part, the Notes then outstanding on (i) any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their Redemption Amount.

Optional redemption following a Regulatory Event:

Upon the occurrence of a Regulatory Event with respect to the Notes, the Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer at their Redemption Amount.

**Regulatory Event** will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (c) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups); or
- (d) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of

internationally active insurance groups), provided that on the Issue Date or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the issue date of the last tranche of the Notes, the Notes did fulfil the requirements for inclusion at least in the determination of the “tier two” own funds regulatory capital of the Issuer and/or the Group,

except where in the case of each of (a) and (b), this is merely the result of exceeding any applicable limits on the inclusion of such securities in at least the “tier two” own funds regulatory capital of the Issuer and/or the Group pursuant to the then Applicable Supervisory Regulations.

Optional redemption following a Rating Methodology Event:

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer at their Redemption Amount.

**Rating Agency** means S&P Global Ratings Europe Limited (or any of its successors).

**Rating Methodology Event** will be deemed to occur if, in the reasonable opinion of the Issuer, as a result of a change in the methodology of the Rating Agency (or in the interpretation of such methodology) when compared to the methodology applicable on or about the Issue Date or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the issue date of the last tranche of the Notes, (i) the Notes no longer fulfil the requirements in order to be treated as “intermediate equity content” for the capital adequacy assessment by the Rating Agency or (ii) the inclusion of the Notes as “intermediate equity content” instruments in the “total adjusted capital” of the Issuer is materially reduced under the methodology of the Rating Agency.

Optional redemption following an Accounting Event:

Upon the occurrence of an Accounting Event with respect to the Notes, the Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer at their Redemption Amount.

**Accounting Event** means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent stating that as a result of a change in, or amendment to, the Applicable Accounting Standards, the Notes must not, or must no longer be, recorded as “liabilities” in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

**Applicable Accounting Standards** means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applied by the Issuer which subsequently supersede them.

Clean-up Redemption at the option of the Issuer:

In the event that at least eighty (80) per cent. of the initial aggregate nominal amount of the Notes originally issued (and, for these purposes, any further tranche(s) of the Notes issued will be deemed to have been

originally issued) have been redeemed and/or purchased and cancelled, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) redeem all, but not some only, of the remaining Notes then outstanding, at their Redemption Amount.

Conditions to Redemption and Purchase:

Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority; (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer.

Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (i) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;
- (ii) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and
- (iii) the applicable Minimum Capital Requirement is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed or purchased upon the occurrence of a Rating Methodology Event, an Accounting Event or if the conditions for a Clean-up Redemption or purchases are met prior to 21 October 2026, or (if any further tranche(s) of the Notes are issued and assimilated to

form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (but only if and to the extent so required or otherwise as provided by the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

The Notes may not be redeemed upon the occurrence of a Regulatory Event prior to 21 October 2026, or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the Issue Date or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

The Notes may not be redeemed upon the occurrence of a Withholding Tax Event or a Gross-up Event (where a Redemption Alignment Event has occurred) or upon the occurrence of a Tax Deductibility Event prior to 21 October 2026, or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Withholding Tax Event, Gross-up Event or Tax Deductibility Event is material and was not reasonably foreseeable at the Issue Date or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed following a Withholding Tax Event or a Gross-up Event prior to 21 October 2031 or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the date falling ten years after the issue date of the last



tranche of the Notes, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

**Insolvent Insurance Affiliate Winding-up** means:

- (a) the winding-up of any Insurance Undertaking or Reinsurance Undertaking within the Group; or
- (b) the appointment of an administrator of any Insurance Undertaking or Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or to a contract of reinsurance of that Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to any such contract of insurance or to any such contract of reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or the winding-up of Reinsurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

**Insurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

**Redemption Alignment Event** will be deemed to have occurred if at any time prior to 21 October 2031 or (if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes following a Gross-up Event or a Withholding Tax Event, without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated under the then Applicable Supervisory Regulations at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups).

**Reinsurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

Variation and Substitution of the Notes:

If an Accounting Event, a Rating Methodology Event, a Regulatory Event or an event pursuant to which the Issuer has the right to redeem the Notes upon the occurrence of a Withholding Tax Event, a Gross-up Event or a Tax Deductibility Event, the Issuer may, at any time, without any requirement for the consent or approval of the Noteholders, vary the Conditions or substitute all (and not some only) of the Notes for other

Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities.

The principal amount of the Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same Principal Amount as the Notes prior to variation or substitution.

Any variation or substitution of the Notes is subject to its prior notification by the Issuer to the Noteholders and to:

- (i) the Issuer giving at least six (6) months' prior written notice to, and receiving no objection from, the Relevant Supervisory Authority (or such shorter period of notice as the Relevant Supervisory Authority may accept and so long as such notice is required to be given);
- (ii) the Issuer being in compliance with the Solvency II Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Solvency II Regulations;
- (iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Issuer has had its Notes listed or admitted to trading, and (for so long as the rules of such exchange or relevant authority require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith;
- (iv) the issue of legal opinions addressed to the Fiscal Agent from one or more independent legal advisers of recognised standing confirming that (x) the Issuer has capacity to assume all rights and obligations under the new substituted Notes or varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the new exchanged Notes or varied Notes; and
- (v) the full payment on the immediately preceding Interest Payment Date (if any) of all interest amounts due on such date.

**Qualifying Equivalent Securities** means securities which have terms not being materially less favourable to the interests of the Noteholders as determined by the senior management of the Issuer acting in commercially reasonable manner, and provided that a certification to such effect shall have been delivered by an authorised officer of the Issuer to the Fiscal Agent (in respect of the matters specified in (i) to (vi) below) for the benefit of the Noteholders prior to the variation or substitution (upon which the Fiscal Agent shall be entitled to rely without liability to any person) and which:

- (i) satisfy the criteria for the eligibility for inclusion of the proceeds of the Notes as at least tier two own funds regulatory capital;
- (ii) shall bear at least the same interest rate from time to time to that applying to the Notes and preserve the Interest Payment Dates;

- (iii) contain new terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory deferral provisions contained in the Conditions;
- (iv) shall rank at least *pari passu* with the Notes;
- (v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon such redemption; and
- (vi) preserve any rights under the Conditions to any accrued interest and Arrears of Interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

Meeting and Provisions:	Voting	The Terms and Conditions of the Notes contain provisions relating to General Meetings of Noteholders. Pursuant to Article L.213-6-3 I of the French <i>Code monétaire et financier</i> , the Noteholders shall not be grouped in a <i>masse</i> having separate legal personality. The Issuer is entitled in lieu of holding a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution.
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**General Meeting** means a general meeting of Noteholders convened to deliberate and vote on one or more proposed Resolutions (as defined below) and include, unless the context otherwise requires, any adjourned meeting thereof.

**Written Resolution** means a resolution in writing signed by the Noteholders of not less than 66<sup>2/3</sup> per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

Waiver of Set-off:	No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.
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**Waived Set-Off Rights** means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

Admission to Trading:	A request has been made to Euronext Paris to allow the Notes to be admitted for trading on the Euronext Growth market with effect from the Issue Date.		
Governing Law and Jurisdiction:	French law.	Exclusive jurisdiction of the competent courts in Colmar.	
Ratings:	The Notes are expected to be assigned on issue a rating of Baa1 by Moody's.		
Use of Proceeds:	The Notes are issued to optimize the structure of the Issuer's own funds by increasing the share of Tier 2 capital. The net proceeds of the issue of the Notes will be used for general corporate purposes.		
Selling Restrictions:	There are restrictions on the transfer of the Notes prior to the expiration of the distribution compliance period, see " <i>Selling Restrictions</i> " below.		

## DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum shall be read and construed in conjunction with the following documents which are incorporated by reference in, and shall be deemed to form part of, this Information Memorandum:

- (a) the half-year unaudited consolidated financial statements of the Group, in French, including the statutory auditors' review report thereon (the **"2021 Half-Year Consolidated Financial Statements"**);
- (b) the press release relating to the 2021 Half-Year Consolidated Financial Statements dated 11 October 2021 (the **"2021 Half-Year Consolidated Financial Statements Press Release"**);
- (c) the 2020 consolidated audited financial statements of the Group, in French including the statutory auditors' audit reports thereon (the **"2020 Consolidated Financial Statements"**);
- (d) the 2019 consolidated audited financial statements of the Group, in French including the statutory auditors' audit reports thereon (the **"2019 Consolidated Financial Statements"**);
- (e) the 2020 audited financial statements of the Issuer, in French including the statutory auditors' audit reports thereon (the **"2020 Issuer Financial Statements"**);
- (f) the 2019 audited financial statements of the Issuer, in French including the statutory auditors' audit reports thereon (the **"2019 Issuer Financial Statements"**);
- (g) the 2020 management report of the Group, in French (the **"2020 Group Management Report"**);
- (h) the 2019 management report of the Group, in French (the **"2019 Group Management Report"**);
- (i) the 2020 management report of the Issuer, in French (the **"2020 Issuer Management Report"**);
- (j) the 2019 management report of the Issuer, in French (the **"2019 Issuer Management Report"**);
- (k) the 2020 solvency and financial condition report of the Group, in French (the **"2020 SFCR"**); and
- (l) the 2019 solvency and financial condition report of the Group, in French (the **"2019 SFCR"**).

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Free English translations of the documents incorporated by reference are available on the website of the Issuer (<https://www.acm.fr>). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Information Memorandum. The only binding versions are the French language versions.

Copies of the documents incorporated by reference in this Information Memorandum (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (<https://www.acm.fr>).

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (each a **Condition**, and together the **Conditions**) will be as follows:*

The issue of the EUR750,000,000 fixed to floating rate subordinated Tier 2 notes due April 2042 (the **Notes**) by the Groupe des Assurances du Crédit Mutuel, a *société anonyme à Directoire et Conseil de Surveillance*, whose registered office is located at 4 rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg, France, registered with the trade and companies register of Strasbourg under number 352 475 529 RCS Strasbourg (the **Issuer**), was authorised pursuant to a resolution of the Management Board (*Directoire*) of the Issuer dated 15 July 2021 and a resolution of the Supervisory Board (*Conseil de Surveillance*) of the Issuer dated 28 July 2021 and decided by Pierre Reichert, Chairman of the Management Board (*Président du Directoire*) of the Issuer on 15 October 2021.

The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 19 October 2021 with BNP Paribas Securities Services as fiscal agent, calculation agent and principal paying agent. The fiscal agent, the calculation agent, the principal paying agent and the paying agents for the time being are referred to in these Conditions, respectively, as the **Fiscal Agent**, the **Calculation Agent**, the **Principal Paying Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent and any future paying agent duly appointed by the Issuer in accordance with the Fiscal Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Fiscal Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. DEFINITIONS

In these Conditions, the following definitions shall apply:

**Account Holder** means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream**).

**Accounting Event** means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent stating that as a result of a change in, or amendment to, the Applicable Accounting Standards, the Notes must not, or must no longer be, recorded as “liabilities” in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

**Actual/360** means the actual number of days in the Floating Interest Period divided by 360.

**Actual/Actual (ICMA)** means:

- (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Fixed Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Fixed Interest Period; or
- (b) in the case of Notes where the Accrual Period is longer than the Fixed Interest Period during which the Accrual Period ends, the sum of:
  - (i) the number of days in such Accrual Period falling in the Fixed Interest Period in which the Accrual Period begins divided by the number of days in such Fixed Interest Period; and

- (ii) the number of days in such Accrual Period falling in the next Fixed Interest Period divided by the number of days in such Fixed Interest Period.

**Adjustment Spread** means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread in each case which is to be applied to the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no such recommendation or provision has been made, or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(b)(vii) is customarily applied, as determined by the Independent Adviser, in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period in euro.

**Applicable Accounting Standards** means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applied by the Issuer which subsequently supersede them.

**Applicable Supervisory Regulations** means the Solvency II Directive as implemented in France, the Solvency II Regulation and the capital requirements or any other regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority thereof and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion at least in “tier two” own funds regulatory capital, as opposed to “tier one” own funds regulatory capital or “tier three” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Group.

**Arrears of Interest** has the meaning ascribed to it in Condition 4(d).

**Benchmark Amendments** has the meaning given to it in Condition 4(b)(vii)(D).

**Benchmark Event** means, with respect to a Reference Rate:

- (a) the Reference Rate ceasing to be published for a period of at least five (5) consecutive Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Reference Rate that it has ceased or that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no

successor administrator has been appointed that will continue publication of the Reference Rate); or

- (c) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (e) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate; or
- (f) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Reference Rate has been adopted;

provided that in the case of sub-paragraphs (b), (c), (d) and (e), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and not the date of the relevant public statement.

**Benchmarks Regulation** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

**Business Day** means, except as otherwise specified herein, a day which is both (x) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and (y) a TARGET Business Day.

**Code** has the meaning ascribed to it in Condition 5.2.

**Compulsory Interest Payment Date** means each Interest Payment Date which is not a Mandatory Interest Deferral Date.

**Conditions to Redemption and Purchase** has the meaning ascribed to it in Condition 6.10.

**Conditions to Settlement** has the meaning ascribed to it in Condition 4(d)(ii).

**Deeply Subordinated Obligations** means any present and future Obligations which constitute direct, unconditional, unsecured and deeply subordinated Obligations (*obligations subordonnées de dernier rang*) of the Issuer, which rank and will at all times rank (i) *pari passu* with any other present and future Deeply Subordinated Obligations, but (ii) in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer and (iii) junior to present and future Unsubordinated Obligations, Senior Subordinated Obligations, Ordinary Subordinated Obligations and to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer.

**Euro, EUR or €** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

**Euronext Growth Market** means the organised multilateral trading facility of Euronext in Paris.



**Euro-zone** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty.

**FATCA** has the meaning ascribed to it in Condition 5.2.

**Final Maturity Date** means:

- (a) if on the Scheduled Maturity Date the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;
- (b) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled.

**First Call Date** means 21 October 2031.

**First Reset Date** means 21 April 2032.

**Fixed Day Count Fraction** means Actual/Actual (ICMA).

**Fixed Interest Payment Date** means 21 April in each year, commencing on 21 April 2022, to and including the First Reset Date.

**Fixed Interest Period** means the period from and including a Fixed Interest Payment Date (or, if none, the Issue Date) to but excluding the next (or first) Fixed Interest Payment Date. There will be a short first Fixed Interest Period, from and including, the Issue Date to, but excluding, 21 April 2022.

**Fixed Rate of Interest** means 1.850 per cent. per annum.

**Floating Day Count Fraction** means Actual/360.

**Floating Interest Amount** means the amount of interest payable on the Notes in respect of each Floating Interest Period as described in Condition 4(b)(iv).

**Floating Interest Determination Date** means the second TARGET Business Day prior to the commencement of each Floating Interest Period.

**Floating Interest Payment Date** means 21 July, 21 October, 21 January and 21 April in each year, commencing on 21 July 2032 to and including the Final Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.

**Floating Interest Period** means the period from and including the First Reset Date and ending on but excluding the first Floating Interest Payment Date and each successive period from on and including a Floating Interest Payment Date to but excluding the next Floating Interest Payment Date.

**Floating Rate of Interest** has the meaning ascribed to it in Condition 4(b)(iii).

**Global Coordinator** means BNP Paribas.

**Gross-up Event** has the meaning ascribed to it in Condition 6.2.

**Group** means the Issuer together with its direct and indirect subsidiaries.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise (which could be one of the Joint Bookrunners or the Calculation Agent) appointed by the Issuer at its own expense under Condition 4(b)(vii).

**Insolvent Insurance Affiliate Winding-up** means:

- (a) the winding-up of any Insurance Undertaking or Reinsurance Undertaking within the Group;  
or
- (b) the appointment of an administrator of any Insurance Undertaking or Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or to a contract of reinsurance of that Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to any such contract of insurance or to any such contract of reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or the winding-up of Reinsurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

**Insurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

**Interest Payment Date** means a Fixed Interest Payment Date or a Floating Interest Payment Date, as the case may be.

**Interest Period** means a Fixed Interest Period or a Floating Interest Period, as the case may be.

**Issue Date** means 21 October 2021.

**Joint Bookrunners** means BNP Paribas, Crédit Industriel et Commercial S.A., HSBC Continental Europe and Morgan Stanley Europe SE.

**Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer pursuant to Condition 4(d)(iii) that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency.

**Margin** means 2.650 per cent. per annum.

**Minimum Capital Requirement** means the minimum capital requirement (**MCR**) and (i) the minimum consolidated group solvency capital requirement, or (ii) any applicable successor trigger metric, all as defined and, in accordance with, the Applicable Supervisory Regulations.

**Modified Following Business Day Convention** means the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Floating Interest Payment Date shall be brought forward to the immediately preceding Business Day.

**Noteholder** means, in respect of any Notes, the person whose name appears in the account of the relevant Account Holder as being entitled to such Notes.

**Obligation** means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (including any bonds, borrowings or notes).

**Ordinary Subordinated Obligations** means any present and future Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will at all times rank (i) *pari passu* with any other present and future Ordinary Subordinated Obligations, but (ii) in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer, to present and future Deeply Subordinated Obligations and to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and (iii) junior to present and future Unsubordinated Obligations and Senior Subordinated Obligations.

**Principal Amount** means in respect of each Note, EUR100,000 being the principal amount of each Note on the Issue Date.

**Prior Approval of the Relevant Supervisory Authority** means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the then Applicable Supervisory Regulations, and provided that such approval has not been withdrawn by the date set for redemption, purchase or payment, as the case may be.

**Qualifying Equivalent Securities** has the meaning ascribed to it in Condition 8.

**Rate of Interest** means the Fixed Rate of Interest or the Floating Rate of Interest, as the case may be.

**Rating Agency** means S&P Global Ratings Europe Limited (or any of its successors).

**Rating Methodology Event** will be deemed to occur if, in the reasonable opinion of the Issuer, as a result of a change in the methodology of the Rating Agency (or in the interpretation of such methodology) when compared to the methodology applicable on or about the Issue Date or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the issue date of the last tranche of the Notes, (i) the Notes no longer fulfil the requirements in order to be treated as “intermediate equity content” for the capital adequacy assessment by the Rating Agency or (ii) the inclusion of the Notes as “intermediate equity content” instruments in the “total adjusted capital” of the Issuer is materially reduced under the methodology of the Rating Agency.

**Redemption Alignment Event** will be deemed to have occurred if at any time prior to 21 October 2031 or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes following a Gross-up Event or a Withholding Tax Event pursuant to Conditions 6.2(a) and 6.2(b), without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated under the then Applicable Supervisory Regulations at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups) and the Issuer gives not less than fifteen (15) nor more than thirty (30) calendar days’ notice of such determination to the Noteholders in accordance with Condition 12.

**Redemption Amount** means an amount in Euro equal to the Principal Amount of the Notes together with any interest accrued and any Arrears of Interest to, but excluding, the date fixed for redemption specified in the notice.

**Reference Banks** means the principal Euro-zone office of four (4) major banks in the Euro-zone inter-bank market, in each case selected by the Global Coordinator (after prior consultation with the Issuer).

**Reference Rate** means 3-month EURIBOR.

**Regulatory Deficiency** means that:

- (a) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable Solvency Capital Requirement, the applicable Minimum Capital Requirement or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier and either a deferral of interest is required and/or a redemption or repayment of principal is prohibited under the Applicable Supervisory Regulations in order for the Notes to qualify as at least “tier two” own funds regulatory capital; or
- (b) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Group, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes; or
- (c) the Issuer admits it is, or is declared, unable to meet its liabilities as they fall due with its immediately disposable assets (*cessation des paiements*),

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest on, or the redemption or purchase of, the Notes.

**Regulatory Event** will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (a) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups); or
- (b) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), provided that on the Issue Date or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the issue date of the last tranche of the Notes, the Notes did fulfil the requirements for inclusion at least in the determination of the “tier two” own funds regulatory capital of the Issuer and/or the Group,

except where in the case of each of (a) and (b), this is merely the result of exceeding any applicable limits on the inclusion of such securities in at least the “tier two” own funds regulatory capital of the Issuer and/or the Group pursuant to the then Applicable Supervisory Regulations.

**Reinsurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

**Relevant Screen Page** means Reuters EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters EURIBOR01.

**Relevant Nominating Body** means, in respect of a benchmark or screen rate, as applicable:

- (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

**Relevant Supervisory Authority** means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable capital requirements. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel et de Résolution* (the **ACPR**).

**Scheduled Maturity Date** means the Interest Payment Date falling on or nearest to 21 April 2042.

**Senior Subordinated Obligations** means any present and future Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will at all times rank (i) *pari passu* with any other present and future Senior Subordinated Obligations, but (ii) in priority to present and future Deeply Subordinated Obligations, Ordinary Subordinated Obligations, and to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and (iii) junior to present and future Unsubordinated Obligations.

**Solvency II Directive** means Directive 2009/138/EC of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

**Solvency II Regulation** means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as amended from time to time.

**Solvency Capital Requirement** has the meaning ascribed to it in the Applicable Supervisory Regulations.

**Successor Rate** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two (2) or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall (after consultation with the Issuer) determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

**TARGET2 System** means the Trans European Automated Real-Time Gross settlement Express Transfer (TARGET2) System.

**TARGET Business Day** means a day on which the TARGET2 System is open.

**Tax Deductibility Event** has the meaning ascribed to it in Condition 6.2(b).

**Treaty** means the Treaty establishing the European Community, as amended.

**Unsubordinated Obligations** means any present and future Obligations which constitute direct, unconditional and unsubordinated Obligations of the Issuer and which rank and will at all times rank (i) *pari passu* with any other present and future Unsubordinated Obligations, but (ii) in priority to present and future *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, Senior Subordinated Obligations, Ordinary Subordinated Obligations and Deeply Subordinated Obligations.

**Waived Set-Off Rights** has the meaning ascribed to it in Condition 14.

**Withholding Tax Event** has the meaning ascribed to it in Condition 6.2(a).

## **2. FORM, DENOMINATION AND TITLE**

The Notes will be issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of EUR100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the relevant Account Holders.

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of EUR100,000.

## **3. STATUS OF THE NOTES**

### **3.1 Ordinary Subordinated Obligations**

The principal and interest (including any outstanding Arrears of Interest) on the Notes constitute direct, unconditional, unsecured and ordinary subordinated Obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations.

### **3.2 Payment on the Notes in the event of the liquidation of the Issuer**

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) under the Notes will be (i) subordinated to the payment in full of the other creditors of the Issuer (other than those holding subordinated claims ranking junior to or *pari passu* with the Notes), including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations, Senior Subordinated Obligations; (ii) *pari passu* with any other Ordinary Subordinated Obligations; and (iii) paid in priority to any *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer and Deeply Subordinated Obligations.

The subordination provisions of the Notes are governed by Article L.228-97 of the French *Code de commerce*.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar

proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

**Pursuant to article L. 327-2 of the French *Code des assurances*, a lien (*privilège*) over the assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to any amounts which may be due to them under the Notes.**

There will be no negative pledge in respect of the Notes.

#### **4. INTEREST**

##### **(a) Fixed Rate Interest Period**

- (i) Each Note bears interest from (and including) the Issue Date to (but excluding) the First Reset Date at a rate equal to the Fixed Rate of Interest payable annually in arrear on the Fixed Interest Payment Date in each year up to (and including) the First Reset Date. There will be a short first Fixed Interest Period, from and including, the Issue Date to, but excluding, 21 April 2022.
- (ii) The amount of interest payable shall be EUR922.47 per Principal Amount on the first Fixed Interest Payment Date and EUR1,850 per Principal Amount on any subsequent Fixed Interest Payment Date. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to the Principal Amount, multiplying such sum by the Fixed Day Count Fraction, and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

##### **(b) Floating Rate Interest Period**

- (i) Each Note bears interest from (and including) the First Reset Date to (but excluding) the Final Maturity Date at a rate equal to the Floating Rate of Interest payable quarterly in arrear on each Floating Interest Payment Date up to (and including) the Final Maturity Date.
- (ii) If a Floating Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be adjusted in accordance with the Modified Following Business Day Convention.
- (iii) The rate of interest on each Floating Interest Payment Date will, subject as provided below, be either:
  - (A) the offered quotation; or
  - (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Central European time) on the Floating Interest Determination Date in question plus the Margin, all as determined by the Calculation Agent (the **Floating Rate of Interest**). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose

of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (x) above, no such offered quotation appears or, in the case of (y) above, fewer than three offered quotations appear, the Calculation Agent shall request the principal office in the Euro-zone of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Central European time) on the Floating Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Floating Rate of Interest for the Floating Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus the Margin, all as determined by the Calculation Agent.

If on any Floating Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Central European time) on the relevant Floating Interest Determination Date, deposits in Euro for a period of 3 months by leading banks in the Euro-zone inter-bank market plus the Margin or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in Euro for a period of 3 months, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for a period of 3 months, at which, at approximately 11.00 a.m. (Central European time) on the relevant Floating Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone interbank market, as appropriate, plus the Margin, provided that, if the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate of Interest shall be determined as at the last preceding Floating Interest Determination Date.

(iv) Determination of Floating Rate of Interest and calculation of Floating Interest Amounts

The Calculation Agent will at or as soon as practicable after each time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest for the relevant Floating Interest Period.

The Calculation Agent will calculate the amount of interest payable per Principal Amount for the relevant Floating Interest Period (the **Floating Interest Amount**) by applying the Floating Rate of Interest to the Principal Amount and multiplying such figure by the Floating Day Count Fraction, and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards. The Floating Interest Amount shall never be less than zero.

(v) Notification of Floating Rate of Interest and Floating Interest Amounts



The Principal Paying Agent will cause the Floating Rate of Interest and each Floating Interest Amount for each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and to the Euronext Growth Market and/or any other multilateral trading facility or stock exchange on which the Notes are for the time being listed (by no later than the first day of each Floating Interest Period) and notice thereof to be given in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to the Issuer and to the Euronext Growth Market and/or any other multilateral trading facility or stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 12. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Paris.

(vi) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), by the Principal Paying Agent and the Calculation Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Principal Paying Agent, Calculation Agent, the other Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer or the Noteholders shall attach to the Principal Paying Agent and the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(vii) Benchmark discontinuation in relation to Floating Rate of Interest

If a Benchmark Event occurs in relation to the Reference Rate, when any Floating Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply.

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(vii)(B)) and, in either case, an Adjustment Spread, if any, (in accordance with Condition 4(b)(vii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(vii)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(b)(vii) shall act in good faith and in a commercially reasonable manner as an independent adviser with appropriate expertise and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent or the Noteholders for any determination made by it, pursuant to this Condition 4(b)(vii).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate (as applicable) in accordance with this Condition 4(b)(vii)(A) prior to the relevant Floating Interest Determination Date; or (iii) the Issuer determines that the replacement of the Reference Rate with the Successor Rate or an Alternative Rate (as applicable) and, in either case, the applicable Adjustment Spread, if any, or any Benchmark Amendments, all as determined by the Independent Adviser, would result in a Regulatory Event, then:

- the Floating Rate of Interest applicable to the next succeeding Floating Interest Period shall be equal to the Floating Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Floating Interest Period;
- if there has not been a first Floating Interest Payment Date, the Floating Rate of Interest for the first Floating Interest Period shall be equal to the last available Reference Rate plus the Margin.

For the avoidance of doubt, this Condition 4(b)(vii)(A) shall apply to the relevant next succeeding Floating Interest Period only and any subsequent Floating Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(vii)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- I. there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread, if any, shall subsequently be used in place of the Reference Rate to determine the relevant Floating Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(b)(vii)); or
- II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread, if any, shall subsequently be used in place of the Reference Rate to determine the relevant Floating Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(b)(vii)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each determination of a relevant Floating Rate of Interest (or a relevant component part thereof) which is by reference to such Successor Rate or Alternative Rate (as applicable). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, if any, is determined in accordance with this Condition 4(b)(vii) and the Independent Adviser, determines (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Floating Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread, if any, (such amendments, the Benchmark Amendments) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(vii)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 4(b)(vii)(D), the Issuer shall comply with the rules of the Euronext Growth Market.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(vii) will be notified by the Issuer, promptly after receiving such information from the Independent Adviser, to the Calculation Agent, the Principal Paying Agent and in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any, specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

(F) Survival of the Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 4(b)(vii), the Reference Rate and the fallback provisions provided for in Condition 4(b)(iii) will continue to apply unless and until the party responsible for determining the Floating Rate of Interest (being the Calculation Agent) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(c) Accrual of Interest

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five (5) calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(d) Interest Deferral

Interest on the Notes shall be payable on each Interest Payment Date in accordance with the Conditions unless such date is declared a Mandatory Interest Deferral Date.

(i) Mandatory Interest Deferral Dates

On any Mandatory Interest Deferral Date, the Issuer will (subject as provided below) be obliged, by notice to the Noteholders and the Principal Paying Agent pursuant to paragraph (iii) below, to defer payment of all (but not some only) of the interest accrued to that date in respect of the Notes, and the Issuer shall not have any obligation to make such payment and any non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations provided that all of the following conditions are met:

- (A) on or prior to such Interest Payment Date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the payment of the relevant interest and/or Arrears of Interest;
- (B) the payment of the relevant interest and/or Arrears of Interest does not further weaken the solvency position of the Issuer and/or the Group; and
- (C) the applicable Minimum Capital Requirement is complied with after the payment of the relevant interest and/or Arrears of Interest has been made.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph (i) shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(ii) Arrears of Interest

Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date;
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de*

*l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason.

Arrears of Interest shall not themselves bear interest.

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest, if any, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing or would be caused by such payment. Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for payment of Arrears of Interest, or if such payment would of itself cause a Regulatory Deficiency, Arrears of Interest may still be paid at any time to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (A) on or prior to the relevant payment date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to such payment;
  - (B) such payment does not further weaken the solvency position of the Issuer and/or the Group; and
  - (C) the applicable Minimum Capital Requirement is complied with after such payment has been made.
- (iii) Notice of Deferral and Payment of Arrears of Interest

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to (x) the Noteholders in accordance with Condition 12 and (y) the Principal Paying Agent:

- (A) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency, either continuing or being caused by such interest payment, on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and
- (B) of any date upon which amounts in respect of Arrears of Interest shall become due and payable.

So long as the Notes are listed or admitted to trading on the Euronext Growth Market and/or any other multilateral trading facility or stock exchange and the rules of any such multilateral trading facility or stock exchange so require, notice of any such deferral or suspension shall also be given as soon as reasonably practicable to such multilateral trading facility or stock exchange.

This notice will not be a condition to the deferral of interest. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above nor constitute a default or event of default by the Issuer for any purpose.

- (iv) Partial Payment of Arrears of Interest

If amounts in respect of Arrears of Interest become partially payable:

- (A) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (B) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be calculated pro rata to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

(e) **Compulsory Interest Payments**

The Issuer shall, on each Compulsory Interest Payment Date, pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending on such Compulsory Interest Payment Date, together with all Arrears of Interest at such time.

## **5. PAYMENTS**

### **5.1 Method of payment**

Payments of principal, interest (including, for the avoidance of doubt, Arrears of Interest) and other amounts in respect of the Notes will be made in Euro, by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a country within the TARGET2 System. Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

None of the Issuer, the Fiscal Agent or the Paying Agents shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

### **5.2 Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to, but without prejudice to the provisions of Condition 7, (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, **FATCA**). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

### **5.3 Payments on Business Days**

If the due date for payment of any amount of principal, interest or other amounts in respect of any Note is not a Business Day, (i) if it is a Fixed Interest Payment Date, then the holder of such Note shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest or other sums in respect of such postponed payment and (ii) if it is a Floating Interest Payment Date, it will be adjusted in accordance with the Modified Following Business Day Convention.

#### **5.4 Fiscal Agent, Paying Agents and Calculation Agent**

The name of the initial Fiscal Agent, Principal Paying Agent and Calculation Agent and its specified office are set out below:

BNP Paribas Securities Services  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent, the Principal Paying Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 12 and, so long as the Notes are listed or admitted to trading on the Euronext Growth Market and/or on any other multilateral trading facility or stock exchange and if the rules applicable to any such multilateral trading facility or stock exchange so require, to such multilateral trading facility or stock exchange.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 12.

### **6. REDEMPTION AND PURCHASE**

The Notes may not be redeemed or purchased other than in accordance with this Condition and any redemption or purchase is subject to the fulfilment of the Conditions to Redemption and Purchase (as set out in Condition 6.10 below).

#### **6.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at the Redemption Amount on the Final Maturity Date.

#### **6.2 Optional Redemption for tax reasons**

- (a) **Withholding Tax Event:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than seven (7) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and, in accordance with Condition 12, the Noteholders, if on the date of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding or deduction for French taxes (a **Withholding Tax Event**). Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a senior officer of the Issuer setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem as aforesaid have occurred and stating that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing

to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

- (b) **Gross-up Event:** If the Issuer would on the date of the next payment due under the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (a **Gross-up Event**), then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and subject to having given not less than seven (7) nor more than forty five (45) calendar days' notice to the Noteholders in accordance with Condition 12, the Issuer may redeem all, but not some only, of the Notes then outstanding, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes, or if such date is past, as soon as is practicable thereafter.
- (c) **Tax Deductibility Event:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than seven (7) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and, in accordance with Condition 12, the Noteholders, if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced (a **Tax Deductibility Event**). Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a senior officer of the Issuer stating that the part of the interest payable under the Notes that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to such effect.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Redemption Amount.

### 6.3 Redemption at the option of the Issuer (Issuer Call)

The Issuer may, having given:

- (i) not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 12; and
- (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i), notice to the Principal Paying Agent;

(which notices shall specify the date fixed for redemption), redeem in whole, but not in part, the Notes then outstanding on (i) any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their Redemption Amount.

### 6.4 Optional redemption following a Regulatory Event

Upon the occurrence of a Regulatory Event with respect to the Notes, the Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 12 at their Redemption Amount.



## **6.5 Optional redemption following a Rating Methodology Event**

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 12 at their Redemption Amount.

## **6.6 Optional redemption following an Accounting Event**

Upon the occurrence of an Accounting Event with respect to the Notes, the Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 12, at their Redemption Amount.

Before the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent a certificate signed by a senior officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

## **6.7 Clean-up redemption at the option of the Issuer**

In the event that at least eighty (80) per cent. of the initial aggregate nominal amount of the Notes originally issued (and, for these purposes, any further tranche(s) of the Notes issued pursuant to Condition 13 will be deemed to have been originally issued) have been redeemed and/or purchased and cancelled, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) and having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 12, redeem all, but not some only, of the remaining Notes then outstanding, at their Redemption Amount.

## **6.8 Purchases**

Subject as otherwise provided in these Conditions, the Issuer or any subsidiary of the Issuer may at any time purchase Notes at any price in the open market or otherwise. All Notes so purchased by the Issuer may (i) be held and resold in accordance with applicable French laws and regulations or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

## **6.9 Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **6.10 Conditions to Redemption and Purchase**

Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority; (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated at least as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer in accordance with Condition 12.

Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (i) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;
- (ii) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and
- (iii) the applicable Minimum Capital Requirement is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed or purchased pursuant to Conditions 6.5, 6.6, 6.7 and 6.8 prior to 21 October 2026, or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (but only if and to the extent so required or otherwise as provided by the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

The Notes may not be redeemed pursuant to Condition 6.4 prior to 21 October 2026, or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the Issue Date or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

The Notes may not be redeemed pursuant to Condition 6.2(a) and 6.2(b) (where a Redemption Alignment Event has occurred) or Condition 6.2(c) prior to 21 October 2026, or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (i) the

relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Withholding Tax Event, Gross-up Event or Tax Deductibility Event is material and was not reasonably foreseeable at the Issue Date or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed following a Withholding Tax Event or a Gross-up Event pursuant to Condition 6.2(a) and 6.2(b) prior to 21 October 2031 or (if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

## **7. TAXATION**

### **7.1 Withholding tax**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision thereof, or any authority therein or thereof having power to tax (**French Taxes**), unless such withholding or deduction is required by law.

### **7.2 Additional amounts**

In the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction, the Issuer shall pay to the fullest extent permitted by law such additional amounts as will result in receipt by the Noteholders, as the case may be, of such amounts of interest as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note, as the case may be:

- (a) to, or to a third party on behalf of, a Noteholder which is liable to such French Taxes, in respect of such Note by reason of it having some connection with the Republic of France other than the mere holding of the Note; or
- (b) where such withholding or deduction is imposed on any payment by reason of FATCA.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.

## **8. VARIATION AND SUBSTITUTION OF THE NOTES**

- (a) If an Accounting Event, a Rating Methodology Event, a Regulatory Event or an event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition 6.2 occurs, the Issuer may, at any time, without any requirement for the consent or approval of the Noteholders, vary the Conditions or substitute all (and not some only) of the Notes for other

Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities.

- (b) The Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same Principal Amount as the Notes prior to variation or substitution.
- (c) Any variation or substitution of the Notes is subject to its prior notification by the Issuer to the Noteholders by no more than sixty (60) nor less than thirty (30) calendar days' prior notice (which notice shall be irrevocable and shall specify the date fixed for such variation or substitution) in accordance with Condition 12 and to:
  - (i) the Issuer giving at least six (6) months' prior written notice to, and receiving no objection from, the Relevant Supervisory Authority (or such shorter period of notice as the Relevant Supervisory Authority may accept and so long as such notice is required to be given);
  - (ii) the Issuer being in compliance with the Solvency II Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Solvency II Regulations;
  - (iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Issuer has had its Notes listed or admitted to trading, and (for so long as the rules of such exchange or relevant authority require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith;
  - (iv) the issue of legal opinions addressed to the Issuer and the Fiscal Agent from one or more independent legal advisers of recognised standing confirming that (x) the Issuer has capacity to assume all rights and obligations under the new substituted Notes or varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the new exchanged Notes or varied Notes; and
  - (v) the full payment on the immediately preceding Interest Payment Date (if any) of all interest amounts due on such date.

**Qualifying Equivalent Securities** means securities which have terms not being materially less favourable to the interests of the Noteholders as determined by the senior management of the Issuer acting in commercially reasonable manner, and provided that a certification to such effect shall have been delivered by an authorised officer of the Issuer to the Fiscal Agent (in respect of the matters specified in (i) to (vi) below) for the benefit of the Noteholders prior to the variation or substitution (upon which the Fiscal Agent shall be entitled to rely without liability to any person) and which:

- (i) satisfy the criteria for the eligibility for inclusion of the proceeds of the Notes as at least tier two own funds regulatory capital;
- (ii) shall bear at least the same interest rate from time to time to that applying to the Notes and preserve the Interest Payment Dates;
- (iii) contain new terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory deferral provisions contained in Condition 4 or, as the case may be, Condition 6;

- (iv) shall rank at least *pari passu* with the Notes;
- (v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon such redemption; and
- (vi) preserve any rights under the Conditions to any accrued interest and Arrears of Interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

## 9. PRESCRIPTION

The Notes will become void unless presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the relevant due date for payment thereof.

## 10. ENFORCEMENT EVENTS

There will be no event of default in respect of the Notes. However, each Note shall become immediately due and payable, at its Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest, in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason.

## 11. MEETING AND VOTING PROVISIONS

### 11.1 Interpretation

In this Condition 11, the following definitions shall apply:

- (a) references to a **General Meeting** are to a general meeting of Noteholders convened to deliberate and vote on one or more proposed Resolutions (as defined below) and include, unless the context otherwise requires, any adjourned meeting thereof;
- (b) **outstanding** means, in relation to the Notes, all the Notes issued other than:
  - (i) those Notes which have been redeemed in full and cancelled in accordance with the Conditions;
  - (ii) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Euroclear France Account Holders on behalf of the Noteholder;
  - (iii) those which have become void or in respect of which claims have become prescribed under Condition 9; or
  - (iv) those which have been purchased and cancelled or held by the Issuer as provided in the Conditions;

provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any

of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

- (c) **Resolution** means a resolution on any of the matters described in this Condition passed at (x) a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution (as defined below); and
- (d) **Written Resolution** means a resolution in writing signed by the Noteholders of not less than 66<sup>2/3</sup> per cent. in nominal amount of the Notes outstanding.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

## 11.2 General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however:

- (a) the following provisions of the French *Code de commerce* shall apply to the General Meetings and Written Resolutions: Articles L. 228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61, L.228-65 (with the exception of subparagraphs 1°, 3° and 4° of paragraph I), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-1 to R.228-11, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and subject to the following provisions of this Condition 11; and
- (b) whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted.

## 11.3 Resolution

- (a) A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.
- (b) Any modification of the Conditions is subject to the approval of the Noteholders acting through a Resolution.
- (c) Notwithstanding Condition 11.3(b), no Resolution shall be required in relation to (i) the modification of the object or form of the Issuer, (ii) the issue of notes benefiting from a security over assets (*surêté réelle*) or (iii) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d’actifs*) under the demerger regime of or by the Issuer.
- (d) However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraph 11.3(c)(iii) above, including any right to object (*former opposition*).
- (e) Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require any Resolution.

- (f) The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial recovery procedure (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer.
- (g) Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

#### **11.4 Convening of a General Meeting**

The Issuer may at any time convene a General Meeting. If it receives a written request by Noteholders holding at least one-thirtieth (1/30) of the Principal Amount of the Notes for the time being outstanding, the Issuer shall convene a meeting of the Noteholders. If such General Meeting has not been convened within two (2) months after such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 11.11 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

#### **11.5 Arrangements for voting**

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

#### **11.6 Chairman (*Président*)**

The Noteholders present at a General Meeting shall appoint one of them to act as chairman (the **Chairman**) by a simple majority of votes cast by Noteholders attending (including by videoconference) such General Meeting or represented thereat (notwithstanding the absence of a *quorum* at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder present at such meeting holding or representing the highest principal amount of Notes shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer does not need to be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

## 11.7 Quorum, Adjournment and Majority

**Quorum:** General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the Principal Amount of the Notes then outstanding. On second convocation, no quorum shall be required.

**Adjournment:** No business (except choosing a Chairman) shall be transacted at a General Meeting unless a quorum (subject as provided above) is present at the commencement of business. If a quorum is not present within fifteen (15) minutes from the time initially fixed for the General Meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than fourteen (14) nor more than forty-two (42) days later, and time and place as the Chairman may decide. If a quorum (subject as provided above) is not present within fifteen (15) minutes from the time fixed for a General Meeting so adjourned, the General Meeting shall be dissolved.

The Chairman may with the consent of (and shall if directed by) a General Meeting adjourn the General Meeting from time to time and from place to place. Only business which could have been transacted at the original General Meeting may be transacted at a General Meeting adjourned in accordance with this paragraph or the paragraph above.

At least ten (10) days' notice of a General Meeting adjourned through want of a *quorum* shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned General Meeting.

**Majority:** Decisions of the General Meetings shall be taken by a two-thirds (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

## 11.8 Written Resolutions and Electronic consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent), which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 12 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

A Written Resolution shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11.4. Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 11.11.



### **11.9 Effect of Resolutions**

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

### **11.10 Expenses**

The Issuer will pay all reasonable expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and more generally all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

### **11.11 Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 12.

## **12. NOTICES**

Notices required to be given to the Noteholders pursuant to these Conditions shall be validly given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and shall be published on the website of the Issuer (<https://www.acm.fr>).

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

## **13. FURTHER ISSUES**

Subject to prior approval of the Relevant Supervisory Authority, the Issuer may from time to time without the consent of the Noteholders, issue further notes to be assimilated and form a single series (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will for the defence of their common interests be grouped in a single Masse having legal personality.

## **14. WAIVER OF SET-OFF**

No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 14 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 14.

For the purposes of this Condition 14, **Waived Set-Off Rights** means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

## **15. GOVERNING LAW AND JURISDICTION**

The Notes, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with the laws of France.

Any action against the Issuer in connection with the Notes will be submitted to the exclusive jurisdiction of the competent courts in Colmar.

## **USE OF PROCEEDS**

The Notes are issued to optimize the structure of the Issuer's own funds by increasing the share of Tier 2 capital. The net proceeds of the issue of the Notes will be used for general corporate purposes.

## DESCRIPTION OF THE ISSUER

### 1. OVERVIEW OF THE ISSUER

#### 1.1 Legal form and legal name

Groupe des Assurances du Crédit Mutuel (the **Issuer** or **GACM**) is a French insurance holding company within the meaning of Article L. 322-1-2 of the French *Code des assurances*. GACM is regulated by the French *Autorité de Contrôle Prudentiel et de Régulation (ACPR)*.

The Issuer is a limited liability company with a management board and a supervisory board (“*société anonyme à directoire et conseil de surveillance*”), whose registered office is located at 4, rue Frédéric-Guillaume Raiffeisen – 67000 Strasbourg (France), and which is incorporated with the trade and companies registry of Strasbourg under number 352 475 529. The Legal Entity Identifier number of the Issuer is 96950090CGKLVXEKWF10.

The legal name of the Issuer is Groupe des Assurances du Crédit Mutuel.

The Issuer and its direct and indirect subsidiaries taken as a whole are referred to hereinafter as the **Group**.

#### 1.2 Share capital

The Issuer’s share capital, as of 30 June 2021, amounts to €1,241,034,904.00, divided into 80,066,768 fully paid-up shares of the same category with a par value of €15.50 each. The Issuer’s share capital has not varied between 30 June 2021 and the date of this Information Memorandum.

#### 1.3 Activities permitted by the articles of association

The Issuer is permitted to engage in:

- the acquisition of equity interests in all forms and in all companies, directly or indirectly, through the creation of new companies and groupings, contributions, limited partnerships, subscriptions, purchases of securities or corporate rights, mergers, alliances, joint ventures, or lease management of all assets and other rights;
- the establishment and management of significant and lasting financial solidarity ties with mutual insurance companies or unions governed by the French *Code de la mutualité*, pension institutions or unions governed by the French *Code de la sécurité sociale*, mutual insurance companies governed by the French *Code des assurances*, or insurance or reinsurance companies in the form of mutuals, cooperatives or joint management having their registered office in a member state of the European Community, or in another state party to the agreement on the European Economic Area;
- and generally, all industrial, commercial, financial and civil transactions, and any transactions related to real or movable property, that may be directly or indirectly related to one of the above-mentioned purposes or to any similar or related purposes.

#### 1.4 Key figures

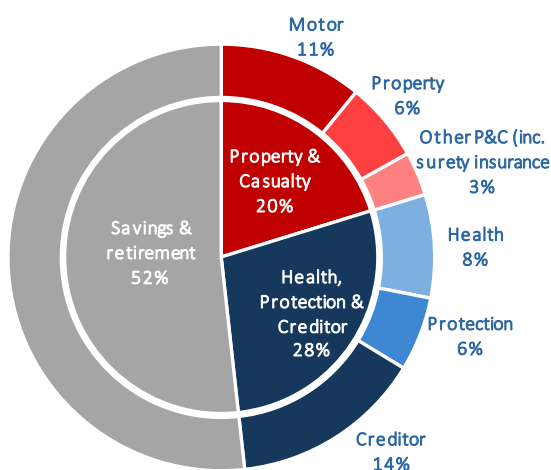
##### *Consolidated revenues*

The Group is the eleventh largest insurer in the French insurance market in terms of premiums (*source: Argus de l’assurance, 18 December 2020, end-of-2019 data*) and the fifth largest “*bancassurance*” insurer (*source: Argus de l’assurance, 23 April 2021, end-of-2020 data*).

As of 31 December 2020, the Group's total consolidated revenues<sup>1</sup> amounted to €10.4 billion, including €10.3 billion written premiums, down by 15.0% compared to 2019. This decrease was driven by a decline of nearly 30% in savings & retirement premiums (€4.7 billion as of 31 December 2020 versus €6.7 billion as of 31 December 2019), explained by the choice of more qualitative savings premiums in a context of negative interest rates. P&C and protection<sup>2</sup> written premiums continued to grow steadily (+3.4% compared to 2019), reaching €5.6 billion. Revenues from other activities amounted to €157 million and were mainly consolidated real estate company revenues.

As of 30 June 2021, consolidated revenues amounted to €6.2 billion, increased by 21.9% compared to the first half of 2020. Written premiums rose by 22.6% to €6.1 billion, supported by a strong rise (+46.3%) in savings and retirement premiums (€3.2 billion as of 30 June 2021 vs. €2.2 billion as of 30 June 2020), and continued growth (+4.5%) in P&C and protection<sup>2</sup> written premiums (€3.0 billion as of 30 June 2021 vs. €2.8 billion as of 30 June 2020).

Written premiums as of 30 June 2021 break down as follows:

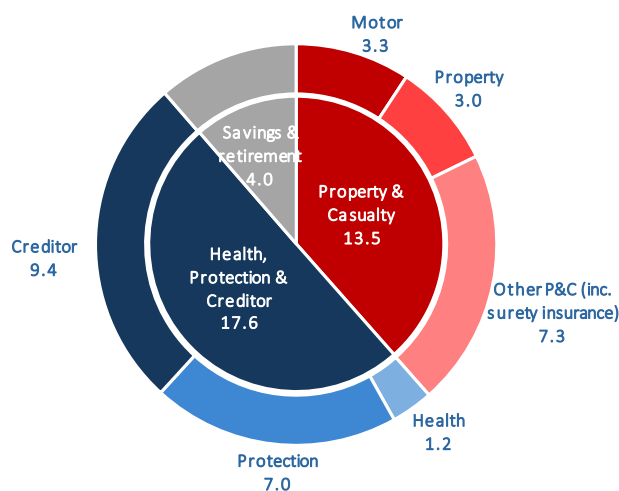


<sup>1</sup> Written insurance premiums and revenues from other activities

<sup>2</sup> P&C and protection insurance comprises property & casualty, health, protection and creditor insurance, including relating accepted reinsurance.

## *Policies*

As of 30 June 2021, the Group insured 35.2 million policies, held by 12.9 million policyholders. The policy portfolio increased by 2.8% compared to 30 June 2020 and by 1.5% compared to 31 December 2020. The break down by line of insurance as of 30 June 2021 is detailed below (in millions of policies):



In details, in the first half of 2021, the motor policy portfolio increased by 1.5% compared to 31 December 2020, the property portfolio by 1.6% compared to 31 December 2020, the protection portfolio by 1.8% compared to 31 December 2020, the health portfolio by 1.6% compared to 31 December 2020 and the creditor portfolio by 0.7% compared to 31 December 2020.

## *Consolidated net profit*

The Group's consolidated net profit amounted to €554 million at the end of 2020, down by 37.5% compared to the previous fiscal year (€886 million). This result reflects both the exceptional and extra-contractual measures taken with regard to policyholders and the decline in equity markets and interest rates.

As of 30 June 2021, the Group's consolidated net profit returned to 30 June 2019 results, reaching €550 million (€518 million as of 30 June 2019).

## *Employees*

The Group employed 3,665 people as of 31 December 2020 and 3,714 people as of 30 June 2021 (2,815 in France and 899 abroad).

## 2. HISTORY AND DEVELOPMENT

Imbued with a strong culture of innovation, Crédit Mutuel invented the *bancassurance* model in 1971 with the creation of two insurance companies, Assurances du Crédit Mutuel IARD and Assurances du Crédit Mutuel VIE. From the start, insurance products were distributed through the banking networks and integrated into the bank's information system. This facilitated the development and integration of the insurance business into the banking networks. For 20 years, Crédit Mutuel has developed its business model as a pioneer. The model has proven its strength, and today *bancassurance* companies have a significant and constantly growing share of the insurance market.

Since 1992, the insurance business has been industrialised within Crédit Mutuel Alliance Fédérale thanks to the progressive development of insurance solutions. A more suitable legal structure was set up to meet this new challenge, with the creation of GACM, a holding company controlling the French insurance entities. All bank advisors were systematically trained in the insurance business, in order to anchor the insurance sales reflex in the local banking networks. This enabled the rapid and continuous growth of new business, turnover and insurance portfolio.

The *bancassurance* model was optimized with the acquisition of CIC by Crédit Mutuel in 1998, benefiting from a new banking customer base to offer insurance products. Thanks to the involvement of the CIC network, the insurance business was rapidly integrated, allowing Crédit Mutuel Alliance Fédérale to become one of the major *bancassureurs* in France.

Today, insurance is fully integrated into Crédit Mutuel Alliance Fédérale's *bancassurance* business, in order to offer comprehensive financing and insurance solutions to all member customers ("*sociétaires*").

One of the specific features of the *bancassurance* model is the level of requirement in the claims management. Compared with traditional insurers, the insurance subsidiaries of *bancassurance* companies have to preserve the banking relationship of their distribution networks customers, which reinforces the demand for quality and improved customer experience. In 1999, the storms Lothar and Martin created major challenges in terms of claims management. The organisation of the claims management platforms was reviewed and strengthened. Thanks to digital technology, significant efficiency gains were achieved while facilitating the work of the claims managers. This allowed the Group to improve its level of service, while maintaining a quality approach focused on the policyholders.

Since 2015, the Group has been further developing an omni-channel relationship thanks to a range of digital functionalities for its customers. This is one of the most extensive in the market. The smartphone applications and online tools, including e-declaration, have a high usage rate, thanks to their good integration with banking applications. At the end of 2019, Crédit Mutuel was ranked No. 1 in the Colombus consulting ranking on the digitalisation of the insurance customer experience.

Crédit Mutuel Alliance Fédérale's mutualist values and innovative approach are also present in its insurance offers and services, as illustrated by the "*Carte Avance Santé*" payment card: a genuine third-party payment system that was introduced 20 years ahead of its time and that saves policyholders from having to pay their health costs in advance. In creditor insurance, the medical acceptance maintenance system allows loyal policyholders to access creditor insurance to acquire their main residence, regardless of any change in their state of health.

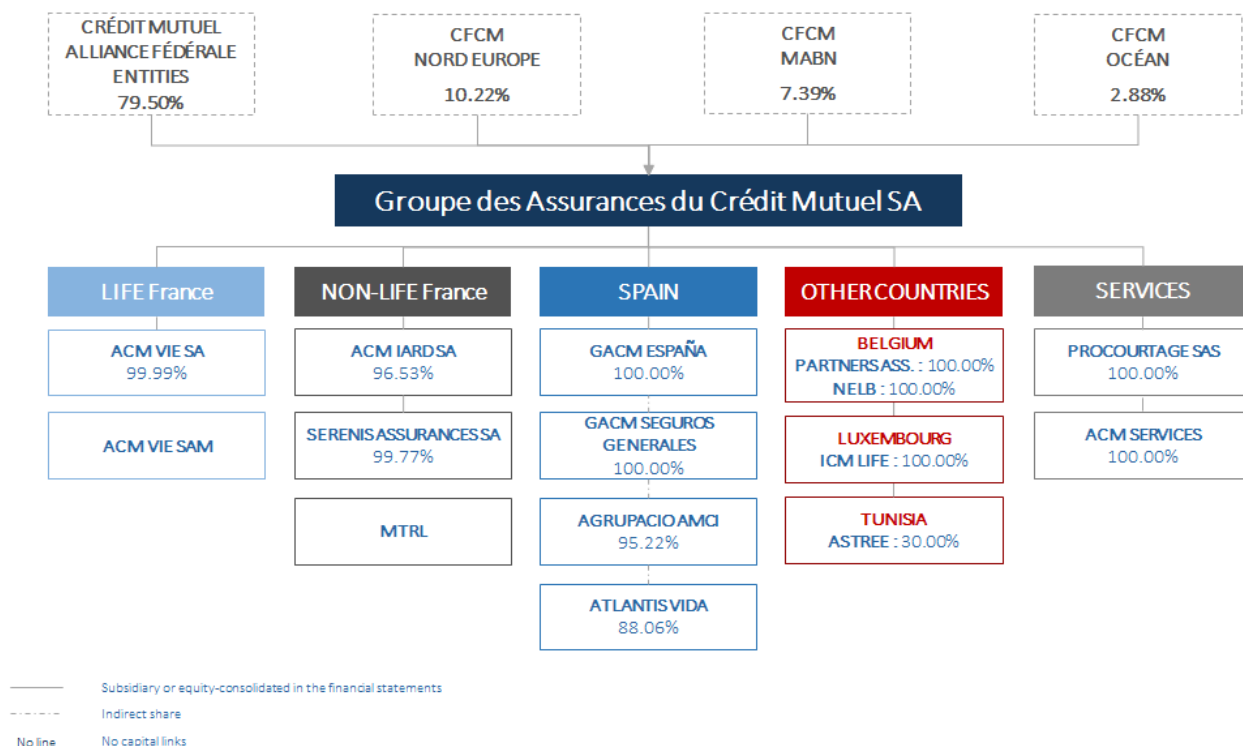
Internationally, the Group has developed and continues to strengthen the synergies inherent in the *bancassurance* model through its Spanish, Belgian and Luxembourg insurance subsidiaries and the banking networks of Crédit Mutuel Alliance Fédérale established in these countries. Today, the Group wishes to expand its business in the Eurozone by establishing a presence in Germany, one of the most important markets in Europe.

Since 2019, the Group has been developing on new markets. Following the example of the individual market, a genuine *bancassurance* model for professionals and companies is being developed as a key strategic goal.

### 3. GROUP STRUCTURE

#### 3.1 Simplified organisational chart as of 30 June 2021

The chart below presents the control rates of the Issuer's main subsidiaries.



#### 3.2 Consolidation scope of the Group as of 30 June 2021

Company name	Country	Consolidation method	2021/06/30		2020/12/31	
			Control	Interest	Control	Interest
Holding company						
GACM SA	France	Full consolidation	100.00%	100.00%	100.00%	100.00%
Insurance companies						
ACM IARD SA	France	Full consolidation	96.53%	96.53%	96.53%	96.53%
ACM VIE SAM	France	Combined company	100.00%	-	100.00%	-
ACM VIE SA	France	Full consolidation	99.99%	99.99%	99.99%	99.99%
MTRL	France	Combined company	100.00%	-	100.00%	-
SÉRÉNIS ASSURANCES SA	France	Full consolidation	99.77%	99.77%	99.77%	99.77%
PARTNERS ASSURANCES SA	Belgium	Full consolidation	100.00%	99.99%	100.00%	99.99%
NELB SA	Belgium	Full consolidation	100.00%	99.99%	100.00%	99.99%
AGRUPACIÓ AMCI D'ASSEGURANCES I REASSEGURANCES SA	Spain	Full consolidation	95.22%	95.22%	95.22%	95.22%
ATLANTIS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS SA	Spain	Full consolidation	88.06%	89.80%	88.06%	89.80%
GACM SEGUROS GENERALES COMPAÑÍA DE SEGUROS Y REASEGUROS, SAU	Spain	Full consolidation	100.00%	100.00%	100.00%	100.00%
ICM LIFE SA	Luxembourg	Full consolidation	100.00%	99.99%	100.00%	99.99%
ASTREE SA	Tunisia	Equity-consolidated	30.00%	30.00%	30.00%	30.00%



Company name	Country	Consolidation method	2021/06/30		2020/12/31	
			Control	Interest	Control	Interest
Other companies						
ACM SERVICES SA	France	Full consolidation	100.00%	99.99%	100.00%	99.99%
GIE ACM	France	Full consolidation	100.00%	100.00%	100.00%	100.00%
PROCOURTAGE SAS	France	Full consolidation	100.00%	100.00%	100.00%	100.00%
AGRUPACIÓ SERVEIS ADMINISTRATIUS AIE	Spain	Full consolidation	100.00%	95.22%	100.00%	95.22%
AMDIF SL	Spain	Full consolidation	100.00%	95.22%	100.00%	95.22%
ASESORAMIENTO EN SEGUROS Y PREVISIÓN ATLANTIS, SL	Spain	Full consolidation	80.00%	80.00%	80.00%	80.00%
ASISTENCIA AVANÇADA BCN SL	Spain	Full consolidation	100.00%	95.22%	100.00%	95.22%
ATLANTIS ASESORES SL	Spain	Full consolidation	80.00%	80.00%	80.00%	80.00%
ATLANTIS CORREDURÍA DE SEGUROS Y CONSULTORÍA ACTUARIAL, SA	Spain	Full consolidation	60.00%	60.00%	60.00%	60.00%
GACM ESPAÑA SA	Spain	Full consolidation	100.00%	100.00%	100.00%	100.00%
TARGOPENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES SA	Spain	Full consolidation	100.00%	95.22%	100.00%	95.22%
TARGOSEGUROS MÉDIACIÓN SA *	Spain	Full consolidation	-	-	90.00%	90.00%
Real estate companies						
FONCIÈRE MASSÉNA SA	France	Full consolidation	100.00%	99.74%	100.00%	99.74%
SCI ACM	France	Full consolidation	100.00%	99.63%	100.00%	99.63%
SCI ACM COTENTIN	France	Full consolidation	100.00%	99.99%	100.00%	99.99%
SCI ACM PROVENCE LA FAYETTE	France	Full consolidation	100.00%	99.83%	100.00%	99.83%
SCI ACM SAINT AUGUSTIN	France	Full consolidation	100.00%	99.83%	100.00%	99.83%
SCI ACM TOMBE ISSOIRE	France	Full consolidation	100.00%	99.99%	100.00%	99.99%
SCI ACM 14 RUE DE LONDRES	France	Full consolidation	100.00%	99.83%	100.00%	99.83%

\* Company sold in 2021, without significant impact on the result of the period

### 3.3 Main subsidiaries and shareholdings

As of 30 June 2021, the main subsidiaries of the Issuer were:

- ASSURANCES DU CREDIT MUTUEL IARD SA, representing 28.6% of the Issuer's insurance revenues;
- ASSURANCES DU CREDIT MUTUEL VIE SA, representing 63.1% of the Issuer's insurance revenues; and
- ASSURANCES DU CREDIT MUTUEL VIE SAM, representing 1.8% of the Issuer's insurance revenues;

#### ASSURANCES DU CREDIT MUTUEL IARD SA

A French limited liability company ("*société anonyme*") with a share capital of €201,596,720.00 as of 31 December 2020, governed by the French *Code des assurances*. The share capital has not varied between 31 December 2020 and the date of this Information Memorandum.

Registered office: 4, rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France.

Assurances du Crédit Mutuel IARD SA develops and markets a full range of property & casualty, health, protection and creditor insurance products, mainly for the individual and professional customers of Crédit Mutuel and CIC's banking networks.

In addition to its direct insurance business, Assurances du Crédit Mutuel IARD SA reinsures part of the risks of other non-life companies of the Group and provident institutions.

In the French GAAP financial statements as of 31 December 2020, Assurances du Crédit Mutuel IARD SA's revenues amounted to €3.5 billion and its net profit amounted to €49 million.

In the French GAAP financial statements as of 30 June 2021, Assurances du Crédit Mutuel IARD SA's revenues amounted to €1.9 billion and its net profit amounted to €185 million.

### **ASSURANCES DU CREDIT MUTUEL VIE SA**

A French limited liability company ("*société anonyme*") with a share capital of €778,371,392.00 as of 31 December 2020, governed by the French *Code des assurances*. The share capital has not varied between 31 December 2020 and the date of this Information Memorandum.

Registered office: 4, rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France.

Assurances du Crédit Mutuel Vie SA develops and manages a complete range of savings and retirement, creditor and protection insurance products for both the individual and professional customers of Crédit Mutuel and CIC's banking networks.

In the French GAAP financial statements as of 31 December 2020, Assurances du Crédit Mutuel VIE SA's revenues amounted to €5.9 billion and its net profit amounted to €408 million.

In the French GAAP financial statements as of 30 June 2021, Assurances du Crédit Mutuel VIE SA's revenues amounted to €3.9 billion and its net profit amounted to €252 million.

### **ASSURANCES DU CREDIT MUTUEL VIE SAM**

A French fixed contribution mutual insurance company ("*société d'assurance mutuelle à cotisations fixes*"), governed by the French *Code des assurances*. As such, it has no share capital and is owned by its members and policyholders who hold an insurance contract with the company. The Group controls Assurances du Crédit Mutuel Vie SAM on a contractual basis.

Registered office: 4, rue Frédéric-Guillaume Raiffeisen - 67000 Strasbourg, France.

Assurances du Crédit Mutuel Vie SAM manages a range of savings and retirement products, as well as protection insurance products for customers of the Banking Networks (as defined below).

In the French GAAP financial statements as of 31 December 2020, Assurances du Crédit Mutuel VIE SAM's revenues amounted to €208 million and its net profit amounted to €51 million.

In the French GAAP financial statements as of 30 June 2021, Assurances du Crédit Mutuel VIE SAM's revenues amounted to €110 million and its net profit amounted to €39 million.

## **3.4 Relationships between entities**

The Issuer determines the general guidelines for the development of these entities' activities and strategies, and implements synergies, while respecting the decision-making process and the particularities of each subsidiary and consolidated entity.

In this regard, the Issuer relies on the management and key functions common to all its French entities, as well as on the technical resources made available by the economic interest grouping ("*groupement d'intérêt économique*" or **GIE**) (as fully described in section "*Description of the Issuer's Activities*" below).

#### 4. MAJOR SHAREHOLDERS

The main shareholders of the Issuer as of 30 June 2021 were as follows:

- Crédit Mutuel Alliance Fédérale's entities (Banque Fédérative du Crédit Mutuel, Crédit Industriel et Commercial, Caisse Fédérale de Crédit Mutuel and 11 *Caisses régionales* or *Fédération* of the Crédit Mutuel): 79.5% ownership;
- Caisse Fédérale du Crédit Mutuel Nord Europe: 10.2% ownership;
- Caisse Fédérale du Crédit Mutuel Maine-Anjou et Basse-Normandie: 7.4% ownership; and
- Caisse Fédérale du Crédit Mutuel Océan: 2.9% ownership.

On 15 January 2021, the chairmen of the *caisses locales*, following the general meeting of the Fédération du Crédit Mutuel Nord Europe (CMNE) approved the strategy of Crédit Mutuel Nord Europe to join Crédit Mutuel Alliance Fédérale. The proposed convergence with Crédit Mutuel Alliance Fédérale will be effective on 1 January 2022 subject to obtaining the remaining required authorizations. The proposed convergence would increase Crédit Mutuel Alliance Fédérale's ownership in the Issuer's share capital from 79.5% to 89.7%.

To the Issuer's knowledge, there is no other arrangement, the operation of which may at a subsequent date result in a change in control of the Issuer.

The detailed ownership of the Issuer as of 30 June 2021 is presented below:

		(euros)	
SHAREHOLDERS		SHARE CAPITAL	
1	Banque Fédérative du Crédit Mutuel	621,003,981.50	50.04%
2	Crédit Industriel et Commercial	199,363,666.00	16.06%
3	Caisse Fédérale du Crédit Mutuel Nord Europe	126,812,552.50	10.22%
4	Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie	91,767,734.50	7.39%
5	Caisse Régionale du Crédit Mutuel de Loire-Atlantique et du Centre-Ouest	67,127,570.50	5.41%
6	Caisse Fédérale du Crédit Mutuel Océan	35,764,886.00	2.88%
7	Caisse Régionale du Crédit Mutuel d'Anjou	23,236,778.50	1.87%
8	Caisse Régionale du Crédit Mutuel du Centre	18,353,441.50	1.48%
9	Caisse Régionale du Crédit Mutuel Midi-Atlantique	14,374,297.00	1.16%
10	Caisse Régionale du Crédit Mutuel Ile-de-France	8,654,983.00	0.70%
11	Caisse Régionale du Crédit Mutuel de Normandie	8,481,646.50	0.68%
12	Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc	7,748,357.00	0.62%
13	Caisse de Crédit Mutuel du Sud-Est	6,898,445.50	0.56%
14	Caisse Régionale du Crédit Mutuel Méditerranéen	6,743,027.00	0.54%
15	Caisse Régionale du Crédit Mutuel Dauphiné-Vivaraïs	4,703,506.00	0.38%
16	Caisse Fédérale de Crédit Mutuel	15.50	0.00%
17	Fédération du Crédit Mutuel Centre Est Europe	15.50	0.00%
		<b>1,241,034,904.00</b>	<b>100.00%</b>

## 5. DESCRIPTION OF THE ISSUER'S ACTIVITIES

The Issuer's companies design and manage a complete range of insurance products for individuals, professionals, businesses and associations:

- property and casualty insurance;
- health, protection and creditor insurance; and
- savings and retirement products.

The Group distributes its insurance products mainly to the customers of Crédit Mutuel Alliance Fédérale (combining 13 – out of the 18 – French regional Crédit Mutuel federations and their local networks, the CIC network and the Cofidis networks), Caisse Fédérale du Crédit Mutuel Nord Europe, Crédit Mutuel Maine-Anjou Basse-Normandie and Crédit Mutuel Océan (the **Banking Networks**). The Banking Networks are indeed at the heart of the Group's business in France and abroad. In Belgium, the Group also relies on the BEOBANK network (a subsidiary of Caisse Fédérale du Crédit Mutuel Nord Europe) to distribute its insurance products. In Spain, the Groups projects to build synergies with Targobank including through shared distribution networks.

At the same time, the insurance products of the Group's entities are marketed to targeted customers through brokers or through the agency networks of certain Group companies (Partners Assurances SA agency networks in Belgium, Agrupació in Spain).

As of 30 June 2021, the breakdown of written premiums by distribution networks is as follows:

<b>Crédit Mutuel Alliance Fédérale</b>	<b>79%</b>
Crédit Mutuel network	45%
CIC network	30%
Other networks (Cofidis, Targobank Spain, etc.)	4%
<b>Other Crédit Mutuel's Federations</b>	<b>14%</b>
<b>Brokers and agency networks of certain Group companies</b>	<b>7%</b>

The Group operates internationally in the following countries:

- under the Freedom to Provide Services (FPS), in Germany, Monaco and in most of the European countries in which COFIDIS, a subsidiary of Crédit Mutuel Alliance Fédérale specialising in consumer credit, operates;
- in Spain, through the holding company GACM ESPAÑA SA, a wholly-owned subsidiary of the Issuer;
- in Belgium, with Partners Assurances SA (non-life insurance company) and NELB SA (North Europe Life Belgium), wholly-owned subsidiaries of the Issuer; and
- in Luxembourg, with ICM Life SA, a wholly-owned life insurance subsidiary of the Issuer.

As of 30 June 2021, 5% of the Group's premiums are written in those countries.

As of 30 June 2021, the Issuer also holds financial stakes in insurance companies abroad:

- in Canada, where the Issuer holds 10% of the ordinary shares and 19% of the preferred shares of the holding company, Desjardins Groupe d'Assurances Générales (DGAG); and
- in Tunisia, where the Issuer holds 30% of the share capital of the insurance company Astree SA.

In France, the Issuer's entities have concentrated all their resources, including staff, within an economic interest group, the GIE ACM. The functional services are common to all the Group's insurance subsidiaries.

Employees of GIE ACM are spread over eight interconnected sites and use the IT resources of Crédit Mutuel Alliance Fédérale. The employees thus work for different insurance companies of the Group. Given its activity as a dispatcher of common expenses for the Group companies, the GIE ACM (created without share capital) is fully consolidated.

## **5.1 Business lines**

### **Property and casualty insurance**

Property insurance covers the consequences of damage caused by an insured event and suffered by the insured property. Casualty insurance is a liability coverage which provides the policyholder with protection against claims resulting from injuries and damage to other people or property.

In terms of premiums, the Group is the seventh largest insurer in France for property insurance and the eighth largest insurer for motor insurance (*source: Argus de l'assurance, 7 May 2021, end-of-2020 data*).

The Group's strategy is to offer its customers comprehensive contracts and to support them with efficient services. In this regard, in addition to a full range of insurance contracts to deal with unforeseen events such as fire, theft or natural hazard, legal protection or para-banking insurance contracts (coverage in case of theft, or loss of means of payments and their fraudulent use), the Issuer has developed digital spaces and services that facilitate the insurance processes for its customers. For example, the e-declaration service allows policyholders to declare and monitor their motor or property insurance claims online at any time and to send all the documents needed to manage their claim.

The range of products for professional clients and companies has been expanded in recent years, with new fleet, decennial liability and multi-risk professional insurance products.

### **Health, protection and creditor insurance**

Health, protection and creditor insurance provides coverage against the risks of death, injury, illness and against expenses incidental to the latter.

In the French insurance market, the Group is the third largest creditor insurer in terms of premiums (*source: Argus de l'assurance, 4 September 2020, end-of-2019 data*), the twelfth largest insurer in protection products and the sixteenth largest in health insurance (*source: Argus de l'assurance, respectively 2 April 2021 and 25 June 2021, end-of-2020 data*). In health, the Group is the second largest bank insurer (*source: Argus de l'assurance, 23 April 2021, end-of-2020 data*).

Through its protection and creditor insurance products, the Group offers a wide range of coverages providing effective protection for policyholders and their relatives in the event of difficulties and unforeseen events, such as death, work incapacity, disability or loss of employment, supplemented by support and assistance services.

The Group's protection insurance offering includes "life accident" contracts, which support policyholders and their relatives in the face of the hazards of everyday life, personal protection contracts with enhanced guarantees, as well as insurance solutions for dependency risk and funeral contracts.

For creditors, the Group is the only insurer on the market to offer the "Maintaining of Medical Acceptance". It allows policyholders who have a creditor insurance contract with the Group covering a loan for their primary residence, to insure a new loan under the same conditions and with no new medical formalities in the event of a change of their primary residence.

In individual and group health insurance, the Group offers a wide range of protection for clients wishing to insure their health expenses and benefit from complementary insurance. The Group offers innovative solutions that facilitate simple and immediate access to healthcare for all. The Group is the only French insurer to provide policyholders with a payment card ("*Carte Avance Santé*") allowing them to pay for health care expenses

without having to advance expenses. The policyholder's bank account is only debited after reimbursement from the public health insurance fund and, if applicable, the supplementary health insurance. The Group is also the first insurer in France to support Visible Patient technology, which consists of recreating all or part of the human body in 3D from a Magnetic Resonance Imaging (MRI) or scanner, thus facilitating pre-operative diagnosis of certain pathologies.

### **Savings and retirement insurance**

Savings and retirement insurance allow the constitution of savings and the payment of these savings in the form of an annuity or capital to the subscriber or the beneficiary designated in the contract.

The Group is the fifth largest insurer in France in terms of savings reserves and the eighth largest insurer in terms of savings premiums (*source: Argus de l'assurance, 21 May 2021, end-of-2020 data*).

In the current environment of low, and even negative interest rates, the Group helps its policyholders to diversify their savings, and provides a comprehensive financial management offer to its clients wishing to save or prepare for retirement.

Therefore, the Group respects the investor profile of each individual, and creates innovative unit-linked solutions and delegated management services, including packaged formulas, linked packs, a managed services offer and an arbitration mandate service for high-net-worth clients. This range of financial products also aims to enable members to invest more and more in sustainable development and responsible finance.

Finally, in the context of the recent provisions of Law no. 2019-486 of 22 May 2019 on the action plan for business growth and transformation ("*loi PACTE*"), the Group offers a complete range of retirement savings plans ("*Plan épargne retraite*" or "*PER*"), with a view to assisting policyholders in preparing for their retirement, both for individual clients, professionals, and for companies and their employees.

## **5.2 Corporate and social responsibility**

As a responsible investor, the Group is committed with Crédit Mutuel Alliance Fédérale to shifting towards a low-carbon economy. In this way, the Group is committed to reducing by 15% the carbon footprint of its investment portfolio for the period of Crédit Mutuel Alliance Fédérale's strategic plan (2019-2023) and having zero coal exposure in investment portfolio by 2030. The Group's also has other sector policies applying to non-conventional hydrocarbons, arms and tobacco. In addition, the Group applies environmental, social and governance filters in its investment strategy: poorly ranked issuers are restricted from the investment scope. At the end of 2020, nearly €3.8 billion in the portfolio were invested in assets with high social and environmental impact.

As a responsible insurer, the Group supports its policyholders towards virtuous behaviors. It carries out prevention actions to make its policyholders aware of health and accident risks. It also covers its policyholders' ecological and solidarity-based choices. In addition, in accordance with its mutualist values and its vision of inclusive insurance, the Group offers innovative services which facilitate home ownership and improve access to health care. Finally, it assists its policyholders in making responsible financial choices by proposing unit-linked products with environmental and social labels (SRI, Greenfin, Finansol, etc.).

As a responsible employer, the Group promotes gender equality and equal opportunities. It is highly rated by the French gender equality index established by the French Ministry of Labour (98/100). It also contributes to Crédit Mutuel Alliance Fédérale's objective of reducing the carbon footprint of its operational activities by 30% for the period of the above-mentioned strategic plan (2019-2023).

## 6. PRESENTATION OF FINANCIAL INFORMATION

As of 31 December 2019 and 31 December 2020, the Group's audited consolidated financial statements have been prepared according to International Financial Reporting Standards (**IFRS**) as endorsed in the European Union based on Regulation (EC) No 1606/2002, as amended. The audited statutory financial statements have been prepared according to French Generally Accepted Accounting Principles. The consolidated condensed financial statements of the Group as of 30 June 2021 have been prepared in accordance with IAS 34 and have been the subject of a limited review carried out by the statutory auditors.

The financial statements are incorporated by reference in this Information Memorandum.

### 6.1 Background

Over the last three years, marked not only by a pandemic and an economic crisis but also by ever-lower interest rates and major climatic events, the Group has been able to show revenues and results that reflect the solid foundations of its business model.

In the savings and retirement business, the persistence of low interest rates has led the Group to diversify its policyholders' savings into more unit-linked products. This strategy resulted in a decline in premiums in 2020, which was accentuated by the financial and economic crisis triggered by the Covid-19 pandemic (premiums of €4.7 billion in 2020 compared with €6.7 billion in 2019, down by 30%).

In the first half of 2021, savings and retirement premiums reached €3.2 billion, progressing strongly over one year (+46.3% compared to the first half of 2020). Thus, even though premiums remain below the level of the first half of 2019, they show a share of unit-linked products about twice as high (43.6% as of 30 June 2021 versus 21.2% as of 30 June 2019). This shift in premiums was supported by the many offers deployed by the Group to help its policyholders achieve higher-performing and diversified savings. As of 30 June 2021, the share of unit-linked products in savings and retirement reserves (excluding profit-sharing reserve) also increased to 18.2%. Total savings and retirement reserves (including profit-sharing reserves) amounted to €100.9 billion as of 30 June 2021.

As for property and casualty insurance (including surety insurance), the Group has recorded a sustained increase in written premiums (plus 5.8% at the end of 2019 compared to the end of 2018, plus 4.5% at the end of 2020 compared to the end of 2019 and plus 5.2% in the first half of 2021 compared to the first half of 2020), driven by portfolio growth.

Health, protection and creditor insurance written premiums have also increased (plus 4.8% at the end of 2019 compared to the end of 2018, plus 2.8% at the end of 2020 compared to the end of 2019 and plus 4.1% in the first half of 2021 compared to the first half of 2020), amounting to €3.3 billion as of 31 December 2020 and €1.7 billion as of 30 June 2021.

### 6.2 Selected financial information

As of:	2019/12/31	2020/12/31	2021/06/30
<b>Consolidated revenue</b>	<b>€12.2 bn</b>	<b>€10.4 bn</b>	<b>€6.2 bn</b>
<i>of which savings &amp; retirement</i>	<i>€6.7 bn</i>	<i>€4.7 bn</i>	<i>€3.2 bn</i>
<i>of which P&amp;C and protection</i>	<i>€5.4 bn</i>	<i>€5.6 bn</i>	<i>€3.0 bn</i>
<b>Consolidated net profit</b>	<b>€886 m</b>	<b>€554 m</b>	<b>€550 m</b>
<b>Consolidated equity</b>	<b>€11.1 bn</b>	<b>€11.8 bn</b>	<b>€12.3 bn</b>
<b>Total IFRS balance sheet</b>	<b>€141 bn</b>	<b>€143 bn</b>	<b>€145 bn</b>
<b>Solvency 2 SCR ratio</b>	<b>252%</b>	<b>227%</b>	<b>230%</b>

### Consolidated net profit

The Group's net profit as of 30 June 2021 amounted to €550 million, a level similar to the first half of 2019 (€518 million) and significantly higher than on 30 June 2020 (€228 million). The sharp change compared to June 2020 is partly related to movements in the financial markets, which fell dramatically in the first half of 2020 and which, in contrast, showed a significant increase in 2021, leading to an increase in the Group's IFRS financial result.

In terms of claims expenses, the impact of the crisis on the Group's portfolios as of 30 June 2021 is gradually fading. However, the frequency of motor claims remained slightly below the previous years' average, benefiting from the positive effects of the partial lockdown at the beginning of the year, but the branch faced a substantial increase in the cost of repairs. In health, healthcare consumption rose significantly due to the postponement of unperformed treatments in 2020 and the full deployment of the health reform "100 % Santé" as of 1<sup>st</sup> January 2021, which offers a total reimbursement of hearing, vision and dental expenses to complementary health policyholders.

In addition, in the first half of 2020, the Group took a series of exceptional and extra-contractual measures to help its clients cope with the effects of the Covid-19 crisis, in particular the payment of a "mutual recovery premium" ("*prime de relance mutualiste*") to its clients who had taken out professional multi-risk insurance with a business interruption coverage, for an amount of €179 million.

### Consolidated equity

In 2020 and the first half of 2021, shareholders' equity was primarily impacted by the net profit for the year. In accordance with government policies relating to the health crisis, no dividend was paid during these periods.

### Solvency 2 ratios

The Solvency 2 SCR ratio stood at 230% at the end of June 2021, an increase of 3 points compared to the end of December 2020, reflecting the Issuer's solidity. The MCR ratio stood at 549% as of 30 June 2021.

### Asset allocation

The assets of life and non-life companies<sup>3</sup> of the Group as of 31 December 2020, excluding Unit-Linked and repurchase agreements, had a total net book value<sup>4</sup> of €101.9 billion and a total market value of €116.5 billion. The breakdown per asset classes is as follows:

€ bn	Book Value (Local GAAP)		Market Value		Capital gain/loss
Fixed Income	78	77%	86.4	74%	8.4
Equities	12.5	12%	17.5	15%	5
Real Estate	5.9	6%	7.1	6%	1.2
Cash	5.4	5%	5.4	5%	0
<b>Total</b>	<b>101.9</b>	<b>100%</b>	<b>116.5</b>	<b>100%</b>	<b>14.6</b>

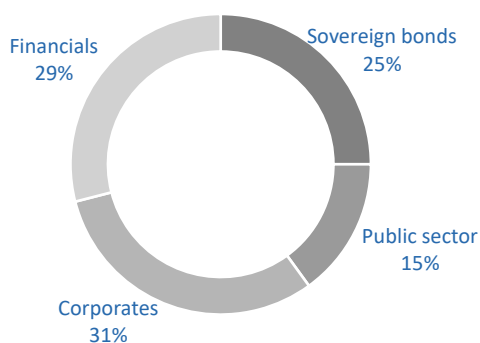
<sup>3</sup> ACM VIE SA, ACM VIE SAM, NELB, ICM Life, ACM IARD SA, Sérénis Assurances SA, MTRL, Partners Assurances SA and GACM España.

<sup>4</sup> According to Local GAAP financial statements

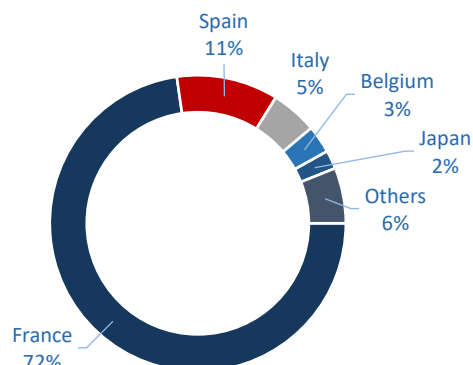


As of 30 December 2020, the fixed income portfolio breaks down as follows:

**Fixed Income portfolio per type of issuers** (Book Value, Local GAAP)  
As of 31/12/20



**Fixed Income Sovereign Portfolio distribution by country** (Book Value, Local GAAP)  
As of 31/12/20



#### *Consolidated medium- or long-term debt and subordinated debts represented by bonds*

As of 30 June 2021, the Group's subordinated debts amounted to €800.0 million. The Group had no other medium or long-term debt represented by bonds.

### **6.3 Strategic perspectives**

The Group's main strategic orientations are in line with Crédit Mutuel Alliance Fédérale's strategic plan for the period 2019-2023.

In P&C and protection insurance, the Group will continue to develop its activities in the individual market through Crédit Mutuel Alliance Fédérale's distribution networks, with the following objectives:

- Property and casualty insurance: keeping the high level of growth recorded for several years, particularly in motor and property insurance;
- Creditor insurance: maintaining the rate of insurance coverage for loans granted by the bank's distribution networks; and
- Social protection: making bank customers more aware of their individual protection insurance needs. Based on its health and protection offerings, the Group aspires to become a major player in social protection.

True to its values, the Group will continue to provide proof of solidarity to its policyholders across its entire range of products, such as maintaining medical acceptance for creditor insurance and the "Carte Avance Santé" payment card for health insurance.

In savings and retirement insurance, the Group will enhance its savings solutions, enabling policyholders to boost their investments in line with their investment profile by:

- supporting policyholders, in an advisory capacity, towards unit-linked products, notably through delegated management services; and
- capitalising on the new market opportunities for retirement savings created in the wake of Law no. 2019-486 of 22 May 2019 on the action plan for business growth and transformation ("loi PACTE").

Specifically, on the professional and corporate markets, the Group intends to grow significantly by:

- expanding and renewing the entire range of insurance products for this market in order to provide a comprehensive response to the specific needs of clients;
- in line with the strategy in individual insurance, becoming a major player in the social protection and retirement insurance segments with a range of health, protection and retirement policies developed for professionals and companies; and
- facilitating the sales process of its distribution networks by offering intuitive sales and advisory tools, as well as efficient distribution chains.

Abroad, the Group wishes to strengthen its presence in the Eurozone and grow according to the *bancassurance* model of Crédit Mutuel Alliance Fédérale by:

- accelerating the development of its foreign subsidiaries in Spain, Belgium and Luxembourg, thanks to the synergies inherent to the *bancassurance* model with the banking networks of Crédit Mutuel Alliance Fédérale in these countries; and
- establishing a presence in Germany, one of the most important insurance markets in Europe.

These objectives will be pursued while maintaining a high level of service for policyholders in a logic of continuous improvement of processes and customer experience. Our goal is to offer one of the most comprehensive ranges of digital functionalities on the market, enabling customers to consult and manage their policies independently.

## 7. RECENT EVENTS

No significant event has occurred since the close of the first half of 2021.

## 8. GOVERNANCE AND MANAGEMENT

### 8.1 Management board (*directoire*)

The management board collectively assumes the effective management of the Issuer. It is composed of five members.

It has the broadest powers to act in all circumstances on behalf of the Issuer. It exercises its powers within the limits of the corporate purpose and subject to those powers expressly assigned by law to the supervisory board and the general meeting of shareholders.

As of the date of this Information Memorandum, the members of the management board are as follows:

Name, position	Business address	First appointed on:	Term of office expires on:	Main functions within Crédit Mutuel Alliance Fédérale (and, in particular, the Group)

Mr. Pierre REICHERT, chairman	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2017/05/03 as president 2015/06/30 as member	2027/06/30	Chief executive officer of ACM VIE SA and ACM IARD SA  Member of the supervisory board of Targobank AG and Targo Deutschland GmbH  Chairman of the board of directors of Partners Assurances SA and NELB SA
Mr. Daniel BAAL, member	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2016/07/27	2027/06/30	Chief executive officer of Caisse Fédérale de Crédit Mutuel, Banque Fédérative de Crédit Mutuel, Crédit Industriel et Commercial and Fédération du Crédit Mutuel Centre Est Europe  Chairman of the supervisory board of COFIDIS SA and COFIDIS Group  Vice-chairman of the board of directors of Banque de Luxembourg
Mr. Nicolas GOVILLOT, member	94/96, boulevard Haussmann – 75008 PARIS	2021/02/16	2027/06/30	Deputy chief executive officer of ACM VIE SA
Mr. François MARTIN, member	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2015/06/30	2027/06/30	Chief executive officer of Targobank Espagne and GACM Espana
Mrs. Isabelle SOUBARI, member	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2021/02/16	2027/06/30	Deputy chief executive officer of ACM IARD SA

## **8.2 Supervisory board (*conseil de surveillance*)**

The supervisory board supervises and exercises permanent control over the management of the Issuer by the management board. It determines the strategic orientations of the Issuer. It also ensures that the management is in line with the said strategic orientations. It is composed of seventeen members.

The composition of the supervisory board is based on a diversity and complementarity of experience and knowledge. Each member has specific technical skills that enable the supervisory board to fulfil its missions collectively.

As of the date of this Information Memorandum, the members of the supervisory board are as follows:

Name, position	Business adress	First appointed on:	Term of office expires on:	Main functions within Crédit Mutuel Alliance Fédérale (and, in particular, the Group)
Mr. Nicolas THÉRY, chairman	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2016/07/27	2027/06/30	Chairman of the board of directors of Confédération Nationale du Crédit Mutuel and Caisse Centrale de Crédit Mutuel  Chairman of the board of directors of Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel, Crédit Industriel et Commercial, Fédération du Crédit Mutuel Centre Est Europe, CIC Est, ACM VIE SA, ACM VIE SAM and ACM IARD SA  Chairman of the supervisory board of Banque Européenne du Crédit Mutuel
Mrs. Isabelle PITTO, vice-chairman	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2021/05/12	2027/06/30	Chief executive officer of Fédération and Caisse Régionale du Crédit Mutuel Anjou
Mr. Dominique BELLEMARE, permanent representative of Caisse Régionale du Crédit Mutuel de Loire-Atlantique et du Centre-Ouest	46, rue du Port Boyer - 44076 NANTES	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse Régionale du Crédit Mutuel de Loire-Atlantique et du Centre-Ouest
Mr. Eric CHARPENTIER, permanent representative of Caisse	4, place Richebé BP 1009 - 59011 LILLE	2015/06/30	2027/06/30	Chief executive officer of Caisse Fédérale du Crédit Mutuel Nord Europe and deputy

Fédérale de Crédit Mutuel Nord Europe				chief executive officer of Crédit Industriel et Commercial
Mr. Eric COTTE, permanent representative of Crédit Industriel et Commercial	6, avenue de Provence, 75009 PARIS	2019/11/14	2027/06/30	Chief executive officer of CIC Lyonnaise de Banque
Mrs. Isabelle OGEE, permanent representative of Caisse Régionale de Crédit Mutuel du Centre	Place de l'Europe - 45920 ORLEANS	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse Régionale des Caisses de Crédit Mutuel du Centre
Mr. Stéphane FRANÇOIS, permanent representative of Caisse Régionale du Crédit Mutuel de Normandie	17, rue du 11 novembre - 14052 CAEN	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse Régionale du Crédit Mutuel de Normandie
Mr. Jean-Loïc GAUDIN, permanent representative of Caisse Fédérale du Crédit Mutuel de Maine Anjou et Basse Normandie	43, Boulevard Volney - 53083 LAVAL	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse Fédérale du Crédit Mutuel de Maine Anjou et Basse Normandie
Mr. Jean-Marc MATHIOUDAKIS, permanent representative of Caisse Régionale du Crédit Mutuel Midi Atlantique	10, rue de la Tuilerie - 31130 BALMA	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse Régionale du Crédit Mutuel Midi Atlantique
Mr. Jean-Pierre MORIN, permanent representative of Caisse Fédérale de Crédit Mutuel Océan	34, rue Léandre Merlet BP 17 - 85001 LA ROCHE SUR YON	2015/06/30	2027/06/30	Chief executive officer of Caisse Fédérale de Crédit Mutuel Océan
Mr. Éric PETITGAND, permanent representative of Caisse Fédérale de Crédit Mutuel	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2015/06/30	2027/06/30	Deputy chief executive officer of Caisse Fédérale de Crédit Mutuel and Fédération du Crédit Mutuel Centre Est Europe, and chief executive officer of Fédération and Caisse Régionale du Crédit Mutuel Antilles-Guyane

Mr. Christophe PLANTAZ, permanent representative of Caisse Régionale du Crédit Mutuel Dauphiné Vivarais	130-132, Av Victor Hugo - 26009 VALENCE	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse Régionale du Crédit Mutuel Dauphiné Vivarais
Mr. Raphaël REBERT, permanent representative of Caisse Régionale du Crédit Mutuel d'Île de France	18, rue de La Rochefoucauld - 75009 PARIS	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse Régionale du Crédit Mutuel d'Île de France
Mr. Jean-Luc ROBISCHUNG, permanent representative of Caisse du Crédit Mutuel Sud-Est	8-10, rue Rhin et Danube - 69264 LYON	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse du Crédit Mutuel du Sud Est and of Caisse Agricole Crédit Mutuel
Mr. Maurice ZIRNHELT, permanent representative of Caisse Régionale du Crédit Mutuel Méditerranéen	494, avenue du Prado - 13267 MARSEILLE CEDEX	2015/06/30	2027/06/30	Chief executive officer of Fédération and Caisse Régionale du Crédit Mutuel Méditerranéen
Mrs. Christelle DANTRAS, permanent representative of Banque Fédérative du Crédit Mutuel	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2015/06/30	2027/06/30	Executive Director ("dirigeant effectif") of Banque CIC Sud Ouest
Mrs. Nathalie NOEL, permanent representative of Fédération du Crédit Mutuel Centre Est Europe	4, rue Frédéric-Guillaume Raiffeisen - 67000 STRASBOURG	2015/06/30	2027/06/30	West regional director of Fédération du Crédit Mutuel Centre Est Europe

### **8.3 Committees**

The supervisory board of the Issuer is assisted by three committees: (i) the audit and risks committee, at the level of the Issuer, and (ii) the compensation committee and (iii) the appointments committee, at the level of Caisse Fédérale de Crédit Mutuel, to which the Issuer refers.

#### **Audit and risks committee:**

The audit and risks committee is chaired by Mr. Alexandre SAADA. As of the date of this Information Memorandum, the members of the audit and risks committee are as follows:

- Mr. Alexandre SAADA, as permanent representative of Banque Fédérative du Crédit Mutuel;
- Mr. Eric CHARPENTIER, as permanent representative of Caisse Fédérale du Crédit Mutuel Nord Europe;
- Mr. Eric COTTE, as permanent representative of Crédit Industriel et Commercial;
- Mr. Claude KOESTNER, as permanent representative of Assurances du Crédit Mutuel Vie SAM (ACM VIE SAM); and
- Mr. Eric PETITGAND, as permanent representative of Caisse Fédérale de Crédit Mutuel.

#### **Compensation committee:**

The compensation committee is chaired by Mrs. Annie VIROT. As of the date of this Information Memorandum, the members of the compensation committee are as follows:

- Mrs. Annie VIROT, member of the board of directors of Caisse Fédérale de Crédit Mutuel and chairman of Union des Caisses de Crédit Mutuel du District Bourgogne-Champagne;
- Mr. Philippe GALLIENNE, member of the board of directors of Banque Fédérale du Crédit Mutuel and chairman of the board of directors of Fédération and Caisse Régionale du Crédit Mutuel de Normandie;
- Mrs. Audrey HAMMERER, member of the board of directors representing employees of Caisse Fédérale de Crédit Mutuel;
- Mr. Jean-François JOUFFRAY, censor of the board of directors of Caisse Fédérale de Crédit Mutuel and chairman of the board of directors of Fédération and Caisse Régionale du Crédit Mutuel Ile-de-France;
- Mrs. Christine LEENDERS, member of the board of directors of Caisse Fédérale de Crédit Mutuel and member of the board of directors of Fédération and Caisse Régionale du Crédit Mutuel d'Anjou; and
- Mr. Gérard OLIGER, member of the board of directors of Caisse Fédérale de Crédit Mutuel and chairman of Union des Caisses de Crédit Mutuel du District de Sarreguemines.

#### **Appointments committee:**

The appointments committee is chaired by Mr. Gérard OLIGER. As of the date of this Information Memorandum, the members of the appointments committee are as follows:

- Mr. Gérard OLIGER, member of the board of directors of Caisse Fédérale de Crédit Mutuel and chairman of Union des Caisses de Crédit Mutuel du District de Sarreguemines;



- Mr. Bernard DALBIEZ, member of the board of directors of Caisse Fédérale de Crédit Mutuel and chairman of the board of directors of Fédération and Caisse Régionale du Crédit Mutuel Méditerranéen;
- Mrs. Mireille GAVILLON, member of the supervisory board of Banque Européenne du Crédit Mutuel and chairman of Union des Caisses de Crédit Mutuel du District de Metz;
- Mr. Jean-François JOUFFRAY, censor of the board of directors of Caisse Fédérale de Crédit Mutuel and chairman of the board of directors of Fédération and Caisse Régionale du Crédit Mutuel Ile-de-France;
- Mrs. Laurence MIRAS, member of the board of directors of Caisse Fédérale de Crédit Mutuel and member of the board of directors of Fédération and Caisse Régionale du Crédit Mutuel Dauphiné-Vivaraix; and
- Mrs. Agnès ROUXEL, member of the board of directors of Caisse Fédérale de Crédit Mutuel and member of the board of directors of Caisse Régionale du Crédit Mutuel Normandie.

#### **8.4 Solvency II key function holders**

The Issuer has four key independent functions which report directly to the effective management and are common to all the Group's French insurance entities: (i) the actuarial function, (ii) the risk management function, (iii) the internal audit function and (iv) the compliance function.

They are separated from the operational activity over which they have control, which guarantees their independence. They ensure the rigorous conduct of insurance activities in accordance with legislative and regulatory requirements, professional standards and commitments to which the Group's French insurance entities have subscribed. They reinforce the risk management system.

As of the date of this Information Memorandum, the Solvency II key function holders are as follows:

- Mrs. Véronique BÉNÉ, key holder of the Issuer's actuarial function;
- Mrs. Florence DEUCHER, key holder of the Issuer's risk management function;
- Mr. Jean-Philippe LEFEVRE, key holder of the Issuer's internal audit function; and
- Mr. Philippe PÉLÉGRI, key holder of the Issuer's compliance function.

#### **8.5 Conflicts**

To the Issuer's knowledge, there is no conflict of interest between the duties of the members of the management board, the members of the supervisory board, and the executive management of the Issuer, and their private interests.

As an insurance holding company within the meaning of Article L. 322-1-2 of the French *Code des assurances*, the Issuer ensures that its governance is and remains efficient and transparent. In doing so, it takes into account its interests and the interests of the insurance entities it supports.

Pursuant to the "four eyes" principle, decisions are taken collectively within the management board. The management board operates efficiently, with complete transparency and a very good coordination between its members. In this context, no real conflict of interest situation appears to exist.

In accordance with the Issuer's articles of association, the management board meets frequently (up to six or seven times a year), reflecting sound and transparent governance.

In addition, through its governance memorandum, the Issuer has made it mandatory for its supervisory board to approve any significant transaction or operation. This collegial organisation is a guarantee of security and helps to prevent potential conflicts of interest.

As mentioned above, the Group also has four key independent functions which are common to all of its French insurance entities. This organisation ensures that the structures are consistent with each other and provides a global and informed view of the activities of each entity within the Group, taking into account their specific characteristics. In accordance with applicable provisions (*i.e.* the ACPR notice on the designation of "effective managers" and "heads of key functions" under the "Solvency II" regime, Articles L. 322-3-2 of the French *Code des assurances*, L. 211-13 of the French *Code de la mutualité*, and L. 931-7-1 of the French *Code de la sécurité sociale*), the key function holders are under the authority of the effective management. This ensures their independence from the entity's operational activities. Key function holders may alert the Group to possible conflicts of interest. Moreover, they have access to the supervisory board and participate in meetings of the audit and risk committee, which guarantees their independence from the effective management to which they report.

As part of its governance system, the Issuer has implemented appropriate measures for preventing and managing potential conflicts of interest (in particular, a code of ethics and an internal control procedure).

## **9. AUDITORS**

As of the date of this Information Memorandum, the auditors of the Issuer are:

**KPMG SA**  
2, avenue Gambetta, Tour Eqho  
92066 Puteaux  
France  
Appointed on 3 May 2017

**PRICEWATERHOUSECOOPERS AUDIT**  
63, rue de Villiers  
92200 Neuilly-sur-Seine  
France  
Appointed on 6 May 2020

## **10. MATERIAL CONTRACTS**

As of the date of this Information Memorandum, the Issuer and its subsidiaries have not entered into any material contracts with third parties, other than those entered into in the ordinary course of business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

## SUBSCRIPTION AND SALE

### Subscription Agreement

BNP Paribas, Crédit Industriel et Commercial S.A., HSBC Continental Europe and Morgan Stanley Europe SE (the **Joint Bookrunners**) have entered into a subscription agreement dated 19 October 2021 (the **Subscription Agreement**) according to which they have agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for, or to procure subscriptions and payment for, the Notes at an issue price equal to 99.768 per cent. of the Aggregate Principal Amount of the Notes, less a commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Notes.

The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities incurred in connection with the offer and sale of the Notes.

### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each of the Joint Bookrunners has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### United Kingdom

#### *Prohibition of Sales to UK Retail Investors*

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom (**UK**).

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other regulatory restrictions***

Each of the Joint Bookrunners has represented and agreed that (in connection with the initial distribution of the Notes only):

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **France**

Each of the Joint Bookrunners has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Information Memorandum or any other offering material relating to the Notes.

### **Belgium**

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available, and will not sell, offer or otherwise make available, any Notes to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/ Wetboek van economisch recht*) dated 28 February 2013, as amended from time to time within the territory of Belgium.

Each of the Joint Bookrunners has represented and agreed that it undertakes to comply with applicable Belgian laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in Belgium of the Information Memorandum or any other offering material relating to the Notes.

### **Canada**

Each of the Joint Bookrunners has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Canada other than to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser

should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

## **Singapore**

Each of the Joint Bookrunners has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

In connection with Section 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **Hong Kong**

Each of the Joint Bookrunners has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### **Prohibition of Sales to European Economic Area Retail Investors**

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 of the European Parliament and of the Council on market in financial instruments, as amended (**MiFID II**); or
  - (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **General**

No action has been, or will be, taken in any jurisdiction that would permit a non-exempt offer of any of the Notes. Neither the Issuer nor any of the Joint Bookrunners represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each of the Joint Bookrunners has agreed that it will, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Information Memorandum or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any Joint Bookrunner shall have responsibility therefore.

## GENERAL INFORMATION

### (1) Admission to trading

Application has been made for the Notes to be admitted to trading on the Euronext Growth Market with effect from 21 October 2021. The Euronext Growth Market is not a regulated market pursuant to the provisions of MiFID II but is a multilateral trading facility within the meaning of article 4(22) of MiFID II operated by Euronext Paris.

### (2) Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes.

The issue of the Notes was authorised pursuant to a resolution of the Management Board (*Directoire*) of the Issuer dated 15 July 2021 and a resolution of the Supervisory Board (*Conseil de Surveillance*) of the Issuer dated 28 July 2021 and decided by Pierre Reichert, Chairman of the Management Board (*Président du Directoire*) of the Issuer on 15 October 2021.

### (3) Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) all reports, letters and other documents, valuations and statements, any part of which is included or referred to in this Information Memorandum;
- (iii) the Fiscal Agency Agreement;
- (iv) this Information Memorandum; and
- (v) the documents incorporated by reference in this Information Memorandum,

will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

The documents incorporated by reference in this Information Memorandum will be published on the website of the Issuer (<https://www.acm.fr>).

### (4) Trend information

Except as disclosed or incorporated by reference in this Information Memorandum, there has been no material adverse change in the prospects of the Issuer since 31 December 2020 (being the date of its last published audited financial statements).

### (5) Significant change in the financial position or financial performance

Except as disclosed or incorporated by reference in this Information Memorandum, there has been no significant change in the financial position and/or financial performance of the Issuer and the Group since 30 June 2021 (being the date of its last published unaudited semi-annual financial statements).

### (6) Legal and arbitration proceedings

Except as disclosed or incorporated by reference in this Information Memorandum, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or

threatened of which the Issuer is aware) during the period of twelve (12) months immediately preceding the date of this Information Memorandum which may have or have had in the recent past a significant effect on the Issuer's or the Group's financial position or profitability.

(7) **Clearing and settlement**

The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream. The International Securities Identification Number (ISIN) for the Notes is FR0014006144. The Common Code for the Notes is 240094339.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is Clearstream Banking SA, 42 avenue JF Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

(8) **Auditors**

The statutory auditors of the Issuer are KPMG S.A., and PricewaterhouseCoopers Audit. They have audited and rendered an unqualified report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2020. The unaudited condensed consolidated financial statements at 30 June 2021 of the Issuer have not been audited but were subject to a review, without qualification, by the statutory auditors of the Issuer. They are members of the professional body *compagnie régionale des commissaires aux comptes de Versailles et du Centre* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

KPMG S.A. and Gross-Hugel have audited and rendered an unqualified report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2019.

(9) **Expenses**

The estimated costs for the admission to trading of the Notes are EUR18,000.

(10) **Yield**

The yield in respect of the Notes from the Issue Date to the First Reset Date is 1.875 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

(11) **Joint Bookrunners' Conflicts**

The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Bookrunners and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.



(12) **Interest of natural and legal persons involved in the issue**

As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Joint Bookrunners are paid commissions in relation to the issue of the Notes. The Joint Bookrunners and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

(13) **Ratings**

The Notes are expected to be rated Baa1 by Moody's France SAS (**Moody's**). Moody's is established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Information Memorandum.

(14) **Forward-looking statements**

Certain statements contained herein are forward-looking statements including, but not limited to, statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, plans or objectives, trends in the business, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "project", "anticipate", "seek", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could". Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based after the date of admission to trading of the Notes on the Euronext Growth Market.

(15) **Stabilisation**

In connection with the issue of the Notes, BNP Paribas (the **Stabilising Manager**) (or a person acting on behalf of any Stabilising Manager) may over-allot notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or a person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

(16) **LEI**

The Issuer's Legal Entity Identifier (LEI) is: 96950090CGKLVXEKWF10.

**PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INFORMATION  
MEMORANDUM**

I declare, to the best of my knowledge, that the information contained in this Information Memorandum is in accordance with the facts and that it makes no omission likely to affect its import.

**GROUPE DES ASSURANCES DU CREDIT MUTUEL**

4 rue Frédéric-Guillaume Raiffeisen  
67000 Strasbourg  
France

Duly represented by:

Pierre Reichert  
*Président du Directoire,*

authorised signatory, pursuant to the resolution of the Management Board (*Directoire*) of the Issuer dated 15 July 2021.

Made in Paris, on 19 October 2021

**Issuer**

**GROUPE DES ASSURANCES DU CREDIT MUTUEL**

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**Joint Bookrunners**

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**Fiscal Agent, Principal Paying Agent and Calculation Agent**

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*to the Issuer*

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*to the Joint Bookrunners*

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